



1<sup>st</sup> Quarter FY2018

Results for Period ended June 30, 2017

8 Aug 2017



# 1. Highlights






1. **Highlights**
2. Financial Results
3. Appendix



# 1Q FY18 Highlights



## Business as usual: GLP continues to execute on its strategy

 Operations	 Development	 Fund Management
<ul style="list-style-type: none"><li>▪ <b>3.3 million sqm of new and renewal leases, up 35% yoy</b></li><li>▪ <b>Group lease ratio: 90%</b></li><li>▪ <b>72% customer retention ratio</b></li><li>▪ <b>Focused on creating a logistics ecosystem</b></li></ul>	<ul style="list-style-type: none"><li>▪ <b>Remain confident of meeting development targets for FY18</b><ul style="list-style-type: none"><li>– Target to start US\$2.2bn (stable yoy) and complete US\$1.7bn (+6%)</li></ul></li><li>▪ <b>Generated 17% margin on stabilizations for the quarter</b></li></ul>	<ul style="list-style-type: none"><li>▪ <b>Fund fees: US\$48m<sup>1</sup>, up 15%</b></li><li>▪ <b>Key area of growth</b><ul style="list-style-type: none"><li>– Investment capacity of US\$11bn will drive further growth of fund fees</li></ul></li><li>▪ <b>Completed syndication of 3<sup>rd</sup> US portfolio to 8% stake</b></li></ul>

- On 14 July 2017, GLP and Nesta Investment Holdings announced the **proposed privatization** of GLP at **S\$3.38 per share** by way of a Scheme of Arrangement (the “Scheme”)
  - The proposed Scheme is the result of the rigorous and independent Strategic Review process
  - The Strategic Review was overseen by the Special Committee and is focused on maximizing value for all shareholders
  - Independent Directors have given a preliminary recommendation to shareholders to vote in favor of the Scheme
  - GIC has given an irrevocable undertaking<sup>2</sup> to Nesta Investment Holdings to vote in favor of the scheme

Note:

1. Fund management fees generated from approximately US\$28 billion of invested capital
2. Subject to the terms disclosed in the Joint Announcement dated 14 July 2017

# Proposed Privatization of GLP



- The offeror Nesta Investment Holdings is led by a consortium comprising SMG, owned by GLP's CEO Ming Mei, HOPU, Hillhouse Capital, Bank of China Group Investment and Vanke

## SCHEME CONSIDERATION

**S\$3.38 per share in cash**

will not be reduced by the FY2017

S\$0.06 per share cash dividend<sup>1</sup>

## EXPECTED COMPLETION

On or before

**14 April 2018**<sup>2</sup>



Note:

1. To be paid out to shareholders on 22 August 2017

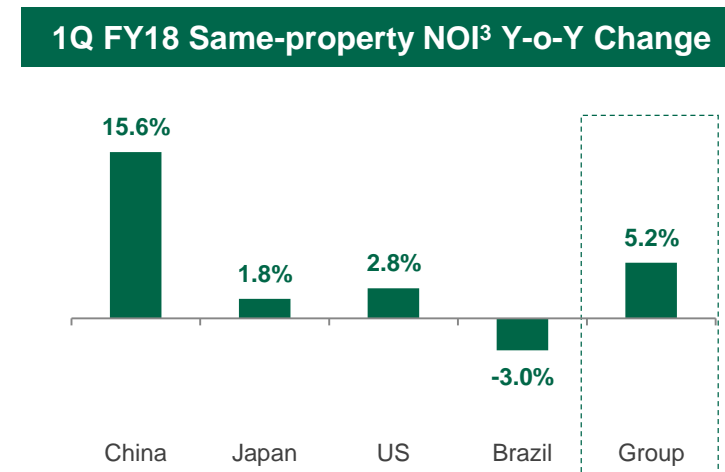
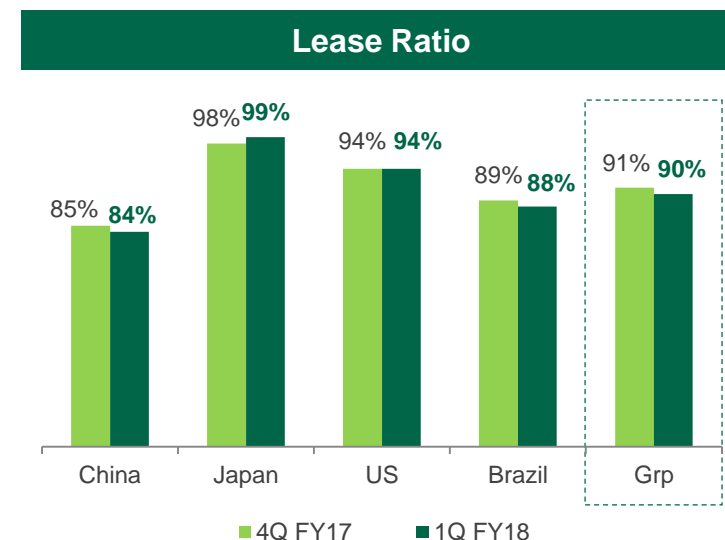
2. No later than nine months from the date of the Implementation Agreement or such other date as may be agreed in writing between the Offeror and the Company

## ■ Group: Solid Leasing Demand

- Significant customer demand globally led to 7.7% rent growth on renewal leases in 1Q FY18

## ■ China: Stable Outlook

- Portfolio is 84% leased, -1% qoq due to lower lease ratio of stabilizations in 1Q
- 62% of customers renewed their leases with GLP



Group Operating Performance <sup>1</sup>	1Q FY2018	4Q FY2017
New and Renewal Leases	3.3m sqm	4.1m sqm
Customer Retention	72%	73%
Effective Rent Growth on Renewal <sup>2,3</sup>		
China	4.0%	4.0%
Japan	6.8%	5.2%
US	20.4%	16.9%
Brazil	-7.7%	-9.4%

Note:

1. On GLP total owned and managed basis

2. Effective rents take into consideration rental levelling and subsidies. On a cash basis, rents on renewals increased 3.5% in China, 2.9% in Japan and 9.4% in US, while decreased 3.5% in Brazil

3. To enable comparability, effective rent growth on renewal and same-property NOI change exclude impact from VAT implementation. US same-property NOI is on cash basis

- **Development decisions driven by customer demand while maintaining capital discipline**
- **Remain confident of meeting FY18 development targets**
  - Started US\$226 million of projects (Met 11% of target YTD)
  - Completed US\$252 million of projects (Met 15% of target YTD)
- **Development strategy reflects current market conditions**
  - 17% margin<sup>1</sup> generated on development stabilizations for 1Q FY18 (all in China)
  - Continue leveraging strategic local partnerships to acquire scarce land resources in prime locations

