



## **GLOBAL LOGISTIC PROPERTIES 2Q FY2017 SUPPLEMENTARY INFORMATION PACK**

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**GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION**  
**PORTFOLIO INFORMATION AS AT 30 SEPTEMBER 2016**

Lease and Portfolio Movements	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	FY2014	FY2015	FY2016	YTD FY17	Target FY17
<b>China portfolio</b>											
New and renewal leases (sqm mil) <sup>2</sup>	1.18	1.65	1.39	1.67	0.92	1.92		4.70	5.89	2.84	
Land acquired for future development (sqm mil)	0.67	0.86	1.47	1.16	0.31	0.37	4.06	3.29	4.16	0.68	
Development starts - sqm mil (100% basis)	0.83	0.70	0.64	0.85	0.60	0.81	2.51	3.25	3.03	1.41	
- US\$ mil (100% basis)	387	370	336	625	282	406	1155	1635	1718	688	1380
- US\$ mil (pro-rata basis)	197	209	190	368	114	194	876	743	964	308	610
Development completion - sqm mil (incl. convert from reposition, 100% basis)	0.17	0.29	0.60	1.33	0.25	0.59	2.02	2.22	2.39	0.84	
- US\$ mil (100% basis)	77	124	262	763	97	262	948	1029	1226	359	1200
- US\$ mil (pro-rata basis)	27	55	127	342	56	127	803	446	551	183	590
Acquired completed properties (sqm mil)	0.08	0.03	0.46	0.39	0.01	-	0.14	0.21	0.96	0.01	
<b>Japan portfolio</b>											
New and renewal leases (sqm mil) <sup>2</sup>	0.14	0.50	0.14	0.17	0.37	0.24	0.71	0.79	0.95	0.61	
Land acquired for future development (sqm mil)	-	-	0.56	0.21	0.14	0.07	0.48	0.15	0.77	0.21	
Development starts - sqm mil (100% basis)	0.03	-	0.32	0.32	0.07	0.03	0.45	0.43	0.67	0.10	
- US\$ mil (100% basis)	41	-	490	510	103	53	734	661	1041	156	640
- US\$ mil (pro-rata basis)	21	-	490	255	51	27	372	403	766	78	320
Development completion - sqm mil (100% basis)	0.20	0.17	0.19	-	0.09	0.09	0.32	0.05	0.57	0.18	
- US\$ mil (100% basis)	242	217	213	-	153	115	401	55	672	268	265
- US\$ mil (pro-rata basis)	121	108	107	-	153	57	201	33	336	210	195
Acquired completed properties (sqm mil)	-	-	-	0.01	-	-	-	0.04	0.01	-	
<b>US portfolio</b>											
New and renewal leases (sqm mil) <sup>2</sup>	0.69	0.53	0.71	0.72	0.91	1.00		0.25	2.65	1.91	
Acquired completed properties (sqm mil)	-	-	5.41	-	-	0.02		10.71	5.41	0.02	
<b>Brazil portfolio</b>											
New and renewal leases (sqm mil) <sup>2</sup>	0.10	0.06	0.12	0.08	0.25	0.16	0.35	0.37	0.36	0.41	
Land acquired for future development (sqm mil)	-	0.09	-	-	-	-		0.42	0.09	0.00	
Development starts - sqm mil (100% basis)	-	0.02	-	0.12	0.03	-	0.07	0.35	0.14	0.03	
- US\$ mil (100% basis)	-	14	-	55	19	-	76	299	69	19	50
- US\$ mil (pro-rata basis)	-	5	-	21	6	-	29	117	26	6	20
Development completion - sqm mil (100% basis)	0.14	0.02	0.06	-	0.02	0.08	0.14	0.13	0.22	0.10	
- US\$ mil (100% basis)	134	8	41	-	21	51	155	91	183	72	50
- US\$ mil (pro-rata basis)	50	2	16	-	7	19	63	33	68	26	20
Acquired completed properties (sqm mil)	-	-	-	-	-	-		0.91	-	-	

**GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION**  
**PORTFOLIO INFORMATION AS AT 30 SEPTEMBER 2016**

<b>Indicators for Stabilized Portfolio</b>	<b>1Q 2016</b>	<b>2Q 2016</b>	<b>3Q 2016</b>	<b>4Q 2016</b>	<b>1Q 2017</b>	<b>2Q 2017</b>
<b>China portfolio</b>						
Rents (RMB/sqm/day) - Total Portfolio	1.07	1.07	1.09	1.09	1.05	1.06
- Logistics	1.14	1.15	1.15	1.14	1.11	1.11
- Non-logistics	0.70	0.71	0.79	0.82	0.76	0.76
Effective Rents (RMB/sqm/day) <sup>3,5</sup>	1.09	1.10	1.10	1.10	1.04	1.06
Lease ratio <sup>5</sup>	88%	89%	88%	87%	86%	87%
Net operating income margin <sup>3,4,5</sup>	76%	75%	76%	74%	75%	78%
<b>Japan portfolio</b>						
Rents (JPY/sqm/mth)	1,096	1,092	1,102	1,109	1,116	1,121
Effective Rents (JPY/sqm/mth) <sup>3</sup>	1,035	1,050	1,043	1,047	1,047	1,053
Lease ratio	98%	99%	99%	99%	99%	98%
Net operating income margin <sup>3,4</sup>	87%	86%	86%	86%	87%	86%
<b>US portfolio<sup>5</sup></b>						
Rents (USD/sqft/year) <sup>6</sup>	4.81	4.82	4.83	4.91	4.94	5.00
Effective Rents (USD/sqft/year) <sup>6</sup>	4.95	5.08	5.10	5.11	5.14	5.17
Lease ratio	92%	94%	95%	94%	94%	94%
Net operating income margin <sup>4</sup>	71%	74%	75%	71%	73%	74%
<b>Brazil portfolio</b>						
Rents (BRL/sqm/mth)	20.6	20.7	21.1	21.9	22.2	22.8
Effective Rents (BRL/sqm/mth) <sup>3</sup>	20.3	20.6	20.8	21.7	21.8	22.0
Lease ratio	94%	95%	95%	92%	89%	89%
Net operating income margin <sup>4</sup>	90%	90%	90%	90%	90%	89%

**GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION**  
**PORTFOLIO INFORMATION AS AT 30 SEPTEMBER 2016**

**Portfolio<sup>7</sup> as at 30 September 2016**

	Total Area ('m sqm)	Pro-rata area (m sqm) <sup>8</sup>	Total valuation (US\$m)	Pro-rata valuation (US\$m) <sup>8</sup>	% Pro-rata valuation change vs Jun 16
<b>China Portfolio</b>					
Completed and stabilized <sup>9</sup>	12.55	6.60	8,395	4,370	3%
Completed and pre-stabilized	2.53	1.10	1,476	681	5%
Other facilities <sup>10</sup>	0.72	0.26	174	64	-7%
Properties under development or being repositioned <sup>11</sup>	5.84	2.90	1,618	804	6%
Land held for future development <sup>12</sup>	5.71	2.56	1,150	499	-5%
Total	27.36	13.42	12,814	6,418	3%
<b>Japan Portfolio</b>					
Completed and stabilized <sup>9</sup> - GLP-owned	2.14	1.42	4,767	3,166	-8%
Completed and stabilized <sup>9</sup> - J-REIT owned	2.35	0.32	4,995	682	5%
Completed and pre-stabilized	0.16	0.08	253	127	-48%
Properties under development or being repositioned <sup>11</sup>	0.96	0.48	497	248	0%
Total	5.61	2.31	10,512	4,223	-8%
<b>US Portfolio</b>					
Completed and stabilized <sup>9</sup>	15.16	1.58	12,612	1,284	0%
Completed and pre-stabilized	0.40	0.04	349	34	-15%
Properties being repositioned <sup>11</sup>	0.02	-	3	-	N.M.
Total	15.59	1.62	12,964	1,318	0%
<b>Brazil Portfolio</b>					
Completed and stabilized <sup>9</sup>	2.56	0.95	2,012	749	9%
Completed and pre-stabilized	0.08	0.03	60	22	>100%
Properties under development or being repositioned <sup>11</sup>	0.34	0.13	124	45	-31%
Land held for future development <sup>12</sup>	0.61	0.22	99	36	3%
Total	3.59	1.33	2,295	852	8%
<b>Total GLP Portfolio</b>	<b>52.15</b>	<b>18.68</b>	<b>38,585</b>	<b>12,811</b>	<b>-1%</b>
<b>China land reserves<sup>13</sup></b>	<b>11.95</b>				

**GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION**  
**PORTFOLIO INFORMATION AS AT 30 SEPTEMBER 2016**

<b>Lease Information</b>	<b>2Q FY2017</b>
Weighted average lease expiry	years
China	2.5
Japan	5.0
US	3.6
Brazil	5.5

<b>% Lease Expiring</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>Beyond FY2021</b>
Group	10%	20%	19%	13%	11%	27%
China	17%	25%	23%	12%	9%	14%
Japan	5%	15%	16%	13%	11%	40%
US	6%	18%	20%	16%	11%	29%
Brazil	2%	14%	5%	5%	14%	60%

