GLOBAL LOGISTIC PROPERTIES LIMITED

(Registration Number : 200715832Z)

UNAUDITED FINANCIAL STATEMENTS AND ANNOUNCEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2015

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Summary of Group Results

	Three-month period ended Sep. 30, 2015 US$'000	Three-month period ended Sep. 30, 2014 US$'000	Increase / (Decrease) %	Six-month period ended Sep. 30, 2015 US$'000	Six-month period ended Sep. 30, 2014 US$'000	Increase / (Decrease) %
Revenue	189,311	192,934	(1.9)	379,477	362,230	4.8
Profit from operating activities after share of results of joint ventures	122,646	133,102	(7.9)	341,662	264,580	29.1
EBIT	232,451	199,808	16.3	682,540	473,296	44.2
PATMI	113,974	89,470	27.4	382,108	268,892	42.1
Profit for the period	176,251	122,165	44.3	532,875	327,096	62.9
Earnings Per Share (cents) – Basic	2.22	1.68	32.1	7.61	5.25	45.0
Earnings Per Share (cents) – Diluted	2.21	1.67	32.3	7.58	5.23	44.9

1(a)(i) Consolidated Income Statements

	Note	Group					
		Three-month period ended Sep. 30, 2015 US$'000	Three-month period ended Sep. 30, 2014 US$'000	Change %	Six-month period ended Sep. 30, 2015 US$'000	Six-month period ended Sep. 30, 2014 US$'000	Change %
Revenue	A	**189,311**	**192,934**	**(1.9)**	**379,477**	**362,230**	**4.8**
Other income	B	728	721	1.0	928	1,578	(41.2)
Property-related expenses	C	(38,881)	(35,670)	9.0	(76,520)	(66,761)	14.6
Other expenses	D	(62,817)	(44,276)	41.9	(115,601)	(80,846)	43.0
		88,341	113,709	(22.3)	188,284	216,201	(12.9)
Share of results (net of income tax) of joint ventures	E	34,305	19,393	76.9	153,378	48,379	217.0
Profit from operating activities after share of results of joint ventures		**122,646**	**133,102**	**(7.9)**	**341,662**	**264,580**	**29.1**
Net finance costs	F	(3,319)	(26,017)	(87.2)	(17,097)	(52,379)	(67.4)
Non-operating costs	G	(377)	(53,301)	(99.3)	(362)	(52,743)	(99.3)
Profit before changes in fair value of subsidiaries' investment properties		118,950	53,784	121.2	324,203	159,458	103.3
Changes in fair value of subsidiaries' investment properties	H	110,182	120,007	(8.2)	341,240	261,459	30.5
Profit before income tax		229,132	173,791	31.8	665,443	420,917	58.1
Income tax expense		(52,881)	(51,626)	2.4	(132,568)	(93,821)	41.3
Profit for the period		**176,251**	**122,165**	**44.3**	**532,875**	**327,096**	**62.9**
Attributable to:							
Owners of the Company ("PATMI")		113,974	89,470	27.4	382,108	268,892	42.1
Non-controlling interests ("NCI")	I	62,277	32,695	90.5	150,767	58,204	159.0
Profit for the period		**176,251**	**122,165**	**44.3**	**532,875**	**327,096**	**62.9**

N.M.: Not meaningful

1(a)(ii) Explanatory Notes to Consolidated Income Statement – Three-month Period ended September 30, 2015 compared to Three-month Period ended September 30, 2014

(A) Revenue

Revenue decreased by 1.9% from US$192.9 million during the three-month period ended September 30, 2014 to US$189.3 million during the three-month period ended September 30, 2015. The decrease was mainly attributable to the GLP Brazil Income Partners II portfolio being 100% consolidated in the prior period and subsequently syndicated to 40% equity interests, the sale of 9 properties in September 2014 and 5 properties in September 2015 in Japan to GLP J-REIT and the weakening of the Japanese Yen against the U.S. Dollar, with average rates decreasing by 18%, partially offset by the completion and stabilisation of development projects in China with increasing rents and inclusion of management fee income from GLP US Income Partners I.

(B) Other income

Other income consists mainly of net gain from tenant expense recoveries and government subsidies received.

(C) Property-related expenses

Property-related expenses increased by 9.0% from US$35.7 million during the three-month period ended September 30, 2014 to US$38.9 million during the three-month period ended September 30, 2015. The increase was mainly attributable to an increased property portfolio and completion of development projects which increased the leasable area and attributable expenses of the Group's properties, partially offset by the syndication of 60% of GLP Brazil Income Partners II portfolio in October 2014, and the sale of properties in Japan to GLP J-REIT in September 2014 and September 2015.

(D) Other expenses

	Three-month period ended Sep. 30, 2015 US$'000	Three-month period ended Sep. 30, 2014 US$'000
Included in other expenses:		
Depreciation and amortisation	(2,994)	(2,888)
Recognition of impairment loss on trade and other receivables	(5,441)	(343)

Other expenses increased by 41.9% from US$44.3 million during the three-month period ended September 30, 2014 to US$62.8 million during the three-month period ended September 30, 2015. The increase was mainly due to inclusion of the US asset management platform, higher impairment loss on trade and other receivables, and higher staff and business costs in the Group arising from an increased property portfolio and business expansion, partially offset by the syndication of 60% of GLP Brazil Income Partners II portfolio in October 2014.

(E) Share of results (net of income tax) of joint ventures

	Three-month period ended Sep. 30, 2015 US$'000	Three-month period ended Sep. 30, 2014 US$'000
Share of operating results (net of income tax)	11,886	9,335
Share of changes in fair value of investment properties (net of income tax)	22,419	10,058
Share of PATMI	34,305	19,393

Share of results of joint ventures increased by 76.9% from US$19.4 million during the three-month period ended September 30, 2014 to US$34.3 million during the three-month period ended September 30, 2015. The increase is explained below.

The Group's share of operating results of joint ventures increased from US$9.3 million during the three-month period ended September 30, 2014 to US$11.9 million during the three-month period ended September 30, 2015. The increase was mainly due to the inclusion of GLP US Income Partners I, completions of development activities of certain logistics facilities in Japan, partially offset by the weakening of the Brazilian Reals and Japanese Yen against the U.S. Dollar.

