



普洛斯中国控股有限公司
2023 年半年度报告

二〇二三年八月三十日

重要声明

发行人承诺将及时、公平地履行信息披露义务，企业及其全体董事、监事、高级管理人员或履行同等职责的人员保证定期报告信息披露的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏。

全体董事、监事、高级管理人员已按照《公司信用类债券信息披露管理办法》及银行间市场相关自律管理要求履行了相关内部程序。

目录

第一章 报告期内企业基本情况.....	3
第二章 债务融资工具存续情况.....	8
第三章 报告期内重要事项.....	11
第四章 财务信息.....	12
第五章 备查文件.....	13

第一章 报告期内企业主要情况

一、企业基本情况

- 1、中文注册名称：普洛斯中国控股有限公司
- 2、英文注册名称：GLP China Holdings Limited
- 3、简称：GLP China
- 4、法定代表人：不适用
- 5、注册资本：69.51 亿美元
- 6、注册地址：香港特别行政区 中环皇后大道 15 号置地广场公爵大 33 楼
- 7、办公地址：中国上海浦东新区张杨路 2389 弄 3 号普洛斯大厦 16 层
- 8、信息披露事务负责人：丁志荣
- 9、信息披露事务负责人职务：司库
- 10、联系地址：中国上海浦东新区张杨路 2389 弄 3 号普洛斯大厦 16 层
- 11、电话：021-61052770
- 12、电子邮箱：glpchinabond@glprop.com

二、企业报告期内情况

(一) 控股股东、实际控制人及高管变化情况

- 1、控股股东变更情况：无变化
- 2、实际控制人变更情况：无变化
- 3、董事、监事、高级管理人员或履行同等职责人员变更情况：无变化

(二) 报告期内与控股股东、实际控制人在资产、人员、机构、财务、业务经营等方面的相互独立情况；控股股东对企业非经营性资金占用情况；

报告期内，公司在资产、人员、机构、财务、业务方面与股东单位相互独立，拥有独立完整的资产结构和项目建设、运营、管理系统，已形成了核心的竞争力，具有面向市场的独立经营能力。

(三) 报告期内是否有违反法律法规、公司章程、信息披露事务管理制度规定的情况以及发行文件约定或承诺的情况，并披露相关情况对债务融资工具投资者权益的影响

报告期内，公司未有违反法律法规、公司章程、信息披露事务管理制度规定的情况以及发行文件约定或承诺的情况，并及时披露相关情况对债务融资工具投资者权益的影响。

(四) 报告期内业务范围、主营业务、业务发展目标、行业状况、行业地位及面临的主要竞争状况发生的重大变化，以及上述重大变化对发行人经营情况及偿债能力的影响

报告期内，公司业务范围、主营业务情况、业务发展目标、行业状况、行业地位及面临的主要竞争状况未发生重大变化，公司经营情况良好，具备较好的偿债能力。

(五) 报告期内除债券外的其他有息债务的逾期情况

无，报告期内，发行未发生除债券外的其他有息负债的逾期。

(六) 债务融资工具中介机构情况

1、发行人债务融资工具中介机构情况

债券融资工具简称	会计师事务所名称	办公地址	签字会计师姓名	主承销商 (存续期管理机构)	办公地址	联系人	联系电话	债项跟踪 评级机构 名称	评级机构办 公地址
17 普洛斯 洛华 MTN001	毕马威会 计师事务 所	香港中环遮打 道 10 号太子 大厦 8 楼	黎志贤	招商银行股 份有限公司	深圳市深南 大道 2016 号 22 楼	陈妮娜	0755- 88026246	上海新世 纪资信评 估投资服 务有限公 司	上海市汉口 398 号华盛 大厦 14F
20 普洛斯 MTN001	毕马威会 计师事务 所	香港中环遮打 道 10 号太子 大厦 8 楼	岑文光	招商银行股 份有限公司	深圳市深南 大道 2016 号 22 楼	陈妮娜	0755- 88026246	上海新世 纪资信评 估投资服 务有限公 司	上海市汉口 398 号华盛 大厦 14F
21 普洛斯 MTN001	毕马威会 计师事务 所	香港中环遮打 道 10 号太子 大厦 8 楼	岑文光	招商银行股 份有限公司	深圳市深南 大道 2016 号 22 楼	陈妮娜	0755- 88026246	上海新世 纪资信评 估投资服 务有限公 司	上海市汉口 398 号华盛 大厦 14F

2、报告期内，存续债务融资工具中介机构变化情况

报告期内，上述中介机构未发生变化。

(七) 环境信息情况

发行人不属于应当履行环境信息披露义务的主体。

第二章 债务融资工具存续情况

一、存续期债务融资工具

截至本报告批准报出日存续期债务融资工具情况

序号	债券名称	债券简称	债券代码	发行日	起息日	到期日	债券余额 (亿元)	利率 (%)	付息兑付 方式	交易场所	主承销商	存续期管理 机构
1	普洛斯中国控股有限公司 2021 年度 第一期中期票据	21 普洛斯 MTN001	10210045 0.IB	2021- 03-18	2021-03- 18	2024-03- 18	15	4.40	每年付息一 次，到期一 次还本	全国银行间 债券市场	招商银行股 份有限公 司、兴业银 行股份有 限公司	招商银行股 份有限公司

二、债务融资工具的评级结果

截至 2023 年半年末，上海新世纪资信评估投资服务有限公司对本公司主体信用等级为 AAA，评级展望为稳定，存续债务融资工具信用评级为 AAA。信用评级级别及评级展望无变化。

三、募集资金使用情况

序号	债项简称	募集总金额 (亿元)	已使用金 额(亿 元)	未使用金 额(亿 元)	已使用资 金的用途	用途是否 已变更	变更情况 是否披露	变更后用途是 否符合国家法 律法规及政策 要求
1	17 普洛斯洛华 MTN001	10	10	0	偿还银行 借款、补 充流动资 金	不涉及	-	-
2	18 普洛斯洛华 MTN001	12	12	0	偿还银行 借款、项 目建设	不涉及	-	-
3	18 普洛斯洛华 MTN002	12	12	0	偿还银行 借款、项 目建设	不涉及	-	-
4	18 普洛斯 MTN003	15	15	0	偿还银行 借款、项 目建设	不涉及	-	-
5	18 普洛斯 MTN004	12	12	0	偿还银行 借款	不涉及	-	-
6	18 普洛斯 MTN005	15	15	0	偿还银行 借款	不涉及	-	-
7	20 普洛斯 MTN001	20	20	0	偿还银行 借款	是	是	是
8	21 普洛斯 MTN001	15	15	0	偿还债务 融资工具 及公司债 本息	不涉及	-	-

四、特殊条款触发和执行情况

无。

五、存续债务融资工具增信机制、偿债计划及其他偿债保障措施

截至 2023 年半年末，本公司存续债务融资工具无信用增信机制。偿债计划及其他偿债保障措施未发生变更。

第三章 报告期内重要事项

一、会计政策、会计估计变更或重大会计差错更正
不涉及。

二、合并报表范围亏损超过上年末净资产 10%
报告期内，本公司合并报表范围未发生亏损情况。

三、受限资产情况

截至 2023 年半年末，本公司受限制的资产总计 115.29232 亿美元，受限资产的产生原因如下表所示，主要为本公司及合资公司为取得信贷融资向银行进行抵押，对本公司生产经营和偿债能力不构成重大影响。

序号	受限资产	账面价值（亿美元）	评估价值（亿美元）	受限原因
1	投资性房产	114.73764	114.73764	为取得信贷融资向银行进行抵押
2	银行存款	0.55468	0.55468	为合资公司取得银行借款提供的存款质押

四、对外担保金额

(1) 对外担保情况

截至报告期末，报告期末对外担保的余额：3.37 亿美元，其中对外担保中为控股股东、实际控制人和其他关联方提供担保的金额：3.37 亿美元；

报告期末尚未履行及未履行完毕的对外单笔担保金额或者对同一对象的担保金额是否超过报告期末净资产 10%：是 否

(2) 重大未决诉讼

截至报告期末，公司无其他对运营有重大影响的未决诉讼事项。

五、信息披露事务管理制度变更情况

报告期内，公司未变更信息披露事务管理制度。

第四章 财务报告

附普洛斯中国控股有限公司 2023 年半年度经审计的合并及母公司财务报告
(英文版原件) 及 (中文版翻译件)

第五章 备查文件

一、备查文件

1、普洛斯中国控股有限公司 2023 年半年度合并及母公司财务报告（英文版原件）及（中文版翻译件）

二、查询地址

如对上述备查文件有任何疑问，可以咨询本公司。

1、公司：普洛斯中国控股有限公司

公司授权代表：诸葛文静

联系地址：上海市浦东新区张杨路 2389 弄 3 号普洛斯大厦 16 层

联系人：丁志荣

电话：021-61052770

传真：/

邮政编码：200135

2、查询网站

投资人可以至下列互联网网址查阅上述备查文件：

上海清算所网站：<http://www.shclearing.com>

中国货币网：<http://www.chinamoney.com.cn>

(本页无正文，为《普洛斯中国控股有限公司 2023 年半年度报告》之盖章页)



普洛斯中国控股有限公司

2023 年 8 月 30 日





GLP China Holdings Limited

**Interim Financial Report
For the six-month period ended 30 June 2023**



KPMG
8th Floor, Prince's Building
Central, Hong Kong
G P O Box 50, Hong Kong
Telephone +852 2522 6022
Fax +852 2845 2588
Internet kpmg.com/cn

毕马威会计师事务所
香港中环太子大厦8楼
香港邮政总局信箱50号
电话 +852 2522 6022
传真 +852 2845 2588
网址 kpmg.com/cn

Review report to the board of directors of GLP China Holdings Limited (Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 3 to 48 which comprises the consolidated statement of financial position of GLP China Holdings Limited ("the Company") and its subsidiaries (hereinafter collectively referred to as "the Group") as at 30 June 2023 and the related consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended and selected explanatory notes. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, 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 Hong Kong 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.



**Review report to the board of directors
of GLP China Holdings Limited (continued)**
(Incorporated in Hong Kong with limited liability)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2023 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

15 AUG 2023



Consolidated Statement of Comprehensive Income for the six-month period ended 30 June 2023 - unaudited



	Notes	Six-month period ended	
		30 June 2023 US\$'000	30 June 2022 US\$'000
Revenue	4	643,289	603,756
Other income	5	27,874	40,155
Cost of goods sold		(1,355)	(3,039)
Property-related and other business expenses		(311,817)	(213,200)
Other expenses		(130,582)	(222,560)
Changes in fair value of investment properties	9	145,288	683,458
Share of results (net of tax expense) of joint ventures		20,201	28,681
Share of results (net of tax expense) of associates		(544)	34,681
Profit from operations		392,354	951,932
Finance costs		(316,516)	(318,744)
Finance income		106,948	28,508
Net finance costs	6	(209,568)	(290,236)
Gain on acquisition of subsidiaries	27	-	211
Gain on disposal of subsidiaries	27	40,042	36,477
Gain on disposal of investment properties		-	3
Profit before taxation	7	222,828	698,387
Tax expense	8	(82,093)	(272,626)
Profit for the period		140,735	425,761
Profit attributable to:			
Owners of the Company		38,452	218,962
Non-controlling interests		102,283	206,799
Profit for the period		140,735	425,761

The notes on pages 13 to 48 form part of this interim financial report.



Consolidated Statement of Comprehensive Income
for the six-month period ended 30 June 2023 - unaudited
(continued)

	<i>Six-month period ended</i>	
	<u>30 June 2023</u>	<u>30 June 2022</u>
	US\$'000	US\$'000
Profit for the period	140,735	425,761
Other comprehensive income for the period		
<i>Items that will not be reclassified to profit or loss:</i>		
Change in fair value of other investments	(77,089)	2,487
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements from functional currency to reporting currency	(698,773)	(997,035)
Share of other comprehensive income of joint ventures	3,457	5,912
Share of other comprehensive income of associates	696	815
Other comprehensive income for the period	<u>(771,709)</u>	<u>(987,821)</u>
Total comprehensive income for the period	<u>(630,974)</u>	<u>(562,060)</u>
Total comprehensive income attributable to:		
Owners of the Company	(506,205)	(506,125)
Non-controlling interests	<u>(124,769)</u>	<u>(55,935)</u>
Total comprehensive income for the period	<u>(630,974)</u>	<u>(562,060)</u>

The notes on pages 13 to 48 form part of this interim financial report.

Consolidated Statement of Financial Position as at 30 June 2023 - unaudited

	Notes	30 June 2023 US\$'000	31 December 2022 US\$'000
Non-current assets			
Investment properties	9	13,640,184	13,880,385
Joint ventures	10	2,765,472	2,809,348
Associates	11	2,755,523	2,844,715
Deferred tax assets	12	56,184	54,468
Property, plant and equipment	13	1,551,900	1,352,456
Intangible assets	14	672,613	703,948
Other investments	15	2,584,358	2,512,638
Other non-current assets	16	1,868,415	1,995,642
		<u>25,894,649</u>	<u>26,153,600</u>
Current assets			
Trade and other receivables	17	4,022,017	4,211,604
Assets classified as held for sale	18	6,099,894	6,608,509
Cash and cash equivalents	19	1,199,793	1,489,426
		<u>11,321,704</u>	<u>12,309,539</u>
Total assets		<u>37,216,353</u>	<u>38,463,139</u>
Equity attributable to owners of the Company			
Share capital	20	6,950,825	6,950,825
Reserves	22	6,654,894	7,162,993
		<u>13,605,719</u>	<u>14,113,818</u>
Non-controlling interests		<u>6,287,903</u>	<u>6,145,160</u>
Total equity		<u>19,893,622</u>	<u>20,258,978</u>

The notes on pages 13 to 48 form part of this interim financial report.

Consolidated Statement of Financial Position as at 30 June 2023 - unaudited (continued)

	Notes	30 June 2023 US\$'000	31 December 2022 US\$'000
Non-current liabilities			
Loans and borrowings	23	5,551,970	7,616,493
Deferred tax liabilities	12	1,393,061	1,417,960
Other non-current liabilities	24	694,721	711,512
		<u>7,639,752</u>	<u>9,745,965</u>
Current liabilities			
Loans and borrowings	23	4,074,705	2,104,844
Trade and other payables	25	1,665,860	1,717,428
Current tax payable		163,694	395,350
Liabilities classified as held for sale	18	3,778,720	4,240,574
		<u>9,682,979</u>	<u>8,458,196</u>
Total liabilities		<u>17,322,731</u>	<u>18,204,161</u>
Total equity and liabilities		<u>37,216,353</u>	<u>38,463,139</u>

Approved and authorised for issue by the Board of Directors on **15 AUG 2023**



Director



Director

The notes on pages 13 to 48 form part of this interim financial report.



Consolidated Statement of Changes in Equity
for the six-month period ended 30 June 2023 - unaudited

	Share capital US\$'000	Capital and PRC statutory reserve US\$'000	Equity compensation reserve US\$'000	Currency translation reserve US\$'000	Fair value reserve (non-recycling) 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
At 1 January 2022	6,950,825	90,779	36,849	174,951	228,707	(1,554,630)	8,301,787	14,229,268	5,627,871	19,857,139
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	218,962	218,962	206,799	425,761
Other comprehensive income										
Exchange differences on translation of financial statements from functional currency to reporting currency	-	-	-	(734,301)	-	-	-	(734,301)	(262,734)	(997,035)
Change in fair value of other investments	-	-	-	-	2,487	-	-	2,487	-	2,487
Share of other comprehensive income of joint ventures	-	5,912	-	-	-	-	-	5,912	-	5,912
Share of other comprehensive income of associates	-	815	-	-	-	-	-	815	-	815
Total other comprehensive income	-	6,727	-	(734,301)	2,487	-	-	(725,087)	(262,734)	(987,821)
Total comprehensive income for the period	-	6,727	-	(734,301)	2,487	-	218,962	(506,125)	(55,935)	(562,060)
Transactions with owners, recorded directly in equity										
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	1,731,840	1,731,840
Acquisition of interests in subsidiaries from non-controlling interests	-	(25,742)	-	-	-	-	-	(25,742)	(31,463)	(57,205)
Disposal of subsidiaries	-	(4,258)	-	-	-	-	-	(4,258)	(104,802)	(109,060)
Disposal of interests in subsidiaries to non-controlling interests	-	(1,612)	-	-	-	-	-	(1,612)	315,770	314,158
Total contributions by and distributions to owners	-	(31,612)	-	-	-	-	-	(31,612)	1,911,345	1,879,733
At 30 June 2022	6,950,825	65,894	36,849	(559,350)	231,194	(1,554,630)	8,520,749	13,691,531	7,483,281	21,174,812

The notes on pages 13 to 48 form part of this interim financial report.