Development Starts	FY18 Target	1Q FY18 Actual	% Met
China	US\$1.4bn	US\$226m	16%
Japan	US\$600m	-	-
US	US\$100m	-	-
Brazil	US\$50m	-	-
<b>Total</b>	<b>US\$2.2bn</b>	<b>US\$226m</b>	<b>11%</b>

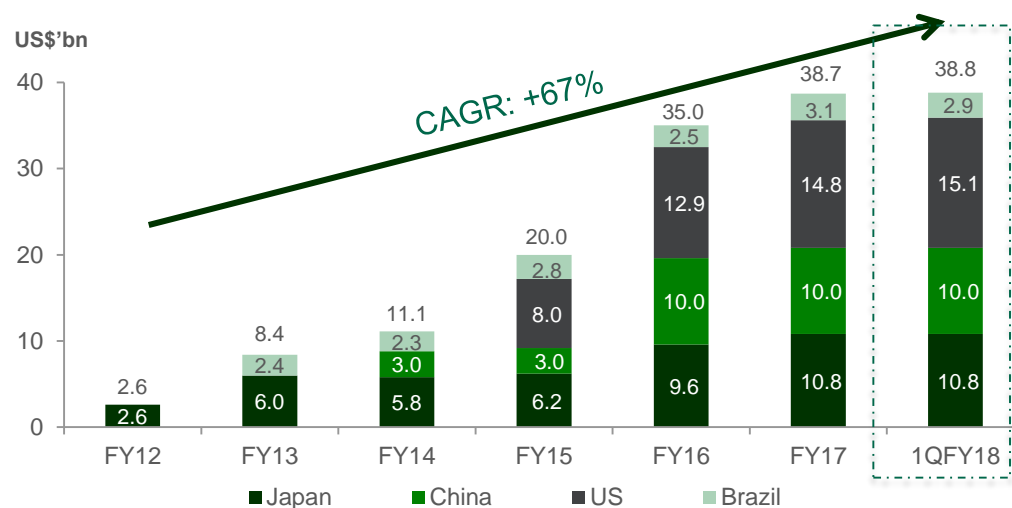
Development Completions	FY18 Target	1Q FY18 Actual	% Met
China	US\$1.2bn	US\$232m	20%
Japan	US\$550m	-	-
US	-	-	-
Brazil	-	US\$20m	-
<b>Total</b>	<b>US\$1.7bn</b>	<b>US\$252m</b>	<b>15%</b>

Note:

1. Based on development stabilizations for the period and reflects total development profit upon stabilization

- **GLP's funds provide steady, growing fee income:**
  - 1Q FY18 fund fees up 15% yoy to US\$48 million
- **Key areas of growth going forward:**
  - Completed syndication of 3<sup>rd</sup> US portfolio to 8% stake
  - Strong investor demand for core income products in China & Brazil
  - Exploring options to grow in new and existing markets

## Growth in Assets Under Management (US\$'bn)



(US\$')	1Q FY2018	1Q FY2017
<b>AUM</b>	\$39 billion	\$37 billion
Invested Capital	71%	67%
Uncalled Capital	29%	33%
GLP Co-investment	30%	32%
<b>Total Fee Income</b>	\$48 million	\$42 million
Asset & Property Management Fees	\$34 million	\$28 million
Development & Acquisition Fees	\$14 million	\$14 million
Promotes	-	-

## 2. Financial Results



1. Highlights
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# Key Financial Highlights



(US\$ million)	1Q FY18	1Q FY17	Change	
Revenue	262	207	55	27%
<b>Earnings (PATMI)</b>	<b>144</b>	<b>203</b>	<b>(59)</b>	<b>-29%</b>
Earnings ex-reval	89	39	50	131%
<b>Core Earnings (PATMI)</b>	<b>124</b>	<b>146</b>	<b>(21)</b>	<b>-15%</b>
Core Earnings ex-reval	71	69	2	3%

- **1Q FY18 Core Earnings (PATMI) decreased US\$21 million (-15%):**
  - Lower development profit (-US\$42 million) offset by higher revaluations from NOI growth (+US\$19 million)
- **1Q FY18 Earnings (PATMI) decreased US\$59 million (-29%):**
  - Lower revaluations from cap rate compression and lower development profit this quarter (-US\$127 million)
  - Offset by a net FX gain of US\$60 million (FX gain of US\$25 million in 1Q FY18 vs FX loss of US\$36 million in 1Q FY17, non-cash)

# 1Q FY18 Country Highlights – Earnings



Earnings (US\$ million)	1Q FY18	1Q FY17	Change		Highlights
China	98	71	26	37%	– A net FX gain of US\$39m (non-cash) offset by lower revaluations (-US\$19m)
Japan	45	149	(104)	-70%	– Lower revaluation gains (-US\$100m)
US	32	21	11	50%	– Higher revaluation gains from NOI growth offset by syndication gains of second US portfolio in 1Q FY17 (-US\$5m)
Brazil	0	2	(2)	-100%	– 1Q FY18 revaluation losses with negative rental reversions
Corporate	(31)	(41)	11	26%	– US\$20m FX loss in 1Q FY17 offset by higher one-time transaction costs (-US\$9m) and higher interest expense (-US\$3m) in 1Q FY18
<b>Total</b>	<b>144</b>	<b>203</b>	<b>(59)</b>	<b>-29%</b>	

# 1Q FY18 Country Highlights – Earnings Ex Reval



Earnings Ex Reval (US\$ million)	1Q FY18	1Q FY17	Change		Highlights
China	61	16	45	290%	– A net FX gain of US\$39m (non-cash) and higher earnings from rent growth and lease up
Japan	41	45	(4)	-9%	– Impact from disposed properties offset against higher fund fees
US	12	16	(4)	-26%	– 1Q FY17 syndication gains of second US portfolio (-US\$5m)
Brazil	6	3	3	95%	
Corporate	(31)	(41)	11	26%	– US\$20m FX loss in 1Q FY17 offset by higher one-time transaction costs (-US\$9m) and higher interest expense (-US\$3m) in 1Q FY18
Total	89	39	50	131%	

# 1Q FY18 Country Highlights – Core Earnings



Core Earnings <sup>1</sup> (US\$ million)	1Q FY18	1Q FY17	Change		Highlights
China	75	55	19	35%	– Higher revaluation gains from NOI growth and development completions
Japan	43	93	(50)	-54%	– Lower development profit
US	31	16	15	94%	– Higher revaluation gains from NOI growth
Brazil	(1)	2	(3)	N.M.	– 1Q FY18 revaluation losses with negative rental reversions
Corporate	(24)	(21)	(3)	-15%	– Higher interest expense following repayment of perpetual capital securities in April 2017
<b>Total</b>	<b>124</b>	<b>146</b>	<b>(21)</b>	<b>-15%</b>	

