

普洛斯中国控股有限公司公司债券年度报告
(2023 年)

2024 年 04 月

重要提示

本公司董事、高级管理人员或履行同等职责的人员已对本报告签署书面确认意见。

本公司监事会已对本报告提出书面审核意见，监事已签署书面确认意见。

公司承诺将及时、公平地履行信息披露义务，公司及其全体董事、监事、高级管理人员或履行同等职责的人员保证本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。

毕马威会计师事务所为本公司 2023 年年度财务报告出具了标准的无保留意见的审计报告。

重大风险提示

投资者参与投资本公司发行的公司债券时，应认真考虑各项可能对公司债券的偿付、价值判断和投资者权益保护产生重大不利影响的风险因素。

截至本报告期末，公司面临的风险因素与募集说明书所披露的重大风险相比无重大变化，请投资者仔细阅读募集说明书中的“风险因素”等有关章节。

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释义

释义项	指	释义内容
发行人/公司/普洛斯中国	指	普洛斯中国控股有限公司，英文名称为 GLP China Holdings Limited（曾用名：普洛斯洛华中国海外控股（香港）有限公司，英文曾用名：Iowa China Offshore Holdings (Hong Kong) Limited)
普洛斯集团	指	GLP Pte. Ltd.（曾用名：Global Logistic Properties Limited），即普洛斯中国控股有限公司的实际控制人和最终控股公司
子公司	指	发行人合并报表范围内子公司
本年/本期/报告期	指	2023 年 1 月 1 日至 2023 年 12 月 31 日
上期/上年同期	指	2022 年 1 月 1 日至 2022 年 12 月 31 日
上交所	指	上海证券交易所
深交所	指	深圳证券交易所
银行间	指	全国银行间债券市场
交易日	指	上海/深圳证券交易所交易日
人民币	指	中华人民共和国的法定货币
元	指	人民币元
美元	指	美利坚合众国的法定货币
中国证监会	指	中国证券监督管理委员会
公司章程	指	《普洛斯中国控股有限公司公司章程》
完工稳定物业	指	已完工达到一年或是出租率达到 90% 以上的项目，满足两个条件之一即可认为是完工稳定物业
完工未稳定物业	指	完工未满一年且出租率未达到 90% 以上的项目

重新调整物业	指	正在由保税转非保税中的物业或改造中的物业（改造期超过三个月）或转变功能用途中的物业
IDC	指	Internet Data Center，即互联网数据中心

注：本报告中，部分合计数与各加数直接相加之和因四舍五入在尾数上略有差异，并非计算错误。

第一节 公司基本情况

一、公司基本信息

币种：美元

中文名称	普洛斯中国控股有限公司
中文简称	普洛斯中国
外文名称（如有）	GLP China Holdings Limited
外文名称缩写（如有）	GLP China
法定代表人	不适用
注册资本（万元）	694,844.19
实缴资本（万元）	695,806.48
注册地址	香港特别行政区中环皇后大道 15 号置地广场公爵大厦 33 楼
办公地址	香港特别行政区中环康乐广场 8 号交易广场 1 期 3508 室
邮政编码	570125
公司网址（如有）	http://www.glp.com.cn/
电子信箱	glpchinabond@glprop.com

二、信息披露事务负责人基本信息

姓名	丁志荣
在公司所任职务类型	<input type="checkbox"/> 董事 <input checked="" type="checkbox"/> 高级管理人员
信息披露事务负责人具体职位	司库
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
电话	021-61052770
传真	无

电子信箱	glpchinabond@glprop.com
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三、报告期内控股股东、实际控制人及变更情况

(一) 报告期末控股股东、实际控制人

1. 控股股东基本信息

币种：美元

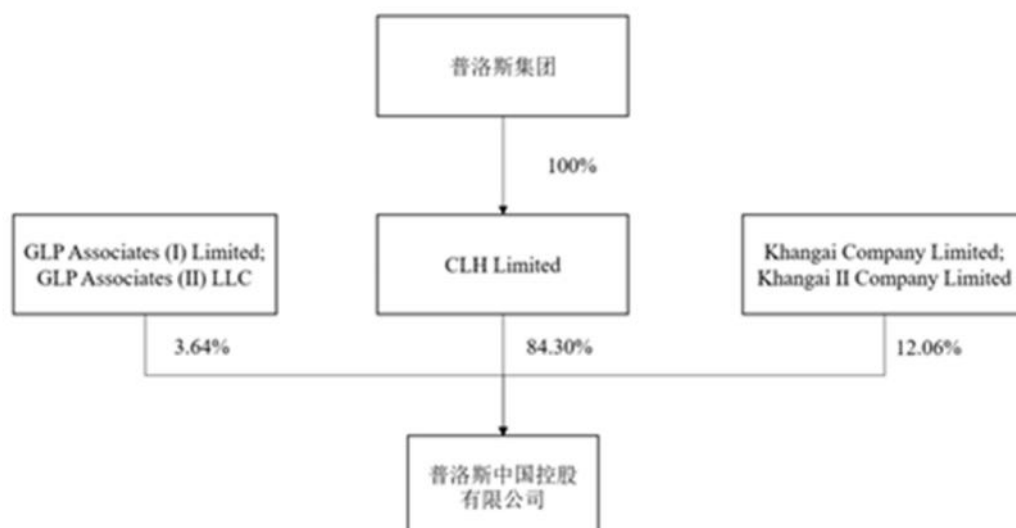
名称	CLH Limited
成立日期	2008 年 03 月 31 日
注册资本（万元）	26,343.78
主要业务	投资控股
资产规模（万元）	668,150.30
资信情况	-
持股比例（%）	84.30%
相应股权（股份）受限情况	无
所持有的除发行人股权（股份）外的其他主要资产及其受限情况	控股股东所持有的除发行人股权（股份）外的其他主要资产不存在受限情况