**Geographic Portfolio Information**

<b>China Region</b>	<b>Completed Area (sqm mil)<sup>14</sup></b>	<b>Pro rata Completed Area (sqm mil)<sup>14</sup></b>	<b>Pro rata Development starts (sqm mil)</b>	<b>Pro rata Land acquired for future devt (sqm mil)</b>	<b>Rents (RMB/sqm/day) - Completed and Stabilized Logistics Portfolio</b>
East	8.06	4.07	0.16	0.02	1.09
North	3.03	1.49	0.02	0.05	1.33
South	1.45	0.75	-	0.05	1.08
Mid-West	3.21	1.61	0.20	0.03	0.95
Total	15.75	7.93	0.39	0.15	1.11
<b>Japan Region</b>	<b>Completed Area (sqm mil)<sup>14</sup></b>	<b>Pro rata Completed Area (sqm mil)<sup>14</sup></b>	<b>Pro rata Development starts (sqm mil)</b>	<b>Pro rata Land acquired for future devt (sqm mil)</b>	<b>Rents (JPY/sqm/mth) - Completed and Stabilized Portfolio</b>
Tokyo	2.89	1.14	-	-	1,200
Osaka	1.09	0.52	0.01	0.04	1,054
Others (Sapporo, Sendai, Nagoya, Hiroshima, Fukuoka)	0.67	0.17	-	-	885
Total	4.65	1.83	0.01	0.04	1,121
<b>US Region</b>	<b>Completed Area (sqm mil)<sup>14</sup></b>	<b>Pro rata Completed Area (sqm mil)<sup>14</sup></b>	<b>Pro rata Development starts (sqm mil)</b>	<b>Pro rata Land acquired for future devt (sqm mil)</b>	<b>Rents<sup>5,6</sup> (USD/sqft/year) - Completed and Portfolio</b>
West	4.43	0.45	-	-	5.99
Midwest	2.20	0.22	-	-	3.72
Northeast	2.68	0.27	-	-	5.30
Southeast	3.00	0.32	-	-	4.27
Southwest	3.26	0.35	-	-	4.94
Total	15.56	1.62	-	-	5.00
<b>Brazil Region</b>	<b>Completed Area (sqm mil)<sup>14</sup></b>	<b>Pro rata Completed Area (sqm mil)<sup>14</sup></b>	<b>Pro rata Development starts (sqm mil)</b>	<b>Pro rata Land acquired for future devt (sqm mil)</b>	<b>Rents (BRL/sqm/mth) - Completed and Stabilized portfolio</b>
São Paulo	2.02	0.76	-	-	22.9
Rio de Janeiro	0.32	0.11	-	-	24.7
Others	0.31	0.11	-	-	20.2
Total	2.64	0.98	-	-	22.8

**GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION**  
**PORTFOLIO INFORMATION AS AT 30 SEPTEMBER 2016**

**10 Largest Customers**

<b>No.</b>	<b>China customers</b>	<b>Industry</b>	<b>% leased area</b>
1	Best Logistics	3PL	4.9%
2	JD.com	Retailer	4.1%
3	Deppon	3PL	2.8%
4	Vipshop	Retailer	2.0%
5	Sinotrans	3PL	1.6%
6	Nice Talent	3PL	1.5%
7	Amazon	Retailer	1.4%
8	SF Express	3PL	1.4%
9	ALOG	3PL	1.2%
10	Schenker	3PL	1.1%
Total			22.0%

<b>No.</b>	<b>US customers</b>	<b>Industry</b>	<b>% leased area</b>
1	Amazon	Retailer	2.5%
2	Whirlpool Corporation	Retailer	2.3%
3	Home Depot	Retailer	2.1%
4	FedEx	3PL	1.5%
5	Ceva Logistics	3PL	1.2%
6	Hanes Companies	Retailer	0.9%
7	DHL	3PL	0.9%
8	Harbor Freight Tools Texas	Retailer	0.8%
9	Ozburn-Hessey Logistics	3PL	0.7%
10	Petco	Retailer	0.6%
Total			13.5%

<b>No.</b>	<b>Japan customers</b>	<b>Industry</b>	<b>% leased area</b>
1	Hitachi Transport	3PL	11.3%
2	Nippon Express	3PL	10.1%
3	ASKUL	Retailer	7.0%
4	Japan Logistic Systems (Logitem)	3PL	3.6%
5	Senko	3PL	3.6%
6	DHL	3PL	2.8%
7	Yamato Logistics	3PL	2.6%
8	Renown	Manufacturer	2.4%
9	Arata Corporation	Retailer	2.3%
10	Mitsui Soko Logistics	3PL	2.0%
Total			47.7%

