



## **GLOBAL LOGISTIC PROPERTIES 2Q FY2018 SUPPLEMENTARY INFORMATION PACK**

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**GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION**  
**PORTFOLIO INFORMATION AS AT 30 SEPTEMBER 2017**

Lease and Portfolio Movements	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	FY2015	FY2016	FY2017	YTD FY18	Target FY2018
<b>China portfolio</b>											
New and renewal leases (sqm mil) <sup>2</sup>	0.92	1.92	1.88	2.83	1.79	3.39	4.70	5.89	7.54	5.18	
Land acquired for future development (sqm mil)	0.31	0.37	0.38	0.77	0.39	0.64	3.29	4.16	1.83	1.03	
Development starts - sqm mil (100% basis)	0.60	0.81	0.53	0.68	0.48	0.55	3.25	3.03	2.62	1.03	
- US\$ mil (100% basis)	282	406	294	416	226	313	1,635	1,718	1,398	539	1,400
- US\$ mil (pro-rata basis)	114	194	141	190	76	145	743	964	639	221	610
Development completion - sqm mil (incl. convert from reposition, 100% basis)	0.25	0.59	0.73	1.02	0.54	0.66	2.22	2.39	2.59	1.20	
- US\$ mil (100% basis)	97	262	337	461	232	289	1,029	1,226	1,157	521	1,150
- US\$ mil (pro-rata basis)	56	127	152	250	97	119	446	551	585	216	550
Acquired completed properties (sqm mil)	0.01	-	-	0.23	0.13	0.05	0.21	0.96	0.24	0.18	
<b>Japan portfolio</b>											
New and renewal leases (sqm mil) <sup>2</sup>	0.37	0.24	0.22	0.34	0.23	0.26	0.79	0.95	1.16	0.49	
Land acquired for future development (sqm mil)	0.14	0.07	0.66	-	-	-	0.15	0.77	0.87	-	
Development starts - sqm mil (100% basis)	0.07	0.03	-	0.34	-	-	0.43	0.67	0.43	-	
- US\$ mil (100% basis)	103	53	-	599	-	-	661	1,041	755	-	600
- US\$ mil (pro-rata basis)	51	27	-	580	-	-	403	766	658	-	300
Development completion - sqm mil (100% basis)	0.09	0.09	-	0.08	-	0.17	0.05	0.57	0.26	0	
- US\$ mil (100% basis)	153	115	-	109	-	300	55	672	377	300	550
- US\$ mil (pro-rata basis)	153	57	-	55	-	150	33	336	265	150	275
Acquired completed properties (sqm mil)	-	-	-	-	-	0.03	0.04	0.01	-	0.03	
<b>US portfolio</b>											
New and renewal leases (sqm mil) <sup>2</sup>	0.91	1.00	1.00	0.73	0.89	0.81	0.25	2.65	3.64	1.70	
Land acquired for future development (sqm mil)	-	-	-	0.07	-	-	0.00	0.00	0.07	-	
Development starts - US\$ mil (100% basis)					-	-				-	100
- US\$ mil (pro-rata basis)					-	-				-	100
Development completion - US\$ mil (100% basis)					-	-				-	-
- US\$ mil (pro-rata basis)					-	-				-	-
Acquired completed properties (sqm mil)	-	0.02	0.88	0.11	0.06	0.06	10.71	5.41	1.00	0.11	
<b>Brazil portfolio</b>											
New and renewal leases (sqm mil) <sup>2</sup>	0.25	0.16	0.25	0.25	0.41	0.11	0.37	0.36	0.91	0.52	
Land acquired for future development (sqm mil)	-	-	-	0.14	0.33	-	0.42	0.09	0.14	0.33	
Development starts - sqm mil (100% basis)	0.03	-	-	-	-	-	0.35	0.14	0.03	-	
- US\$ mil (100% basis)	19	-	-	-	-	-	299	69	19	-	50
- US\$ mil (pro-rata basis)	6	-	-	-	-	-	117	26	6	-	20
Development completion - sqm mil (100% basis)	0.02	0.08	-	-	0.03	-	0.13	0.22	0.10	0.03	
- US\$ mil (100% basis)	21	51	-	-	20	-	91	183	72	20	-
- US\$ mil (pro-rata basis)	7	19	-	-	7	-	33	68	26	7	-
Acquired completed properties (sqm mil)	-	-	0.03	0.05	-	-	0.91	-	0.08	-	

**GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION**  
**PORTFOLIO INFORMATION AS AT 30 SEPTEMBER 2017**

<b>Indicators for Stabilized Portfolio</b>	<b>1Q 2017</b>	<b>2Q 2017</b>	<b>3Q 2017</b>	<b>4Q 2017</b>	<b>1Q 2018</b>	<b>2Q 2018</b>
<b>China portfolio</b>						
Rents (RMB/sqm/day) - Total Portfolio	1.05	1.06	1.06	1.06	1.06	1.07
- Logistics	1.11	1.11	1.12	1.12	1.12	1.14
- Non-logistics	0.76	0.76	0.76	0.78	0.80	0.81
Effective Rents (RMB/sqm/day) <sup>3,5</sup>	1.04	1.06	1.06	1.04	1.06	1.06
Lease ratio <sup>5</sup>	86%	87%	87%	85%	84%	87%
Net operating income margin <sup>3,4,5</sup>	75%	78%	79%	75%	76%	75%
<b>Japan portfolio</b>						
Rents (JPY/sqm/mth)	1,116	1,121	1,123	1,124	1,126	1,133
Effective Rents (JPY/sqm/mth) <sup>3</sup>	1,047	1,053	1,053	1,055	1,056	1,057
Lease ratio	99%	98%	97%	98%	99%	99%
Net operating income margin <sup>3,4</sup>	87%	86%	86%	86%	86%	86%
<b>US portfolio<sup>5</sup></b>						
Rents (USD/sqft/year) <sup>6</sup>	4.94	5.00	4.98	5.02	5.06	5.09
Effective Rents (USD/sqft/year) <sup>6</sup>	5.14	5.17	5.16	5.15	5.15	5.14
Lease ratio	94%	94%	94%	94%	94%	94%
Net operating income margin <sup>4</sup>	73%	74%	74%	72%	73%	74%
<b>Brazil portfolio</b>						
Rents (BRL/sqm/mth)	22.2	22.8	22.8	22.9	22.6	22.2
Effective Rents (BRL/sqm/mth) <sup>3</sup>	21.8	22.0	22.0	21.8	21.8	21.5
Lease ratio	89%	89%	89%	89%	88%	88%
Net operating income margin <sup>4</sup>	90%	89%	89%	88%	90%	89%

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION  
PORTFOLIO INFORMATION AS AT 30 SEPTEMBER 2017

Portfolio<sup>7</sup> as at 30 September 2017

	Total Area (‘m sqm)	Pro-rata area (‘m sqm) <sup>7,8</sup>	Total valuation (US\$m)	Pro-rata valuation (US\$m) <sup>7</sup>	% Pro-rata valuation change vs Jun 17
<b>China Portfolio</b>					
Completed and stabilized <sup>9</sup>	15.94	8.21	10,764	5,540	7%
Completed and pre-stabilized	2.12	1.01	1,180	555	-3%
Other facilities <sup>10</sup>	0.80	0.33	255	113	4%
Properties under development or being repositioned <sup>11</sup>	5.10	2.49	1,751	875	2%
Land held for future development <sup>12</sup>	5.64	2.58	1,139	507	14%
Total	29.60	14.61	15,088	7,590	6%
<b>Japan Portfolio</b>					
Completed and stabilized <sup>9</sup> - GLP-owned	2.22	1.33	4,596	2,768	-5%
Completed and stabilized <sup>9</sup> - J-REIT owned	2.34	0.32	4,723	645	3%
Completed and pre-stabilized	0.08	0.04	137	68	-51%
Properties under development or being repositioned <sup>11</sup>	1.05	0.68	728	448	-15%
Land held for future development	0.35	0.35	205	205	1%
Total	6.04	2.72	10,388	4,134	-6%
<b>US Portfolio</b>					
Completed and stabilized <sup>9</sup>	16.15	1.63	14,631	1,459	1%
Land held for future development	0.07	0.07	41	41	5%
Total	16.22	1.70	14,672	1,500	1%
<b>Brazil Portfolio</b>					
Completed and stabilized <sup>9</sup>	2.73	1.03	2,364	908	6%
Completed and pre-stabilized	0.03	0.01	15	5	-83%
Properties under development or being repositioned <sup>11</sup>	0.30	0.12	135	54	74%
Land held for future development <sup>12</sup>	1.10	0.70	204	139	56%
Total	4.15	1.86	2,719	1,106	10%
<b>Total GLP Portfolio</b>	<b>56.01</b>	<b>20.89</b>	<b>42,867</b>	<b>14,330</b>	<b>2%</b>
<b>China land reserves<sup>13</sup></b>	<b>12.49</b>				

**GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION**  
**PORTFOLIO INFORMATION AS AT 30 SEPTEMBER 2017**

<b>Lease Information</b>	<b>2Q FY2018</b>
Weighted average lease expiry	years
China	2.3
Japan	4.7
US	4.0
Brazil	5.7

<b>% Lease Expiring</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>Beyond FY2022</b>
Group	11%	21%	16%	16%	9%	27%
China	17%	29%	20%	17%	5%	12%
Japan	4%	17%	11%	16%	10%	42%
US	7%	18%	14%	13%	13%	35%
Brazil	3%	2%	6%	21%	15%	53%

**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	9.30	4.72	0.18	0.21	1.12
North	3.33	1.69	0.06	0.12	1.33
South	1.99	1.04	0.01	-	1.11
Mid-West	4.19	2.07	0.02	0.07	0.99
Total	18.81	9.52	0.26	0.40	1.14
<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	2.80	1.01	-	-	1,202
Osaka	1.17	0.51	-	-	1,107
Others (Sapporo, Sendai, Nagoya, Hiroshima, Fukuoka)	0.67	0.17	-	-	898
Total	4.64	1.69	-	-	1,133
<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 Portfolio</b>
West	4.39	0.45	-	-	6.31
Midwest	2.38	0.23	-	-	3.97
Northeast	2.68	0.27	-	-	5.21
Southeast	3.23	0.34	-	-	4.34
Southwest	3.47	0.35	-	-	4.90
Total	16.15	1.63	-	-	5.09
<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	2.03	0.78	-	0.33	22.8
Rio de Janeiro	0.42	0.15	-	-	21.5
Others	0.31	0.11	-	-	19.5
Total	2.75	1.04	-	0.33	22.2

**GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION**  
**PORTFOLIO INFORMATION AS AT 30 SEPTEMBER 2017**

**10 Largest Customers**

<b>No.</b>	<b>China customers</b>	<b>Industry</b>	<b>% leased area</b>
1	BEST Inc.	3PL	6.2%
2	JD.com	Retailer	4.9%
3	Vipshop	Retailer	2.5%
4	Leading E-commerce Company	3PL	2.4%
5	Deppon	3PL	2.2%
6	Goodaymart (Haier Logistics)	3PL	1.6%
7	LF Logistics	3PL	1.3%
8	Sinotrans	3PL	1.3%
9	IT Logistics	3PL	1.3%
10	ALOG	3PL	1.0%
Total			24.7%

<b>No.</b>	<b>US customers</b>	<b>Industry</b>	<b>% leased area</b>
1	Amazon	Retailer	4.6%
2	Whirlpool Corporation	Retailer	2.2%
3	Home Depot	Retailer	1.7%
4	FedEx	3PL	1.3%
5	Ceva Logistics	3PL	1.2%
6	DHL	3PL	1.1%
7	Geodis Logistics	3PL	0.8%
8	Hanes Companies	Retailer	0.8%
9	Harbor Freight Tools Texas	Retailer	0.8%
10	Starbucks	Retailer	0.7%
Total			15.2%

<b>No.</b>	<b>Japan customers</b>	<b>Industry</b>	<b>% leased area</b>
1	Hitachi Transport	3PL	11.0%
2	Nippon Express	3PL	9.7%
3	ASKUL	Retailer	6.3%
4	Japan Logistic Systems (Logitem)	3PL	3.6%
5	Senko	3PL	3.5%
6	DHL	3PL	2.7%
7	Yamato Logistics	3PL	2.6%
8	Renown	Manufacturer	2.4%
9	Arata Corporation	Retailer	2.3%
10	Amazon	Retailer	2.1%
Total			46.2%