Consolidated Statement of Changes in Equity for the six-month period ended 30 June 2023 - unaudited (continued)

	Share capital US\$'000	Capital and PRC statutory reserve US\$'000	Equity compensation reserve US\$'000	Currency translation reserve US\$'000	Fair value reserve (non-recycling) 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
At 1 January 2023	6,950,825	67,548	36,849	(1,134,147)	107,484	(1,554,630)	9,639,889	14,113,818	6,145,160	20,258,978
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	38,452	38,452	102,283	140,735
Other comprehensive income										
Exchange differences on translation of financial statements from functional currency to reporting currency	-	-	-	(471,721)	-	-	-	(471,721)	(227,052)	(698,773)
Change in fair value of other investments	-	-	-	-	(77,089)	-	-	(77,089)	-	(77,089)
Share of other comprehensive income of joint ventures	-	3,457	-	-	-	-	-	3,457	-	3,457
Share of other comprehensive income of associates	-	696	-	-	-	-	-	696	-	696
Total other comprehensive income	-	4,153	-	(471,721)	(77,089)	-	-	(544,657)	(227,052)	(771,709)
Total comprehensive income for the period	-	4,153	-	(471,721)	(77,089)	-	38,452	(506,205)	(124,769)	(630,974)
Transactions with owners, recorded directly in equity										
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	294,208	294,208
Acquisition of subsidiaries (note 27)	-	-	-	-	-	-	-	-	14,850	14,850
Acquisition of interests in subsidiaries from non-controlling interests	-	1,308	-	-	-	-	-	1,308	(1,557)	(249)
Disposal of subsidiaries (note 27)	-	-	-	-	-	-	-	-	29	29
Disposal of interests in subsidiaries to non-controlling interests	-	(865)	-	-	-	-	-	(865)	7,762	6,897
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(47,780)	(47,780)
Other changes	-	-	-	-	-	-	(2,337)	(2,337)	-	(2,337)
Total contributions by and distributions to owners	-	443	-	-	-	-	(2,337)	(1,894)	267,512	265,618
At 30 June 2023	6,950,825	72,144	36,849	(1,605,868)	30,395	(1,554,630)	9,676,004	13,605,719	6,287,903	19,893,622

The notes on pages 13 to 48 form part of this interim financial report.

Consolidated Statement of Cash Flows for the six-month period ended 30 June 2023 - unaudited

	Note	Six-month period ended	
		30 June 2023 US\$'000	30 June 2022 US\$'000
Cash flows from operating activities			
Profit before taxation		222,828	698,387
Adjustments for:			
Amortisation of intangible assets	14	8,714	900
Depreciation of property, plant and equipment	13	58,399	26,304
(Gain)/loss on disposal of property, plant and equipment		(576)	7,930
Gain on disposal of investment properties		-	(3)
Gain on disposal of subsidiaries	27	(40,042)	(36,477)
Gain on acquisition of subsidiaries	27	-	(211)
Gain on disposal of associates		-	(3,989)
Share of results (net of tax expense) of joint ventures		(20,201)	(28,681)
Share of results (net of tax expense) of associates		544	(34,681)
Changes in fair value of investment properties		(145,288)	(683,458)
Changes in fair value of financial assets		8,698	(11,604)
Impairment loss on trade and other receivables		3,726	1,270
Other expenses		-	74,365
Net finance costs		209,568	290,236
Dividend income		(22,470)	(9,912)
		283,900	290,376
Changes in working capital:			
Trade and other receivables		71,035	84,821
Trade and other payables		7,319	(65,267)
Cash generated from operations		362,254	309,930
Tax paid		(46,093)	(89,087)
Net cash generated from operating activities		316,161	220,843

The notes on pages 13 to 48 form part of this interim financial report.

Consolidated Statement of Cash Flows for the six-month period ended 30 June 2023 - unaudited (continued)




	Note	Six-month period ended	
		30 June 2023 US\$'000	30 June 2022 US\$'000
Cash flows from investing activities			
Acquisitions of subsidiaries, net of cash acquired	27	(419,002)	(563,734)
Disposal of subsidiaries, net of cash disposed	27	679,223	965,494
Capital contribution to joint ventures		(48,199)	(31,570)
Capital contribution to associates		(91,404)	(172,139)
Dividends received from joint ventures		12,452	1,324
Dividends received from associates		65,773	66,852
Dividend received from other investments		22,470	9,912
Payment for purchase of property, plant and equipment		(95,890)	(136,049)
Payment for purchase of other investments		(257,485)	(150,995)
Proceeds from disposal of property, plant and equipment		659	1,626
Proceeds from disposal of other investments		33,512	155,530
Proceeds from disposal of associates		3,038	157,353
Withholding tax paid on dividend and interest income from subsidiaries		(255,660)	(34,806)
Development expenditure on investment properties		(357,567)	(413,333)
Deposit refunded/(paid) for acquisitions of investment properties		10,378	(25,145)
Loans to joint ventures		(2,333)	(32,649)
Loans to associates		(3,214)	(34,869)
Loans to non-controlling interests		(1,804)	-
Loans to intermediate holding company and other related parties		(281,433)	(1,401,660)
Repayment of loans from joint ventures		23,259	2,226
Repayment of loans from associates		50,860	88,628
Repayment of loans from third parties		-	75,164
Repayment of loans from intermediate holding company and other related parties		33,119	36,880
Interest income received		33,240	29,644
Net cash used in investing activities		(846,008)	(1,406,316)

The notes on pages 13 to 48 form part of this interim financial report.

Consolidated Statement of Cash Flows for the six-month period ended 30 June 2023 - unaudited (continued)




	<i>Six-month period ended</i>	
	<u>30 June 2023</u>	<u>30 June 2022</u>
	US\$'000	US\$'000
Cash flows from financing activities		
Capital contribution from non-controlling interests	294,208	1,375,608
Deposits received from issue of co-invest shares	2,229	78
Proceeds of loans from non-controlling interests	2,883	-
Repayment of loans from non-controlling interests	(20,041)	(3,204)
Proceeds of loans from third parties	18,595	2,572
Proceeds of loans from associates	30,523	-
Repayment of loans from associates	(51,492)	-
Proceeds of loans from other related parties	33,628	8,484
Repayment of loans from other related parties	(117,772)	(127,588)
Proceeds from bank loans	3,384,490	5,601,060
Repayment of bank loans	(2,906,811)	(2,556,157)
Proceeds from issue of bonds	-	186,870
Repayment of bonds	(281,393)	(859,198)
Redemption of bonds	(7,000)	-
Interest paid	(328,383)	(245,110)
Dividends paid to non-controlling interests	(47,780)	-
Acquisition of interests in subsidiaries from non-controlling interests	-	(56,208)
Disposal of interests in subsidiaries to non-controlling interests	6,897	314,423
Cash payments for principal portion of lease liabilities	(12,864)	(9,104)
Cash payments for interest portion of lease liabilities	(3,365)	(5,593)
Dividends paid to co-invest shareholders	(11,713)	-
Net cash (used)/generated from financing activities	<u>(15,161)</u>	<u>3,626,933</u>

The notes on pages 13 to 48 form part of this interim financial report.

Consolidated Statement of Cash Flows
for the six-month period ended 30 June 2023 - unaudited
(continued)



	Note	Six-month period ended	
		30 June 2023 US\$'000	30 June 2022 US\$'000
Net (decrease)/increase in cash and cash equivalents		(545,008)	2,441,460
Cash and cash equivalents at the beginning of the period		2,070,123	963,449
Effect of exchange rate changes on cash balances held in foreign currencies		<u>(41,302)</u>	<u>(30,848)</u>
Cash and cash equivalents at the end of the period	19	<u>1,483,813</u>	<u>3,374,061</u>

The notes on pages 13 to 48 form part of this interim financial report.

Notes to the Interim Financial Report

1. General information

The Company was set up in Hong Kong on 15 October 2013 by CLH Limited, a subsidiary of GLP Pte. Ltd. which was incorporated in the Republic of Singapore ("Singapore").

CLH Limited and Global Logistic Properties Holding Limited ("GLPH Limited"), two Cayman incorporated companies, are intermediate holding vehicles 100% owned by GLP Pte. Ltd. CLH Limited holds its shares in project companies incorporated in the People's Republic of China (the "PRC") through various intermediate offshore holding companies incorporated in Barbados, Singapore and Hong Kong. GLPH Limited holds its shares in GLP Investment (Shanghai) Co. Ltd. ("CMC"), a management company incorporated in the PRC, through two intermediate holding companies, China Management Holding Srl, incorporated in Barbados, and China Management Holdings (Hong Kong) Limited, incorporated in Hong Kong.

In October 2013, subsequent to the establishment of the Company, GLP China Asset Holdings Limited ("China Asset Holdco") was then established as a direct subsidiary of the Company. GLP HK Holdings Limited ("HK Holding Platform") and GLP SG Holdings Pte. Ltd. ("SG Holding Platform") were then established as subsidiaries of China Asset Holdco.

On 20 May 2014, certain intermediate offshore holding companies incorporated in Singapore, together with their subsidiaries and joint ventures were transferred to SG Holding Platform, and the rest of the intermediate offshore holding companies incorporated in Barbados, Singapore and Hong Kong, together with their subsidiaries and joint ventures were then transferred to HK Holding Platform. On the same date, GLPH Limited transferred its shares in China Management Holding Srl to the Company.

Subsequent to the reorganisation mentioned above (the "Reorganisation"), the Company owns subsidiaries and joint ventures indirectly through offshore intermediate holding companies. As part of the Reorganisation, the Company introduced new investors Khangai Company Limited, Khangai II Company Limited, GLP Associate (I) Limited and GLP Associate (II) LLC. CLH Limited's percentage of interest in the Company was reduced to 66.2%.

In February 2022, CLH Limited, Khangai Company Limited and Khangai II Company Limited entered into a share purchase agreement, pursuant to which Khangai Company Limited transferred 789,750,000 issued shares of the Company and Khangai II Company Limited transferred 467,303,653 issued shares of the Company to CLH Limited, as a result of which CLH Limited has held 5,857,618,406 shares of the Company, representing an increase of shareholding in the Company to 84.30%, while Khangai Company Limited and Khangai II Company Limited have reduced their shareholding in the Company to 7.58% and 4.48% respectively after the completion of share transfer on 8 February 2022. In March 2022, CLH Limited entered into a share purchase agreement to transfer 1,257,053,653 shares of the Company to its related corporation. As at 30 June 2023, the share transfer is still in progress.

The interim financial report for the six-month period ended 30 June 2023 comprises the Company and its subsidiaries and the Group's interests in joint ventures and associates.

2. Basis of preparation and measurement

(a) Basis of preparation

This interim financial report has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2022. The interim financial report and notes thereon do not include all of the information required for a full set of annual financial statements prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by HKICPA. KPMG's independent review report to the Board of Directors is included on pages 1 and 2.

The financial information relating to the financial year ended 31 December 2022 that is included in this interim financial report as comparative information does not constitute the Group's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

As the Group is a private company, it is not required to deliver its statutory annual financial statements to the Registrar of Companies, and will not do so.

The Group's auditor has reported on those statutory annual financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2. Basis of preparation and measurement (continued)

(b) Changes in accounting policies

The Group has applied the flowing amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income Taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform – Pillar Two model rules*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The new or amended standards do not have a material impact on these financial statements.

(c) Functional currency and presentation currency

The functional currency of the Company and its subsidiaries is Chinese Renminbi Yuan ("RMB"). These financial statements are presented in United States Dollars ("USD") and rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of the interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. Possible impact of amendments, new standards and interpretations issued but not yet effective for the financial year ending 31 December 2023

Up to the date of issue of this interim financial report, the HKICPA has issued a number of new or amended standard, which are not yet effective for the financial year ending 31 December 2023 and which have not been adopted in this interim financial report. These include the following which may be relevant to the Group.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to HKAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i>	1 January 2024
Amendments to HKFRS 16, <i>Leases: Lease liability in a sale and leaseback</i>	1 January 2024

The Group is in the process of making an assessment of what the impact of these development is expected to be in the period of initial application. So far, the Group has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.



4. Revenue

	<i>Six-month period ended</i>	
	<i>30 June 2023</i>	<i>30 June 2022</i>
	<i>US\$'000</i>	<i>US\$'000</i>
Revenue from rental and related income	424,498	432,529
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
Sales of goods	1,713	4,610
Management fee income	99,291	116,751
Freezer services income	61,614	39,812
Data center service income	56,173	10,054
	218,791	171,227
Disaggregated by timing of revenue recognition		
Point in time	1,713	4,610
Over time	217,078	166,617
	218,791	171,227
	643,289	603,756

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue for the periods presented.

5. Other income

	<i>Six-month period ended</i>	
	<i>30 June 2023</i>	<i>30 June 2022</i>
	<i>US\$'000</i>	<i>US\$'000</i>
Dividend income	22,470	9,912
Changes in fair value of financial assets	(8,698)	11,604
Government grants	11,335	20,813
Gain/(loss) on disposal of property, plant and equipment	576	(7,930)
Disposal gain on investments in associates	-	3,989
Others	2,191	1,767
	27,874	40,155



6. Net finance costs

	<i>Six-month period ended</i>	
	30 June 2023 US\$'000	30 June 2022 US\$'000
Interest income on:		
- Fixed deposits and cash at bank	3,777	5,216
- Loans to joint ventures	16,185	16,374
- Loans to associates	3,395	1,896
- Loans to non-controlling interests	142	-
- Loans to intermediate holding company and other related parties	54,488	3,425
- Loans to third parties	209	1,597
Interest income	78,196	28,508
Amortisation of transaction costs of bank loans	(13,228)	(7,256)
Amortisation of transaction costs of bonds	(2,061)	(2,483)
Interest expenses on:		
- Bank loans	(211,031)	(122,159)
- Bonds	(82,204)	(83,038)
- Loans from non-controlling interests	(127)	(377)
- Loans from associates	(16)	-
- Loans from intermediate holding company and other related parties	(8,770)	(596)
- Loans from third parties	(4,173)	(336)
- Lease liabilities	(8,085)	(6,069)
Total borrowing costs	(329,695)	(222,314)
Less: Borrowing costs capitalised	13,179	10,785
Net borrowing costs	(316,516)	(211,529)
Foreign exchange gain/(loss)	28,752	(107,215)
Net finance costs recognised in profit or loss	(209,568)	(290,236)




7. Profit before taxation

The following items have been included in arriving at profit before taxation:

	<i>Six-month period ended</i>	
	<u>30 June 2023</u>	<u>30 June 2022</u>
	US\$'000	US\$'000
(a) Staff costs		
Wages and salaries	(55,672)	(100,537)
Contributions to defined contribution plans, included in wages and salaries	<u>(6,404)</u>	<u>(7,756)</u>
(b) Other expenses		
Amortisation of intangible assets	(8,714)	(900)
Depreciation of property, plant and equipment:		
- Owned property, plant and equipment	(38,613)	(6,240)
- Right-of-use assets	(23,193)	(20,064)
Less: Right-of-use assets depreciation expense capitalised	3,407	-
Impairment loss on trade and other receivables	<u>(3,726)</u>	<u>(1,270)</u>



8. Tax expense

	<i>Six-month period ended</i>	
	30 June 2023 US\$'000	30 June 2022 US\$'000
Current tax	12,027	29,462
Withholding tax on foreign-sourced income	40	44,198
	<u>12,067</u>	<u>73,660</u>
Deferred tax		
Origination and reversal of temporary differences	70,026	198,966
	<u>82,093</u>	<u>272,626</u>
Reconciliation of expected to actual tax		
Profit before taxation	222,828	698,387
Less: share of results (net of tax expense) of joint ventures	(20,201)	(28,681)
Less: share of results (net of tax expense) of associates	544	(34,681)
	<u>203,171</u>	<u>635,025</u>
Profit before share of results of joint ventures and associates (net of tax expense)		
	<u>203,171</u>	<u>635,025</u>
Tax expense using PRC tax rate of 25%	50,793	158,755
Effect of different tax rates for subsidiaries	(17,839)	24,367
Net income not subject to tax	(57,004)	(25,540)
Non-deductible expenses	67,033	51,808
Deferred tax not recognised	39,650	20,159
Recognition of previously unrecognised tax losses	(580)	(1,121)
Withholding tax on foreign-sourced income	40	44,198
	<u>82,093</u>	<u>272,626</u>

9. Investment properties



	30 June 2023 US\$'000	31 December 2022 US\$'000
At 1 January	13,880,385	15,269,504
Additions	346,328	768,207
Disposals	-	(15,603)
Acquisitions of subsidiaries (note 27)	-	1,361,732
Disposals of subsidiaries (note 27)	(231,869)	(569,504)
Borrowing cost capitalised	10,844	22,140
Changes in fair value	145,288	933,515
Reclassification from assets held for sale (note 18)	67,121	-
Reclassification to assets held for sale (note 18)	192,536	(2,186,593)
Effect of movements in exchange rates	(770,449)	(1,703,013)
	<u>13,640,184</u>	<u>13,880,385</u>
At 30 June/31 December		
Comprising:		
Completed investment properties	10,516,804	10,536,168
Investment properties under re-development	193,473	-
Properties under development	1,891,500	2,039,600
Land held for development	1,038,407	1,304,617
	<u>13,640,184</u>	<u>13,880,385</u>

Investment properties are held mainly for use by external customers under operating leases. Generally, the leases contain an initial non-cancellable period of one to twenty years. Subsequent renewals are negotiated with the lessees. There are no contingent rents arising from the lease of investment properties.

Investment properties with carrying value totaling approximately US\$ 11,473,764,000 as at 30 June 2023 (31 December 2022: US\$11,370,060,000) were mortgaged to secure credit facilities for the Group (note 23).

The Group's investment properties are stated at fair value. In determining the fair value, a combination of approaches was used, including the cost method, income capitalization method, discounted cash flow analysis, residual method and direct comparison method. The cost method is based on purchase cost of land, and takes into account the land holding cost and expended construction cost. The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The income capitalization method capitalizes an income stream into a present value using single-year capitalization rates, and the income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved within the investment property. The discounted cash flow analysis requires the valuer to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements. The residual method values properties under development and land held for development by reference to its development potential and deducting development costs to be incurred, together with developers' profit margin, assuming it was completed as at the date of valuation.