<b>No.</b>	<b>Brazil customers</b>	<b>Industry</b>	<b>% leased area</b>
1	GPA	Retailer	9.1%
2	Tavex Algodonera	Manufacturer	8.9%
3	Unilever	Retailer	7.5%
4	DHL	3PL	6.9%
5	Riachuelo	Retailer	5.0%
6	AGV Logística	3PL	4.0%
7	Procter & Gamble	Retailer	3.4%
8	Colgate	Retailer	2.8%
9	Sequóia Logística	3PL	2.6%
10	C&C Casa e Construção	Retailer	2.4%
Total			52.6%

**GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION**  
**GROUP DEBT INFORMATION AS AT 30 SEPTEMBER 2016**

**Corporate ratings**

Moody's rating	Baa2
Fitch rating	BBB+

**Consolidated Debt info<sup>1</sup>**

**Weighted average interest cost<sup>2</sup>** **1H FY2017**

Group	3.03%
China	4.56%
Japan	1.24%
Corporate	2.78%

**Weighted average debt maturity** **years**

Group	4.9
China	3.5
Japan	3.1
Corporate	7.0

**Fixed rate debt as % of total debt** **1H FY2017**

Group	64%
China	13%
Japan	86%
Corporate	100%

**Total debt by currency** **US\$'000**

RMB	1,322,705
JPY	1,784,945
USD <sup>3</sup>	1,449,338

<b>Debt maturity</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>Beyond FY2020</b>
Group	6%	8%	5%	26%	55%
China	16%	8%	8%	28%	40%
Japan	1%	25%	6%	37%	31%
Corporate	0%	0%	3%	20%	77%

**GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION**  
**GROUP BALANCE SHEET AS AT 30 SEPTEMBER 2016**

NAV (US\$ '000)	Investment properties	Associates and joint ventures	Cash and cash equivalents	Other segment assets	Total segment assets	Loans and borrowings	Other segment liabilities	Non-controlling interests ("NCI")	Total segment liabilities and NCI	Segment NAV	Interco elimination adjustment	Country NAV <sup>4</sup>
Group	13,612,976	2,338,932	1,812,073	2,571,804	20,335,785	(4,556,988)	(2,360,645)	(4,245,974)	(11,163,607)	9,172,178	-	9,172,178
China	11,593,974	447,430	872,290	1,474,229	14,387,923	(1,736,464)	(2,045,320)	(4,245,974)	(8,027,758)	6,360,165	(1,253,995)	5,106,170
Japan	2,010,102	806,104	206,042	869,666	3,891,914	(853,013)	(228,231)	-	(1,081,244)	2,810,670	(321,933)	2,488,737
US	8,900	497,142	26,989	141,618	674,649	-	(14,845)	-	(14,845)	659,804	(20,179)	639,625
Brazil	-	588,256	4,744	4,588	597,588	-	(4,625)	-	(4,625)	592,963	6,387	599,350
Corporate <sup>5</sup>	-	-	702,008	81,703	783,711	(1,967,511)	(67,624)	-	(2,035,135)	(1,251,424)	1,589,720	338,296

Pro-rata balance sheet (US\$ mil)	Group	China	Japan	US	Brazil	Corporate
Pro-rata interest valuation of investment properties <sup>6</sup>	12,129	6,418	3,541	1,318	852	-
- completed and stabilized	9,569	4,370	3,166	1,284	749	-
- completed and pre-stabilized	864	681	127	34	22	-
- other facilities	64	64	-	-	-	-
- properties under development or being repositioned	1,097	804	248	-	45	-
- land held for future development	535	499	-	-	36	-
Add: intangible assets	354	203	151	-	-	-
other investment	931	412	519	-	-	-
assets classified as held for sale	7	-	-	7	-	-
cash and cash equivalents	1,562	494	275	62	29	702
other assets (including deferred tax asset, PPE, receivables and others)						
- other assets - plant & equipment	77	4	63	1	2	7
- other assets - others	831	393	188	149	26	75
Less: loans and borrowings	(5,441)	(866)	(1,571)	(760)	(276)	(1,968)
other liabilities (including deferred tax liabilities, payables & others)						
- other liabilities - deferred tax liabilities	(696)	(591)	(59)	(22)	(24)	-
- other liabilities - payables & other	(582)	(107)	(296)	(95)	(16)	(68)
Equity attributable to equity holders - US\$ mil	9,172	6,360	2,811	660	593	(1,252)
- No. of shares- mil <sup>7</sup>	4,687					
- US\$ per share	1.96					
- S\$ per share	2.66					