<b>No.</b>	<b>Brazil customers</b>	<b>Industry</b>	<b>% leased area</b>
1	GPA	Retailer	8.9%
2	Tavex Algodonera	Manufacturer	8.7%
3	DHL	3PL	6.7%
4	Riachuelo	Retailer	4.9%
5	Unilever	Retailer	4.5%
6	AGV Logística	3PL	4.0%
7	Procter & Gamble	Retailer	3.4%
8	Sequóia Logística	3PL	2.7%
9	Colgate	Retailer	2.7%
10	C&C Casa e Construção	Retailer	2.3%
Total			48.8%

**GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION**  
**GROUP DEBT INFORMATION AS AT 30 SEPTEMBER 2017**

**Corporate ratings**

Moody's rating	Baa2
Fitch rating	BBB+

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

**Weighted average interest cost<sup>2</sup>                      2Q FY2018**

Group	3.01%
China	4.56%
Japan	1.03%
Corporate	2.51%

**Weighted average debt maturity                      years**

Group	3.7
China	3.1
Japan	2.4
Corporate	4.8

**Fixed rate debt as % of total debt                      2Q FY2018**

Group	55%
China	14%
Japan	54%
Corporate	100%

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

RMB	2,123,702
JPY	1,786,056
USD <sup>3</sup>	2,097,663

<b>Debt maturity</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>Beyond FY2021</b>
Group	22%	8%	17%	9%	44%
China	22%	14%	17%	7%	40%
Japan	23%	3%	23%	38%	13%
Corporate	22%	2%	15%	0%	61%

**GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION**  
**GROUP BALANCE SHEET AS AT 30 SEPTEMBER 2017**

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	15,752,740	2,667,741	1,053,740	2,902,275	22,376,496	(6,007,421)	(2,603,386)	(4,677,654)	(13,288,461)	9,088,035	-	9,088,035
China	13,834,558	524,001	822,381	1,971,589	17,152,529	(2,648,883)	(2,256,747)	(4,676,943)	(9,582,573)	7,569,956	(2,036,776)	5,533,180
Japan	1,724,878	866,289	77,559	764,675	3,433,401	(940,942)	(202,303)	-	(1,143,245)	2,290,156	122,880	2,413,036
US	40,645	601,379	32,305	78,874	753,203	-	(17,568)	(711)	(18,279)	734,924	(885)	734,039
Brazil	152,659	676,072	6,083	6,743	841,557	-	(66,026)	-	(66,026)	775,531	(2,399)	773,132
Corporate <sup>5</sup>	-	-	115,412	80,394	195,806	(2,417,596)	(60,742)	-	(2,478,338)	(2,282,532)	1,917,180	(365,352)

Pro-rata balance sheet (US\$ mil)	Group	China	Japan	US	Brazil	Corporate
Pro-rata interest valuation of investment properties <sup>6</sup>	13,685	7,590	3,489	1,500	1,106	-
- completed and stabilized	10,675	5,540	2,768	1,459	908	-
- completed and pre-stabilized	628	555	68	-	5	-
- other facilities	113	113	-	-	-	-
- properties under development or being repositioned	1,377	875	448	-	54	-
- land held for future development	892	507	205	41	139	-
Add: intangible assets	355	204	151	-	-	-
other investment	1,003	594	409	-	-	-
cash and cash equivalents	825	492	123	71	24	115
other assets (including deferred tax asset, PPE, receivables and others)						
- other assets - plant & equipment	70	5	57	1	2	5
- other assets - others	975	565	206	100	29	75
Less: loans and borrowings	(6,598)	(1,385)	(1,745)	(776)	(275)	(2,417)
other liabilities (including deferred tax liabilities, payables & others)						
- other liabilities - deferred tax liabilities	(880)	(723)	(52)	(67)	(38)	-
- other liabilities - payables & other	(1,035)	(460)	(348)	(94)	(72)	(61)
GLP intercompany loans attributable to NCI	688	688	-	-	-	-
Equity attributable to equity holders - US\$' mil	9,088	7,570	2,290	735	776	(2,283)
- No. of shares- mil <sup>7</sup>	4,697					
- US\$ per share	1.93					
- S\$ per share	2.61					

Loans and borrowings are analyzed as follows:

- denominated in USD <sup>3</sup>	(2,543)	(195)	-	(776)	-	(1,572)
- denominated in RMB	(1,190)	(1,190)	-	-	-	-
- denominated in JPY	(2,590)	-	(1,745)	-	-	(845)
- denominated in BRL	(275)	-	-	-	(275)	-



GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION  
Pro-rata Income Statements

US\$'000	1Q 2018						2Q 2018					
	China	Japan	US <sup>8</sup>	Brazil	Corporate	Total	China	Japan	US <sup>8</sup>	Brazil	Corporate	Total
<b>Revenue</b>	<b>106,649</b>	<b>70,874</b>	<b>47,646</b>	<b>20,492</b>	-	<b>245,661</b>	<b>124,404</b>	<b>62,804</b>	<b>47,637</b>	<b>20,009</b>	-	<b>254,854</b>
Rental and related income	86,683	42,295	27,533	18,195	-	174,706	93,980	41,165	27,244	18,125	-	180,514
Management fee income <sup>9</sup>	441	19,777	20,113	2,297	-	42,628	552	21,630	20,393	1,884	-	44,459
Dividend income from other investments	-	8,802	-	-	-	8,802	1,164	9	-	-	-	1,173
Financial services and others	19,525	-	-	-	-	19,525	28,708	-	-	-	-	28,708
Other income	381	355	96	10	-	842	1,646	394	5	10	-	2,055
Property-related expenses	(19,857)	(5,758)	(7,109)	(2,077)	-	(34,801)	(21,458)	(5,601)	(7,047)	(2,483)	-	(36,589)
Other expenses	(32,510)	(15,831)	(18,706)	(5,526)	(15,538)	(88,111)	(42,987)	(12,919)	(17,635)	(5,257)	(9,933)	(88,731)
G&A expenses	(14,738)	(15,831)	(18,706)	(5,526)	(15,538)	(70,339)	(17,388)	(12,919)	(17,635)	(5,257)	(9,933)	(63,132)
Financial services - cost of goods sold, and others	(17,772)	-	-	-	-	(17,772)	(25,599)	-	-	-	-	(25,599)
<b>Profit from operating activities</b>	<b>54,663</b>	<b>49,640</b>	<b>21,927</b>	<b>12,899</b>	<b>(15,538)</b>	<b>123,591</b>	<b>61,605</b>	<b>44,678</b>	<b>22,960</b>	<b>12,279</b>	<b>(9,933)</b>	<b>131,589</b>
Net finance income/(costs)	20,636	(3,647)	(8,097)	(7,045)	(14,666)	(12,819)	28,731	(5,294)	(8,233)	(5,474)	(10,291)	(561)
Non-operating income/(costs)	6	-	-	(42)	17	(19)	(125)	373	(745)	(10)	-	(507)
<b>Profit before changes in fair value of investment properties</b>	<b>75,305</b>	<b>45,993</b>	<b>13,830</b>	<b>5,812</b>	<b>(30,187)</b>	<b>110,753</b>	<b>90,211</b>	<b>39,757</b>	<b>13,982</b>	<b>6,795</b>	<b>(20,224)</b>	<b>130,521</b>
Changes in fair value of investment properties	49,388	4,761	30,738	(9,192)	-	75,695	57,631	77,804	15,595	6,247	-	157,277
Development profits	19,094	1,802	-	818	-	21,714	24,120	53,273	-	407	-	77,800
NOI growth & others	30,294	529	29,902	(8,402)	-	52,323	33,511	112	27,276	1,170	-	62,069
Movement in capitalization rates or discount rates & other non-recurring	-	2,430	836	(1,608)	-	1,658	-	24,419	(11,681)	4,670	-	17,408
<b>Profit before income tax</b>	<b>124,693</b>	<b>50,754</b>	<b>44,568</b>	<b>(3,380)</b>	<b>(30,187)</b>	<b>186,448</b>	<b>147,842</b>	<b>117,561</b>	<b>29,577</b>	<b>13,042</b>	<b>(20,224)</b>	<b>287,798</b>
Income tax expense	(26,974)	(5,467)	(14,471)	3,386	(408)	(43,934)	(34,675)	(8,976)	(8,148)	(4,113)	(1,357)	(57,269)
Income tax related to operations	(14,627)	(5,229)	(3,713)	260	(408)	(23,717)	(20,267)	(5,086)	(2,689)	(1,989)	(1,357)	(31,388)
Income tax related to revaluations	(12,347)	(238)	(10,758)	3,126	-	(20,217)	(14,408)	(3,890)	(5,459)	(2,124)	-	(25,881)
<b>Profit from continuing operations</b>	<b>97,719</b>	<b>45,287</b>	<b>30,097</b>	<b>6</b>	<b>(30,595)</b>	<b>142,514</b>	<b>113,167</b>	<b>108,585</b>	<b>21,429</b>	<b>8,929</b>	<b>(21,581)</b>	<b>230,529</b>
<b>Profit from discontinued operation (net of tax)</b>	-	-	<b>1,684</b>	-	-	<b>1,684</b>	-	-	<b>730</b>	-	-	<b>730</b>
<b>Profit attributable to equity holder of the Company (PATMI)</b>	<b>97,719</b>	<b>45,287</b>	<b>31,781</b>	<b>6</b>	<b>(30,595)</b>	<b>144,198</b>	<b>113,167</b>	<b>108,585</b>	<b>22,159</b>	<b>8,929</b>	<b>(21,581)</b>	<b>231,259</b>
<b>PATMI ex-revaluation</b>	<b>60,678</b>	<b>40,764</b>	<b>11,801</b>	<b>6,384</b>	<b>(30,595)</b>	<b>89,032</b>	<b>69,944</b>	<b>34,671</b>	<b>12,022</b>	<b>5,682</b>	<b>(21,581)</b>	<b>100,738</b>
Development profits	156,921	103,341	-	5,781	-	266,043						