Note:

1. Core earnings includes revaluation changes related to development profit (recurring part of GLP's earnings stream) and NOI growth. To enable comparability, core earnings adjusts for non-recurring items such as revaluation changes related to cap rate and discount rate adjustments, foreign exchange gains/losses and gains/losses from dispositions. Please refer to page 11 of the 1Q FY18 supplemental for further information



# 1Q FY18 Country Highlights – Core Earnings Ex Reval



Core Earnings <sup>1</sup> Ex Reval (US\$ million)	1Q FY18	1Q FY17	Change		Highlights
China	38	31	7	21%	– Rent growth and lease-up
Japan	41	45	(4)	-9%	– Impact from disposed properties offset against higher fund fees
US	12	11	1	7%	
Brazil	5	3	1	46%	
Corporate	(24)	(21)	(3)	-15%	– Higher interest expense following repayment of perpetual capital securities in April 2017
<b>Total</b>	<b>71</b>	<b>69</b>	<b>2</b>	<b>3%</b>	

Note:

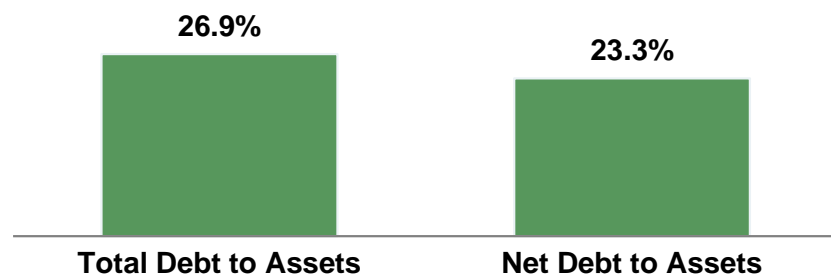
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# Low Leverage & Significant Cash on Hand

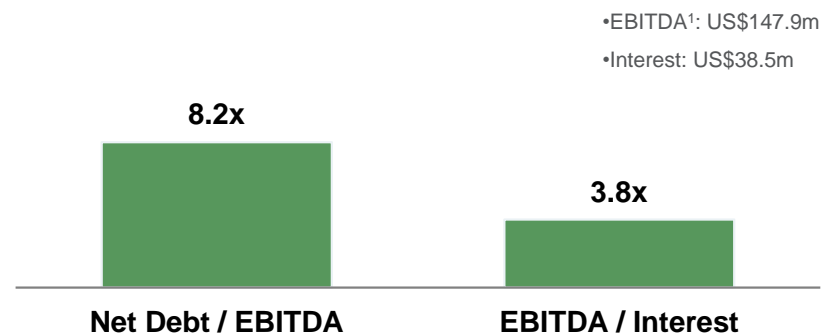


(US\$ million)	Group Financial Position		
	As at Jun 30, 2017	As at Mar 31, 2017	Change %
Total assets <sup>2</sup>	21,900	21,303	2.8
Cash	1,025	1,211	(15.3)
Total loans and borrowings (excl. perpetual securities)	5,886	5,063	16.3
Net debt (excl. perpetual securities)	4,861	3,852	26.2
Weighted average interest cost	2.9%	3.1%	(0.2)
Weighted average debt maturity (years)	3.9	4.5	(13.3)
Fixed rate debt as % of total debt	59%	55%	4.0

## Leverage Ratios as of Jun 30, 2017



## Debt Ratios for the period ended Jun 30, 2017



Note:

The financial information above excludes cash, loans and results of GLP US Income Partners III, and SGD perpetual securities which were redeemed on 7 April 2017.

1. EBITDA excludes one-time US\$40m FX gain and fair value gain on derivatives. Including FX effects, EBITDA, Net Debt/EBITDA and EBITDA/Interest would be US\$188m, 6.5x and 4.9x.

2. Total assets adjust for liabilities classified as held for sale of GLP US Income Partners III

# Building On Long-Term Strategy



## Continued Growth of Global Platform

- Further **expand on GLP's market-leading position in key markets**, underpinned by a solid capital base
- **Create a logistics ecosystem for the future** by utilizing latest technology and big data to provide solutions to customers

## Strategic Pillars Solid

- **Operations** – Focus on building a solid global logistics infrastructure network
- **Development** – Maintain strong capital discipline while developing to meet demand
- **Fund management** – Looking for opportunities to grow the platform in new and existing markets, including a potential new China income fund, continuing to sell assets to the J-REIT and potentially expanding into Europe

## Management Continuity

- The **existing management team, led by CEO Ming Mei**, continues to execute on GLP's growth strategy
- **Strong local teams** remain focused on further developing **GLP's global platform**
- Maintain communication with key stakeholders including customers, investment partners and team members

# 3. Appendix

1. Highlights
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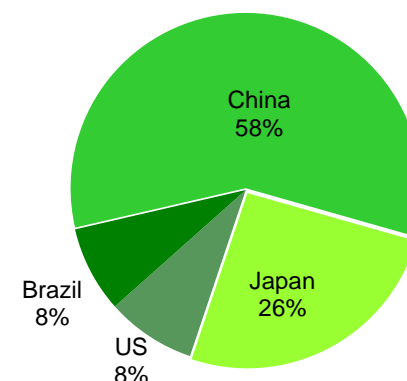


# GLP – Leading Global Provider of Modern Logistics Facilities



- Fund manager, developer and owner-operator of modern logistics facilities and solutions
- Own and operate a US\$42 billion global portfolio of 56 million sqm (603 million sq ft)
- US\$38.8 billion fund management platform is a key area of growth going forward
  - US\$27.7 billion invested; US\$11.1 billion of uncalled capital will drive further growth of fund fees
- GLP is a SGX-listed company (stock code: MC0.SI) with a market capitalization of US\$11 billion<sup>1</sup>; GIC is the largest single investor in GLP

NAV breakdown<sup>2</sup>



Note:

1. As of 24 July 2017

2. Pro-forma NAV assuming GLP's 8% equity stake in GLP US Income Partners III, and excluding Corporate segment

# China Portfolio

## Continued Portfolio and Earnings Growth

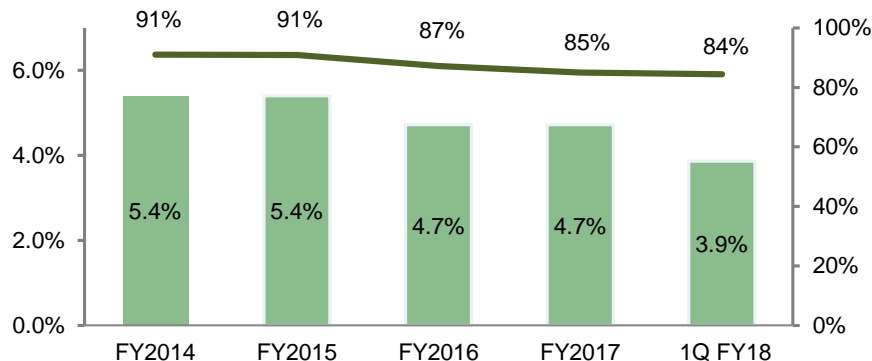


### Portfolio Snapshot

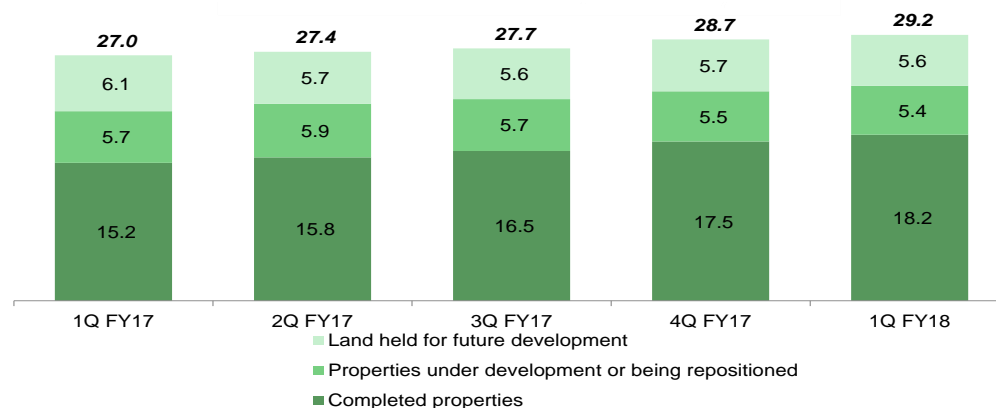
- Retention ratio at 62%
- 1Q FY18 Same-property NOI growth<sup>1</sup> up 15.6% yoy
- 1Q FY18 Effective rent growth on renewal leases<sup>1</sup> up 4.0% (cash basis: +3.5%)
- Cap rates of 6.3%, stable qoq

China Portfolio	Jun 30, 2017	Mar 31, 2017
Total Valuation	US\$14,271 million	US\$13,561 million
WALE	2.4 years	2.5 years
Lease ratio	84%	85%
No. of completed prop.	1,153	1,124
Completed prop. ('m sqm)	18.2	17.5
Country NAV <sup>2</sup>	US\$5,263 million	US\$5,124 million

### Lease ratios (%) and Same-Property Rental Rate Growth<sup>1</sup> (% vs Prior Year)



### China Portfolio (sqm mil)



Note:  
1. To enable comparability, Same-property NOI growth, same property rental rate growth and effective rent growth on renewal leases exclude impact from VAT implementation  
2. Country NAV refers to GLP share of the consolidated net asset value of the entities

# Japan Portfolio

## Stable Portfolio

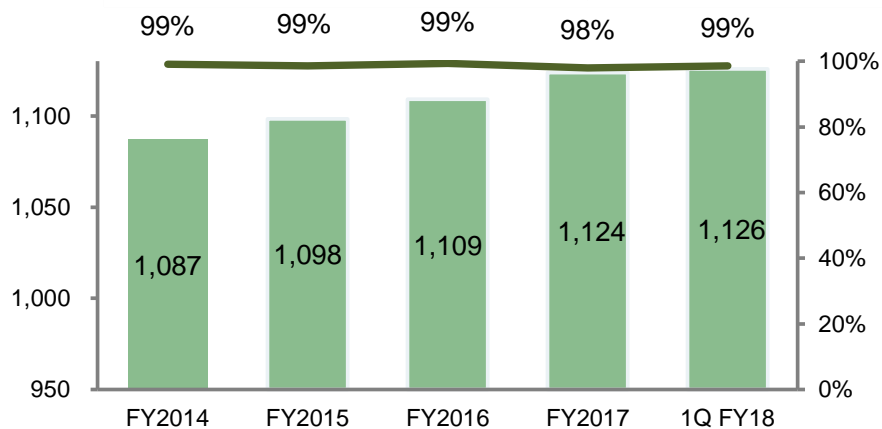


### Portfolio Snapshot

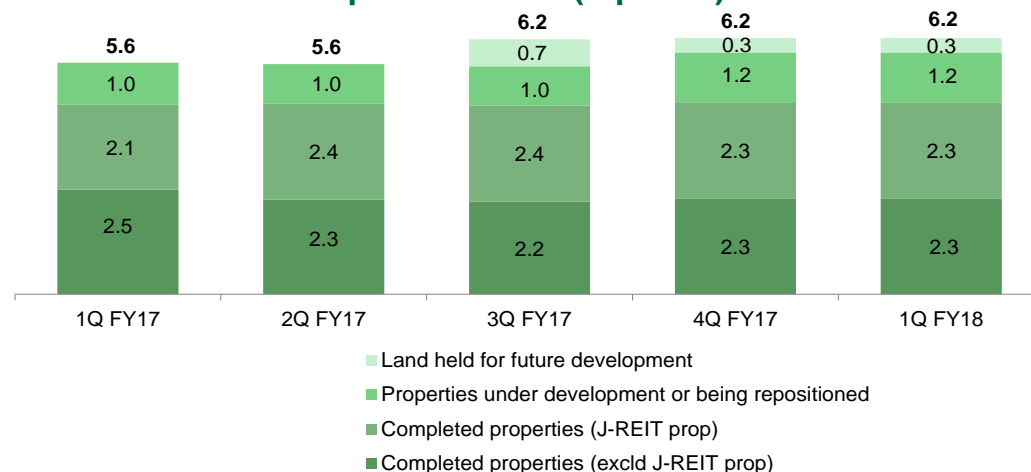
- 90% in Tokyo and Osaka
- Retention ratio at 80%
- 1Q FY18 Effective rent growth on renewal leases up 6.8% (cash basis: +2.9%)
- 1Q FY18 Same-property NOI growth up 1.8% yoy
- Cap rate of 4.7%, stable qoq

Japan Portfolio	Jun 30, 2017	Mar 31, 2017
Total Valuation	US\$10,431 million	US\$10,299 million
WALE	4.7 years	4.9 years
Lease ratio	99%	98%
No. of completed prop.	97	97
Completed prop ('m sqm)	4.7	4.7
Country NAV <sup>1</sup>	US\$2,335 million	US\$2,351 million