The Group's share of fair value gains of joint ventures increased from US$10.1 million during the three-month period ended September 30, 2014 to US$22.4 million during the three-month period ended September 30, 2015. For the three-month period ended September 30, 2015, the Group's share of fair value gains of joint ventures comprises share of fair value gains from investment properties (net of income tax) from China, Japan and US joint ventures of US$5.7 million, US$33.2 million and US$11.8 million respectively, partially offset by the Group's share of fair value losses from investment properties (net of income tax) from Brazil joint ventures of US$28.2 million.

(F) Net finance costs

	Three-month period ended Sep. 30, 2015 US$'000	Three-month period ended Sep. 30, 2014 US$'000
Interest income	8,524	4,599
Net borrowing costs	(29,352)	(36,280)
Foreign exchange gain	18,607	10,581
Changes in fair value of financial derivatives	(1,098)	(4,917)
Net finance costs	(3,319)	(26,017)

Net finance costs decreased from US$26.0 million during the three-month period ended September 30, 2014 to US$3.3 million during the three-month period ended September 30, 2015. This is mainly due to higher foreign exchange gain recognised following depreciation of RMB against the USD, lower net borrowing costs, and higher interest income earned during the three-month period ended September 30, 2015. Net borrowing costs are lower due to the syndication of 60% of GLP Brazil Income Partners II in October 2014 and the sale of 9 properties in Japan to GLP J-REIT in September 2014, partially offset by the higher interest expense from the U.S. Dollar MTN bond.

(G) Non-operating costs

Non-operating costs decreased by 99.3% from US$53.3 million during the three-month period ended September 30, 2014 to US$0.4 million during the three-month period ended September 30, 2015. The non-operating costs recognised during the three-month period ended September 30, 2014 primarily comprised losses arising from the reclassification of cumulative exchanges differences of US$26.9 million and US$23.6 million from equity to profit or loss, related to Japan and Brazil foreign operations respectively.

(H) Changes in fair value of subsidiaries' investment properties

Fair value gain on investment properties of subsidiaries decreased by 8.2% from US$120.0 million during the three-month period ended September 30, 2014 to US$110.2 million during the three-month period ended September 30, 2015. China contributed fair value gain of US$112.0 million, partially offset by fair value loss recognised by Japan of US$1.9 million, following the reassessment of certain property values in China and Japan.

(I) Profit attributable to non-controlling interests

Profit attributable to non-controlling interests increased from US$32.7 million during the three-month period ended September 30, 2014 to US$62.3 million during the three-month period ended September 30, 2015. The increase was mainly attributable to higher non-controlling interests' share of profits, pursuant to the investment by a consortium of investors in GLP China from June 2014.

1(a)(iii) Consolidated Statements of Comprehensive Income

	Group					
	Three-month period ended Sep. 30, 2015 US$'000	Three-month period ended Sep. 30, 2014 US$'000	Change %	Six-month period ended Sep. 30, 2015 US$'000	Six-month period ended Sep. 30, 2014 US$'000	Change %
Profit for the period	**176,251**	**122,165**	**44.3**	**532,875**	**327,096**	**62.9**
Other comprehensive income:						
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans, net of effect of net investment hedges	(333,616)	(142,271)	134.5	(343,571)	(110,724)	210.3
Effective portion of changes in fair value of cash flow hedges	(17,486)	(748)	N.M.	(13,900)	(6,187)	124.7
Change in fair value of available-for-sale financial investments	(60,986)	45,236	N.M	(46,029)	77,572	N.M.
Share of other comprehensive income of joint ventures	(131,380)	(37,439)	250.9	(125,665)	(25,721)	388.6
Exchange differences reclassified to profit or loss	-	50,510	(100.0)	-	50,510	(100.0)
Other comprehensive income for the period	(543,468)	(84,712)	N.M.	(529,165)	(14,550)	N.M.
Total comprehensive income for the period	**(367,217)**	**37,453**	N.M.	**3,710**	**312,546**	**(98.8)**
Attributable to:						
Owners of the Company	(241,943)	(7,812)	N.M.	12,871	242,853	(94.7)
Non-controlling interests	(125,274)	45,265	N.M.	(9,161)	69,693	N.M.
	(367,217)	**37,453**	N.M.	**3,710**	**312,546**	**(98.8)**

N.M.: Not meaningful

1(b)(i) Statements of Financial Position

	Group			Company		
	Sep. 30, 2015 US$'000	**Mar. 31, 2015 US$'000**	**Change %**	**Sep. 30, 2015 US$'000**	**Mar. 31, 2015 US$'000**	**Change %**
Non-current assets						
Investment properties (1)	11,627,641	11,331,778	2.6	-	-	-
Subsidiaries	-	-	-	8,302,503	8,442,085	(1.7)
Joint ventures (2)	1,734,459	1,544,017	12.3	-	-	-
Deferred tax assets	6,041	32,001	(81.1)	-	-	-
Plant and equipment	51,123	52,175	(2.0)	7,318	7,020	4.2
Intangible assets (3)	486,724	487,723	(0.2)	-	-	-
Other investments (4)	476,940	467,831	1.9	-	-	-
Other non-current assets (5)	164,539	159,660	3.1	-	-	-
	14,547,467	**14,075,185**	**3.4**	**8,309,821**	**8,449,105**	**(1.6)**
Current assets						
Trade and other receivables	620,669	474,853	30.7	646,589	290,227	122.8
Cash and cash equivalents (6)	1,676,957	1,445,675	16.0	677,156	429,787	57.6
Assets classified as held for sale (7)	1,469,771	1,466,592	0.2	-	-	-
	3,767,397	**3,387,120**	**11.2**	**1,323,745**	**720,014**	**83.8**
Total assets	**18,314,864**	**17,462,305**	**4.9**	**9,633,566**	**9,169,119**	**5.1**
Equity attributable to owners of the Company						
Share capital	6,456,303	6,446,957	0.1	6,456,303	6,446,957	0.1
Capital securities (8)	594,875	594,852	-	594,875	594,852	-
Reserves	1,359,606	1,713,625	(20.7)	220,300	606,043	(63.6)
	8,410,784	**8,755,434**	**(3.9)**	**7,271,478**	**7,647,852**	**(4.9)**
Non-controlling interests	**4,064,635**	**4,006,987**	**1.4**	**-**	**-**	**-**
Total equity	**12,475,419**	**12,762,421**	**(2.2)**	**7,271,478**	**7,647,852**	**(4.9)**
Non-current liabilities						
Loans and borrowings (9)	3,762,082	2,476,453	51.9	2,234,702	943,746	136.8
Financial derivative liabilities	34,867	20,901	66.8	27,083	14,950	81.2
Deferred tax liabilities	888,330	849,078	4.6	-	-	-
Other non-current liabilities	151,151	149,407	1.2	100	100	-
	4,836,430	**3,495,839**	**38.3**	**2,261,885**	**958,796**	**135.9**
Current liabilities						
Loans and borrowings (9)	129,691	371,256	(65.1)	-	180,000	(100.0)
Trade and other payables	844,203	810,887	4.1	97,853	382,393	(74.4)
Financial derivative liabilities	2,243	2,272	(1.3)	-	78	(100.0)
Current tax payable	26,878	19,630	36.9	2,350	-	N.M.
	1,003,015	**1,204,045**	**(16.7)**	**100,203**	**562,471**	**(82.2)**
Total liabilities	**5,839,445**	**4,699,884**	**24.2**	**2,362,088**	**1,521,267**	**55.3**
Total equity and liabilities	**18,314,864**	**17,462,305**	**4.9**	**9,633,566**	**9,169,119**	**5.1**