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

US\$'000	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	FY2017
<b>Revenue</b>	206,557	213,657	232,466	226,907	261,785	281,707	879,587
<i>Rental and related income</i>	158,009	166,254	176,044	170,293	180,190	191,219	670,600
<i>Management fee income</i>	39,813	44,649	39,497	43,708	43,226	45,257	167,667
<i>Dividend income from other investments</i>	8,509	1,884	8,383	(313)	8,802	1,768	18,463
<i>Financial services and others</i>	226	870	8,542	13,219	29,567	43,463	22,857
Other income	1,295	830	4,828	280	625	2,983	7,233
Property-related expenses	(38,243)	(37,520)	(39,343)	(41,704)	(42,972)	(46,332)	(156,810)
Other expenses	(55,544)	(56,975)	(65,777)	(76,759)	(98,176)	(102,811)	(255,055)
<i>G&amp;A expenses</i>	(55,499)	(56,931)	(58,180)	(65,457)	(71,331)	(64,104)	(236,067)
<i>Financial services - cost of goods sold, and others</i>	(45)	(44)	(7,597)	(11,302)	(26,845)	(38,707)	(18,988)
Share of results (net of income tax) of associates and joint ventures	57,286	70,708	48,091	107,035	46,261	86,618	283,120
<i>Share of operating results</i>	22,107	25,802	21,476	18,674	24,597	20,305	88,059
<i>Share of changes in fair value of investment properties (net of income tax)</i>	35,179	44,906	26,615	88,361	21,664	66,313	195,061
<b>Profit from operating activities after share of results of associates and joint ventures</b>	171,351	190,700	180,265	215,759	167,523	222,165	758,075
Net finance (costs)/income	(70,008)	(31,316)	(87,667)	(34,609)	1,464	18,640	(223,600)
<i>Interest income</i>	6,535	5,512	4,754	3,102	3,220	2,724	19,903
<i>Net borrowing cost</i>	(31,724)	(34,967)	(35,073)	(39,420)	(41,704)	(47,106)	(141,184)
<i>Foreign exchange (loss)/gain</i>	(33,090)	(5,856)	(53,135)	(728)	38,965	62,472	(92,809)
<i>Changes in fair value of financial derivatives</i>	(11,729)	3,995	(4,213)	2,437	983	550	(9,510)
Non-operating income/(costs)	7,863	4,889	(100)	3,499	18	(585)	16,151
<b>Profit before changes in fair value of subsidiaries' investment properties</b>	109,206	164,273	92,498	184,649	169,005	240,220	550,626
Changes in fair value of subsidiaries' investment properties	207,858	117,136	251,403	220,576	85,954	139,161	796,973
<b>Profit before income tax</b>	317,064	281,409	343,901	405,225	254,959	379,381	1,347,599
<b>Income tax expense</b>	(66,971)	(60,581)	(88,183)	(79,969)	(53,323)	(70,226)	(295,704)
<i>Income tax related to operations</i>	(31,813)	(35,042)	(26,628)	(30,658)	(31,690)	(40,062)	(124,141)
<i>Income tax related to revaluations</i>	(35,158)	(25,539)	(61,555)	(49,311)	(21,633)	(30,164)	(171,563)
<b>Profit from continuing operations</b>	250,093	220,828	255,718	325,256	201,636	309,155	1,051,895
<b>Profit from discontinued operation (net of tax)</b>	-	-	362	4,111	5,222	1,926	4,473
<b>Profit for the period/year</b>	250,093	220,828	256,080	329,367	206,858	311,081	1,056,368
<b>Attributable to:</b>							
Owners of the Company ("PATMI")	202,884	173,057	170,718	247,059	144,198	231,259	793,718
Non-controlling interests ("NCI")	47,209	47,771	85,362	82,308	62,660	79,822	262,650
<i>Share of operating results</i>	3,621	12,692	(2,167)	16,118	31,838	35,024	30,264
<i>Share of changes in fair value of investment properties (net of income tax)</i>	43,588	35,079	87,529	66,190	30,822	44,798	232,386
<b>Profit for the period/year</b>	250,093	220,828	256,080	329,367	206,858	311,081	1,056,368
<b>EBIT ex-revaluation</b>	144,035	150,683	154,677	138,908	155,844	158,783	588,303
<b>PATMI ex-revaluation</b>	38,592	71,633	41,784	53,624	89,032	100,738	205,633
<b>PATMI - China</b>	71,485	73,957	116,622	117,554	97,719	113,167	379,618
- Japan	149,045	83,169	48,257	112,665	45,287	108,585	393,136
- US	21,154	20,755	24,390	35,993	31,781	22,159	102,292
- Brazil	2,358	15,149	6,977	16,252	6	8,929	40,736
<b>Diluted EPS (US cents)</b>	4.10	3.50	3.46	5.15	3.06	4.88	16.22
<b>Fund Management fee income (100% basis)<sup>10</sup></b>	41,925	47,413	44,608	47,498	48,110	49,432	181,444