### Lease ratios (%) and Rental (JPY/sqm/mth)



### Japan Portfolio (sqm mil)



Note:

1. Country NAV refers to GLP share of the consolidated net asset value of the entities

# US Portfolio

High Quality Portfolio with Embedded Growth Potential

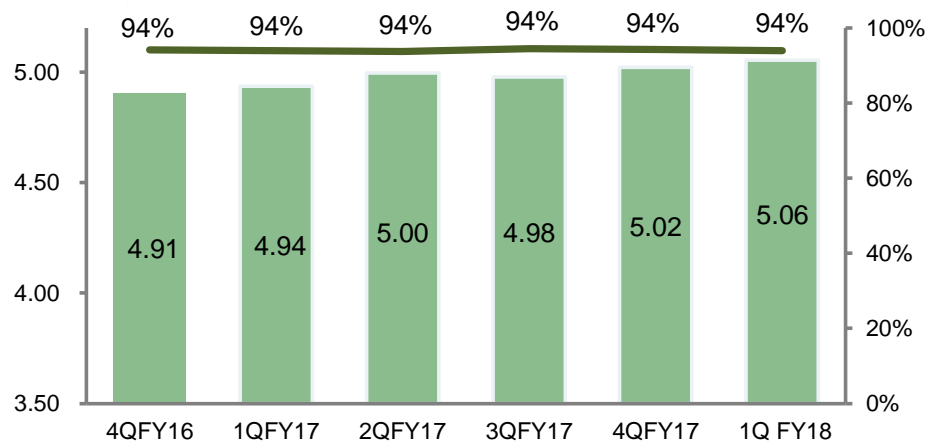


## Portfolio Snapshot

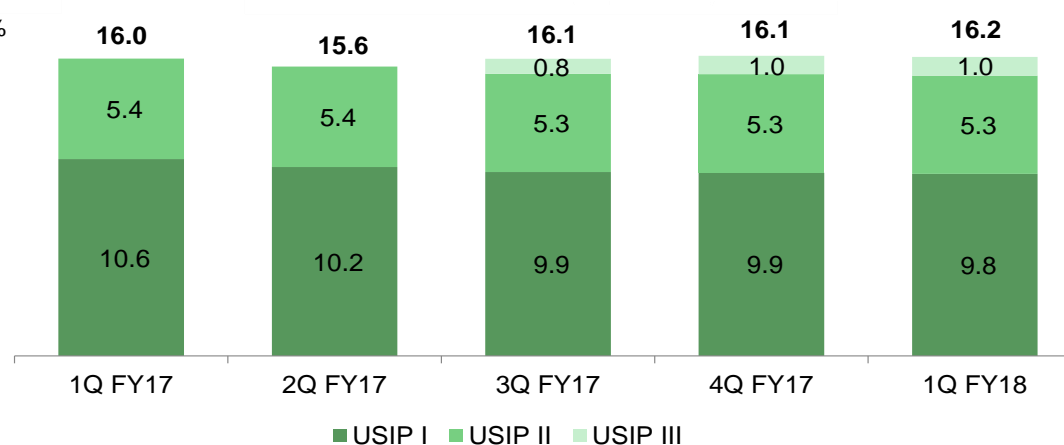
- Healthy lease ratio of 94%
- Retention ratio at 78%
- 1Q FY18 Effective rent growth on renewal leases up 20.4% (cash basis: +9.4%)
- 1Q FY18 Same-property NOI growth (on cash basis) up 2.8% yoy
- Cap rate of 5.7%, compressed 14 bps qoq

US Portfolio	Jun 30, 2017	Mar 31, 2017
Total Valuation	US\$14,457 million	US\$14,117 million
WALE	4.0 years	4.0 years
Lease ratio <sup>1</sup>	94%	94%
No. of completed prop.	1,327	1,326
Completed prop. ('m sqm)	16.1	16.1
Country NAV <sup>3</sup>	US\$890 million	US\$908 million

## Lease ratios<sup>1</sup> (%) and Rental<sup>1,2</sup> (US\$/sqft/yr)



## US Portfolio (sqm mil)



Note:

1. Lease ratios and Rental are presented for all completed properties
2. Rental is presented on Net Rent basis (base rent, exclude expense reimbursements)
3. Country NAV refers to GLP share of the consolidated net asset value of the entities