9. Investment properties (continued)

In determining the fair value of investment properties, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

Operating lease rental receivables

Future minimum rental receivables of the Group on non-cancellable operating leases from investment properties are as follows:

	30 June 2023 US\$'000	31 December 2022 US\$'000
Lease payments receivable:		
- Within 1 year	387,468	391,569
- After 1 year but within 5 years	689,496	713,861
- After 5 years	271,620	293,534
	<u>1,348,584</u>	<u>1,398,964</u>



10. Joint ventures

	30 June 2023 US\$'000	31 December 2022 US\$'000
China Merchants Capital Investment Co., Ltd. ("CMCI")	785,076	799,786
GLP Thor Fund I, L.P. ("Thor Fund")	564,954	570,589
Beijing Jintonggang Real Estate Development Co., Ltd. ("Z3 project")	318,140	331,012
GLP Guoyi (Zhuhai) Acquisition Fund (LP) ("CVA I Fund")	226,014	234,492
Others	871,288	873,469
	<u>2,765,472</u>	<u>2,809,348</u>

All the joint ventures are unlisted corporate entities whose quoted market prices are not available.

11. Associates

	30 June 2023 US\$'000	31 December 2022 US\$'000
Zhuhai Hidden Hill Logistic Equity Investment Fund (LP) ("Hidden Hill Fund")	609,434	643,824
GLP Jianfa (Xiamen) Investment Fund LLP ("Jian Fa Fund")	373,793	424,547
Zhongjin Jiaye (Tianjin) Commercial Real Estate Investment Center LLP ("Zhongjin Jiaye")	194,241	200,977
Others	<u>1,578,055</u>	<u>1,575,367</u>
	<u>2,755,523</u>	<u>2,844,715</u>

All the associates are unlisted corporate entities whose quoted market prices are not available.

12. Deferred tax

Movements in deferred tax assets and liabilities during the period/year are as follows:

	At 1 January US\$'000	Acquisition of subsidiaries (note 27) US\$'000	Disposal of subsidiaries (note 27) US\$'000	Effect of movement in exchange rates US\$'000	Recognised in other comprehen- sive income US\$'000	Recognised in profit or loss US\$'000	Reclassified to assets held for sale US\$'000	At 31 December/ 30 June US\$'000
Deferred tax assets								
31 December 2022								
Unutilised tax losses	10,193	1,030	-	(1,399)	-	19,409	4,943	34,176
Lease liabilities	-	13,231	-	(496)	-	21,372	-	34,107
Others	4,891	24	-	(404)	-	(258)	-	4,253
	<u>15,084</u>	<u>14,285</u>	<u>-</u>	<u>(2,299)</u>	<u>-</u>	<u>40,523</u>	<u>4,943</u>	<u>72,536</u>
30 June 2023								
Unutilised tax losses	34,176	-	-	(1,690)	-	7,469	3,386	43,341
Lease liabilities	34,107	-	-	(1,470)	-	5,697	-	38,334
Others	4,253	-	(161)	(150)	-	-	-	3,942
	<u>72,536</u>	<u>-</u>	<u>(161)</u>	<u>(3,310)</u>	<u>-</u>	<u>13,166</u>	<u>3,386</u>	<u>85,617</u>
Deferred tax liabilities								
31 December 2022								
Investment properties	(1,461,377)	(8,035)	64,430	129,281	-	(332,161)	322,958	(1,284,904)
Other investments	(147,338)	-	52,440	8,837	16,338	30,869	-	(38,854)
Right-of-use assets	-	(11,414)	-	428	-	(20,730)	-	(31,716)
Others	(133,410)	(27,386)	26,944	11,836	-	41,462	-	(80,554)
	<u>(1,742,125)</u>	<u>(46,835)</u>	<u>143,814</u>	<u>150,382</u>	<u>16,338</u>	<u>(280,560)</u>	<u>322,958</u>	<u>(1,436,028)</u>
30 June 2023								
Investment properties	(1,284,904)	-	20,464	48,844	-	(80,274)	12,942	(1,282,928)
Other investments	(38,854)	-	-	852	9,277	3,997	-	(24,728)
Right-of-use assets	(31,716)	-	-	1,339	-	(4,622)	-	(34,999)
Others	(80,554)	-	-	3,008	-	(2,293)	-	(79,839)
	<u>(1,436,028)</u>	<u>-</u>	<u>20,464</u>	<u>54,043</u>	<u>9,277</u>	<u>(83,192)</u>	<u>12,942</u>	<u>(1,422,494)</u>

12. Deferred tax (continued)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax liabilities and when the deferred taxes relate to the same tax authority. The amounts determined after appropriate offsetting are included in the consolidated statement of financial position as follows:



	30 June 2023 US\$'000	31 December 2022 US\$'000
Deferred tax assets	56,184	54,468
Deferred tax liabilities	<u>(1,393,061)</u>	<u>(1,417,960)</u>

Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits in the foreseeable future:

	30 June 2023 US\$'000	31 December 2022 US\$'000
Tax losses	<u>990,283</u>	<u>920,581</u>

Tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the subsidiaries operate. Unrecognised tax losses amounting to approximately US\$990,283,000 (31 December 2022: US\$920,581,000) will expire within 1 to 5 years.

The PRC income tax law and its relevant regulations impose a withholding tax at 10%, unless reduced by a tax treaty/arrangement, for dividend distributions out of earnings accumulated beginning on or after 1 January 2008. The Group has not recognised a deferred tax liability amounting to approximately US\$29,145,000 (31 December 2022: US\$57,575,000) because it is probable that these earnings will not be distributed to the holding company outside the PRC in the foreseeable future.

13. Property, plant and equipment



	Furniture, fittings and equipment US\$'000	Assets under construction US\$'000	Buildings held for own use carried at amortised cost US\$'000	Right-of-use assets US\$'000	Total US\$'000
Cost					
At 1 January 2022	208,068	164,907	52,452	473,703	899,130
Acquisition of subsidiaries	113,978	143,600	-	85,962	343,540
Additions	171,339	152,194	-	25,634	349,167
Interest and right-of-use asset depreciation expenses capitalised	8,722	4,220	-	-	12,942
Disposal of subsidiaries	(1,885)	-	-	(5,744)	(7,629)
Disposals	(5,695)	-	-	(18,328)	(24,023)
Transfers	177,233	(176,056)	33,071	(34,248)	-
Effect of movements in exchange rates	(37,257)	(18,327)	(5,597)	(48,160)	(109,341)
Reclassification to asset held for sale	(3,138)	(38)	-	-	(3,176)
At 31 December 2022	631,365	270,500	79,926	478,819	1,460,610
Acquisition of subsidiaries (note 27)	65,237	91,131	-	29,755	186,123
Additions	12,920	82,970	-	25,337	121,227
Interest and right-of-use asset depreciation expenses capitalised	3,835	-	-	1,907	5,742
Disposal of subsidiaries (note 27)	(53)	-	-	-	(53)
Disposals	(136)	-	-	(1,547)	(1,683)
Transfers	55,712	(55,712)	-	-	-
Effect of movements in exchange rates	(26,096)	(14,671)	(3,498)	(19,617)	(63,882)
Reclassification to asset held for sale	(32)	-	-	-	(32)
30 June 2023	742,752	374,218	76,428	514,654	1,708,052
Accumulated depreciation					
1 January 2022	(36,197)	-	(9,103)	(30,748)	(76,048)
Charge for the year	(20,305)	-	(1,249)	(36,611)	(58,165)
Disposal of subsidiaries	464	-	-	1,161	1,625
Disposals	1,723	-	-	6,137	7,860
Effect of movements in exchange rates	4,848	-	814	9,433	15,095
Transfers	(945)	-	-	945	-
Reclassification to asset held for sale	1,479	-	-	-	1,479
At 31 December 2022	(48,933)	-	(9,538)	(49,683)	(108,154)
Charge for the period	(38,007)	-	(606)	(23,193)	(61,806)
Disposal of subsidiaries (note 27)	38	-	-	-	38
Disposals	53	-	-	1,421	1,474
Effect of movements in exchange rates	5,660	-	370	6,234	12,264
Reclassification to asset held for sale	32	-	-	-	32
30 June 2023	(81,157)	-	(9,774)	(65,221)	(156,152)
Carrying amounts					
At 31 December 2022	582,432	270,500	70,388	429,136	1,352,456
At 30 June 2023	661,595	374,218	66,654	449,433	1,551,900

14. Intangible assets



Cost	Goodwill US\$'000	Trademark US\$'000	License rights US\$'000	Customer relationship US\$'000	Total US\$'000
At 1 January 2022	303,947	25,541	3,510	-	332,998
Acquisition of subsidiaries	293,560	2	11,188	139,090	443,840
Effect of movements in exchange rates	(40,646)	(2,160)	(896)	(5,267)	(48,969)
At 31 December 2022	556,861	23,383	13,802	133,823	727,869
Additions	-	-	-	445	445
Effect of movements in exchange rates	(18,276)	(836)	(499)	(4,856)	(24,467)
At 30 June 2023	538,585	22,547	13,303	129,412	703,847
Accumulated amortisation					
At 1 January 2022	-	(15,187)	(1,095)	-	(16,282)
Charge for the year	-	(1,325)	(853)	(7,401)	(9,579)
Effect of movements in exchange rates	-	1,336	344	260	1,940
At 31 December 2022	-	(15,176)	(1,604)	(7,141)	(23,921)
Charge for the period	-	(853)	(549)	(7,312)	(8,714)
Effect of movements in exchange rates	-	757	81	563	1,401
At 30 June 2023	-	(15,272)	(2,072)	(13,890)	(31,234)
Carrying amounts					
At 31 December 2022	556,861	8,207	12,198	126,682	703,948
At 30 June 2023	538,585	7,275	11,231	115,522	672,613

15. Other investments



	30 June 2023 US\$'000	31 December 2022 US\$'000
Non-current assets		
Listed equity securities - at FVOCI (non-recycling)	215,612	248,867
Listed REIT securities - at FVOCI (non-recycling)	214,691	234,473
Listed equity securities - at FVTPL	121,387	165,035
Unlisted equity securities - at FVTPL	1,973,062	1,864,263
Unlisted equity securities- at FVOCI (non-recycling)	59,606	-
	<u>2,584,358</u>	<u>2,512,638</u>

As at 30 June 2023, listed equity securities include equity interests in two (31 December 2022: three) listed companies. The Group has designated these investments at FVOCI (non-recycling), as these investments are held for strategic purposes.

As at 30 June 2023, listed REIT securities include 399,115,287 Units (31 December 2022: 302,578,000 Units) of 中金普洛斯仓储物流封闭式基础设施证券投资基金 ("CICC GLP REIT"), which is listed on the Shanghai Stock Exchange.

Dividends of RMB 52,681,000 (US\$ 7,608,000 equivalent) were received on these listed investments during the six-month period ended 30 June 2023 (six-month period ended 30 June 2022: RMB 63,822,600 (US\$ 9,849,000 equivalent)).

16. Other non-current assets



	30 June 2023 US\$'000	31 December 2022 US\$'000
Trade receivables	26,682	32,769
Prepayments	15,513	35,208
Deferred management costs	7	59
Loans to joint ventures	353,916	400,571
Loans to associates	-	51,596
Loans to non-controlling interests	6,874	6,981
Loan to other related parties	6,505	-
Consideration receivables due from other related parties	1,341,702	1,316,039
Deposits	8,606	3,633
Other investments held for disposal	56,281	97,412
Other non-current receivables	<u>52,329</u>	<u>51,374</u>
	<u>1,868,415</u>	<u>1,995,642</u>

The loans to joint ventures are repayable after one year, and bear interest rates ranging from 5.70% to 8.00% per annum (31 December 2022: 5.70% to 8.00%), except for approximately US\$1,500,000 (31 December 2022: US\$1,500,000) which is interest-free at the reporting date.

The loans to related parties are repayable after one year, and bear interest rate at 5.00% per annum.

Consideration receivables due from other related parties, including loan notes with principal amounts of US\$1,293,779,000 (31 December 2022: US\$1,293,779,000) are unsecured, bear a fixed interest rate of 4.00% per annum.

17. Trade and other receivables



	30 June 2023 US\$'000	31 December 2022 US\$'000
Net trade receivables:		
- Trade receivables	144,839	98,833
- Impairment losses	(4,507)	(4,246)
	140,332	94,587
Amounts due from joint ventures:		
- Trade	10,710	6,558
- Non-trade	5,295	4,612
- Loans to joint ventures	132,936	124,020
	148,941	135,190
Amounts due from associates:		
- Trade	7,120	6,648
- Non-trade	173,246	763,984
- Loans to associates	196,088	194,329
	376,454	964,961
Amounts due from non-controlling interests:		
- Non-trade	6,529	10,360
- Loans to non-controlling interests	15,995	14,742
	22,524	25,102
Amount due from an intermediate holding company and other related parties:		
- Trade	19,625	44,665
- Non-trade	2,751,890	2,499,889
	2,771,515	2,544,554
Loans to third parties	31,740	32,385
Deposits	130,572	156,127
Net other receivables		
- Other receivables	380,419	245,760
- Impairment losses	(4,254)	(1,470)
	376,165	244,290
Prepayments	23,774	14,408
	<u>4,022,017</u>	<u>4,211,604</u>

17. Trade and other receivables (continued)

The non-trade amounts due from joint ventures, associates, non-controlling interests, intermediate holding company and other related parties are unsecured, interest-free and repayable on demand, except for certain amounts due from intermediate holding companies which bear interest at 4.00% per annum.

The loans to joint ventures, associates and non-controlling interests are unsecured, bear effective interests rates ranging from 5.70% to 10.00% (31 December 2022: 1.50% to 15.22%) per annum, except for a loan of US\$124,239,000 (31 December 2022: US\$125,301,000) which is interest-free at the reporting date and are repayable within the next 12 months.


The loans to third parties in relation to acquisition of new investments are secured, repayable within the next 12 months, and bear effective interest rate at 10.00% (31 December 2022: 10.00%) per annum, except for approximately US\$16,863,000 (31 December 2022: US\$17,496,000) which is interest-free upon completion of the acquisition.

Deposits include an amount of approximately US\$114,289,000 (31 December 2022: US\$120,370,000) in relation to the acquisition of new investments. Other receivables comprise VAT recoverable and other recoverable.

Trade receivables are due on the date of billing.



18. Assets classified as held for sale

	 30 June 2023 US\$'000	31 December 2022 US\$'000
Assets of disposal group held for sale	6,099,894	6,608,509
Liabilities of disposal group held for sale	<u>(3,778,720)</u>	<u>(4,240,574)</u>
	<u>2,321,174</u>	<u>2,367,935</u>

In prior periods, the Group initiated and committed to plans to dispose of a group of subsidiaries to related parties and third parties. The disposal consideration will be based on the fair value of the subsidiaries. Nevertheless, certain assets transfer procedures are still in progress and such disposals are expected to be completed in the near future. As a result, the assets and liabilities of those subsidiaries in the disposal groups are presented as assets held for sale and liabilities held for sale respectively as 30 June 2023.

19. Cash and cash equivalents



	30 June 2023 US\$'000	31 December 2022 US\$'000
Time deposit and cash at bank	1,142,941	1,431,878
Restricted cash (note)	<u>56,852</u>	<u>57,548</u>
Cash and cash equivalents in consolidated statement of financial position	1,199,793	1,489,426
Restricted cash	(56,852)	(57,548)
Cash and cash equivalents in disposal group	<u>340,872</u>	<u>638,245</u>
Cash and cash equivalents in the consolidated cashflow statement	<u>1,483,813</u>	<u>2,070,123</u>

Note: the Group has pledged bank deposit of approximately US\$55,468,000 (31 December 2022: US\$57,548,000) for bank borrowings of its joint venture, Shanghai Pulong Information Technology Co., Ltd. Besides, the Group and ZHEJIANG CENTURY HUATONG GROUP CO., LTD. have provided corporate guarantees for 50.1% and 49.9% of the above-mentioned bank borrowings respectively. As at 30 June 2023, the outstanding amount of the relevant bank borrowings was approximately US\$548,036,000 (31 December 2022: US\$574,333,000). As at and during the six-month period ended 30 June 2023, there was no overdue payment in respect of these bank borrowings.

As at 30 June 2023, bank deposit of US\$1,384,000 (31 December 2022: Nil) was pledged to secure for acquisitions of certain companies.

20. Share capital and capital management

(a) Share capital

Issued share capital

	30 June 2023/ 31 December 2022	
	No. of shares'000	US\$'000
Ordinary shares, issued and fully paid:	<u>6,950,825</u>	<u>6,950,825</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

20. Share capital and capital management (continued)

(b) Capital management

The Group's objectives when managing capital are to build a strong capital base so as to sustain the future developments of its business and to maintain an optimal capital structure to maximize shareholder's value. The Group defines "capital" as including all components of equity plus loans from its intermediate holding company and related corporations with no fixed terms of repayment.

The Group's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions, regulatory requirements and business strategies affecting the Group.

The Group also monitors capital using a net debt to equity ratio, and net debt to asset (excluding cash) ratio, which is defined as net borrowings divided by total equity (including non-controlling interests) or asset (excluding cash), respectively.