N.M.: Not meaningful

(1) Investment properties increased from US$11,331.8 million as at March 31, 2015 to US$11,627.6 million as at September 30, 2015 mainly due to: (i) land acquisitions, new developments and completions in China; (ii) the increase in fair values arising from the reassessment of certain property values in China; partially offset by the sale of 5 properties to GLP J-REIT in September 2015 and (iv) the weakening of Chinese Renminbi against the U.S. Dollar.

(2) Joint ventures increased from US$1,544.0 million as at March 31, 2015 to US$1,734.5 million as at September 30, 2015 mainly attributable to: (i) the increase in contribution to joint ventures in Japan and China; (ii) the increase in share of results of joint ventures in Japan, US and China, partially offset by (iii) the weakening of Brazilian Reals against the U.S. Dollar.

(3) Intangible assets primarily comprised goodwill recognised from GLPH Acquisition of US$395.6 million, adjusted goodwill recognised from the acquisition of ACL of US$59.8 million, trademark and non-competition.

(4) Other investments primarily comprised equity investments in (i) 389,440 shares in GLP J-REIT, representing approximately 15% of total issued units of GLP J-REIT; (ii) 45,890,000 Class B shares in Shenzhen Chiwan Petroleum Supply Base Co., Ltd. ("Chiwan"), representing approximately 19.9% of the total issued share capital of Chiwan. Other investments were stated at fair value as at September 30, 2015.

(5) Other non-current assets primarily comprised non-current rent receivables, loans to joint ventures, deposits and prepayments.

(6) Cash and cash equivalents increased from US$1,445.7 million as at March 31, 2015 to US$1,677.0 million as at September 30, 2015 mainly due to the proceeds from the new U.S. Dollar MTN bond issued in June 2015 and Japanese Yen denominated loan drawn down by the Company in May 2015.

(7) Assets classified as held for sale comprised 45% interests in the US portfolio acquired in February 2015 which the Group has the intention to dispose within 12 months from the date of acquisition.

(8) Capital securities aggregating S$750.0 million were issued by the Company on December 7, 2011 and January 20, 2012. The capital securities are perpetual, subordinated and coupon payment is optional in nature. These perpetual capital securities are classified as equity instruments and recorded in equity in the consolidated statement of changes in equity.

(9) Total amount of loans and borrowings increased from US$2,847.7 million as at March 31, 2015 to US$3,891.8 million as at September 30, 2015 primarily due to the issuance of a U.S. Dollar MTN bond in June 2015 and a Japanese Yen denominated loan drawn down in May 2015, partially offset by the repayment of loans and borrowings following the sale of properties to GLP J-REIT and the weakening of the Chinese Renminbi against the U.S. Dollar.

1(b)(ii) Group's Borrowings and Debt Securities

	Group	
	As at Sep. 30, 2015 US$'000	**As at Mar. 31, 2015 US$'000**
Amount repayable in one year or less, or on demand:-		
Secured	129,691	191,256
Unsecured	-	180,000
	129,691	371,256
Amount repayable after one year:-		
Secured	1,527,380	1,532,707
Unsecured	2,234,702	943,746
	3,762,082	2,476,453
Total Debt	**3,891,773**	**2,847,709**
Total Debt less Cash	**2,214,816**	**1,402,034**

Details of any collateral

Secured borrowings were generally secured by the borrowing companies' investment properties and assignment of all rights and benefits with respect to the properties.