# Brazil Portfolio

Leading Position in the Market

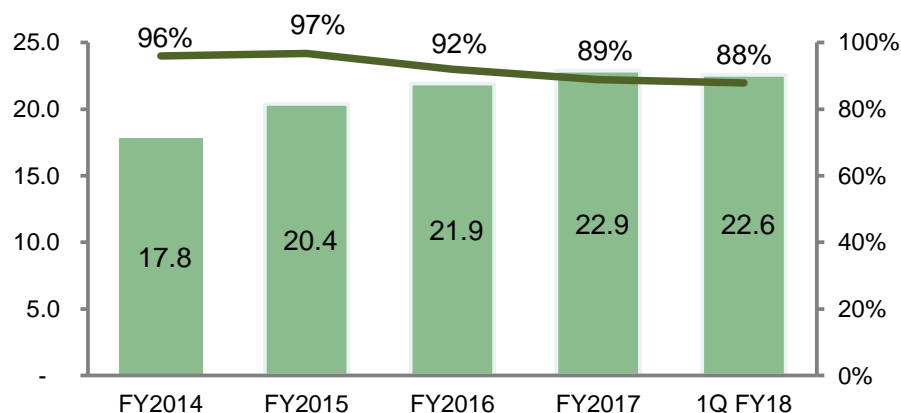


## Portfolio Snapshot

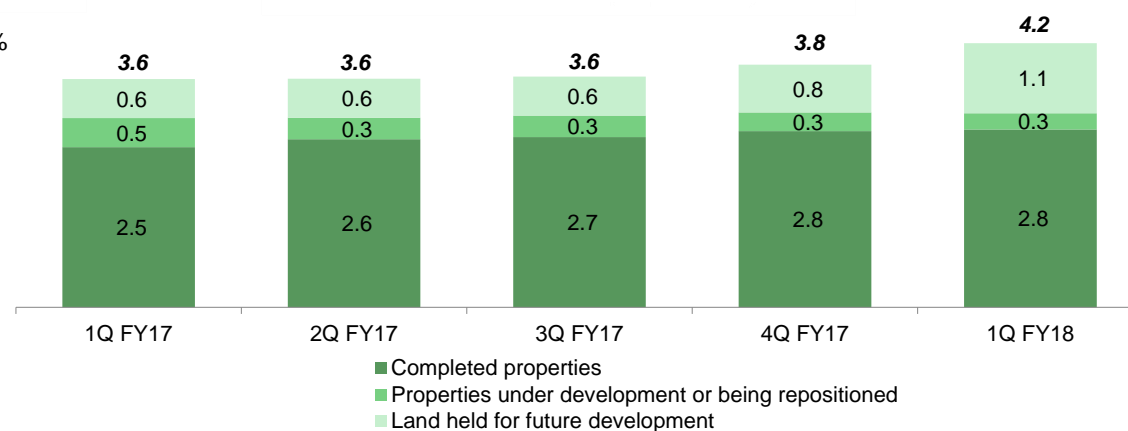
- 91% in São Paulo and Rio de Janeiro
- Lease ratio at 88%
- Long WALE of 5.9 years
- 1Q FY18 Same-property NOI down 3.0% yoy
- 1Q FY18 Effective rent on renewal leases down 7.7% (cash basis: -3.5%)
- Revenue yield of 9.8%, compressed 28 bps qoq

Brazil Portfolio	Jun 30, 2017	Mar 31, 2017
Total Valuation	US\$2,527 million	US\$2,651 million
WALE	5.9 years	5.2 years
Lease ratio	88%	89%
No. of completed prop.	97	96
Completed prop. ('m sqm)	2.8	2.8
Country NAV <sup>1</sup>	US\$722 million	US\$738 million

## Lease ratios (%) and Rental (BRL/sqm/mth)



## Brazil Portfolio (sqm mil)



Note:

1. Country NAV refers to GLP share of the consolidated net asset value of the entities

# GLP Fund Management Platform



- GLP provides its institutional investment partners a range of country specific funds with return targets ranging from core to opportunistic

		Vintage	Type	Assets under Management <sup>1</sup>	Investment To-Date <sup>1</sup>	Investment Partners	Total Equity Commitment	GLP Co-Investment
CHINA	CLF I	Nov 2013	Opportunistic	US\$3.0bn	US\$2.3bn	Various	US\$1.5bn	55.9%
	CLF II	Jul 2015	Opportunistic	US\$7.0bn	US\$300m	Various	US\$3.7bn	56.4%
	<b>Total China</b>			<b>US\$10.0bn</b>	<b>US\$2.6bn</b>		<b>US\$5.2bn</b>	<b>56.3%</b>
JAPAN	GLP Japan Development Venture I	Sep 2011	Opportunistic	US\$3.0bn	US\$2.3bn	CPPIB	US\$1.2bn	50.0%
	GLP Japan Income Partners I	Dec 2011	Value-add	US\$1.1bn	US\$1.1bn	CIC, CBRE	US\$400m	33.3%
	GLP J-REIT	Dec 2012	Core	US\$4.6bn	US\$4.6bn	Public	US\$1.9bn	13.6%
	GLP Japan Development Venture II	Feb 2016	Opportunistic	US\$2.1bn	US\$200m	CPPIB	US\$900m	50.0%
	<b>Total Japan</b>			<b>US\$10.8bn</b>	<b>US\$8.2bn</b>		<b>US\$4.4bn</b>	<b>32.8%</b>
US	GLP US Income Partners I	Feb 2015	Core	US\$8.7bn	US\$8.7bn	GIC, CPPIB & Others	US\$3.2bn	10.4%
	GLP US Income Partners II	Nov 2015	Core	US\$4.9bn	US\$4.9bn	China Life & Others	US\$2.0bn	9.9%
	GLP US Income Partners III <sup>2</sup>	Dec 2016	Core	US\$1.5bn	US\$800m	Various	US\$660m	8.0%
	<b>Total US</b>			<b>US\$15.1bn</b>	<b>US\$14.4bn</b>		<b>US\$5.9bn</b>	<b>10.0%</b>
BRAZIL	GLP Brazil Development Partners I	Nov 2012	Opportunistic	US\$1.1bn	US\$800m	CPPIB, GIC	US\$800m	40.0%
	GLP Brazil Income Partners I	Nov 2012	Value-add	US\$900m	US\$900m	CIC, CPPIB, GIC	US\$400m	34.2%
	GLP Brazil Income Partners II	Oct 2014	Value-add	US\$900m	US\$800m	CPPIB & Other Investor	US\$600m	40.0%
	<b>Total Brazil</b>			<b>US\$2.9bn</b>	<b>US\$2.5bn</b>		<b>US\$1.8bn</b>	<b>38.2%</b>
	<b>Total</b>			<b>US\$38.8bn</b>	<b>US\$27.7bn</b>	<b>Various</b>	<b>US\$17.3bn</b>	<b>30.4%</b>

Note:

1. Based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets

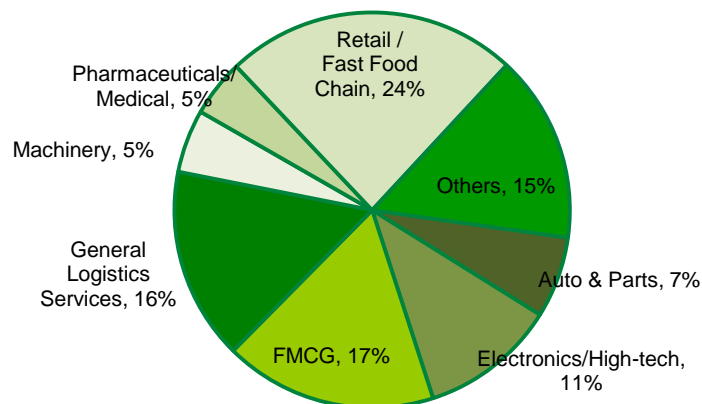
2. 92% syndicated as of August 2017

# Diversified Exposure Across Industries

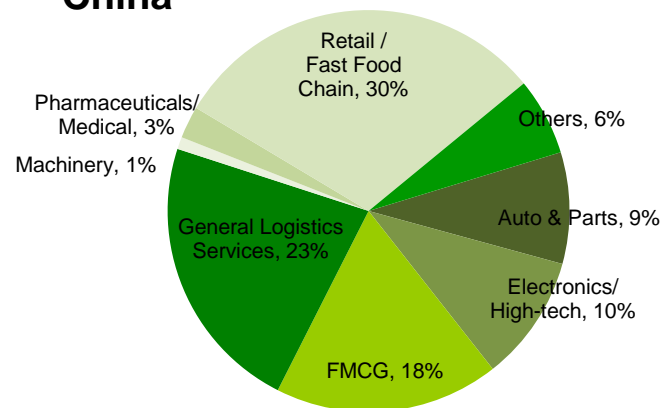
## Lease Profile by End-user Industry (by Leased Area)