	30 June 2023 US\$'000	31 December 2022 US\$'000
Loans and borrowings	9,626,675	9,721,337
Loans from non-controlling interests	6,990	32,511
Loans from third parties	18,098	2,348
Loans from joint ventures	2,829	2,829
Loan from associates	21,695	-
Finance lease payable	165,016	151,213
Lease liabilities	296,865	289,803
Total debt	10,138,168	10,200,041
Less: cash and cash equivalents	<u>(1,199,793)</u>	<u>(1,489,426)</u>
Net debt	8,938,375	8,710,615
Total equity	19,893,622	20,258,978
Total assets	37,216,353	38,463,139
Net debt to total equity ratio	44.93%	43.00%
Net debt to total assets (excluding cash) ratio	24.82%	23.56%

The Group seeks to strike a balance between the higher returns that might be possible with higher levels of borrowings and the liquidity and security afforded by a sound capital position.

There were no significant changes in the Group's approach to capital management during the period.

20. Share capital and capital management (continued)

During the six-month period ended 30 June 2023, the Group's strategy, which was unchanged from 31 December 2022, was to maintain either an adjusted net debt to total assets ratio of no more than 45% or net debt to total equity ratio of no more than 55%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares or request new loans from other Group companies or sell assets to reduce debt.

All of the Group's banking facilities are subject to the fulfillment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2023, none of the covenants relating to drawn down facilities had been breached (31 December 2022: None).

21. Fair value measurement of financial instruments

(a) *Financial assets and liabilities measured at fair value*

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted equity securities. The team reports directly to the chief financial officer. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer.

21. Fair value measurement of financial instruments (continued)



	Fair value at 30 June 2023 \$'000	Fair value measurements as at 30 June 2023 categorised into		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurement				
Financial assets:				
Other investments (note 15):				
- Listed equity securities	551,690	551,690	-	-
- Unlisted equity securities	2,032,668	-	-	2,032,668
	Fair value at 31 December 2022 \$'000	Fair value measurements as at 31 December 2022 categorised into		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurement				
Financial assets:				
Other investments (note 15):				
- Listed equity securities	648,375	648,375	-	-
- Unlisted equity securities	1,864,263	-	-	1,864,263

During the six-month period ended 30 June 2023, there were no transfers between Level 1 and Level 2. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Information about Level 3 fair value measurements

	Valuation techniques	Significant unobservable inputs	Range
Unlisted equity securities	Market approach	Discount for lack of marketability	0% - 32%
Unlisted equity securities	Market approach	Price-to earnings ratio	5.95x
Unlisted equity securities	Market approach	EV/EBITDA ratio	9.6x
Unlisted equity securities	Dividend discount model method	Discount rate	10%

The fair value of unlisted equity securities is determined using cost approach, market approach and discounted cash flow method. The fair value of unlisted equity securities using cost approach uses financial data. The fair value of unlisted equity securities using market approach uses the price/book ratios of comparable listed companies, post-money valuation and adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. The fair value of unlisted equity securities using discounted cash flow uses discount rate.

21. Fair value measurement of financial instruments (continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:



	30 June 2023 \$'000	31 December 2022 \$'000
Unlisted equity securities:		
At 1 January	1,864,263	1,189,147
Additional securities acquired	202,685	1,190,442
Reclassification from associates	-	105,294
Net unrealised gains recognised in profit or loss during the period/year	10,637	27,566
Net unrealised losses recognised in OCI during the period/year	(4,578)	-
Disposals	-	(579,527)
Reclassification to listed equity securities	-	(12,261)
Exchange differences	(40,339)	(56,398)
At 30 June/31 December	<u>2,032,668</u>	<u>1,864,263</u>
Total gains for the period included in profit or loss for assets held at the end of the reporting period	<u>10,637</u>	<u>27,566</u>

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2023 and 31 December 2022.

22. Reserves



	30 June 2023 US\$'000	31 December 2022 US\$'000
Capital reserve	72,144	67,548
Equity compensation reserve	36,849	36,849
Currency translation reserve	(1,605,868)	(1,134,147)
Fair value reserve (non-recycling)	30,395	107,484
Other reserve	(1,554,630)	(1,554,630)
Retained earnings	<u>9,676,004</u>	<u>9,639,889</u>
	<u>6,654,894</u>	<u>7,162,993</u>

The capital reserve comprises mainly equity transactions gain or loss from the changes in the Group's interests in subsidiaries that do not result in a loss of control and the Group's share of the PRC statutory reserve of its PRC-incorporated subsidiaries. Statutory reserve of its PRC-incorporated subsidiaries was transferred from retained earnings in accordance with the relevant PRC rules and regulations and the articles of association of these subsidiaries incorporated in PRC, and were approved by the respective board of directors.

The equity compensation reserve comprises the cumulative value of employee services received for the issue of the shares under the GLP Performance Share Plan and Restricted Share Plan.

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of listed equity securities carried at FVOCI until the securities are derecognised or impaired.

Other reserve mainly represents capital contributions from the intermediate holding company and the merger reserve which was the difference between the Company's share of the nominal value of the paid-up capital and capital reserve related to shareholders' injection of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.

23. Loans and borrowings



	30 June 2023 US\$'000	31 December 2022 US\$'000
Non-current liabilities		
Secured bank loans	3,571,498	3,316,745
Unsecured bank loans	734,420	1,251,660
Unsecured bonds	1,246,052	3,048,088
	<u>5,551,970</u>	<u>7,616,493</u>
Current liabilities		
Secured bank loans	253,264	258,189
Unsecured bank loans	1,689,259	1,147,137
Unsecured bonds (Note 1)	2,132,182	699,518
	<u>4,074,705</u>	<u>2,104,844</u>

The secured bank loans and bonds are secured by mortgages on the borrowing subsidiaries' investment properties with aggregate carrying amount of approximately US\$11,473,764,000 (31 December 2022: US\$11,370,060,000) (note 9).

The effective interest rates for bank borrowings and bonds ranging from 1.78% to 8.18% (31 December 2022: 2.20% to 7.46%) per annum.

Note 1: Current unsecured bonds of approximately US\$304,465,000 have been subsequently repaid on 30 July 2023.

24. Other non-current liabilities

	30 June 2023 US\$'000	31 December 2022 US\$'000
Security deposits received	37,147	41,028
Employee bonus and incentive payable	13,218	11,758
Loans from non-controlling interests	-	406
Loans from third parties	18,098	2,348
Lease liabilities (note 26)	267,835	265,079
Deposits received for disposal of other investments	56,281	97,412
Consideration payable for acquisition of subsidiaries and joint ventures	33,685	34,948
Finance lease payable	165,016	151,213
Amount due to other related party	98,810	102,516
Others	4,631	4,804
	<u>694,721</u>	<u>711,512</u>

25. Trade and other payables



	30 June 2023 US\$'000	31 December 2022 US\$'000
Trade payables	26,540	12,596
Notes payables	6,920	-
Accrued construction costs	434,663	463,426
Accrued operating expenses	79,554	118,021
Contract liabilities	39,355	30,711
Interest payable	70,424	83,946
Security deposits received	70,155	93,634
Amounts due to:		
- Intermediate holding company and other related parties (trade)	172,969	169,326
- Intermediate holding company and other related parties (non-trade)	295,735	249,615
- Non-controlling interests (trade)	2,742	2,879
- Non-controlling interests (non-trade)	26,482	25,318
- Joint ventures (trade)	228	121
- Joint ventures (non-trade)	598	614
- Associates (trade)	191	74
- Associates (non-trade)	117,314	141,438
Interest payable on loans from other related parties	4,752	4,930
Loans from joint ventures	2,829	2,829
Loan from associates	21,695	-
Loans from non-controlling interests	6,990	32,105
Interest payable on loans from non-controlling interests	8,434	6,685
Interest payable on loans from third parties	195	202
Consideration payable for acquisitions of subsidiaries	50,540	60,418
Deposits received and accrued expenses for disposal of investment properties	53,195	55,190
Other payables	144,330	138,626
Lease liabilities (note 26)	29,030	24,724
	<u>1,665,860</u>	<u>1,717,428</u>

The non-trade amounts due to intermediate holding company and other related parties, joint ventures, associates and non-controlling interests are unsecured, interest-free and have no fixed repayment terms. The loans from joint ventures, associates and non-controlling interests are unsecured and repayable within the next 12 months. The interest-bearing loans from joint ventures, associates and non-controlling interests bear effective interest rates ranging from 4.00% to 8.00% (31 December 2022: 4.00% to 8.00%) per annum as at the reporting date.

26. Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period are as follows:



	<u>At 30 June 2023</u>	
	<i>Present value of the minimum lease payments</i> \$'000	<i>Total minimum lease payments</i> \$'000
Within 1 year	29,030	42,521
After 1 year but within 2 years	27,105	39,818
After 2 years but within 5 years	74,831	105,528
After 5 years	165,899	196,300
	<u>296,865</u>	<u>384,167</u>
Less: total future interest expenses		<u>(87,302)</u>
Present value of lease liabilities		<u>296,865</u>
	<u>At 31 December 2022</u>	
	<i>Present value of the minimum lease payments</i> \$'000	<i>Total minimum lease payments</i> \$'000
Within 1 year	24,724	38,501
After 1 year but within 2 years	32,820	36,653
After 2 years but within 5 years	93,146	100,952
After 5 years	139,113	206,204
	<u>289,803</u>	<u>382,310</u>
Less: total future interest expenses		<u>(92,507)</u>
Present value of lease liabilities		<u>289,803</u>

27. Note to the consolidated statement of cash flows

Acquisitions of subsidiaries

The primary reason for the Group's acquisitions of subsidiaries is to expand its portfolio of investment properties and data center business in the PRC.

The list of subsidiaries acquired during the six-month period ended 30 June 2023 is as follows:

<i>Name of subsidiaries</i>	<i>Date acquired</i>	<i>Equity interest acquired %</i>
Guangdong Tenglong Data Technology Co., Ltd.	March 2023	100
Guangdong Tenglong Data Technology Development Co., Ltd.	March 2023	100
Dragon Guangdong I Pte. Ltd.	March 2023	60
Dragon Chongqing III Pte. Ltd.	May 2023	70
Tenglong Yunbo (Chongqing) Data Technology Co., Ltd.	May 2023	70
Tenglong Chuangyun (Chongqing) Data Technology Co., Ltd.	May 2023	70

Effect of acquisitions

The cash flow and the net assets of the subsidiaries acquired during the six-month period ended 30 June 2023 are provided below:

	<i>Recognised values on acquisitions</i>
	<i>US\$'000</i>
Property, plant and equipment	186,123
Trade and other receivables	31,935
Cash and cash equivalents	1,085
Trade and other payables	(78,396)
Loans and borrowings	(49,422)
Non-controlling interests	<u>(14,850)</u>
Net assets acquired	76,475
Gain on acquisition of subsidiaries	<u>-</u>
Purchase consideration	76,475
Consideration payable	(5,218)
Cash of subsidiaries acquired	(1,085)
Payment of consideration in relation to prior years' acquisitions	<u>348,830</u>
Cash outflow on acquisitions of subsidiaries	<u>419,002</u>



27. Note to the consolidated statement of cash flows (continued)

The total related acquisition costs for the above-mentioned subsidiaries amounted to approximately US\$ 76,475,000.

From the date of acquisition to 30 June 2023, the above-mentioned acquisitions contributed net loss of approximately US\$ 490,000 for the period, before accounting for financing costs attributable to the acquisition. Had the acquisition occurred on 1 January 2023, management estimates that the above-mentioned acquisitions would have contributed approximately US\$ 1,058,000 and US\$ 965,000 to the Group's revenue and net loss respectively for the six-month period ended 30 June 2023.

Disposals of subsidiaries

During the six-month period ended 30 June 2023, the Group sold the below subsidiaries to related parties:

<i>Name of subsidiaries</i>	<i>Disposal date</i>	<i>Equity interest disposed %</i>
SEA Fund I Investment 16 Pte. Ltd. (Note 1)	January 2023	100
Haimei Holdings Limited	February 2023	55
GLP (Qingdao) Qianwan Harbor International Logistics Development Co., Ltd. (Note 2)	June 2023	100
GLP Chongqing Banan Logistics facilities Co., Ltd. (Note 2)	June 2023	100
GLP Heshan Logistics Facilities Co., Ltd. (Note 2)	June 2023	100

Note 1: The Company was disposed to an associate.


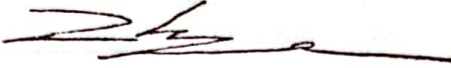
Note 2: The Companies were disposed to CICC GLP REIT.



27. Note to the consolidated statement of cash flows (continued)

Effect of disposals

The cash flow and the net assets of the subsidiaries and other assets disposed of during the six-month period ended 30 June 2023 are provided below:

	<i>Recognised values on disposals US\$'000</i>
	
	
Investment properties	231,869
Deferred tax assets	161
Other assets	68
Property, plant and equipment	15
Trade and other receivables	10,715
Cash and cash equivalents	27,879
Trade and other payables	(124,321)
Loans and borrowings - non-current	(20,424)
Current tax payable	523
Deferred tax liabilities	(20,464)
Non-controlling interests	<u>29</u>
Net assets disposed	106,050
Gain on disposal of subsidiaries	<u>35,881</u>
Disposal consideration	141,931
Consideration receivable	(137,519)
Cash of the subsidiaries disposed	(27,879)
Receipt of consideration in relation to prior years' disposals	638,646
Cash received in relation to dividend receivable and loan prior to disposal	<u>64,044</u>
Cash inflow on disposals of subsidiaries	<u>679,223</u>
From 1 January 2023 to the respective dates of disposals, the above-mentioned subsidiaries contributed approximately US\$ 7,130,000 and US\$ 1,850,000 to the Group's revenue and net loss respectively for the six-month period ended 30 June 2023.	
Gain on disposal of above subsidiaries	35,881
Consideration adjustment related to prior year's disposals	<u>4,161</u>
Gain on disposal of subsidiaries for the period	<u>40,042</u>

28. Commitments

The Group had the following commitments as at the reporting date:



	30 June 2023 US\$'000	31 December 2022 US\$'000
Commitments in relation to share capital of other investments not yet due and not provided for	<u>115,674</u>	<u>221,182</u>
Development expenditure contracted but not provided for	<u>465,606</u>	<u>354,065</u>

29. Significant related party transactions

Remuneration of key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

The key management personnel compensation included as part of staff costs for those key management personnel employed by the Group are as follows:

	<u>Six-month period ended</u>	
	30 June 2023 US\$'000	30 June 2022 US\$'000
Salaries, bonuses, contributions to defined contribution plans and other benefits	<u>1,221</u>	<u>4,975</u>



29. Significant related party transactions (continued)

In addition to the related party information disclosed elsewhere in the interim financial report, there were the following significant related party transactions which were carried out in the normal course of business on terms agreed between the parties during the period:

	<i>Six-month period ended</i>	
	30 June 2023 US\$'000	30 June 2022 US\$'000
Joint ventures		
Asset management fee income from joint ventures	798	12,169
Investment management fee income from joint ventures	-	2,165
Property management fee income from joint ventures	-	8,009
Development management fee income from joint ventures	-	3,891
Leasing management fee income from joint ventures	-	3,592
Acquisition management fee income from joint ventures	-	153
Interest income from joint ventures	<u>16,185</u>	<u>16,374</u>
Associates		
Asset management fee income from associates	279	17,397
Investment management fee income from associates	-	10,140
Property management fee income from associates	-	3,583
Development fee income from associates	-	5,240
Leasing management fee income from associates	-	1,861
Gain on disposal of subsidiaries	5,046	26,839
Interest income from associates	3,395	1,896
Interest expenses charged by associates	<u>(16)</u>	<u>-</u>
Intermediate holding company and other related parties		
Management service fee charged by intermediate holding company and other related parties	-	(3,045)
Asset and other management fees charged by intermediate holding company and other related parties	(56,968)	(4,858)
Asset management fee income from intermediate holding company and other related parties	-	3,208
Service fee income from intermediate holding company and other related parties	53,131	-
Interest income from intermediate holding company and other related parties	54,489	3,425
Interest expenses charged by intermediate holding company and other related parties	<u>(8,770)</u>	<u>(596)</u>

30. Subsequent events

Subsequent to 30 June 2023, the following subsequent event occurred:

In July 2023, the Group established Shanghai Pumeng Private Equity Fund Partnership (LP) with planned total assets under management ("AUM") of RMB5.2 billion (equivalent to approximately US\$720 million).