1(c) Consolidated Statements of Cash Flows

	Group			
	Three-month period ended Sep. 30, 2015 US$'000	Three-month period ended Sep. 30, 2014 US$'000	Six-month period ended Sep. 30, 2015 US$'000	Six-month period ended Sep. 30, 2014 US$'000
Cash flows from operating activities				
Profit before income tax	**229,132**	**173,791**	**665,443**	**420,917**
Adjustments for:				
Depreciation of plant and equipment	2,092	2,025	4,149	3,966
Amortisation of intangible assets	902	863	1,765	1,726
Loss on disposal of subsidiaries	-	29,453	-	29,388
Loss on reclassification of assets classified as held for sale	-	24,595	-	24,595
Gain on liquidation of subsidiary	-	(121)	-	(881)
Loss/(Gain) on disposal of plant and equipment	5	(1)	5	3
Goodwill written off on acquisition of subsidiaries	-	24	-	274
Share of results (net of income tax) of joint ventures	(34,305)	(19,393)	(153,378)	(48,379)
Changes in fair value of investment properties	(110,182)	(120,007)	(341,240)	(261,459)
Recognition of impairment loss on trade and other receivables	5,441	343	5,436	706
Loss/(Gain) on disposal of investment properties	294	(631)	294	(631)
Equity-settled share-based payment transactions	4,649	3,141	7,528	6,004
Net finance costs	3,319	26,017	17,097	52,379
	101,347	**120,099**	**207,099**	**228,608**
Changes in working capital:				
Trade and other receivables	(23,712)	7,934	(17,963)	51,122
Trade and other payables	(20,113)	19,035	(3,816)	16,465
Cash generated from operations	**57,522**	**147,068**	**185,320**	**296,195**
Tax paid	(4,774)	(3,618)	(15,252)	(15,285)
Net cash from operating activities	**52,748**	**143,450**	**170,068**	**280,910**
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	(50,352)	(63,724)	(95,685)	(689,327)
Acquisition of investment properties	-	(4,719)	-	(427,211)
Proceeds from disposal of investment properties	313,483	511,549	313,649	511,549
Acquisition of other investments	(56,178)	(48,647)	(56,996)	(48,647)
Development expenditure on investment properties	(224,546)	(264,265)	(514,077)	(537,542)
Disposal of subsidiaries, net of cash disposed	-	(1)	-	23,429
Contribution to joint ventures	(133,271)	(13,452)	(181,462)	(32,363)
Return of capital from joint ventures	10,135	33,286	17,303	33,286
Loan to joint ventures	-	(12,620)	-	(15,952)
Deposits placed for investments	(84,545)	-	(84,545)	-

1(c) Consolidated Statements of Cash Flows (cont'd)

	Group			
	Three-month period ended Sep. 30, 2015 US$'000	**Three-month period ended Sep. 30, 2014 US$'000**	**Six-month period ended Sep. 30, 2015 US$'000**	**Six-month period ended Sep. 30, 2014 US$'000**
Cash flows from investing activities (cont'd)				
Purchase of plant and equipment	(1,837)	(2,713)	(4,007)	(6,261)
Proceeds from sale of plant and equipment	-	-	-	564
Acquisition of intangible assets	-	(2)	-	(2)
Interest income received	3,170	2,699	10,288	4,634
Deposits pledged	-	(3,252)	-	(3,252)
Dividends received from joint ventures	1,868	3,432	1,875	3,432
Withholding tax paid on dividend income and interest income from subsidiaries and joint ventures	(8,501)	(11,292)	(12,607)	(18,057)
Net cash (used in)/from investing activities	**(230,574)**	**126,279**	**(606,264)**	**(1,201,720)**
Cash flows from financing activities				
Proceeds from issue of shares[1]	-	-	-	159,016
Acquisition of non-controlling interests	-	-	-	(9,979)
Contribution from non-controlling interests	11,332	1,135	41,825	12,195
Proceeds from disposal of interest in subsidiaries to non-controlling interests[1]	-	872,977	-	2,351,582
Prepaid transaction costs arising from disposal of interest in subsidiaries to non-controlling interests	(21,875)	-	(21,875)	-
Proceeds from bank loans	90,690	(61,093)	538,377	376,041
Repayment of bank loans	(73,271)	(71,488)	(340,568)	(88,847)
Proceeds from issue of bonds, net of transaction costs	17,164	124,921	1,004,861	147,948
Redemption of bonds	(127,146)	(270,865)	(135,810)	(271,844)
Settlement of financial derivative liabilities	(1,043)	(5,189)	(1,031)	(5,189)
Interest paid	(22,416)	(29,637)	(41,430)	(54,560)
Dividends paid to shareholders	(189,597)	(174,441)	(189,597)	(174,441)
Dividends paid to non-controlling interests	(668)	(46)	(2,293)	(3,949)
Capital securities distribution	-	-	(15,100)	(16,289)
Purchase of treasury shares, net of transaction costs	(151,895)	-	(151,895)	-
Net cash (used in)/from financing activities	**(468,725)**	**386,274**	**685,464**	**2,421,684**
Net (decrease)/increase in cash and cash equivalents	**(646,551)**	**656,003**	**249,268**	**1,500,874**
Cash and cash equivalents at beginning of the period	2,341,249	2,345,964	1,445,675	1,500,737
Effect of exchange rate changes on cash balances held in foreign currencies	(17,741)	4,286	(17,986)	4,642
Cash and cash equivalents at end of period	**1,676,957**	**3,006,253**	**1,676,957**	**3,006,253**
Cash of subsidiaries reclassified as held for sale and joint ventures[2]	-	(38,000)	-	(38,000)
Restricted cash deposit	-	3,252	-	3,252
Cash and cash equivalents in the balance sheet	**1,676,957**	**2,971,505**	**1,676,957**	**2,971,505**

[1] *Net proceeds received pursuant to the completion of the share placement by GLP Limited and the selldown of 33.8% shareholdings in GLP China to the consortium of investors in June 2014 and September 2014.*

[2] *Pertains to cash of GLP Brazil Income Partners II that was subsequently syndicated from 100% to 40% in October 2014.*