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

	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	FY2017
<b>Fund Management AUM (100% basis)<sup>11</sup> - US\$' billion</b>	<b>36.5</b>	<b>37.6</b>	<b>37.7</b>	<b>38.7</b>	<b>38.8</b>	<b>39.3</b>	<b>38.7</b>
<i>Invested Capital</i>	24.6	25.6	25.4	27.0	27.7	28.6	27.0
<i>Investment Capacity</i>	11.9	12.0	12.3	11.7	11.1	10.7	11.7
<b>Fund Management Fees (100% basis)<sup>10</sup> - US\$' million</b>	<b>42</b>	<b>47</b>	<b>45</b>	<b>47</b>	<b>48</b>	<b>49</b>	<b>181</b>
<i>Asset and property management fees</i>	28	31	32	35	34	36	126
<i>Development and acquisition fees</i>	14	16	13	12	14	13	55
<b>GLP Co-Investment</b>	32.0%	31.7%	30.9%	30.6%	30.4%	30.3%	30.6%

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

US\$' million	2Q 2018	1Q 2018	Var	QoQ Change	2Q 2017	Var	YoY Change	1H 2018	1H 2017	Var	YoY Change
<b>PATMI ex-revaluation</b>	<b>100.7</b>	<b>89.0</b>	<b>11.7</b>	<b>13%</b>	<b>71.6</b>	<b>29.1</b>	<b>41%</b>	<b>189.8</b>	<b>110.2</b>	<b>79.5</b>	<b>72%</b>
<b>Less: Non-Recurring PATMI ex-revaluation Adjustments</b>											
<i>FX, Derivative and other Mark-to-Market Impact</i>											
Foreign exchange (gains) / losses	(40.0)	(23.8)	(16.2)		4.4	(44.4)		(63.8)	28.3	(92.1)	
Changes in fair value of financial instruments	(0.6)	(1.0)	0.4		(4.0)	3.4		(1.5)	7.7	(9.3)	
<i>Other Non-Recurring</i>											
Acquisition/syndication/transaction costs	2.6	9.5	(6.8)		-	2.6		12.1	0.1	12.0	
(Gains) / Losses related to acquisition/disposition or others	(0.4)	(2.7)	2.4		(4.4)	4.0		(3.1)	(9.5)	6.4	
<b>Core PATMI ex-revaluation</b>	<b>62.4</b>	<b>71.0</b>	<b>(8.6)</b>	<b>-12%</b>	<b>67.6</b>	<b>(5.2)</b>	<b>-8%</b>	<b>133.4</b>	<b>136.9</b>	<b>(3.5)</b>	<b>-3%</b>
<b>Add: Changes in fair value of invt prop ("revaluation gains/losses")</b>	<b>110.7</b>	<b>53.4</b>	<b>57.3</b>	<b>107%</b>	<b>84.6</b>	<b>26.1</b>	<b>31%</b>	<b>164.1</b>	<b>160.9</b>	<b>3.2</b>	<b>2%</b>
Development profit	69.0	16.6	52.4		54.1	14.9		85.5	113.0	(27.4)	
NOI growth & others	41.7	36.9	4.9		30.6	11.2		78.6	48.0	30.6	
<b>Core PATMI</b>	<b>173.1</b>	<b>124.4</b>	<b>48.7</b>	<b>39%</b>	<b>152.2</b>	<b>20.8</b>	<b>14%</b>	<b>297.5</b>	<b>297.8</b>	<b>(0.3)</b>	<b>0%</b>
<b>Add: Non-Recurring Revaluation Gains/Losses</b>											