31. Company-level statement of financial position

As at 30 June 2023 - unaudited



	Note	30 June 2023 US\$'000	31 December 2022 US\$'000
Non-current assets			
Investments in subsidiaries		20,395,048	20,777,066
Loans to subsidiaries		513,909	848,237
Other non-current assets		671	957
		<u>20,909,628</u>	<u>21,626,260</u>
Current assets			
Other receivables		5,216,907	4,951,658
Cash and cash equivalents		87,344	149,694
		<u>5,304,251</u>	<u>5,101,352</u>
Total assets		<u>26,213,879</u>	<u>26,727,612</u>
Equity attributable to owners of the Company			
Share capital	20	6,950,825	6,950,825
Reserves		(584,668)	(150,251)
Total equity		<u>6,366,157</u>	<u>6,800,574</u>
Non-current liabilities			
Loans and borrowings		<u>1,980,471</u>	<u>4,299,749</u>
Current liabilities			
Loans and borrowings		3,722,731	1,764,238
Other payables		14,129,642	13,847,615
Current tax payable		14,878	15,436
		<u>17,867,251</u>	<u>15,627,289</u>
Total liabilities		<u>19,847,722</u>	<u>19,927,038</u>
Total equity and liabilities		<u>26,213,879</u>	<u>26,727,612</u>

Approved and authorised for issue by the Board of Directors on **15 AUG 2023**

Director

Director

32. Company-level statement of comprehensive income

For the six-month period ended 30 June 2023 - unaudited

	<i>Six-month period ended</i>	
	<u>30 June 2023</u>	<u>30 June 2022</u>
	US\$'000	US\$'000
Revenue	1,176	27,222
Other expenses	<u>(5,993)</u>	<u>(9,536)</u>
(Loss)/profit from operations	(4,817)	17,686
Finance costs	(303,893)	(245,096)
Finance income	<u>36,596</u>	<u>19,437</u>
Net finance costs	<u>(267,297)</u>	<u>(225,659)</u>
Loss before taxation	(272,114)	(207,973)
Tax expense	<u>(649)</u>	<u>(720)</u>
Loss for the period	(272,763)	(208,693)
Other comprehensive income for the period		
<i>Item that may be reclassified subsequently to profit of loss:</i>		
Exchange differences on translation of financial statements from functional currency to reporting currency	<u>(237,629)</u>	<u>(315,964)</u>
Total comprehensive loss for the period	<u>(510,392)</u>	<u>(524,657)</u>




33. Company-level statement of cash flows

For the six-month period ended 30 June 2023 - unaudited

	<i>Six-month period ended</i>	
	<u>30 June 2023</u>	<u>30 June 2022</u>
	US\$'000	US\$'000
Cash flows from operating activities		
Loss before taxation	(272,114)	(207,973)
Adjustments for:		
Net finance costs	267,297	601,906
Dividend income from a subsidiary	-	(27,222)
	<u>(4,817)</u>	<u>366,711</u>
Changes in working capital:		
Trade and other receivables	(334,124)	(998,598)
Trade and other payables	740,819	602,463
	<u>740,819</u>	<u>602,463</u>
Net cash generated from/(used in) operating activities	<u>401,878</u>	<u>(29,424)</u>
Cash flows from investing activities		
Interest income received	14,970	8,577
Repayment of loans from subsidiaries	352,061	368,422
Loans to subsidiaries	(17,972)	(626,811)
Investments in subsidiaries	(387,740)	(750,139)
	<u>(38,681)</u>	<u>(999,951)</u>
Net cash used in investing activities	<u>(38,681)</u>	<u>(999,951)</u>



33. Company-level statement of cash flows (continued)

For the six-month period ended 30 June 2023 - unaudited

	<i>Six-month period ended</i>	
	<u>30 June 2023</u>	<u>30 June 2022</u>
	US\$'000	US\$'000
Cash flows from financing activities		
Proceeds from bank loans	419,796	2,597,805
Proceeds from issue of bonds	-	157,525
Transaction costs on issue of bonds	-	(346)
Repayment of bank loans	(401,478)	(1,060,655)
Repayment of bonds	(281,393)	(519,832)
Redemption of bonds	(7,000)	-
Interest paid	(155,040)	(131,515)
	<u>(425,115)</u>	<u>1,042,982</u>
Net cash (used in)/generated from financing activities		
	<u>(425,115)</u>	<u>1,042,982</u>
Net (decrease)/ increase in cash and cash equivalents	(61,918)	13,607
Cash and cash equivalents at the beginning of the period	149,694	31,120
Effect of exchange rate changes on cash balances held in foreign currencies	(432)	(761)
	<u>(432)</u>	<u>(761)</u>
Cash and cash equivalents at the end of the period	<u>87,344</u>	<u>43,966</u>






普洛斯中国控股有限公司

中期财务报告

截至 2023 年 6 月 30 日止 6 个月期间

此报告为截至 2023 年 6 月 30 日止 6 个月期间

英文版中期财务报告的中文译本

如果与英文版本有歧义以英文版本为准

审阅报告

致普洛斯中国控股有限公司董事会

(于香港注册成立的有限公司)



引言

我们已审阅载列于第 3 至第 48 页的普洛斯中国控股有限公司（“贵公司”）及其子公司（“贵集团”）的中期财务报告，此中期财务报告包括于 2023 年 6 月 30 日的综合资产负债表以及截至该日止 6 个月期间的综合收益报表、综合权益变动表和综合现金流量表，以及相关附注解释。根据香港会计师公会颁布的《香港会计准则》第 34 号 - 《中期财务报告》，公司董事负责中期财务报告的编制和陈述。

我们的责任是根据与贵公司签订的协议条款，在实施审阅工作的基础上对上述中期财务报告发表审阅意见，并仅向董事会报告。除此之外，我们的报告不可用作其他用途。我们概不就本报告的内容，对任何其他人士负责或承担法律责任。

审阅范围

我们已根据香港会计师公会颁布的《香港审阅准则》第 2410 号 - 《由独立审计师执行中期财务资料审阅》，执行了审阅工作。审阅中期财务资料包括向主要负责财务和会计事务的人员作出询问，及应用分析性复核和其他审阅程序。根据香港审计准则，因审阅涉及的范围远小于审计工作，故我们不能确信将知悉审计中可能会发现的所有重大事项，因此，我们不发表审计意见。

审阅报告 (续)

致普洛斯中国控股有限公司董事会

(于香港注册成立的有限公司)

意见

根据我们的审阅工作，我们并未发现任何事项，导致我们确信截至 2023 年 6 月 30 日止期间的中期财务报告在所有重大方面没有根据《香港会计准则》第 34 号 - 《中期财务报告》的规定编制。

毕马威会计师事务所

执业会计师

香港中环

遮打道 10 号

太子大厦 8 楼

综合收益报表

截至2023年6月30日止6个月期间 - 未经审计



	附注	截止六个月至	
		2023年	2022年
		6月30日	6月30日
		千美元	千美元
营业收入	4	643,289	603,756
其他收入	5	27,874	40,155
销货成本		(1,355)	(3,039)
物业相关及其他营业支出		(311,817)	(213,200)
其他费用		(130,582)	(222,560)
投资性房地产公允价值变动	9	145,288	683,458
应占合营企业利润 (扣除所得税费用)		20,201	28,681
应占联营企业利润 (扣除所得税费用)		(544)	34,681
营业利润		392,354	951,932
财务费用		(316,516)	(318,744)
财务收益		106,948	28,508
净财务费用	6	(209,568)	(290,236)
收购子公司收益	27	-	211
处置子公司收益	27	40,042	36,477
处置投资性房地产收益		-	3
税前利润	7	222,828	698,387
所得税费用	8	(82,093)	(272,626)
净利润		140,735	425,761
归属于:			
本公司股东		38,452	218,962
少数股东		102,283	206,799
净利润		140,735	425,761

刊载于第13至第48页的附注属本中期财务报告的一部分。

综合收益报表

截至 2023 年 6 月 30 日止 6 个月期间 - 未经审计 (续)



	截止六个月至	
	2023 年 6 月 30 日 千美元	2022 年 6 月 30 日 千美元
本期净利润	140,735	425,761
本期其他综合收益		
<i>后续不能重分类为损益的项目:</i>		
其他投资的公允价值变动	(77,089)	2,487
<i>后续可能重分类为损益的项目:</i>		
外币报表折算差异	(698,773)	(997,035)
应占合营企业的其他综合收益	3,457	5,912
应占联营企业的其他综合收益	696	815
本期其他综合收益	<u>(771,709)</u>	<u>(987,821)</u>
本期综合收益合计	<u>(630,974)</u>	<u>(562,060)</u>
综合收益归属于:		
本公司股东	(506,205)	(506,125)
少数股东	<u>(124,769)</u>	<u>(55,935)</u>
本期综合收益合计	<u>(630,974)</u>	<u>(562,060)</u>

刊载于第 13 至第 48 页的附注属本中期财务报告的一部分。

综合资产负债表

于2023年6月30日 - 未经审计




	附注	2023年 6月30日 千美元	2022年 12月31日 千美元
非流动资产			
投资性房地产	9	13,640,184	13,880,385
对合营企业的投资	10	2,765,472	2,809,348
对联营企业的投资	11	2,755,523	2,844,715
递延所得税资产	12	56,184	54,468
物业、厂房及设备	13	1,551,900	1,352,456
无形资产	14	672,613	703,948
其他投资	15	2,584,358	2,512,638
其他非流动资产	16	1,868,415	1,995,642
		<u>25,894,649</u>	<u>26,153,600</u>
流动资产			
应收及其他应收款项	17	4,022,017	4,211,604
持有待售资产	18	6,099,894	6,608,509
现金及现金等价物	19	1,199,793	1,489,426
		<u>11,321,704</u>	<u>12,309,539</u>
资产总额		<u>37,216,353</u>	<u>38,463,139</u>
股本及储备			
股本	20	6,950,825	6,950,825
储备	22	6,654,894	7,162,993
		13,605,719	14,113,818
少数股东权益		<u>6,287,903</u>	<u>6,145,160</u>
权益总额		<u>19,893,622</u>	<u>20,258,978</u>

刊载于第 13 至第 48 页的附注属本中期财务报告的一部分。

综合资产负债表

于2023年6月30日 - 未经审计 (续)



	附注	2023年 6月30日 千美元	2022年 12月31日 千美元
非流动负债			
贷款及长期借款	23	5,551,970	7,616,493
递延所得税负债	12	1,393,061	1,417,960
其他非流动负债	24	694,721	711,512
		<u>7,639,752</u>	<u>9,745,965</u>
流动负债			
贷款及短期借款	23	4,074,705	2,104,844
应付及其他应付款项	25	1,665,860	1,717,428
应交税金		163,694	395,350
持有待售负债	18	3,778,720	4,240,574
		<u>9,682,979</u>	<u>8,458,196</u>
负债总额		<u>17,322,731</u>	<u>18,204,161</u>
负债和权益总额		<u>37,216,353</u>	<u>38,463,139</u>

董事会于 核准并许可发出。

诸葛文静 _____
 董事

莫志明 _____
 董事

刊载于第 13 至第 48 页的附注属本中期财务报告的一部分。



综合权益变动表

截至2023年6月30日止6个月期间 - 未经审计



	股本 千美元	资本储备和 法定盈余公积 千美元	股份支付 资本储备 千美元	外币报表 折算差异 千美元	公允价值储备 (不可转回) 千美元	其他储备 千美元	留存收益 千美元	归属于公司 股东的权益 千美元	少数股东权益 千美元	权益总额 千美元
于2022年1月1日	6,950,825	90,779	36,849	174,951	228,707	(1,554,630)	8,301,787	14,229,268	5,627,871	19,857,139
本期综合收益总额										
净利润	-	-	-	-	-	-	218,962	218,962	206,799	425,761
其他综合收益										
外币报表折算差异	-	-	-	(734,301)	-	-	-	(734,301)	(262,734)	(997,035)
其他投资的公允价值变动	-	-	-	-	2,487	-	-	2,487	-	2,487
应占合营企业的其他综合收益	-	5,912	-	-	-	-	-	5,912	-	5,912
应占联营企业的其他综合收益	-	815	-	-	-	-	-	815	-	815
其他综合收益总额	-	6,727	-	(734,301)	2,487	-	-	(725,087)	(262,734)	(987,821)
本期综合收益总额	-	6,727	-	(734,301)	2,487	-	218,962	(506,125)	(55,935)	(562,060)
直接记入权益的股东内部交易										
来自少数股东的股本	-	-	-	-	-	-	-	-	1,731,840	1,731,840
从少数股东收购子公司股份	-	(25,742)	-	-	-	-	-	(25,742)	(31,463)	(57,205)
处置子公司	-	(4,258)	-	-	-	-	-	(4,258)	(104,802)	(109,060)
向少数股东处置子公司权益	-	(1,612)	-	-	-	-	-	(1,612)	315,770	314,158
股东内部交易合计	-	(31,612)	-	-	-	-	-	(31,612)	1,911,345	1,879,733
于2022年6月30日	6,950,825	65,894	36,849	(559,350)	231,194	(1,554,630)	8,520,749	13,691,531	7,483,281	21,174,812

刊载于第13至第48页的附注属本中期财务报告的一部分。



综合权益变动表 (续)

截至2023年6月30日止6个月期间 - 未经审计



	股本 千美元	资本储备和 法定盈余公积 千美元	股份支付 资本储备 千美元	外币报表 折算差异 千美元	公允价值储备 (不可转回) 千美元	其他储备 千美元	留存收益 千美元	归属于公司 股东的权益 千美元	少数股东权益 千美元	权益总额 千美元
于2023年1月1日	6,950,825	67,548	36,849	(1,134,147)	107,484	(1,554,630)	9,639,889	14,113,818	6,145,160	20,258,978
本期综合收益总额										
净利润	-	-	-	-	-	-	38,452	38,452	102,283	140,735
其他综合收益										
外币报表折算差异	-	-	-	(471,721)	-	-	-	(471,721)	(227,052)	(698,773)
其他投资的公允价值变动	-	-	-	-	(77,089)	-	-	(77,089)	-	(77,089)
应占合营企业的其他综合收益	-	3,457	-	-	-	-	-	3,457	-	3,457
应占联营企业的其他综合收益	-	696	-	-	-	-	-	696	-	696
其他综合收益总额	-	4,153	-	(471,721)	(77,089)	-	-	(544,657)	(227,052)	(771,709)
本期综合收益总额	-	4,153	-	(471,721)	(77,089)	-	38,452	(506,205)	(124,769)	(630,974)
直接计入权益的股东内部交易										
来自少数股东的资本投入	-	-	-	-	-	-	-	-	294,208	294,208
收购子公司 (附注 27)	-	-	-	-	-	-	-	-	14,850	14,850
从少数股东收购子公司权益	-	1,308	-	-	-	-	-	1,308	(1,557)	(249)
处置子公司 (附注 27)	-	-	-	-	-	-	-	-	29	29
向少数股东处置子公司权益	-	(865)	-	-	-	-	-	(865)	7,762	6,897
支付给少数股东的股利	-	-	-	-	-	-	-	-	(47,780)	(47,780)
其他	-	-	-	-	-	-	(2,337)	(2,337)	-	(2,337)
股东内部交易合计	-	443	-	-	-	-	(2,337)	(1,894)	267,512	265,618
于2023年6月30日	6,950,825	72,144	36,849	(1,605,868)	30,395	(1,554,630)	9,676,004	13,605,719	6,287,903	19,893,622

刊载于第 13 至第 48 页的附注属本中期财务报告的一部分。

综合现金流量表

截至2023年6月30日止6个月期间 - 未经审计



	附注	截止六个月至	
		2023年 6月30日 千美元	2022年 6月30日 千美元
经营活动产生的现金流量			
税前利润		222,828	698,387
调整:			
无形资产摊销	14	8,714	900
物业、厂房及设备折旧	13	58,399	26,304
处置物业、厂房及设备(收益)/损失		(576)	7,930
处置投资性房地产的收益		-	(3)
处置子公司的收益	27	(40,042)	(36,477)
收购子公司的收益	27	-	(211)
处置联营企业的收益		-	(3,989)
应占合营企业利润(扣除所得税费用)		(20,201)	(28,681)
应占联营企业利润(扣除所得税费用)		544	(34,681)
投资性房地产公允价值变动		(145,288)	(683,458)
金融资产公允价值变动		8,698	(11,604)
应收及其他应收款项减值损失		3,726	1,270
其他费用		-	74,365
净财务费用		209,568	290,236
股息收入		(22,470)	(9,912)
		283,900	290,376
营运资本变动:			
应收及其他应收款项		71,035	84,821
应付及其他应付款项		7,319	(65,267)
经营活动产生的现金流量		362,254	309,930
已付税金		(46,093)	(89,087)
经营活动产生的现金流量净额		316,161	220,843

刊载于第13至第48页的附注属本中期财务报告的一部分。

综合现金流量表

截至 2023 年 6 月 30 日止 6 个月期间 - 未经审计 (续)



	附注	截止六个月至	
		2023 年 6 月 30 日 千美元	2022 年 6 月 30 日 千美元
投资活动产生的现金流量			
收购子公司 (扣除收购所得现金)	27	(419,002)	(563,734)
处置子公司 (扣除处置掉的现金)	27	679,223	965,494
对合营企业的注资		(48,199)	(31,570)
对联营企业的注资		(91,404)	(172,139)
从合营企业收到的股息		12,452	1,324
从联营企业收到的股息		65,773	66,852
从其他投资收到的股息		22,470	9,912
购买物业、厂房及设备支付的现金		(95,890)	(136,049)
购买其他投资支付的现金		(257,485)	(150,995)
处置物业, 厂房及设备收到的对价		659	1,626
处置其他投资收到的现金		33,512	155,530
处置联营企业收到的对价		3,038	157,353
子公司股利收入、利息收入支付的代扣代缴所得 税		(255,660)	(34,806)
投资性房地产开发支出		(357,567)	(413,333)
收回 / (支付) 购买投资性房地产押金		10,378	(25,145)
对合营企业的贷款		(2,333)	(32,649)
对联营企业的贷款		(3,214)	(34,869)
对少数股东的贷款		(1,804)	-
对间接控股公司及其他关联方的贷款		(281,433)	(1,401,660)
收到合营企业偿还的贷款		23,259	2,226
收到联营企业偿还的贷款		50,860	88,628
收到第三方企业偿还的贷款		-	75,164
收到间接控股公司及其他关联方偿还的贷款		33,119	36,880
已收取的利息收入		33,240	29,644
投资活动使用的现金流量净额		(846,008)	(1,406,316)