1(d)(i) Statements of Changes in Equity

As at periods ended September 30, 2015 and 2014 – Group

	Share capital US$'000	Capital securities US$'000	Capital reserve US$'000	Equity compensation reserve US$'000	Currency translation reserve US$'000	Hedging reserve US$'000	Fair value reserve US$'000	Reserve for own shares US$'000	Other reserve US$'000	Retained earnings US$'000	Total attributable to owners of the Company US$'000	Non-controlling interests US$'000	Total equity US$'000
Balance as at April 1, 2015	**6,446,957**	**594,852**	**92,164**	**18,591**	**(700,704)**	**(33,797)**	**233,841**	**-**	**(699,778)**	**2,803,308**	**8,755,434**	**4,006,987**	**12,762,421**
Total comprehensive income													
Profit for the period	-	-	-	-	-	-	-	-	-	382,108	**382,108**	150,767	**532,875**
Other comprehensive income													
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans, net of effect of net investment hedges	-	-	-	-	(189,504)	-	-	-	-	-	**(189,504)**	(154,067)	**(343,571)**
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(13,900)	-	-	-	-	**(13,900)**	-	**(13,900)**
Change in fair value of available-for-sale financial investments	-	-	-	-	-	-	(40,168)	-	-	-	**(40,168)**	(5,861)	**(46,029)**
Share of other comprehensive income of joint ventures	-	-	-	-	(124,777)	(888)	-	-	-	-	**(125,665)**	-	**(125,665)**
Total other comprehensive income	-	-	-	-	(314,281)	(14,788)	(40,168)	-	-	-	**(369,237)**	(159,928)	**(529,165)**
Total comprehensive income	**-**	**-**	**-**	**-**	**(314,281)**	**(14,788)**	**(40,168)**	**-**	**-**	**382,108**	**12,871**	**(9,161)**	**3,710**
Transactions with owners, recorded directly in equity													
Issue of ordinary shares under Share Plan, net of transaction costs	9,346	-	-	(9,346)	-	-	-	-	-	-	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	41,825	**41,825**
Capital securities distribution paid	-	(15,100)	-	-	-	-	-	-	-	-	**(15,100)**	-	**(15,100)**
Accrued capital securities distribution	-	15,123	-	-	-	-	-	-	-	(15,123)	-	-	-
Acquisition of interest in subsidiaries from non-controlling interests	-	-	25	-	-	-	-	-	-	-	**25**	(25)	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	27,302	**27,302**
Share-based payment transactions	-	-	-	7,528	-	-	-	-	-	-	**7,528**	-	**7,528**
Purchase of treasury shares, net of transaction costs	-	-	-	-	-	-	-	(160,851)	-	-	**(160,851)**	-	**(160,851)**
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	**-**	(2,293)	**(2,293)**
Tax-exempt dividends paid	-	-	-	-	-	-	-	-	-	(189,597)	**(189,597)**	-	**(189,597)**
Share of reserves of joint ventures	-	-	474	-	-	-	-	-	-	-	**474**	-	**474**
Total contribution by and distribution to owners	**9,346**	**23**	**499**	**(1,818)**	**-**	-	-	**(160,851)**	**-**	**(204,720)**	**(357,521)**	**66,809**	**(290,712)**
Transfer to reserves	**-**	**-**	914	-	-	-	-	-	-	(914)	-	-	-
Balance as at September 30, 2015	**6,456,303**	**594,875**	**93,577**	**16,773**	**(1,014,985)**	**(48,585)**	**193,673**	**(160,851)**	**(699,778)**	**2,979,782**	**8,410,784**	**4,064,635**	**12,475,419**

1(d)(i) Statements of Changes in Equity (cont'd)

As at periods ended September 30, 2015 and 2014 – Group (cont'd)

	Share capital US$'000	Capital securities US$'000	Capital reserve US$'000	Equity compensation reserve US$'000	Currency translation reserve US$'000	Hedging reserve US$'000	Fair value reserve US$'000	Other reserve US$'000	Retained earnings US$'000	Total attributable to owners of the Company US$'000	Non-controlling interests US$'000	Total equity US$'000
Balance as at April 1, 2014, as restated	**6,278,812**	**595,375**	**75,797**	**15,066**	**(179,211)**	**(21,315)**	**168,820**	**(699,778)**	**2,524,189**	**8,757,755**	**1,365,587**	**10,123,342**
Total comprehensive income												
Profit for the period	-	-	-	-	-	-	-	-	268,892	**268,892**	58,204	**327,096**
Other comprehensive income												
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans	-	-	-	-	(122,213)	-	-	-	-	**(122,213)**	11,489	**(110,724)**
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(6,187)	-	-	-	**(6,187)**	-	**(6,187)**
Change in fair value of available-for-sale financial investments	-	-	-	-	-	-	77,572	-	-	**77,572**	-	**77,572**
Share of other comprehensive income of joint ventures	-	-	-	-	(25,721)	-	-	-	-	**(25,721)**	-	**(25,721)**
Exchange differences reclassified to profit or loss	-	-	-	-	50,510	-	-	-	-	**50,510**		**50,510**
Total other comprehensive income	-	-	-	-	(97,424)	(6,187)	77,572	-	-	**(26,039)**	11,489	**(14,550)**
Total comprehensive income	**-**	**-**	**-**	**-**	**(97,424)**	**(6,187)**	**77,572**	**-**	**268,892**	**242,853**	**69,693**	**312,546**
Transactions with owners, recorded directly in equity												
Issue of ordinary shares, net of transaction costs	167,099	-	-	(8,083)	-	-	-	-	-	**159,016**	-	**159,016**
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	12,195	**12,195**
Capital securities distribution paid	-	(16,289)	-	-	-	-	-	-	-	**(16,289)**	-	**(16,289)**
Accrued capital securities distribution	-	16,508	-	-	-	-	-	-	(16,508)	-	-	-
Acquisition of interest in subsidiaries from non-controlling interests	-	-	1,865	-	-	-	-	-	-	**1,865**	(11,844)	**(9,979)**
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	**-**	(4)	**(4)**
Disposal of interest in subsidiaries to non-controlling interests	-	-	39,250	-	(66,384)	-	-	-	-	**(27,134)**	2,377,866	**2,350,732**
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	(70)	**(70)**
Share-based payment transactions	-	-	-	6,004	-	-	-	-	-	**6,004**	-	**6,004**
Tax-exempt dividends paid	-	-	-	-	-	-	-	-	(174,441)	**(174,441)**	(3,949)	**(178,390)**
Total contribution by and distribution to owners	**167,099**	**219**	**41,115**	**(2,079)**	**(66,384)**	-	-	-	**(190,949)**	**(50,979)**	**2,374,194**	**2,323,215**
Transfer to reserves	-	-	199	-	-	-	-	-	(199)	-	-	-
Balance as at September 30, 2014	**6,445,911**	**595,594**	**117,111**	**12,987**	**(343,019)**	**(27,502)**	**246,392**	**(699,778)**	**2,601,933**	**8,949,629**	**3,809,474**	**12,759,103**

1(d)(i) Statements of Changes in Equity (cont'd)