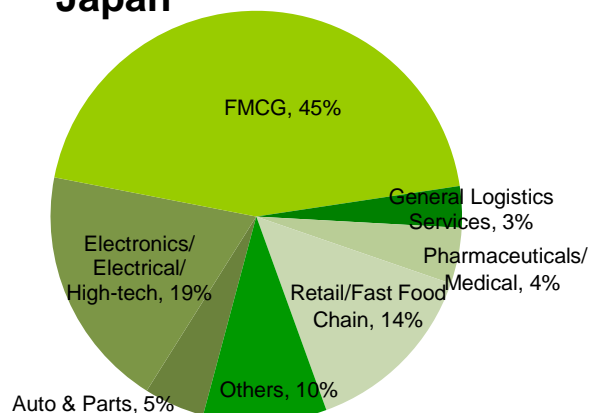
### Group



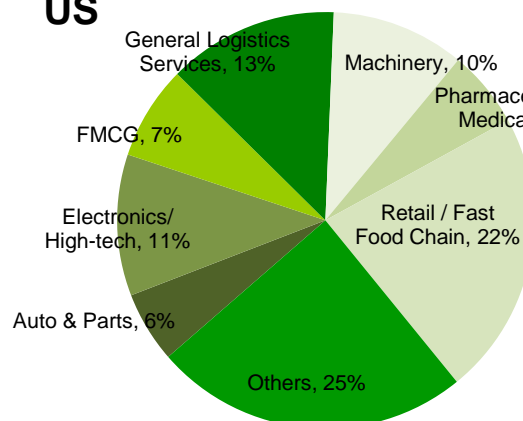
### China



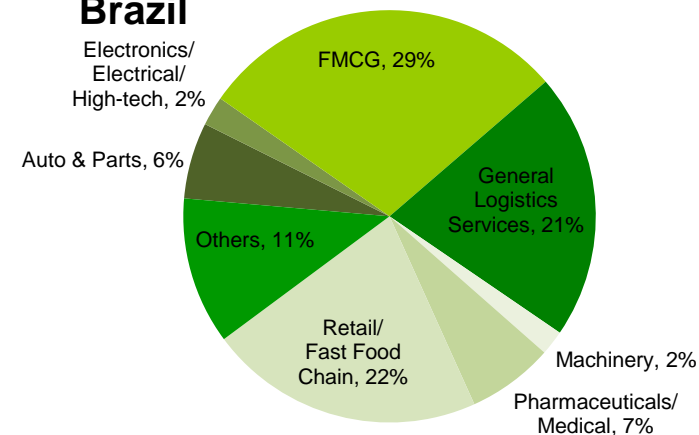
### Japan



### US



### Brazil



**E-commerce represents 27% of leased area in China, 15% in Japan, 12% in US and 22% in Brazil**

Note:

1. Others (25%) category in US includes: Education, Recreation and Services (9%) and Construction (5%)
2. E-commerce statistics pertains only to customers directly and exclusively engaged in e-commerce

# Prudent Capital Management



- GLP's main objective is to build a strong capital base to sustain growth and mitigate risk
- Access to diverse sources of funds increases financial flexibility – debt, cash, third party capital
- Recent panda bond issuance continues natural hedge policy and optimizes GLP's capital structure

Metric	Policy	GLP Today
<b>Leverage</b>	<ul style="list-style-type: none"> <li>Net debt / assets &lt;40%</li> <li>Balanced debt maturity profile with long tenures</li> </ul>	36% look-through net debt to assets <sup>1</sup> 3.9 years debt maturity
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>Efficient capital structure that considers GLP's growth plans, projected LT/ST capital requirements and general economic/business conditions</li> </ul>	US\$1.2bn cash <sup>1</sup> and US\$1.8bn unutilized credit facilities
<b>Currency</b>	<ul style="list-style-type: none"> <li>Natural hedge maintained, with currency matching of revenue/costs and assets/liabilities</li> <li>Fixed and certain FX cash exposures hedged</li> </ul>	e.g. J-REIT sales proceeds, dividends hedged and issue of RMB Bonds
<b>Interest Rate</b>	<ul style="list-style-type: none"> <li>Maintain high proportion of fixed rate debt</li> <li>Active debt management to respond to dynamic market conditions</li> </ul>	59% fixed rate debt
<b>Dividends</b>	<ul style="list-style-type: none"> <li>Target consistent and sustainable dividend that balances GLP's capital requirements for growth and cash return to shareholders</li> </ul>	2.2% dividend yield <sup>2</sup> (56% of operating cash flow)
<b>Share Buyback</b>	<ul style="list-style-type: none"> <li>Repurchasing shares at discount to intrinsic value of assets creates shareholder value and provides attractive risk-adjusted return</li> </ul>	Bought 169m shares <sup>3</sup> (3.6% of shares outstanding)

Note:

- Pro-forma figures assume GLP's equity stake in GLP US Income Partners III is syndicated down to 8%
- Dividend yield based on FY2017 dividend of 6.0 SGD cents and GLP's share price as of 31 March 2017
- As of 30 June 2017



# Consolidated Income Statement



(US\$'000)	Three-month period ended Jun 30, 2017	Three-month period ended Jun 30, 2016
<b><u>Continuing operations</u></b>		
Revenue	261,785	206,557
Other income	625	1,295
Property-related expenses	(42,972)	(38,243)
Other expenses	(98,176)	(55,544)
	<u>121,262</u>	<u>114,065</u>
Share of results (net of income tax) of associates and joint ventures	46,261	57,286
<i>Share of operating results</i>	<u>24,597</u>	<u>22,107</u>
<i>Share of changes in fair value of investment properties (net of income tax)</i>	<u>21,664</u>	<u>35,179</u>
<b>Profit from operating activities after share of results of associates and joint ventures</b>	<b>167,523</b>	<b>171,351</b>
Net finance income/(costs)	1,464	(70,008)
<i>Interest income</i>	<u>3,220</u>	<u>6,535</u>
<i>Net borrowing costs</i>	<u>(41,704)</u>	<u>(31,724)</u>
<i>Foreign exchange gain/(loss)</i>	<u>38,965</u>	<u>(33,090)</u>
<i>Changes in fair value of financial derivatives</i>	<u>983</u>	<u>(11,729)</u>
Non-operating income	<u>18</u>	<u>7,863</u>
<b>Profit before changes in fair value of subsidiaries' investment properties</b>	<b>169,005</b>	<b>109,206</b>
Changes in fair value of subsidiaries' investment properties	<u>85,954</u>	<u>207,858</u>
<b>Profit before income tax</b>	<b>254,959</b>	<b>317,064</b>
Income tax expense	<u>(53,323)</u>	<u>(66,971)</u>
<b>Profit from continuing operations</b>	<b>201,636</b>	<b>250,093</b>
<b><u>Discontinued operation</u></b>		
Profit from discontinued operation (net of tax)	<u>5,222</u>	<u>-</u>
<b>Profit for the period</b>	<b>206,858</b>	<b>250,093</b>
<b>Attributable to:</b>		
Owners of the Company	144,198	202,884
Non-controlling interests	<u>62,660</u>	<u>47,209</u>
<b>Profit for the period</b>	<b>206,858</b>	<b>250,093</b>

