

GLP Completes Landmark Cross-Border Investment in CMSTD



- CMSTD (SH: 600787) is China's largest state-owned warehouse logistics provider
- 15.5% equity investment boosts GLP's NAV by RMB 1 billion (SGD 5 cents per share)
- GLP to drive value creation from CMSTD's land resources in excess of **9** million sqm
- China consortium instrumental in establishing partnership with CMSTD

Strategic Equity Investment

- First time a company from outside of China has executed an equity investment in a Chinese logistics industry state-owned enterprise
- GLP has invested RMB 2 billion (US\$311 million) to acquire a 15.5% stake in CMSTD; acquisition price represents a 43% discount to last close
- GLP becomes second largest shareholder of CMSTD and receives 3 of 11 seats on CMSTD's Board of Directors

Development Joint Venture

- GLP owns 49% of the JV, with the option to increase its ownership to 50%
- JV to invest over RMB 3.6 billion (US\$562 million) to develop an initial pipeline of **2.6** million sqm of land (1.3 million sqm buildable area)
- JV has priority right to partner with CMSTD to redevelop its existing land and facilities and land reserve which total more than **6.5** million sqm as well as right of first look on all future logistics land sourced by CMSTD