As at periods ended September 30, 2015 and 2014 – Company

	Share capital US$'000	Capital securities US$'000	Equity compensation reserve US$'000	Hedging reserve US$'000	Reserve for own shares US$'000	Retained earnings US$'000	Total equity US$'000
Balance as at April 1, 2015	**6,446,957**	**594,852**	**18,591**	**(15,027)**	**-**	**602,479**	**7,647,852**
Total comprehensive income							
Profit for the period	-	-	-	-	-	(6,281)	(6,281)
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	-	(12,073)	-	-	(12,073)
Total other comprehensive income	-	-	-	(12,073)	-	-	(12,073)
Total comprehensive income	**-**	**-**	**-**	**(12,073)**	**-**	**(6,281)**	**(18,354)**
Transactions with equity holders, recorded directly in equity							
Issue of ordinary shares under Share Plan, net of transaction costs	9,346	-	(9,346)	-	-	-	-
Capital securities distribution paid	-	(15,100)	-	-	-	-	(15,100)
Accrued capital securities distribution	-	15,123	-	-	-	(15,123)	-
Share-based payment transactions	-	-	7,528	-	-	-	7,528
Purchase of treasury shares, net of transaction costs	-	-	-	-	(160,851)	-	(160,851)
Tax-exempt dividends paid	-	-	-	-	-	(189,597)	(189,597)
Total contribution by and distribution to owners	**9,346**	**23**	**(1,818)**	**-**	**(160,851)**	**(204,720)**	**(358,020)**
Balance as at September 30, 2015	**6,456,303**	**594,875**	**16,773**	**(27,100)**	**(160,851)**	**391,478**	**7,271,478**
Balance as at April 1, 2014	**6,278,812**	**595,375**	**15,066**	**-**	**-**	**760,339**	**7,649,592**
Total comprehensive income							
Profit for the period	-	-	-	-	-	106,053	**106,053**
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	-	(4,917)	-	-	(4,917)
Total other comprehensive income	-	-	-	(4,917)	-	-	(4,917)
Total comprehensive income	**-**	**-**	**-**	**(4,917)**	**-**	**106,053**	**101,136**
Transactions with equity holders, recorded directly in equity							
Issue of ordinary shares, net of transaction costs	167,099	-	(8,083)	-	-	-	159,016
Capital securities distribution paid	-	(16,289)	-	-	-	-	(16,289)
Accrued capital securities distribution	-	16,508	-	-	-	(16,508)	-
Share-based payment transactions	-	-	6,004	-	-	-	6,004
Tax-exempt dividends paid	-	-	-	-	-	(174,441)	(174,441)
Total contribution by and distribution to owners	**167,099**	**219**	**(2,079)**	**-**	**-**	**(190,949)**	**(25,710)**
Balance as at September 30, 2014	**6,445,911**	**595,594**	**12,987**	**(4,917)**	**-**	**675,443**	**7,725,018**

1(d)(ii) Changes in the Company's Issued Share Capital

Issued Share Capital (excluding treasury shares)

As at September 30, 2015, the Company's issued and fully paid up capital (excluding treasury shares) comprises 4,741,738,522 (As at March 31, 2015: 4,839,907,556) ordinary shares. The movement in the Company's issued and fully paid-up share capital (excluding treasury shares) during the three-month period ended September 30, 2015 are as follows:

	No. of Shares	Capital US$'000
As at July 1, 2015	4,844,203,222	6,454,824
Purchase of treasury shares	(102,626,700)	(160,851)
Issuance of shares under Share Plans	162,000	1,479
As at September 30, 2015	4,741,738,522	6,295,452

Share Plans

The GLP Performance Share Plan ("GLP PSP") and GLP Restricted Share Plan ("GLP RSP") was approved by the shareholders of the Company on September 24, 2010. As at September 30, 2015, the number of outstanding shares awarded under the GLP PSP and GLP RSP were 13,575,700 and 9,757,868 respectively (As at September 30, 2014, GLP PSP: 8,928,000 and GLP RSP: 8,991,398).

1(d)(iii) Treasury Shares

Movement in the Company's treasury shares for the three-month period ended September 30, 2015 are as follows:

	No. of Shares
As at July 1, 2015	-
Purchase of treasury shares	102,626,700
As at September 30, 2015	102,626,700

There were no sale, transfer, disposal, cancellation and/or use of treasury shares for the three-month period ended September 30, 2015. The number of treasury shares held by the Company represents 2% of the total number of issued shares (excluding treasury shares) as at September 30, 2015.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The financial information for the period ended September 30, 2015 set out in this announcement has been extracted from the interim financial statements for the six-month period ended September 30, 2015, which have been reviewed by our auditors in accordance with the Singapore Standard on Review Engagement 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter)

See attached Appendix I.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended March 31, 2015, except for the adoption of new/revised financial reporting standards (FRS) applicable for the financial period beginning April 1, 2015 as follows:

- Amendments to FRS 19 Defined Benefit Plans: Employee Contributions
- Improvements to FRSs (January 2014)
- Improvements to FRSs (February 2014)

The Group does not expect any significant financial impact on its financial position or performance from the adoption of these amendments to FRSs.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Please refer to Item 4 above.

6 Earnings per ordinary share (EPS) based on profit after tax & non-controlling interest attributable to the owners of the Company:

In computing the EPS, the weighted average number of shares for the period is used for the computation.

	Group			
	Three-month period ended Sep. 30, 2015 US$'000	**Three-month period ended Sep. 30, 2014 US$'000**	**Six-month period ended Sep. 30, 2015 US$'000**	**Six-month period ended Sep. 30, 2014 US$'000**
PATMI	113,974	89,470	382,108	268,892
Less: accrued distribution to holders of capital securities	(7,455)	(8,307)	(15,123)	(16,508)
PATMI less capital securities distribution	106,519	81,163	366,985	252,384

EPS based on profit attributable to owners of the Company less distribution to holders of capital securities is as follows:

		Group			
		Three-month period ended Sep. 30, 2015	**Three-month period ended Sep. 30, 2014**	**Six-month period ended Sep. 30, 2015**	**Six-month period ended Sep. 30, 2014**
6(a)	EPS based on weighted average number of ordinary shares in issue (in US cents)	2.22	1.68	7.61	5.25
	Weighted average number of ordinary shares (in thousands)	4,805,815	4,838,432	4,823,537	4,809,302
6(b)	EPS based on fully diluted basis (in US cents)	2.21	1.67	7.58	5.23
	Weighted average number of ordinary shares (in thousands)	4,829,148	4,856,352	4,842,501	4,824,433

7 Net asset value and net tangible assets per ordinary share based on issued share capital (excluding treasury shares) as at the end of the period:

In computing the NAV and NTA per ordinary share, the number of units as at the end of each period is used for the computation.