Loans and borrowings are analyzed as follows:						
- denominated in USD <sup>3</sup>	(1,950)	(154)	-	(760)	-	(1,036)
- denominated in RMB	(712)	(712)	-	-	-	-
- denominated in JPY	(2,503)	-	(1,571)	-	-	(932)
- denominated in BRL	(276)	-	-	-	(276)	-



GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION  
Pro-rata Income Statements

US\$'000	1Q 2017						2Q 2017					
	China	Japan	US	Brazil	Corporate	Total	China	Japan	US	Brazil	Corporate	Total
<b>Revenue</b>	<b>74,456</b>	<b>73,829</b>	<b>45,585</b>	<b>17,197</b>	<b>-</b>	<b>211,067</b>	<b>80,779</b>	<b>71,335</b>	<b>45,560</b>	<b>19,146</b>	<b>-</b>	<b>216,820</b>
Rental and related income	74,165	46,478	26,919	15,461	-	163,023	78,798	49,123	26,912	16,843	-	171,676
Management fee income <sup>8</sup>	291	18,842	18,666	1,736	-	39,535	889	21,978	18,648	2,303	-	43,818
Dividend income from other investments	-	8,509	-	-	-	8,509	1,092	234	-	-	-	1,326
Other income	512	369	7	8	-	896	331	501	5	8	-	845
Property-related expenses	(17,916)	(6,167)	(6,978)	(1,968)	-	(33,029)	(17,346)	(6,514)	(6,340)	(2,140)	-	(32,340)
Other expenses	(12,052)	(14,333)	(18,000)	(4,124)	(6,707)	(55,216)	(11,037)	(14,191)	(18,147)	(5,675)	(8,921)	(57,971)
<b>Profit from operating activities</b>	<b>45,000</b>	<b>53,698</b>	<b>20,614</b>	<b>11,113</b>	<b>(6,707)</b>	<b>123,718</b>	<b>52,727</b>	<b>51,131</b>	<b>21,078</b>	<b>11,339</b>	<b>(8,921)</b>	<b>127,354</b>
Net finance costs	(17,141)	(4,018)	(5,331)	(6,288)	(34,290)	(67,068)	(6,155)	(5,132)	(6,278)	(7,086)	(10,876)	(35,527)
Non-operating income/(costs)	(4)	1	7,939	-	7	7,943	(1)	1,984	5,053	16	-	7,052
<b>Profit before changes in fair value of investment properties</b>	<b>27,855</b>	<b>49,681</b>	<b>23,222</b>	<b>4,825</b>	<b>(40,990)</b>	<b>64,593</b>	<b>46,571</b>	<b>47,983</b>	<b>19,853</b>	<b>4,269</b>	<b>(19,797)</b>	<b>98,879</b>
Changes in fair value of investment properties	74,576	109,658	7,857	(965)	-	191,126	55,507	42,946	11,191	17,444	-	127,088
Development profits	10,693	52,614	-	1,360	-	64,667	24,558	34,289	-	4,633	-	63,480
NOI growth & others	21,513	(2,109)	7,857	(2,325)	-	24,936	30,949	8,657	1,845	(3,203)	-	38,248
Movement in capitalization rates or discount rates & other non-recurring	42,370	59,153	-	-	-	101,523	-	-	9,346	16,014	-	25,360
<b>Profit before income tax</b>	<b>102,431</b>	<b>159,339</b>	<b>31,079</b>	<b>3,860</b>	<b>(40,990)</b>	<b>255,719</b>	<b>102,078</b>	<b>90,929</b>	<b>31,044</b>	<b>21,713</b>	<b>(19,797)</b>	<b>225,967</b>
Income tax expense	(30,946)	(10,294)	(9,925)	(1,502)	(168)	(52,835)	(28,121)	(7,760)	(10,289)	(6,564)	(176)	(52,910)
Income tax related to operations	(12,301)	(4,811)	(7,175)	(1,830)	(168)	(26,285)	(14,245)	(5,613)	(6,372)	(633)	(176)	(27,039)
Income tax related to revaluations	(18,645)	(5,483)	(2,750)	328	-	(26,550)	(13,876)	(2,147)	(3,917)	(5,931)	-	(25,871)
<b>Profit attributable to equity holder of the Company (PATMI)</b>	<b>71,485</b>	<b>149,045</b>	<b>21,154</b>	<b>2,358</b>	<b>(41,158)</b>	<b>202,884</b>	<b>73,957</b>	<b>83,169</b>	<b>20,755</b>	<b>15,149</b>	<b>(19,973)</b>	<b>173,057</b>
<b>PATMI ex-revaluation</b>	<b>15,553</b>	<b>44,870</b>	<b>16,047</b>	<b>3,280</b>	<b>(41,158)</b>	<b>38,592</b>	<b>32,326</b>	<b>42,369</b>	<b>13,481</b>	<b>3,430</b>	<b>(19,973)</b>	<b>71,633</b>
Development profits	135,274	111,369	<u>FY2016</u> -	8,138	-	254,781						

**GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION**  
**Consolidated Income Statements**

US\$'000	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	FY2016
<b>Revenue</b>	190,166	189,311	198,875	199,121	206,557	213,657	777,473
<i>Rental and related income</i>	155,336	158,697	159,322	160,223	158,235	167,124	633,578
<i>Management fee income</i>	28,147	29,654	32,953	38,747	39,813	44,649	129,501
<i>Dividend income received</i>	6,683	960	6,600	151	8,509	1,884	14,394
Other income	200	728	3,534	2,576	1,295	830	7,038
Property-related expenses	(37,639)	(38,881)	(39,215)	(41,306)	(38,243)	(37,520)	(157,041)
Other expenses	(52,784)	(62,817)	(60,811)	(59,393)	(55,544)	(56,975)	(235,805)
Share of results (net of income tax) of associates and joint ventures	119,073	34,305	48,460	38,933	57,286	70,708	240,771
<i>Share of operating results</i>	17,039	11,886	19,212	15,759	22,107	25,802	63,896
<i>Share of changes in fair value of investment properties (net of income tax)</i>	102,034	22,419	29,248	23,174	35,179	44,906	176,875
<b>Profit from operating activities after share of results of associates and joint ventures</b>	219,016	122,646	150,843	139,931	171,351	190,700	632,436
Net finance costs	(13,778)	(3,319)	(44,660)	(39,598)	(70,008)	(31,316)	(101,355)
<i>Interest income</i>	7,622	8,524	4,168	2,081	6,535	5,512	22,395
<i>Net borrowing cost</i>	(21,392)	(29,352)	(28,199)	(31,319)	(31,724)	(34,967)	(110,262)
<i>Foreign exchange (loss)/gain</i>	(95)	18,607	(2,934)	(24,322)	(33,090)	(5,856)	(8,744)
<i>Changes in fair value of financial derivatives</i>	87	(1,098)	(17,695)	13,962	(11,729)	3,995	(4,744)
Non-operating income/(costs)	15	(377)	55,799	(346)	7,863	4,889	55,091
<b>Profit before changes in fair value of subsidiaries' investment properties</b>	205,253	118,950	161,982	99,987	109,206	164,273	586,172
Changes in fair value of subsidiaries' investment properties	231,058	110,182	187,084	192,079	207,858	117,136	720,403
<b>Profit before income tax</b>	436,311	229,132	349,066	292,066	317,064	281,409	1,306,575
<b>Income tax expense</b>	(79,687)	(52,881)	(94,554)	(82,646)	(66,971)	(60,581)	(309,768)
<i>Income tax related to operations</i>	(30,792)	(24,962)	(47,580)	(33,929)	(31,813)	(35,042)	(137,263)
<i>Income tax related to revaluations</i>	(48,895)	(27,919)	(46,974)	(48,717)	(35,158)	(25,539)	(172,505)
<b>Profit from continuing operations</b>	356,624	176,251	254,512	209,420	250,093	220,828	996,807
<b>Profit from discontinued operation (net of tax)</b>	-	-	14,572	21,438	-	-	36,010
<b>Profit for the year/period</b>	356,624	176,251	269,084	230,858	250,093	220,828	1,032,817
<b>Attributable to:</b>							
Equity holder of the Company ("PATMI")	268,134	113,974	184,226	152,749	202,884	173,057	719,083
Non-controlling interests ("NCI")	88,490	62,277	84,858	78,109	47,209	47,771	313,734
<i>Share of operating results</i>	15,805	21,859	16,808	12,660	3,621	12,692	67,132
<i>Share of changes in fair value of investment properties (net of income tax)</i>	72,685	40,418	68,050	65,449	43,588	35,079	246,602
<b>Profit for the year/period</b>	356,624	176,251	269,084	230,858	250,093	220,828	1,032,817
<b>EBIT ex-revaluation</b>	116,997	99,850	210,401	169,726	144,035	150,683	596,974
<b>PATMI ex-revaluation</b>	56,622	49,710	82,917	51,660	38,592	71,633	240,909
<b>PATMI - China</b>	99,320	81,553	102,889	111,301	71,485	73,957	395,063
- Japan	160,030	59,528	62,649	36,583	149,045	83,169	318,790
- US	5,774	17,479	49,707	26,179	21,154	20,755	99,139
- Brazil	17,677	(28,941)	8,561	10,159	2,358	15,149	7,456
<b>Fund Management fee income (100% basis)<sup>9</sup></b>	35,875	37,967	37,274	38,428	41,925	47,413	149,544

**GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION**  
**Fund Management Information**

	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	FY2016
<b>Fund Management AUM (100% basis)<sup>10</sup> - US\$' billion</b>	<b>27.1</b>	<b>27.3</b>	<b>32.1</b>	<b>35.0</b>	<b>36.5</b>	<b>37.6</b>	<b>35.0</b>
<i>Invested Capital</i>	16.8	17.3	22.3	23.6	24.6	25.6	23.6
<i>Investment Capacity</i>	10.3	10.0	9.8	11.4	11.9	12.0	11.4
<b>Fund Management Fees (100% basis)<sup>9</sup> - US\$' million</b>	<b>36</b>	<b>38</b>	<b>37</b>	<b>38</b>	<b>42</b>	<b>47</b>	<b>150</b>
<i>Asset and property management fees</i>	22	23	26	26	28	31	98
<i>Development and acquisition fees</i>	14	15	11	12	14	16	52
<b>GLP Co-Investment</b>	34.7%	34.2%	30.8%	31.9%	32.0%	31.7%	31.9%

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION  
Core Earnings / Non-Recurring Adjustments

US\$' million	2Q 2017	1Q 2017	Var	QoQ Change	2Q 2016	Var	YoY Change	1H 2017	1H 2016	Var	YoY Change
<b>PATMI ex-revaluation</b>	<b>71.6</b>	<b>38.6</b>	<b>33.0</b>	<b>86%</b>	<b>49.7</b>	<b>21.9</b>	<b>44%</b>	<b>110.2</b>	<b>106.3</b>	<b>3.9</b>	<b>4%</b>
<b>Less: Non-Recurring PATMI ex-revaluation Adjustments</b>											
<i>FX, Derivative and other Mark-to-Market Impact</i>											
Foreign exchange (gains) / losses	4.4	24.0	(19.6)		(15.0)	19.4		28.3	(15.0)	43.4	
Change in fair value of financial instruments	(4.0)	11.7	(15.7)		1.1	(5.1)		7.7	1.0	6.7	
<i>Other Non-Recurring</i>											
Gains on syndication	(4.6)	(5.1)	0.6		-	(4.6)		(9.7)	-	(9.7)	
Impairments (inventories receivables, financial assets, goodwill, other)	-	-	-		3.2	(3.2)		-	3.2	(3.2)	
Changes in capitalization rate or discount rate	0.2	-	0.2		1.2	(1.0)		0.2	1.2	(1.0)	
Acquisition/syndication costs	-	0.1	(0.1)		4.0	(4.0)		0.1	4.0	(3.9)	
<b>Core PATMI ex-revaluation</b>	<b>67.6</b>	<b>69.2</b>	<b>(1.6)</b>	<b>-2%</b>	<b>44.2</b>	<b>23.4</b>	<b>53%</b>	<b>136.9</b>	<b>100.7</b>	<b>36.1</b>	<b>36%</b>
<b>Add: Changes in fair value of invt prop ("revaluation gains/losses")</b>	<b>84.6</b>	<b>76.3</b>	<b>8.3</b>	<b>11%</b>	<b>74.4</b>	<b>10.2</b>	<b>14%</b>	<b>160.9</b>	<b>154.6</b>	<b>6.3</b>	<b>4%</b>
Development profit	54.1	58.9	(4.8)		35.1	19.0		113.0	102.6	10.3	
NOI growth & others	30.6	17.4	13.1		39.4	(8.8)		48.0	52.0	(4.0)	
<b>Core PATMI</b>	<b>152.2</b>	<b>145.6</b>	<b>6.7</b>	<b>5%</b>	<b>118.6</b>	<b>33.6</b>	<b>28%</b>	<b>297.8</b>	<b>255.3</b>	<b>42.5</b>	<b>17%</b>
<b>Add: Non-Recurring Revaluation Gains/Losses</b>											
Due to changes in capitalization rate or discount rate & others	16.8	88.0	(71.2)		(10.2)	27.0		104.8	121.2	(16.4)	
<b>Add: Non-Recurring PATMI ex-revaluation Adjustments (as above)</b>	<b>4.0</b>	<b>(30.6)</b>	<b>34.6</b>		<b>5.5</b>	<b>(1.5)</b>		<b>(26.6)</b>	<b>5.6</b>	<b>(32.3)</b>	
<b>PATMI</b>	<b>173.1</b>	<b>202.9</b>	<b>(29.8)</b>	<b>-15%</b>	<b>114.0</b>	<b>59.1</b>	<b>52%</b>	<b>375.9</b>	<b>382.1</b>	<b>(6.2)</b>	<b>-2%</b>

## GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION

### APPENDIX TO PORTFOLIO INFORMATION

Note:

- 1 Our portfolio information comprises all assets under management which includes all properties held by subsidiaries, joint ventures, associates and J-REIT but excludes Blogis and CMSTD.
- 2 New and renewal leases excludes existing leases within completed properties acquired.
- 3 Effective rents (from 4Q FY15 onward) and net operating income margin (from 3QFY16 onward) include all stabilized assets under management, prior periods include completed assets held by subsidiaries.
- 4 Net Operating Income is calculated as revenue less expenses.
- 5 Lease ratios and NOI Margin for China portfolio are presented for all stabilized properties from 3QFY16 onwards. Prior periods figures are presented for all stabilized logistics properties and are not materially different from all stabilized properties. Effective rents for China portfolio are presented for all stabilized logistics properties. Rents, lease ratios and net operating income margin for US portfolio are presented for all completed properties.
- 6 For US portfolio, rents and effective rents refer to net rent basis (base rent). Effective rents are restated to same basis for 4Q 2015 and 1Q 2016.
- 7 Pro-rata area and pro-rata valuation refer to area and valuation of properties in GLP portfolio, pro-rated based on our interest in these entities.
- 8 Portfolio area is based on GFA in China, Japan, US and GLA in Brazil.
- 9 Stabilized properties refers to properties that are 1 year after completion/acquisition or the lease ratio is more than 93%, whichever is earlier.
- 10 Other facilities includes container yard and parking lot facilities.
- 11 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; (iv) logistics facilities which will be upgraded into a different use.
- 12 Land held for future development includes land & properties held for sale. Total GFA is computed based on estimated buildable area.
- 13 Land reserves are not recognized on the balance sheet and there is a possibility that it may not convert into land bank. The total area is computed based on estimated buildable area.□
- 14 Completed area includes both stabilized and pre-stabilized properties.
- 15 Any discrepancy between sum of individual amounts and total is due to rounding.

### APPENDIX TO FINANCIAL INFORMATION

Note:

- 1 Group debt information presented excludes share of associates and joint ventures.
- 2 Weighted average interest cost includes amortization of transaction costs for bonds and loans.
- 3 Disclosed USD debt includes RMB 350 million fixed rate notes of Listco swapped to USD.
- 4 Country NAV refers to GLP share of the consolidated net asset value of the entities. Segment NAV refers to Country NAV and adjusted to exclude intercompany loans from GLP.□
- 5 "Corporate" segment consists mainly Listco.
- 6 Excludes pro-rata interest valuation of J-REIT.
- 7 Excluding treasury shares held.
- 8 Fund Management fee income are recognized on a 100% basis for Japan and US, pro-rata basis for Brazil and eliminated on consolidation for China.
- 9 Includes fund management income from GLP USIP II from November 2015.
- 10 AUM based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets
- 11 Any discrepancy between sum of individual amounts and total is due to rounding.
- 12 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)

## GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION

### APPENDIX TO FINANCIAL INFORMATION (CONT'D)

Exchange rates used in the preparation of the financial information and the portfolio summary are as follows:

Balance Sheet items	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
RMB / USD	6.11	6.38	6.48	6.52	6.65	6.67
JPY / USD	123.82	120.05	120.34	113.15	101.95	101.08
SGD / USD	1.34	1.42	1.41	1.37	1.36	1.36
BRL / USD	3.1	4.08	3.94	3.68	3.4	3.24

Income Statement	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
RMB / USD	6.12	6.25	6.38	6.53	6.52	6.66
JPY / USD	121.05	122.31	121.44	115.65	108.34	102.49
SGD / USD	1.34	1.39	1.41	1.4	1.36	1.35
BRL / USD	3.08	3.5	3.85	3.91	3.52	3.41

Income Statement	1Q 2016	2Q YTD 2016	3Q YTD 2016	FY2016	1Q 2017	2Q YTD 2017
RMB / USD	6.12	6.18	6.25	6.32	6.52	6.59
JPY / USD	121.05	121.73	121.62	120.15	108.34	105.45
SGD / USD	1.34	1.36	1.38	1.39	1.36	1.36
BRL / USD	3.08	3.28	3.47	3.58	3.52	3.38