Due to changes in capitalization rate or discount rate & others	19.9	1.7	18.1		16.8	3.0		21.6	104.8	(83.2)	
<b>Add: Non-Recurring PATMI ex-revaluation Adjustments (as above)</b>	<b>38.3</b>	<b>18.1</b>	<b>20.3</b>		<b>4.0</b>	<b>34.3</b>		<b>56.4</b>	<b>(26.6)</b>	<b>83.1</b>	
<b>PATMI</b>	<b>231.3</b>	<b>144.2</b>	<b>87.1</b>	<b>60%</b>	<b>173.1</b>	<b>58.2</b>	<b>34%</b>	<b>375.5</b>	<b>375.9</b>	<b>(0.5)</b>	<b>0%</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 and net operating income margin 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. 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).
- 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, and SGD perpetual capital securities which were redeemed on 7 April 2017.
- 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 adjusted to exclude intercompany loans from GLP.
- 5 "Corporate" segment consists mainly Listco.
- 6 Excludes pro-rata interest valuation of J-REIT.
- 7 Excludes treasury shares held.
- 8 US pro-rata income statements are based on 8% shareholdings in GLP USIP III. Remaining shareholdings to be syndicated are presented as discontinued operation in US pro-rata income statements.
- 9 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.
- 10 Includes fund management income from GLP USIP III from January 2017.
- 11 AUM based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets.
- 12 Any discrepancy between sum of individual amounts and total is due to rounding.
- 13 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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018
RMB / USD	6.65	6.67	6.95	6.90	6.77	6.61
JPY / USD	101.95	101.08	117.08	111.61	112.07	111.64
SGD / USD	1.36	1.36	1.45	1.40	1.38	1.35
BRL / USD	3.40	3.24	3.28	3.14	3.3	3.16

Income Statement	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018
RMB / USD	6.52	6.66	6.82	6.89	6.86	6.67
JPY / USD	108.34	102.49	108.72	113.93	111.10	110.81
SGD / USD	1.36	1.35	1.41	1.42	1.39	1.36
BRL / USD	3.52	3.41	3.30	3.15	3.21	3.16

Income Statement	1Q 2017	2Q YTD 2017	3Q YTD 2017	FY2017	1Q 2018	2Q YTD 2018
RMB / USD	6.52	6.59	6.67	6.72	6.86	6.77
JPY / USD	108.34	105.45	106.49	108.38	111.1	110.98
SGD / USD	1.36	1.36	1.37	1.38	1.39	1.38
BRL / USD	3.52	3.38	3.35	3.30	3.21	3.19