	Group		Company	
	30/09/2015	31/03/2015	30/09/2015	31/03/2015
NAV per ordinary share	US$1.77	US$1.81	US$1.53	US$1.58
NTA per ordinary share	US$1.67	US$1.71	US$1.53	US$1.58

8 Review of the Group's performance

Group Overview

	Three-month period ended Sep. 30, 2015 US$'000	Three-month period ended Sep. 30, 2014 US$'000	Variance %	Six-month period ended Sep. 30, 2015 US$'000	Six-month period ended Sep. 30, 2014 US$'000	Variance %
Revenue	189,311	192,934	(1.9)	379,477	362,230	4.8
EBIT	232,451	199,808	16.3	682,540	473,296	44.2
Net finance costs	(3,319)	(26,017)	(87.2)	(17,097)	(52,379)	(67.4)
Profit before income tax	229,132	173,791	31.8	665,443	420,917	58.1
Income tax expense	(52,881)	(51,626)	2.4	(132,568)	(93,821)	41.3
Profit for the period	176,251	122,165	44.3	532,875	327,096	62.9
EBIT excluding revaluation	99,850	69,744	43.2	216,847	182,608	18.8
PATMI	113,974	89,470	27.4	382,108	268,892	42.1
PATMI excluding revaluation	49,710	8,851	461.6	106,332	69,475	53.1

Three-month Period ended September 30, 2015 Compared to Three-month Period ended September 30, 2014

The lower revenue during the three-month period ended September 30, 2015 was mainly attributable to the sale of 9 properties in September 2014 and 5 properties in September 2015 to GLP J-REIT and the weakening of the Japanese Yen against the U.S. Dollar. The decrease is partially offset by the completion and stabilisation of development projects in China with increasing rents and the inclusion of management fee income from GLP US Income Partners I.

EBIT increased to US$232.5 million during the three-month period ended September 30, 2015 from US$199.8 million during the three-month period ended September 30, 2014. The increase was mainly due to the one-off non-operating costs recognised during the three-month period ended September 30, 2014, partially offset by lower operating profits and fair value gains recognised for subsidiaries during the three-month period ended September 30, 2015 as compared to the corresponding period in prior year.

The increase in Group's PATMI from US$89.5 million during the three-month period ended September 30, 2014 to US$114.0 million during the three-month period ended September 30, 2015 was primarily due to higher EBIT and lower net finance costs, partially offset by higher non-controlling interests' share of results in GLP China.

Six-month Period ended September 30, 2015 Compared to Six-month Period ended September 30, 2014

The higher revenue during the six-month period ended September 30, 2015 was mainly attributable to the completion and stabilisation of development projects in China with increasing rents and the inclusion of management fee income from GLP US Income Partners I, partially offset by the syndication of GLP Brazil Income Partners II portfolio to 40% which was previously consolidated in the prior period, the sale of properties to GLP J-REIT and the weakening of the Japanese Yen against the U.S. Dollar.

EBIT increased from US$473.3 million during the six-month period ended September 30, 2014 to US$682.5 million during the six-month period ended September 30, 2015. The increase was mainly due to higher fair value gain of investment properties of subsidiaries and joint ventures recognised during the six-month period ended September 30, 2015, one-off non-operating costs recognised during the six-month period ended September 30, 2014 and higher revenue recorded.

The increase in Group's PATMI from US$268.9 million for the six-month period ended September 30, 2014 to US$382.1 million for the six-month period ended September 30, 2015 was mainly due to higher EBIT, lower net finance costs, partially offset by higher non-controlling interests' share of results in GLP China, and higher income tax expense in tandem with higher fair value gain of investment properties of subsidiaries during the six-month period ended September 30, 2015.

Country Performance

Three-month Period ended September 30, 2015 Compared to Three-month Period ended September 30, 2014

	Revenue			EBIT		
	Three-month period ended Sep. 30, 2015 US$'000	Three-month period ended Sep. 30, 2014 US$'000	Variance %	Three-month period ended Sep. 30, 2015 US$'000	Three-month period ended Sep. 30, 2014 US$'000	Variance %
China	132,887	107,100	24.1	191,598	177,144	8.2
Japan	42,252	56,017	(24.6)	67,612	58,193	16.2
Brazil	2,364	29,817	(92.1)	(28,164)	2,301	N.M.
US	11,808	-	N.M.	13,250	-	N.M.
Others	-	-	-	(11,845)	(37,830)	(68.7)
Total	**189,311**	**192,934**	**(1.9)**	**232,451**	**199,808**	**16.3**

Six-month Period ended September 30, 2015 Compared to Six-month Period ended September 30, 2014

	Revenue			EBIT		
	Six-month period ended Sep. 30, 2015 US$'000	Six-month period ended Sep. 30, 2014 US$'000	Variance %	Six-month period ended Sep. 30, 2015 US$'000	Six-month period ended Sep. 30, 2014 US$'000	Variance %
China	258,948	207,384	24.9	458,330	309,350	48.2
Japan	91,849	117,353	(21.7)	236,952	201,128	17.8
Brazil	5,148	37,493	(86.3)	(10,312)	7,761	N.M.
US	23,532	-	N.M.	17,294	-	N.M.
Others	-	-	-	(19,724)	(44,943)	(56.1)
Total	**379,477**	**362,230**	**4.8**	**682,540**	**473,296**	**44.2**

N.M.: Not meaningful

China

The increase in revenue and EBIT was mainly due to the completion and stabilisation of the Group's development projects with increasing rents.

Japan

The decrease in revenue was mainly due to the sale of 9 properties in September 2014 and 5 properties in September 2015 to GLP J-REIT and the weakening of the Japanese Yen against the U.S. Dollar. The higher EBIT was mainly due to the higher share of results of joint ventures arising from higher fair value gain from the reassessment of certain property values, partially offset by the decrease in revenue.

Brazil

The decrease in revenue was mainly due to the syndication of 60% of GLP Brazil Income Partners II in October 2014. The decrease in EBIT was mainly due to fair value loss from the reassessment of certain property values in joint ventures and the weakening of Brazilian Reals against the U.S. Dollar.