# Consolidated Statement of Financial Position



(US\$'000)	As at Jun 30, 2017	As at Mar 31, 2017
Investment properties	15,372,574	14,702,578
Associates and joint ventures	2,486,779	2,482,103
Deferred tax assets	15,808	17,334
Plant and equipment	49,487	49,546
Intangible assets	452,245	447,335
Other investments	1,193,164	1,160,597
Other non-current assets	250,345	231,758
<b>Non-current assets</b>	<b>19,820,402</b>	<b>19,091,251</b>
Trade and other receivables	674,087	649,399
Cash and cash equivalents	1,024,914	1,210,540
Assets classified as held for sale	840,858	808,565
<b>Current assets</b>	<b>2,539,859</b>	<b>2,668,504</b>
<b>Total assets</b>	<b>22,360,261</b>	<b>21,759,755</b>
Share capital	6,456,303	6,456,303
Reserves	2,395,260	2,255,073
<b>Equity attributable to owners of the Company</b>	<b>8,851,563</b>	<b>8,711,376</b>
Non-controlling interests	4,685,126	4,503,514
<b>Total equity</b>	<b>13,536,689</b>	<b>13,214,890</b>
Loans and borrowings	4,267,743	4,294,708
Financial derivative liabilities	16,235	24,194
Deferred tax liabilities	1,230,354	1,178,477
Other non-current liabilities	171,842	170,905
<b>Non-current liabilities</b>	<b>5,686,174</b>	<b>5,668,284</b>
Loans and borrowings	1,618,301	1,304,710
Trade and other payables	1,020,138	1,060,983
Financial derivative liabilities	8,362	2,611
Current tax payable	30,722	51,207
Liabilities classified as held for sale	459,875	457,070
<b>Current liabilities</b>	<b>3,137,398</b>	<b>2,876,581</b>
<b>Total liabilities</b>	<b>8,823,572</b>	<b>8,544,865</b>
<b>Total equity and liabilities</b>	<b>22,360,261</b>	<b>21,759,755</b>

# Notes to the Results Presentation



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## Notes to Financial Information

1. **Country NAV** refers to GLP share of the consolidated net asset value of the entities representing its operations in China, Japan, US and Brazil. **Segment NAV** refers to Country NAV and adjusted to exclude intercompany loans from GLP. Country NAV accounts for intercompany loans from GLP as liability while Segment NAV considers them as equity.
2. **EBIT or PATMI ex-revaluation** refers to EBIT or PATMI excluding changes in fair value of investment properties of subsidiaries and share of changes in fair value of investment properties of joint ventures and associates, net of deferred taxes.
3. **EBITDA** is defined as earnings before net interest expense, income tax, amortization and depreciation, excluding revaluation. Gross Interest is computed before deductions of capitalized interest and interest income.
4. **Net Debt to Assets ratio** – total assets used for computation excludes cash balances.
5. **Weighted average interest cost** includes the amortization of transaction costs for bonds and loans.
6. **Core earnings** represent earnings derived from GLP's principal business lines – property operations, development and fund management, and excludes non-recurring items including:
  - Fair value gains/losses arising from capitalization and discount rate changes
  - Foreign exchange gains/losses (including fair value changes on financial derivatives)
  - Gain/losses related to once-off events (including costs arising from acquisition, syndication, disposition or restructuring activities; impairments)

# Notes to the Results Presentation (cont'd)



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## Notes to Portfolio Assets under Management information

1. **Completed Asset Value** relates to carrying value of the completed properties, expected completed value of the properties under development and/or targeted completed properties value based on approved investment plans which do not factor in any potential value creation. Any amounts denominated in currencies other than USD are translated based on the exchange rate as of reporting date.
  2. **Total Area and Total valuation** refer to GFA/GLA and valuation of properties in GLP Portfolio. These include completed and stabilized properties, completed and pre-stabilized properties, other facilities, properties under development or being repositioned, and land held for future development but exclude land reserves.
  3. **Effective Rent Growth on Renewal** is calculated on the change in Effective Rent for renewed leases signed during the quarter as compared to prior year. Effective Rent takes into consideration rental levelling and subsidies.
  4. **GLP Portfolio** comprises all assets under management which includes all properties held by subsidiaries, joint ventures, associates and GLP J-REIT on a 100% basis, but excludes Blogis and CMSTD, unless otherwise indicated.
  5. **Land held for future development** refers to land which we have signed the land grant contract and/or we have land certificate, including non-core land and properties occupied by Air China and the Government or its related entities, that GLP doesn't wish to own and will sell. The total area is computed based on estimated buildable area.
  6. Unless otherwise stated, **Lease ratios** and **Rental** relate to stabilized portfolio. Lease ratios and Rentals for China are presented for stabilized logistics portfolio. Lease ratios and Rentals for US portfolio are presented for all completed properties. Rental for US portfolio refers to net rent (base rent, excludes expense reimbursements).
  7. **Lease profile by End-user Industry** analysis includes contracted leases for completed logistics properties and pre-leases for logistics properties under development as at reporting date.
  8. **New and Renewal Leases** include logistic facilities, light industry, industrial and container yards and pre-leases signed by customers.
  9. **Properties under development or being repositioned** consists of four sub-categories of properties: (i) properties that we have commenced development; (ii) logistics facilities that are being converted from bonded logistics facilities to non-bonded logistics facilities; (iii) logistics facilities which are undergoing more than 3 months of major renovation and (iv) logistics facilities which will be upgraded into a different use.
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# Notes to the Results Presentation (cont'd)



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## Notes to Portfolio Assets under Management information (cont'd)

- 10. **Same-property Rental Rate Growth** is calculated on the change in Rental for the same population of completed properties in GLP portfolio that exist in both the current and the beginning of the prior year period.
- 11. **Stabilized properties** relate to properties with more than 93% lease ratio or more than one year after completion or acquisition.
- 12. Unless otherwise indicated, all portfolio information are presented on 100% basis.
- 13. Any discrepancy between sum of individual amounts and total is due to rounding.

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# Disclaimer (cont'd)



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