刊载于第 13 至第 48 页的附注属本中期财务报告的一部分。

综合现金流量表

截至2023年6月30日止6个月期间 - 未经审计 (续)



	截止六个月至	
	2023年 6月30日 千美元	2022年 6月30日 千美元
筹资活动产生的现金流量		
收到少数股东注资	294,208	1,375,608
发行共同投资股份收到的押金	2,229	78
向少数股东借款	2,883	-
偿还少数股东的借款	(20,041)	(3,204)
向第三方企业借款	18,595	2,572
向联营企业的借款	30,523	-
偿还联营企业的借款	(51,492)	-
向其他关联方的借款	33,628	8,484
偿还其他关联方的借款	(117,772)	(127,588)
新增银行借款	3,384,490	5,601,060
偿还银行借款	(2,906,811)	(2,556,157)
发行债券	-	186,870
偿还债券	(281,393)	(859,198)
赎回债券	(7,000)	-
已付利息	(328,383)	(245,110)
支付少数股东股利	(47,780)	-
从少数股东收购子公司股份	-	(56,208)
向少数股东出售子公司股份	6,897	314,423
偿还租赁负债本金部分	(12,864)	(9,104)
偿还租赁负债利息部分	(3,365)	(5,593)
支付共同投资股份方的股息	(11,713)	-
筹资活动 (使用) / 产生的现金流量净额	(15,161)	3,626,933

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综合现金流量表

截至2023年6月30日止6个月期间 - 未经审计 (续)



	附注	截止六个月至	
		2023年 6月30日 千美元	2022年 6月30日 千美元
现金及现金等价物净(减少)/增加额		(545,008)	2,441,460
期初现金及现金等价物		2,070,123	963,449
外币汇率变动对现金余额的影响		(41,302)	(30,848)
期末现金及现金等价物	19	1,483,813	3,374,061

刊载于第13至第48页的附注属本中期财务报告的一部分。

中期财务报表附注

1. 一般资料

2013年10月15日，本公司由CLH Limited在香港成立。CLH Limited是GLP Pte. Ltd.的子公司，后者在新加坡注册。

CLH Limited和Global Logistic Properties Holding Limited (“GLPH Limited”)在开曼注册成立，是GLP Pte. Ltd.的全资间接控股公司。CLH Limited通过在巴巴多斯、新加坡和香港注册的间接境外控股公司，间接持有在中华人民共和国(“中国”)注册的项目公司的股份。GLPH Limited通过在巴巴多斯注册的China Management Holding Srl和在香港注册的China Management Holdings (Hong Kong) Limited两家间接控股公司而持有一家在中国注册的管理公司，普洛斯投资(上海)有限公司(“CMC”)的股份。

本公司成立后，GLP China Asset Holdings Limited(曾用名“Iowa China Asset Holdings (Hong Kong) Limited”)(“China Asset Holdco”)随即在2013年10月成立，作为本公司的直接子公司。之后，GLP HK Holdings Limited(“香港控股平台”)和GLP SG Holdings Pte. Ltd.(“新加坡控股平台”)相继成立，作为China Asset Holdco的子公司。

2014年5月20日，在新加坡注册成立的部分间接境外控股公司，及其子公司与合营企业，已转移至新加坡控股平台；其余在巴巴多斯、新加坡和香港注册的间接境外控股公司，及其子公司与合营企业，已转移至香港控股平台。同日，GLPH Limited将其在China Management Holding Srl中持有的股份转让给本公司。

继上述重组事项后，本公司即通过境外控股公司而间接持有子公司与合营企业。作为重组过程的一部分，本公司引入了新的投资者：Khangai Company Limited、Khangai II Company Limited、GLP Associate (I) Limited和GLP Associate (II) LLC。CLH Limited在本公司中的权益比例降至66.2%。

2022年2月，CLH Limited, Khangai Company Limited和Khangai II Company Limited签订股份收购协议。根据该协议，Khangai Company Limited和Khangai II Company Limited将分别向CLH Limited转让其持有的本公司股份789,750,000股和467,303,653股。于2022年2月8日该交易完成后，CLH Limited持有本公司股份共计5,857,618,406股，其对本公司持股比例增至84.30%，而Khangai Company Limited及Khangai II Company Limited对本公司持股比例则分别减至7.58%和4.48%。2022年3月，CLH Limited签订股份收购协议，将其持有的1,257,053,653股转让给其关联企业。截至2023年6月30日，该股权转让尚在进行中。

截至2023年6月30日止6个月期间的中期财务报告，覆盖本公司、子公司以及本集团在合营及联营企业中的权益情况。

2. 编制基准及计量

(a) 编制基准

中期财务报告根据香港会计师公会 (“HKICPA”) 颁布的香港会计准则 (“HKAS”) 第 34 号 - 《中期财务报告》编制。

本中期财务报告与 2022 年度财务报表采用相同会计政策编制。

根据《香港会计准则》第 34 号 - 《中期财务报告》编制要求，管理层需在编制财务报表时作出会对会计政策的应用，以及资产、负债、收入和支出的报告数额构成影响的判断、估计和假设。实际结果可能有别于估计数额。

中期财务报告包括综合财务报表，以及相关解释性附注，已包括了自 2022 年 12 月 31 日以来财务状况和经营成果的重大变化。中期财务报告和注释不包含依照《香港财务报告准则》 (“HKFRSs”) 编制的完整年度财务报告所需的所有信息。

本中期财务报告未经审计，但毕马威会计师事务所根据香港会计师公会颁布的《香港审阅准则》第 2410 号《由独立审计师执行中期财务资料审阅》进行了审阅。毕马威会计师事务所致董事会的独立审阅报告置于第 1 页和第 2 页。

作为比较信息列示在中期财务报告中的截至 2022 年 12 月 31 日止年度有关的财务信息不构成本集团该财政年度的法定年度综合财务报表，而是源自这些财务报表。根据香港《公司条例》(Cap.622) 第 436 条披露的有关法定财务报表的进一步资料如下：

由于本集团为私有企业，因此无需也不会将其年度财务报表送交公司注册处。

本集团的审计师对这些财务报表进行了报告，意见为无保留意见，即不包括任何可能导致保留意见、或需要强调的事项，也不包括《公司条例》第 406(2)、407(2) 或 (3) 条中的陈述。

2. 编制基准及计量 (续)

(b) 会计政策变更

本集团本会计期间采用了如下香港会计师公会颁布的一系列新的香港财务报告准则修订：

- 《香港财务报告准则》第 17 号修订，保险合同
- 《香港财务报告准则》第 8 号修订，会计政策，会计估计和差错的变更：会计估计的定义
- 《香港财务报告准则》第 12 号修订，所得税：与单一交易产生的资产及负债有关的递延税项
- 《香港财务报告准则》第 12 号修订，所得税：国际税收改革——支柱二立法模板

本集团并无采用任何在本会计期间尚未生效的新准则或诠释。本集团采用这些修订后对财务报表无重大影响。

(c) 记账本位币和列报货币

本公司及其子公司的记账本位币为人民币元（“RMB”）。这些财务报表以美元（“USD”）列报，四舍五入至千元。

(d) 管理层估计和判断

根据《香港会计准则》第 34 号《中期财务报告》编制要求，管理层需在编制财务报表时作出会对会计政策的应用，以及资产、负债、收入和支出的报告数额构成影响的判断、估计和假设。这些估计和相关假设是根据以往经验和管理层因当时情况认为合理的多项其他因素作出的，其结果构成了管理层在无法依循其他途径实时得知资产与负债的账面值时所作出判断的基础。实际结果可能有别于估计数额。

管理层会持续复核各项估计和相关假设。如果会计估计的修订只是影响某一期间，其影响会在该期间内确认；如果修订对当前和未来期间均有影响，则在作出修订的期间和未来期间确认。

3. 已颁布但尚未生效的修订、新准则对2023年12月31日止年度财务报表可能产生的潜在影响

截至此中期财务报告刊发日期，香港会计师公会已颁布多项修订及新准则，于2023年12月31日财务报告日尚未生效，本财务报表尚未采纳该新准则。该等修订及准则为可能与本集团相关准则。

于以下日期或之后开始的
会计期间生效

《香港会计准则》第1号修订，负债分类为流动负债或非流动负债	2024年1月1日
《香港会计准则》第1号修订，财务报表的列表：附有特定还款条件的非流动负债	2024年1月1日
《香港财务报告准则》第16号修订，租赁：售后回租中的租赁负债	2024年1月1日

本集团正在评估初始应用期间该等修订以及新准则的预期影响。目前为止，本集团认为该等修订及新准则的采用不会对本集团综合财务报表造成重大影响。



4. 营业收入

截止六个月至

	2023年 6月30日 千美元	2022年 6月30日 千美元
租金及相关服务收入	424,498	432,529
《香港财务报告准则》第15号范围内的客户合约收入		
按主要产品或服务线分类		
销售货物收入	1,713	4,610
管理费收入	99,291	116,751
冷链服务收入	61,614	39,812
数据中心服务收入	56,173	10,054
	218,791	171,227
按收入确认时间分类		
于某一时点确认收入	1,713	4,610
于某一时段内确认收入	217,078	166,617
	218,791	171,227
	643,289	603,756

本集团的客户群分散，且不存在交易额超过集团本期间总收入的10%的客户。

5. 其他收入

	截止六个月至	
	2023年 6月30日 千美元	2022年 6月30日 千美元
股息收入	22,470	9,912
金融资产公允价值变动	(8,698)	11,604
政府补助	11,335	20,813
物业、厂房和设备处置收益 / (损失)	576	(7,930)
处置联营企业收益	-	3,989
其他	2,191	1,767
	27,874	40,155



6. 净财务费用

截止六个月至

	2023年 6月30日 千美元	2022年 6月30日 千美元
利息收入：		
- 定期存款和银行存款	3,777	5,216
- 合营企业贷款	16,185	16,374
- 联营企业贷款	3,395	1,896
- 少数股东贷款	142	-
- 间接控股公司及其他关联方贷款	54,488	3,425
- 第三方贷款	209	1,597
利息收入	78,196	28,508
银行贷款成本摊销	(13,228)	(7,256)
债券交易成本摊销	(2,061)	(2,483)
利息费用：		
- 银行借款	(211,031)	(122,159)
- 债券	(82,204)	(83,038)
- 少数股东借款	(127)	(377)
- 联营企业借款	(16)	-
- 间接控股公司及其它关联公司借款	(8,770)	(596)
- 第三方借款	(4,173)	(336)
- 租赁负债	(8,085)	(6,069)
借款成本总额	(329,695)	(222,314)
减：资本化的借款成本	13,179	10,785
借款成本净额	(316,516)	(211,529)
汇兑收益 / (损失)	28,752	(107,215)
于损益中确认的净财务费用	(209,568)	(290,236)

7. 税前利润

下列项目已被列入税前利润:

	截止六个月至	
	2023年 6月30日 千美元	2022年 6月30日 千美元
(a) 员工成本		
工资和薪金	(55,672)	(100,537)
工资和薪金中设定提存计划	(6,404)	(7,756)
(b) 其他费用		
无形资产摊销	(8,714)	(900)
物业、厂房及设备折旧:		
- 自用物业、厂房及设备	(38,613)	(6,240)
- 使用权资产	(23,193)	(20,064)
减: 资本化的使用权资产折旧费用	3,407	-
应收及其他应收款项减值损失	(3,726)	(1,270)





8. 所得税费用

	截止六个月至	
	2023年 6月30日 千美元	2022年 6月30日 千美元
当期税金	12,027	29,462
境外收入代扣代缴所得税	40	44,198
递延税项	12,067	73,660
暂时性差异的产生和转回	70,026	198,966
	<u>82,093</u>	<u>272,626</u>
预计税费与实际税费的调整		
税前利润	222,828	698,387
减：应占合营企业利润 (扣除所得税费用)	(20,201)	(28,681)
减：应占联营企业利润 (扣除所得税费用)	544	(34,681)
除应占合营及联营企业利润 (扣除所得税费用) 的税前利润	<u>203,171</u>	<u>635,025</u>
按中国 25%税率计算的所得税费用	50,793	158,755
子公司不同税率影响	(17,839)	24,367
无需征税的收入	(57,004)	(25,540)
不可抵扣的费用	67,033	51,808
未确认的递延所得税资产	39,650	20,159
确认前期未确认的税务亏损	(580)	(1,121)
境外收入代扣代缴所得税	40	44,198
	<u>82,093</u>	<u>272,626</u>

9. 投资性房地产

	2023年 6月30日 千美元	2022年 12月31日 千美元
于1月1日	13,880,385	15,269,504
增加	346,328	768,207
处置	-	(15,603)
收购子公司(附注27)	-	1,361,732
处置子公司(附注27)	(231,869)	(569,504)
资本化的借款成本	10,844	22,140
公允价值变动	145,288	933,515
从持有待售资产转回(附注18)	67,121	-
重分类为持有待售资产(附注18)	192,536	(2,186,593)
汇率变动影响	(770,449)	(1,703,013)
于6月30日 / 12月31日	<u>13,640,184</u>	<u>13,880,385</u>
包括:		
已完工的投资性房地产	10,516,804	10,536,168
重建中的投资性房地产	193,473	-
开发中的投资性房地产	1,891,500	2,039,600
持有供开发的土地	<u>1,038,407</u>	<u>1,304,617</u>
	<u>13,640,184</u>	<u>13,880,385</u>

投资性房地产主要是以经营租赁方式供外部客户使用的房产。一般而言，初始租赁期限为一年至二十年的不可撤销期间，后续续约根据与客户商议结果确定。投资性房地产租赁不会产生或有租金。

2023年6月30日，向银行抵押为本集团取得信贷融资的投资性房地产的账面价值总额约为11,473,764,000美元(2022年12月31日：11,370,060,000美元)(附注23)。

本集团的投资性房地产以公允价值计量。本集团在确定公允价值时，结合使用各种方法，包括成本法、收入资本化法、现金流折现法，余值法和直接比较法。成本法是基于土地的购买成本，加上土地持有成本和已支出的建筑成本的影响。直接比较法涉及分析同类不动产的可比售价并调整销售价格以使价格反映投资性房地产。收入资本化法是使用单年资本化率将收入来源资本化为现值，将所使用的收入来源调整至可比投资性房地产的市场租金和投资性房地产近期的租赁交易。现金流折现法要求估值机构假设反映市场的租金增长率，并选择与目前市场需求一致的目标内部收益率。余值法通过参照物房地产的发展潜力对开发中的房地产和正在开发的土地进行估值，扣除产生的开发成本、开发商利润，并假设房地产在估值日前完工。

9. 投资性房地产 (续)

在确定投资性房地产公允价值时，管理层已经做出了自己的判断，并确认所使用的评估方法和估计反映了当前市场状况。

经营性租赁应收租金

本集团未来年度来源于投资性房地产的不可撤销经营性租赁最低租赁收款额如下：

	2023年 6月30日 千美元	2022年 12月31日 千美元
应收租赁款项：		
- 一年内	387,468	391,569
- 一年至五年	689,496	713,861
- 五年以上	271,620	293,534
	1,348,584	1,398,964

10. 对合营企业的投资

	2023年 6月30日 千美元	2022年 12月31日 千美元
招商局资本投资有限责任公司 (简称“CMCI”)	785,076	799,786
GLP Thor Fund I, L.P (简称“Thor Fund”)	564,954	570,589
北京金通港房地产开发有限公司 (简称“Z3项目”)	318,140	331,012
普洛斯国驿 (珠海) 并购基金 (有限合伙) (简称“CVA I Fund”)	226,014	234,492
其他	871,288	873,469
	2,765,472	2,809,348

所有的合营企业均为未上市实体，无法获得其公开市场价格。

11. 对联营企业的投资

	2023年 6月30日 千美元	2022年 12月31日 千美元
珠海隐山现代物流产业股权投资基金(有限合伙) (简称“隐山”)	609,434	643,824
普洛斯建发(厦门)股权投资基金合伙企业(有限合伙) (简称“建发基金”)	373,793	424,547
中金佳业(天津)商业地产投资中心(有限合伙) (简称“中金佳业”)	194,241	200,977
其他	1,578,055	1,575,367
	<u>2,755,523</u>	<u>2,844,715</u>

所有的联营企业均为未上市实体，无法获得其公开市场价格。

12. 递延税项

在综合资产负债表内确认的递延所得税资产/(负债)的主要组成部分及期/年内变动如下:

	于1月1日 千美元	收购子公司 (附注27) 千美元	处置子公司 (附注27) 千美元	汇率变动影响 千美元	其他综合 收益确认 千美元	损益确认 千美元	持有待售 资产重分类 千美元	于12月31日/ 6月30日 千美元
递延所得税资产								
2022年12月31日								
未利用的可抵扣亏损	10,193	1,030	-	(1,399)	-	19,409	4,943	34,176
租赁负债	-	13,231	-	(496)	-	21,372	-	34,107
其他	4,891	24	-	(404)	-	(258)	-	4,253
	<u>15,084</u>	<u>14,285</u>	<u>-</u>	<u>(2,299)</u>	<u>-</u>	<u>40,523</u>	<u>4,943</u>	<u>72,536</u>
2023年6月30日								
未利用的可抵扣亏损	34,176	-	-	(1,690)	-	7,469	3,386	43,341
租赁负债	34,107	-	-	(1,470)	-	5,697	-	38,334
其他	4,253	-	(161)	(150)	-	-	-	3,942
	<u>72,536</u>	<u>-</u>	<u>(161)</u>	<u>(3,310)</u>	<u>-</u>	<u>13,166</u>	<u>3,386</u>	<u>85,617</u>
递延所得税负债								
2022年12月31日								
投资性房地产	(1,461,377)	(8,035)	64,430	129,281	-	(332,161)	322,958	(1,284,904)
其他投资	(147,338)	-	52,440	8,837	16,338	30,869	-	(38,854)
使用权资产	-	(11,414)	-	428	-	(20,730)	-	(31,716)
其他	(133,410)	(27,386)	26,944	11,836	-	41,462	-	(80,554)
	<u>(1,742,125)</u>	<u>(46,835)</u>	<u>143,814</u>	<u>150,382</u>	<u>16,338</u>	<u>(280,560)</u>	<u>322,958</u>	<u>(1,436,028)</u>
2023年6月30日								
投资性房地产	(1,284,904)	-	20,464	48,844	-	(80,274)	12,942	(1,282,928)
其他投资	(38,854)	-	-	852	9,277	3,997	-	(24,728)
使用权资产	(31,716)	-	-	1,339	-	(4,622)	-	(34,999)
其他	(80,554)	-	-	3,008	-	(2,293)	-	(79,839)
	<u>(1,436,028)</u>	<u>-</u>	<u>20,464</u>	<u>54,043</u>	<u>9,277</u>	<u>(83,192)</u>	<u>12,942</u>	<u>(1,422,494)</u>

12. 递延税项 (续)

如果纳税主体拥有以净额结算当期所得税资产及当期所得税负债的法定权利并且递延所得税资产及递延所得税负债是属于同一税收征管部门，则递延所得税资产及递延所得税负债以抵销后的净额列示。综合资产负债表内显示经适当抵消后的金额如下：

	2023 年 6 月 30 日 千美元	2022 年 12 月 31 日 千美元
递延所得税资产	56,184	54,468
递延所得税负债	<u>(1,393,061)</u>	<u>(1,417,960)</u>



由于未来有应课税利润可供抵免相关递延所得税资产可能性较小，因此本集团尚未确认以下项目的递延所得税资产：

	2023 年 6 月 30 日 千美元	2022 年 12 月 31 日 千美元
税务亏损	<u>990,283</u>	<u>920,581</u>

税务亏损的金额认定是由子公司经营所在国家税务机关及相关税法规定的。于 2023 年 6 月 30 日，未确认税务亏损的金额约为 990,283,000 美元 (2022 年 12 月 31 日：920,581,000 美元)，预计将在 1 至 5 年内到期。


自 2008 年 1 月 1 日或之后开始，除根据税务条约 / 安排予以减少，中国所得税法及其相关法规规定从盈利中分派股息须缴纳 10% 代扣代缴所得税。于 2023 年 6 月 30 日，本集团预期在可见将来不会将未分派盈利分派予中国境外控股公司，因此未确认递延所得税负债约 29,145,000 美元 (2022 年 12 月 31 日：57,575,000 美元)。

13. 物业、厂房及设备



	家具、配件及设备 千美元	在建工程 千美元	以摊余成本 计量的自用物业 千美元	使用权资产 千美元	合计 千美元
成本					
于2022年1月1日	208,068	164,907	52,452	473,703	899,130
收购子公司	113,978	143,600	-	85,962	343,540
本年增加	171,339	152,194	-	25,634	349,167
资本化的利息及使用权资产折旧费用	8,722	4,220	-	-	12,942
处置子公司	(1,885)	-	-	(5,744)	(7,629)
本年处置	(5,695)	-	-	(18,328)	(24,023)
本年重分类	177,233	(176,056)	33,071	(34,248)	-
汇率变动影响	(37,257)	(18,327)	(5,597)	(48,160)	(109,341)
重分类至持有待售资产	(3,138)	(38)	-	-	(3,176)
于2022年12月31日	631,365	270,500	79,926	478,819	1,460,610
收购子公司(注释27)	65,237	91,131	-	29,755	186,123
本期增加	12,920	82,970	-	25,337	121,227
资本化的利息及使用权资产折旧费用	3,835	-	-	1,907	5,742
处置子公司(注释27)	(53)	-	-	-	(53)
本期处置	(136)	-	-	(1,547)	(1,683)
本期重分类	55,712	(55,712)	-	-	-
汇率变动影响	(26,096)	(14,671)	(3,498)	(19,617)	(63,882)
重分类至持有待售资产	(32)	-	-	-	(32)
于2023年6月30日	742,752	374,218	76,428	514,654	1,708,052
累计折旧					
于2022年1月1日	(36,197)	-	(9,103)	(30,748)	(76,048)
本年增加	(20,305)	-	(1,249)	(36,611)	(58,165)
处置子公司	464	-	-	1,161	1,625
本年处置	1,723	-	-	6,137	7,860
汇率变动影响	4,848	-	814	9,433	15,095
本年重分类	(945)	-	-	945	-
重分类至持有待售资产	1,479	-	-	-	1,479
于2022年12月31日	(48,933)	-	(9,538)	(49,683)	(108,154)
本期增加	(38,007)	-	(606)	(23,193)	(61,806)
处置子公司(注释27)	38	-	-	-	38
本期处置	53	-	-	1,421	1,474
汇率变动影响	5,660	-	370	6,234	12,264
重分类至持有待售资产	32	-	-	-	32
于2023年6月30日	(81,157)	-	(9,774)	(65,221)	(156,152)
账面					
于2022年12月31日	582,432	270,500	70,388	429,136	1,352,456
于2023年6月30日	661,595	374,218	66,654	449,433	1,551,900

14. 无形资产

		商誉 千美元	商标 千美元	许可证 千美元	客户关系 千美元	总计 千美元
成本						
于2022年1月1日		303,947	25,541	3,510	-	332,998
收购子公司		293,560	2	11,188	139,090	443,840
汇率变动影响		(40,646)	(2,160)	(896)	(5,267)	(48,969)
于2022年12月31日		556,861	23,383	13,802	133,823	727,869
本期新增		-	-	-	445	445
汇率变动影响		(18,276)	(836)	(499)	(4,856)	(24,467)
于2023年6月30日		538,585	22,547	13,303	129,412	703,847
累计摊销						
于2022年1月1日		-	(15,187)	(1,095)	-	(16,282)
本年摊销		-	(1,325)	(853)	(7,401)	(9,579)
汇率变动影响		-	1,336	344	260	1,940
于2022年12月31日		-	(15,176)	(1,604)	(7,141)	(23,921)
本期摊销		-	(853)	(549)	(7,312)	(8,714)
汇率变动影响		-	757	81	563	1,401
于2023年6月30日		-	(15,272)	(2,072)	(13,890)	(31,234)
账面价值:						
于2022年12月31日		556,861	8,207	12,198	126,682	703,948
于2023年6月30日		538,585	7,275	11,231	115,522	672,613

15. 其他投资

非流动资产	2023年 6月30日 千美元	2022年 12月31日 千美元
对上市公司的股权投资 - 公允价值计量且其变动计入其他综合收益 (不可转回)	215,612	248,867
对上市基础设施证券投资基金的投资 - 公允价值计量且其变动计入其他综合收益 (不可转回)	214,691	234,473
对上市公司的股权投资 - 公允价值计量且其变动计入当期损益	121,387	165,035
对非上市公司的股权投资 - 公允价值计量且其变动计入当期损益	1,973,062	1,864,263
对非上市公司的股权投资 - 公允价值计量且其变动计入其他综合收益 (不可转回)	59,606	-
	<u>2,584,358</u>	<u>2,512,638</u>

于2023年6月30日，对上市公司的股权投资包括在两家（2022年12月31日：三家）上市公司中所占的股权。由于该等投资的持有目的为战略投资，本集团将该等投资指定为以公允价值计量且其变动计入其他综合收益的金融资产（不可转回）。

于2023年6月30日，对上市基础设施证券投资基金的投资为本集团持有的在上海证券交易所上市的399,115,287份（2022年12月31日：302,578,000份）中金普洛斯仓储物流封闭式基础设施证券投资基金（“中金普洛斯基金”）基金份额。

截至2023年6月30日止6个月期间，本集团收到来自该等上市公司的股权投资的分红人民币52,681,000元（约等值7,608,000美元）（截至2022年6月30日止6个月期间：人民币63,822,600元（约等值9,849,000美元））。

16. 其他非流动资产

	2023年 6月30日 千美元	2022年 12月31日 千美元
应收账款	26,682	32,769
预付账款	15,513	35,208
递延管理费	7	59
提供给合营企业的借款	353,916	400,571
提供给联营企业的借款	-	51,596
提供给少数股东的借款	6,874	6,981
提供给其他关联方的借款	6,505	-
应收其他关联方对价	1,341,702	1,316,039
保证金	8,606	3,633
持有待处置的其他投资	56,281	97,412
其他长期应收款项	52,329	51,374
	<u>1,868,415</u>	<u>1,995,642</u>

对合营企业的贷款中，除约 1,500,000 美元为无息贷款（于 2022 年 12 月 31 日：1,500,000 美元）外，其余于报告日按 5.70%至 8.00%的年利率计息（于 2022 年 12 月 31 日：5.70%至 8.00%），无需在一年内偿还。

提供给其他关联方企业的借款于报告日按 5.00%的年利率计息，无需在一年内偿还。

对其他关联方的应收对价，包括于报告日本金为 1,293,779,000 美元的贷款（于 2022 年 12 月 31 日：1,293,779,000 美元），无担保，按固定 4.00%的年利率计息。

17. 应收及其他应收款项

	2023年 6月30日 千美元	2022年 12月31日 千美元
净应收账款：		
- 应收账款	144,839	98,833
- 减值损失	(4,507)	(4,246)
	140,332	94,587
应收合营企业的款项：		
- 贸易	10,710	6,558
- 非贸易	5,295	4,612
- 合营企业贷款	132,936	124,020
	148,941	135,190
应收联营企业的款项：		
- 贸易	7,120	6,648
- 非贸易	173,246	763,984
- 联营企业贷款	196,088	194,329
	376,454	964,961
应收少数股东的款项：		
- 非贸易	6,529	10,360
- 少数股东贷款	15,995	14,742
	22,524	25,102
应收间接控股公司及其他关联方的款项：		
- 贸易	19,625	44,665
- 非贸易	2,751,890	2,499,889
	2,771,515	2,544,554
第三方贷款	31,740	32,385
保证金	130,572	156,127
净其他应收款：		
- 其他应收款	380,419	245,760
- 减值损失	(4,254)	(1,470)
	376,165	244,290
预付款项	23,774	14,408
	<u>4,022,017</u>	<u>4,211,604</u>



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17. 应收及其他应收款项 (续)

除部分应收间接控股公司的非贸易款项以年利率 4.00%收取利息外，应收合营企业、联营企业、少数股东、间接控股公司及其他关联方的非贸易款项为无担保、免息及须于要求时偿还。

于合营企业，联营公司及少数股东的贷款中，除了于报告日有 124,239,000 美元为需在 12 个月内偿还的无息贷款外 (2022 年 12 月 31 日：125,301,000 美元)，其余贷款均无担保，于报告日以实际年利率为 5.70%至 10.00% 收取利息 (2022 年 12 月 31 日：1.50% 至 15.22%)。

于第三方的贷款中，除由于收购完成而提供的无息贷款 16,863,000 美元 (2022 年 12 月 31 日：17,496,000 美元) 外，其余与收购相关的贷款均为有担保、需在 12 个月内偿还的贷款，且以年利率 10.00%收取利息 (2022 年 12 月 31 日：10.00%)。

保证金包括与收购相关的数额 114,289,000 美元 (2022 年 12 月 31 日：120,370,000 美元)。其他应收账款包括待抵扣增值税及其他。

应收账款从出具账单日起到期。

18. 持有待售资产组



	2023 年 6月30日 千美元	2022 年 12月31日 千美元
持有待售资产组	6,099,894	6,608,509
持有待售负债组	<u>(3,778,720)</u>	<u>(4,240,574)</u>
	<u>2,321,174</u>	<u>2,367,935</u>

在以往期间，本集团已启动并承诺多项向关联方及第三方出售一部分子公司的计划。处置对价将基于该等子公司的公允价值确定。尽管如此，有些资产转让程序仍在进行中，预计此类处置将在不久的将来完成。因此，这些子公司的资产和负债于 2023 年 6 月 30 日分别列报为持有待售资产和持有待售负债。

19. 现金及现金等价物

	2023年 6月30日 千美元	2022年 12月31日 千美元
银行存款及定期存款	1,142,941	1,431,878
受限资金(注)	<u>56,852</u>	<u>57,548</u>
在综合资产负债表中的现金及现金等价物	1,199,793	1,489,426
受限资金	(56,852)	(57,548)
在处置组中现金与现金等价物	<u>340,872</u>	<u>638,245</u>
在综合现金流量表中的现金与现金等价物	<u>1,483,813</u>	<u>2,070,123</u>

注：本集团为其合营企业上海普珑信息科技有限公司的银行借款提供了约 55,468,000 美元 (2022 年 12 月 31 日：约 57,548,000 美元) 的银行存款质押。此外，本集团和浙江世纪华通集团有限公司分别为上述银行借款提供了 50.1% 和 49.9% 的公司担保。截至 2023 年 6 月 30 日，相关银行借款的余额约为 548,036,000 美元 (2022 年 12 月 31 日：574,333,000 美元)。截至 2023 年 6 月 30 日，无逾期未支付的银行借款。

截至 2023 年 6 月 30 日，银行存款中有 1,384,000 美元 (2022 年 12 月 31 日：无) 受到质押，以作为收购某些公司的保证金。

20. 股本和资本管理

(a) 股本

发行股本



	2023年6月30日 / 2022年12月31日	
	<u>股份总数</u>	
	千股	千美元
普通股发行额：	<u>6,950,825</u>	<u>6,950,825</u>

普通股持有人有权收取不时宣派的股息，并可在本公司大会上每持有一股股份投一票。对于本公司的剩余资产，所有普通股均享有同等权益。

20. 股本和资本管理 (续)

(b) 资本管理

本集团致力于建立一个强大的资本基础从而有助于未来的发展以及最大化股东的利益，本集团把“资本”定义为所有的权益加上一些没有固定归还期限的来自间接控股公司及关联方的借款。

本集团的资本管理团队会定期审阅和管理公司的资本结构。当经济形势、法律法规以及集团战略发生变化时，资本结构也会发生相应的调整。

本集团使用净负债权益比及净负债资产 (不含现金) 比来监控资本，其分别定义为借款净额除以权益总额 (包括少数股东权益) 及总资产 (不含现金)。



	2023年 6月30日 千美元	2022年 12月31日 千美元
贷款及借款	9,626,675	9,721,337
少数股东借款	6,990	32,511
第三方借款	18,098	2,348
合营企业借款	2,829	2,829
联营企业借款	21,695	-
应付融资租赁款项	165,016	151,213
租赁负债	296,865	289,803
借款总额	10,138,168	10,200,041
减：现金及现金等价物	(1,199,793)	(1,489,426)
净负债	8,938,375	8,710,615
权益总额	19,893,622	20,258,978
总资产	37,216,353	38,463,139
净负债权益比	44.93%	43.00%
净负债资产 (不含现金) 比	24.82%	23.56%

本集团力求在更高的借款水平所能带来的更高回报与健全的资本地位所能提供的流动性和安全性之间取得一个平衡点。

本集团在本期内并无资本管理办法的重大变动。

20. 股本和资本管理 (续)

截至2023年6月30日止六个月，本集团的策略与2022年12月31日保持不变，即维持经调整的净债务资产比不超过45%或净债务权益比不超过55%。为维持或调整该比率，本集团可调整支付给股东的股息金额，发行新股或向其他集团公司申请新的贷款或出售资产以减少债务。

所有的银行机构都要本集团的资产负债比到达一定的水平，这也是银行的借款合同中通常包括的内容。如果违反合同规定，本集团将被要求随时归还借款。本集团定期监察是否符合借款合同规定。截止2023年6月30日，集团未违反任何借款合同(2022年12月31日：无)。

21. 金融工具公允价值计量

(a) 按公允价值计量的金融资产和负债

(i) 公允价值层级

下表呈列本集团于报告期末按经常基准所计量的金融工具公允价值。该等金融工具已归入《香港财务报告准则第13号 - 公允价值计量》所界定的三个公允价值层级。本集团参照以下估值方法所采用的输入值的可观察程度和重要性，从而确定公允价值计量数值所应归属的层级：

- 第一层级估值：仅使用第一层级输入值(即相同资产或负债于计量日期在活跃市场的未经调整报价)来计量公允价值。
- 第二层级估值：在未满足第一层级可观察输入层级条件，使用第二层级输入值时不使用重大不可观察输入值来计量公允价值。不可观察输入值指无法获取市场数据。
- 第三层级估值：采用重大不可观察输入值来计量公允价值。

该集团拥有一支由财务经理领导的团队，负责对包括非上市权益工具在内的金融工具进行估值。团队直接向首席财务官汇报。并于每一个中期报告和年度报告日期，编制分析公允价值计量变化的估价报告，由首席财务官审核批准。