US

Revenue comprise of management fee income from GLP US Income Partners I and EBIT mainly comprise of share of results of GLP US Income Partners I following its formation in February 2015.

9 Variance from Prospect Statement

Not applicable.

10 Commentary on the significant trends and the competitive conditions of the industry in which the group operates in and any known factors or events that may affect the group in the next reporting period and the next 12 months

Operations

GLP continues to see sustained demand for its modern logistics facilities against a backdrop of macroeconomic uncertainties. New and expansion leases totaled 1.8 million sqm in 2Q FY16, up 51%[1] year-on-year. GLP's strong leasing performance reflects its operational expertise and continued healthy customer demand. The Group's average lease ratio stood at 93% as of 30 September 2015, up from 92% last quarter. Domestic consumption remains the key driver of the business, with 90% of GLP's portfolio globally geared towards this segment.

Some customers in China have been feeling downward pressure on their profit margins. As a result, we have seen customer turnover increase. Despite the lower retention ratio we were able to increase our lease ratio by 1% to 89% given 1.0 million of new and expansion leases in China, up 29% year-over-year. GLP's China business is underpinned by long-term structural trends in domestic consumption and the country's need to replace obsolete logistics facilities. Demand for our facilities is primarily based on domestic consumption which has continued to expand in spite of slower GDP growth. Strong leasing demand from repeat customers highlights the value creation and quality that GLP provides. During the quarter, repeat customers comprised approximately 77% of new leases in China.

Development

During the quarter, GLP started US$384 million of new developments (GLP share: 56%), primarily in China. In the same period, it completed US$349 million of developments (GLP share: 47%) which translated to US$40 million of development gains (GLP share, pre-tax), representing an approximate value creation margin of 24%.

GLP is on track to meet its FY16 development guidance as the Group continues to capture customer-driven demand across all markets. Next month, GLP will commence GLP Japan's largest development project – GLP Nagareyama in Greater Tokyo. The total investment cost is US$490 million. Including this project GLP will meet 44% of its FY16 full year Group development starts target (US$2.9 billion). GLP has met 40% of its Group development completions target for FY16 (US$2.0 billion).

[1] *Excludes impact of new US segment for comparability purposes*

GLP remains well positioned to serve its customers in the current environment. GLP's size and scale generates a "Network Effect", where it is able to leverage its market-leading portfolio and operational expertise to grow with its customers and serve them in multiple locations. The Group takes a bottom-up approach to expansion, with customer demand driving development.

Fund Management

GLP has completed the fund syndication of GLP US Income Partners I upon receipt of regulatory approvals and received US$1.5 billion of cash from the transaction. Within eight months of acquisition, GLP has pared down its stake of the US$8 billion US logistics portfolio to 10%. GLP's capital partners include GIC, Canada Pension Plan Investment Board and two other leading global institutional investors from Asia.

Total fund management AUM as of 30 September 2015 was US$27 billion, up 107% year-on-year. This is expected to grow to US$32 billion upon the inclusion of the US$4.55 billion US logistics portfolio. GLP expects to complete the acquisition from Industrial Income Trust by 5 November 2015 and pare down its stake to 10% by April 2016. Investor demand is strong and the fund syndication process is progressing well ahead of schedule, with GLP expecting to make an announcement on the new investors soon.

General

The markets that GLP operate in have attractive supply and demand fundamentals for logistics facilities in the medium to long term. GLP remains mindful of the near-term challenges in the local and global economic environments.

Since GLP operates in multiple countries and is exposed to different currencies, the Group uses a natural hedge policy by financing its operations in local currency.

GLP started buying back shares on 4 August 2015. Since then, GLP has bought back a total of 105 million shares. GLP believes repurchasing shares at a discount to the intrinsic value of the Group's assets creates shareholder value and provides attractive risk-adjusted returns.

GLP remains focused on being the best operator in each of its markets, creating value through developments and expanding its fund management platform.

11 Dividend

11(a) Any dividend declared for the present financial period? No.
11(b) Any dividend declared for the previous corresponding period? No.
11(c) Date payable: Not applicable.
11(d) Books closing date: Not applicable.

11(e) If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or recommended in the current reporting period.

12 Interested Person Transactions ("IPT")

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

13 Negative Confirmation Pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company (comprising the statement of financial position as of September 30, 2015 and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows for the six-month period ended September 30, 2015, together with their accompanying notes) to be false or misleading in any material aspect.

On behalf of the Board
Global Logistic Properties Limited

Dr. Seek Ngee Huat	**Ming Z. Mei**
Chairman	Chief Executive Officer

14 Segmental Revenue & Results

Please refer to Item 8.

15 In the review of performance, the factors leading to any material changes in contributions to revenue and earnings by the business or geographical segments

Please refer to Item 8.

16 Breakdown of Group's revenue and profit after tax for first half year and second half year

Not applicable.

17 Breakdown of Total Annual Dividend (in Dollar value) of the Company

Not applicable.

18 Confirmation Pursuant to Rule 720(1) of the Listing Manual

We confirm that the Company has procured undertakings to comply with the Listing Manual of the Singapore Exchange Securities Trading Limited from all its Directors and executive officers.

BY ORDER OF THE BOARD

Fang Xie, Heather
Chief Financial Officer
October 29, 2015

KPMG

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Review of Interim Financial Information

The Board of Directors
Global Logistic Properties Limited
501 Orchard Road
#08-01 Wheelock Place
Singapore 238880

Introduction

We have reviewed the accompanying interim financial information of Global Logistic Properties Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statement of financial position of the Group as at 30 September 2015, the related income statements and statements of comprehensive income of the Group for the three-month and six-month periods ended 30 September 2015, the statement of changes in equity and statement of cash flows of the Group for the six-month period ended 30 September 2015 and certain explanatory notes (the "Interim Financial Information"). Management is responsible for the preparation and presentation of this Interim Financial Information in accordance with Singapore Financial Reporting Standards ("FRS") 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with the Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with FRS 34 *Interim Financial Reporting*.

Restriction of use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Company to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Company's announcement of its Interim Financial Information for the information of its members. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
29 October 2015