21. 金融工具公允价值计量 (续)

	2023年6月 30日公允价值 千美元	于2023年6月30日归属于 以下层级公允价值计量数据		
		第1层级 千美元	第2层级 千美元	第3层级 千美元
公允价值计量重估				
金融资产				
其他投资 (附注 15):				
- 对上市的股权投资	551,690	551,690	-	-
- 对非上市的股权投资	2,032,668	-	-	2,032,668
公允价值计量重估				
金融资产				
其他投资 (附注 15):				
- 对上市的股权投资	648,375	648,375	-	-
- 对非上市的股权投资	1,864,263	-	-	1,864,263

截至2023年6月30日止的6个月，在第1与第2层级之间并无出现任何公允价值转移。本集团的政策是在公允价值层级之间出现转移的报告期完结时确认有关变动。

(ii) 第三层公允价值计量资料

	估值技术	关键不可观察输入	
		值	范围
对非上市公司的股权投资	市场法	流动性折扣率	0% - 32%
对非上市公司的股权投资	市场法	市销率	5.95x
对非上市公司的股权投资	市场法	市盈率	9.6x
对非上市公司的股权投资	股息贴现模型法	折现率	10%

非上市股权投资的公允价值采用成本法、市场法和现金流折现法确定。使用成本法时，使用非上市股权投资的财务数据。采用市场法时，非上市股权投资的公允价值评估使用可比上市公司的市销率和市盈率及投后估值，并根据流动性折扣率进行调整。公允价值与流动性折扣率计量成负相关。采用现金流折现法时，非上市股权投资的公允价值评估使用折现率。

21. 金融工具公允价值计量 (续)

第三层级公允价值计量余额于本期间 / 年度的变动如下:

	2023年 6月30日 千美元	2022年 12月31日 千美元
对非上市公司的股权投资:		
于1月1日	1,864,263	1,189,147
收购新增权益工具	202,685	1,190,442
对联营企业的投资重分类	-	105,294
本期 / 年计入当期损益的未实现净收益	10,637	27,566
本期 / 年计入当期其他综合收益的未实现净损失	(4,578)	-
本期/年处置	-	(579,527)
重分类至上市公司的股权投资	-	(12,261)
汇率变动影响	(40,339)	(56,398)
于6月30日 / 12月31日	<u>2,032,668</u>	<u>1,864,263</u>
报告期/年持有资产本期/年产生的损益	<u>10,637</u>	<u>27,566</u>

(b) 金融资产和负债按照公允价值和公允价值计量账面价值差异

于2023年6月30日和2022年12月31日, 本集团按照成本法或摊余成本法计量的金融工具的账面价值与其公允价值无重大差异。

22. 储备



	2023年 6月30日 千美元	2022年 12月31日 千美元
资本储备	72,144	67,548
股份支付资本储备	36,849	36,849
外币报表折算差异	(1,605,868)	(1,134,147)
公允价值储备 (不可转回)	30,395	107,484
其他储备	(1,554,630)	(1,554,630)
留存收益	<u>9,676,004</u>	<u>9,639,889</u>
	<u>6,654,894</u>	<u>7,162,993</u>

资本及法定储备主要包括不会导致失去子公司的控制权的本集团权益变动所得的股权交易损益以及本集团对在中国注册成立的子公司的法定储备的份额。根据中国法律法规和本公司在中国注册成立的子公司的章程，中国注册成立的子公司的法定储备转自留存收益，并经相应的董事会批准。

股份支付资本储备包括根据绩效分享计划和限制性股票计划发行的股份所收到的雇员服务累计价值。

公允价值储备 (不可转回) 包括以公允价值计量且其变动计入其他综合收益的上市公司股权投资公允价值的累计净变动，直至该投资终止确认或减值。

其他储备主要是指中间控股公司的出资额和合并储备，合并储备指本公司实收资本名义价值的份额和股东以本公司发行的普通股名义价值注资形成的资本储备之间的差额。

23. 贷款及借款

	2023年 6月30日 千美元	2022年 12月31日 千美元
非流动负债		
抵押银行贷款	3,571,498	3,316,745
无抵押银行贷款	734,420	1,251,660
无抵押债券	<u>1,246,052</u>	<u>3,048,088</u>
	<u>5,551,970</u>	<u>7,616,493</u>
流动负债		
抵押银行贷款	253,264	258,189
无抵押银行贷款	1,689,259	1,147,137
无抵押债券(注释1)	<u>2,132,182</u>	<u>699,518</u>
	<u>4,074,705</u>	<u>2,104,844</u>

本集团以子公司的投资性房地产作为银行贷款的抵押，其账面价值约为 11,473,764,000 美元 (2022 年 12 月 31 日: 11,370,060,000 美元) (参见附注 9)。

银行借款和债券的实际年利率在 1.78%至 8.18%之间 (2022 年 12 月 31 日: 2.20%至 7.46%)。

注释 1: 约 304,465,000 美元的无抵押债券已在期后于 2023 年 7 月 30 日偿还。

24. 其他非流动负债

	2023年 6月30日 千美元	2022年 12月31日 千美元
已收保证金	37,147	41,028
应付员工奖金激励	13,218	11,758
来自少数股东的借款	-	406
来自第三方的借款	18,098	2,348
租赁负债(附注 26)	267,835	265,079
已收处置其他投资保证金	56,281	97,412
收购子公司及合营公司应付对价	33,685	34,948
应付融资租赁款项	165,016	151,213
来自其他关联方的借款	98,810	102,516
其他	<u>4,631</u>	<u>4,804</u>
	<u>694,721</u>	<u>711,512</u>




2023年
6月30日
千美元

25. 应付及其他应付款项



	2023年 6月30日 千美元	2022年 12月31日 千美元
应付账款	26,540	12,596
应付票据	6,920	-
预提工程款	434,663	463,426
预提营业费用	79,554	118,021
合同负债	39,355	30,711
应付利息	70,424	83,946
预收保证金	70,155	93,634
应付：		
- 间接控股公司和其他关联方(贸易)	172,969	169,326
- 间接控股公司和其他关联方(非贸易)	295,735	249,615
- 少数股东(贸易)	2,742	2,879
- 少数股东(非贸易)	26,482	25,318
- 合营企业(贸易)	228	121
- 合营企业(非贸易)	598	614
- 联营企业(贸易)	191	74
- 联营企业(非贸易)	117,314	141,438
其他关联方借款应付利息	4,752	4,930
合营企业借款	2,829	2,829
联营企业借款	21,695	-
少数股东借款	6,990	32,105
少数股东借款的应付利息	8,434	6,685
第三方企业借款的应付利息	195	202
收购子公司的应付对价	50,540	60,418
出售投资性房产的预提费用和已收保证金	53,195	55,190
其他应付款	144,330	138,626
租赁负债(附注26)	29,030	24,724
	<u>1,665,860</u>	<u>1,717,428</u>

应付间接控股公司和其他关联方、合营企业、联营企业、和少数股东的非贸易款项无担保、免息、无固定还款期。合营企业、联营企业借款及少数股东借款无担保，于未来12个月内偿还，并于报告日按4.00%至8.00%的实际年利率(2022年12月31日：4.00%至8.00%)计息。

26. 租赁负债

本集团于资产负债表日后将到期的未折现的租赁应付款列示如下：

	于2023年6月30日	
	最低租赁 付款额现值 千美元	最低租赁 付款额合计 千美元
一年以内	29,030	42,521
一年至两年	27,105	39,818
两年至五年	74,831	105,528
五年以上	165,899	196,300
	<u>296,865</u>	<u>384,167</u>
减：未确认的融资费用		<u>(87,302)</u>
租赁负债现值		<u>296,865</u>

	于2022年12月31日	
	最低租赁 付款额现值 千美元	最低租赁 付款额合计 千美元
一年以内	24,724	38,501
一年至两年	32,820	36,653
两年至五年	93,146	100,952
五年以上	139,113	206,204
	<u>289,803</u>	<u>382,310</u>
减：未确认的融资费用		<u>(92,507)</u>
租赁负债现值		<u>289,803</u>



27. 综合现金流量表注释

收购子公司

本集团收购子公司的主要原因是扩大其持有的中国投资性房地产组合及互联网数据中心。

截至 2023 年 6 月 30 日止 6 个月期间，被收购子公司的名单如下：

<u>子公司名称</u>	<u>收购日期</u>	<u>收购股权</u> %
广东腾龙数据科技有限公司	2023 年 3 月	100
广东腾龙数据科技发展有限公司	2023 年 3 月	100
Dragon Guangdong I Pte. Ltd.	2023 年 3 月	60
Dragon Chongqing III Pte. Ltd.	2023 年 5 月	70
腾龙云博(重庆)数据科技有限公司	2023 年 5 月	70
腾龙创云(重庆)数据科技有限公司	2023 年 5 月	70

收购影响

截至 2023 年 6 月 30 日止 6 个月期间收购的子公司的现金流和净资产如下：

	<u>已确认收购价值</u> 千美元
物业、厂房及设备	186,123
应收及其他应收款	31,935
现金及现金等价物	1,085
应付及其他应付款	(78,396)
贷款及借款	(49,422)
少数股东权益	<u>(14,850)</u>
收购的净资产	76,475
收购子公司收益	<u>-</u>
收购对价	76,475
应付对价	(5,218)
收购子公司的现金	(1,085)
支付以前年度收购对价	<u>348,830</u>
收购子公司现金流出	<u>419,002</u>



27. 综合现金流量表注释 (续)

上述子公司的收购成本合计约为 76,475,000 美元。

从收购日至 2023 年 6 月 30 日，在核算收购的融资成本前，上述收购对本集团本期业绩的影响为净亏损 490,000 美元。如果在 2023 年 1 月 1 日完成收购，管理层估计，自 2023 年 1 月 1 日至 2023 年 6 月 30 日止 6 个月期间，上述收购将对本集团收入和净亏损大约分别贡献 1,058,000 美元和 965,000 美元。

处置子公司

截至 2023 年 6 月 30 日止 6 个月期间，被处置的子公司如下：

<u>子公司名称</u>	<u>处置日期</u>	<u>处置股权</u> %
SEA Fund I Investment 16 Pte. Ltd. (注释 1)	2023 年 1 月	100
Haimei Holdings Limited	2023 年 2 月	55
普洛斯 (青岛) 前湾港国际物流发展有限公司 (注释 2)	2023 年 6 月	100
重庆普南仓储服务有限公司 (注释 2)	2023 年 6 月	100
鹤山普洛斯物流园有限公司 (注释 2)	2023 年 6 月	100

注释 1：该公司是处置给联营公司。

注释 2：该等公司是处置给中金普洛斯基金。



27. 综合现金流量表注释 (续)

处置影响

截至 2023 年 6 月 30 日止 6 个月期间处置的子公司的现金流和净资产如下：

	<u>已确认处置价值</u>
	千美元
投资性房地产	231,869
递延所得税资产	161
其他资产	68
物业、厂房及设备	15
应收及其他应收款项	10,715
现金及现金等价物	27,879
应付及其他应付款项	(124,321)
贷款及长期借款	(20,424)
应交税金	523
递延所得税负债	(20,464)
少数股东权益	<u>29</u>
处置的净资产	106,050
处置子公司收益	<u>35,881</u>
处置对价	141,931
应收对价	(137,519)
所处置子公司的现金	(27,879)
收到以前年度处置对价	638,646
处置前收到的应收股利和借款	<u>64,044</u>
处置子公司的现金流入	<u>679,223</u>
自 2023 年 1 月 1 日至处置日，上述子公司对本集团截至 2023 年 6 月 30 日止 6 个月期间的收入和净亏损大约分别贡献 7,130,000 美元和 1,850,000 美元。	
上述处置子公司收益	35,881
以前年度处置对价调整	<u>4,161</u>
本期处置子公司收益	<u>40,042</u>

28. 承担

截至报告日本集团的承担如下：


	2023年 6月30日 千美元	2022年 12月31日 千美元
未到期且未支付的其他投资	<u>115,674</u>	<u>221,182</u>
已签订合同但未支付的开发支出	<u>465,606</u>	<u>354,065</u>

29. 重大关联方交易

关键管理人员薪酬

集团关键管理人员为负责集团规划、指挥和控制活动的人员。

作为本集团雇用的主要管理人员的人事费的一部分，主要管理人员薪酬如下：

	截止六个月至	
	2023年 6月30日 千美元	2022年 6月30日 千美元
 工资，奖金及退休福利计划及其他福利	<u>1,221</u>	<u>4,975</u>



29. 重大关联方交易 (续)

除中期财务报告其他附注披露的关联方信息外，本期尚有在正常业务过程中按照双方约定的条款开展的重要关联方交易：



	截止六个月至	
	2023年 6月30日 千美元	2022年 6月30日 千美元
合营企业		
资产管理费收入	798	12,169
投资管理费收入	-	2,165
物业管理费收入	-	8,009
开发管理费收入	-	3,891
租赁管理费收入	-	3,592
收购管理费收入	-	153
来源于合营企业的利息收入	16,185	16,374
联营企业		
资产管理费收入	279	17,397
投资管理费收入	-	10,140
物业管理费收入	-	3,583
开发管理费收入	-	5,240
租赁管理费收入	-	1,861
处置子公司收益	5,046	26,839
来源于联营企业的利息收入	3,395	1,896
来源于联营企业的利息费用	(16)	-
间接控股公司和其它关联公司		
管理服务费支出	-	(3,045)
资产及其他管理费支出	(56,968)	(4,858)
资产管理费收入	-	3,208
来源于间接控股公司和其它关联公司的服务费收入	53,131	-
来源于间接控股公司和其它关联公司的利息收入	54,489	3,425
来源于间接控股公司和其它关联公司的利息费用	(8,770)	(596)

30. 期后事项

于2023年6月30日后发生的期后事项如下：

于2023年7月，本集团成立上海普梦私募基金合伙企业（有限合伙），预计资产管理规模为人民币52亿元（约等值7.2亿美元）。

31. 公司资产负债表

于2023年6月30日 - 未经审计

	附注	2023年 6月30日 千美元	2022年 12月31日 千美元
非流动资产			
对子公司投资		20,395,048	20,777,066
对子公司贷款		513,909	848,237
其他非流动资产		671	957
		<u>20,909,628</u>	<u>21,626,260</u>
流动资产			
其他应收款项		5,216,907	4,951,658
现金及现金等价物		87,344	149,694
		<u>5,304,251</u>	<u>5,101,352</u>
资产总额		<u>26,213,879</u>	<u>26,727,612</u>
股本和储备			
股本	20	6,950,825	6,950,825
储备		(584,668)	(150,251)
所有者权益总额		<u>6,366,157</u>	<u>6,800,574</u>
非流动负债			
贷款及长期借款		1,980,471	4,299,749
流动负债			
贷款及短期借款		3,722,731	1,764,238
其他应付款项		14,129,642	13,847,615
应交税金		14,878	15,436
		<u>17,867,251</u>	<u>15,627,289</u>
负债总额		<u>19,847,722</u>	<u>19,927,038</u>
负债和所有者权益总额		<u>26,213,879</u>	<u>26,727,612</u>

董事会于 核准并许可发出。

诸葛文静
 董事

莫志明
 董事

32. 公司综合收益报表

截至2023年6月30日止6个月期间 - 未经审计



	截止六个月至	
	2023年 6月30日 千美元	2022年 6月30日 千美元
营业收入	1,176	27,222
其他费用	(5,993)	(9,536)
经营(亏损)/利润	(4,817)	17,686
财务费用	(303,893)	(245,096)
财务收入	36,596	19,437
净财务费用	(267,297)	(225,659)
所得税前亏损	(272,114)	(207,973)
所得税费用	(649)	(720)
净亏损	(272,763)	(208,693)
本期其他综合收益		
后续可能重分类为损益的项目:		
外币报表折算差异	(237,629)	(315,964)
本期综合亏损总额	(510,392)	(524,657)

33. 公司现金流量表

截至2023年6月30日止6个月期间 - 未经审计



经营活动的现金流量

税前亏损

(272,114)

(207,973)

调整：

净财务费用

267,297

601,906

来自子公司的股息收入

-

(27,222)

(4,817)

366,711

营运资金变动：

应收及其他应收款项

(334,124)

(998,598)

应付及其他应付款项

740,819

602,463

经营活动产生 / (使用) 的现金流量净额

401,878

(29,424)

投资活动的现金流量

已收取的利息收入

14,970

8,577

收到子公司偿还的贷款

352,061

368,422

对子公司的贷款

(17,972)

(626,811)

对子公司的投资

(387,740)

(750,139)

投资活动使用的现金流量净额

(38,681)

(999,951)

32. 公司现金流量表 (续)

截至2023年6月30日止6个月期间 - 未经审计



截止六个月至

筹资活动的现金流量

	2023年 6月30日 千美元	2022年 6月30日 千美元
新增银行借款	419,796	2,597,805
新增债券	-	157,525
发行债券的交易成本	-	(346)
偿还银行借款	(401,478)	(1,060,655)
偿还债券	(281,393)	(519,832)
赎回债券	(7,000)	-
已付利息	(155,040)	(131,515)
筹资活动 (使用) / 产生的现金流量净额	(425,115)	1,042,982
现金及现金等价物净 (减少) / 增加额	(61,918)	13,607
期初现金及现金等价物	149,694	31,120
外币汇率变动对现金余额的影响	(432)	(761)
期末现金及现金等价物	87,344	43,966