2. 实际控制人基本信息

币种：美元

名称	普洛斯集团
成立日期	2007 年 08 月 28 日
注册资本（万元）	723,434.97
主要业务	全球范围内专注于供应链、大数据及新能源领域新型基础设施的产业服务与投资
资产规模（万元）	4,376,314.70
资信情况	-
持股比例（%）	84.30%
相应股权（股份）受限情况	无
所持有的除发行人股权（股份）外的其他主要资产及其受限情况	实际控制人所持有的除发行人股权（股份）外的其他主要资产不存在受限情况

发行人与控股股东、实际控制人之间的产权及控制关系的方框图



注：CLH Limited 于 2022 年度与其关联方签订了一份股份转让协议，将其持有的 1,257,053,653 股股份（占发行人全部已发行股份的 18.09%）转让给该关联企业。截至 2023 年 12 月 31 日，该股份收购协议已由 CLH Limited 及其关联企业共同协议终止。

（二）控股股东、实际控制人的变更情况

1. 控股股东变更情况

报告期内，本公司控股股东未发生变更。

2. 实际控制人变更情况

报告期内，本公司实际控制人未发生变更。

四、董事、监事、高级管理人员及变更情况

截至报告批准报出日董事、监事、高级管理人员情况

人员姓名	职务	职务类型
梅志明	董事长	董事
诸葛文静	董事	董事
东方浩	董事	董事
莫志明	董事	董事
方风雷	董事	董事
TAN, Mark Hai-Nen	董事	董事

报告期内，本公司董事、监事、高级管理人员未发生变更。

五、公司独立性情况

（一）报告期内与控股股东、实际控制人以及其他关联方之间在资产、人员、机构、财务、业务经营等方面的相互独立情况

发行人与控股股东及实际控制人在人员、资产、财务、机构、业务等方面做到了分开，公司具有独立完整的业务及自主经营能力。

资产方面：发行人的发起人投入公司的资产权属明确，不存在未过户的情况。

人员方面：公司有独立的人力资源管理部门，独立招聘经营管理人员和职工。公司有独立的经营管理、财务、法律等部门。

机构方面：公司根据需要，组建了完整的组织机构，完全独立于控股股东及实际控制人。

财务方面：公司设立独立的财务部门。财务、资产独立，财务负责人没有在股东单位兼职。财务部负责公司的财务核算和财务管理业务，严格执行适用的会计准则。

业务方面：公司的经营管理部门、财务部门、法律部门等机构具有独立性，具有独立的经营管理能力。

综上所述，发行人在资产、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。

（二）关联交易的决策权限、决策程序、定价机制和信息披露安排

发行人遵循公平交易的原则，对涉及到关联交易的情形，依照会计准则相关规定，对关联交易进行恰当的计量和评估，确保关联交易公平公正。

定价原则：在关联定价当中，发行人与各关联方坚持公平、公允的原则，关联交易的定价主要遵循市场价格的原则。

发行人关联交易定价公平公允并参照下列原则执行：交易事项实行政府定价的，可以直接适用该价格；交易事项实行政府指导价的，可以在政府指导价范围内合理确定交易价格；除实行政府定价或政府指导价外，交易事项有可比的独立第三方的市场价格或收费标准的，可以优先参考该价格或标准确定交易价格；关联事项无可比的独立第三方市场价格的，交易定价可以参考关联方与独立于关联方的第三

方发生非关联交易价格确定；既无独立第三方的市场价格，也无独立的非关联交易价格可供参考的，可以合理的构成价格作为定价的依据，构成价格为合理成本费用加合理利润。

截至报告期末，发行人与关联方之间关联担保的金额为 33,500 万美元，发行人与合并报表范围外关联方之间购买、出售、借款等其他各类关联交易的金额为 156,167.50 万美元。

与关联方之间的关联担保和关联交易说明：

1、关联担保

本集团为关联方 GLP China Financing Holding Limited 的子公司银行借款提供担保。截至 2023 年 12 月 31 日，相关银行借款余额约为 5,771.60 万美元。截至 2023 年 12 月 31 日止年度，上述银行借款未存在逾期还款情况。

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 5,658.80 万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。截止 2023 年 12 月 31 日，相关银行借款的余额约为 55,346.10 万美元。截止 2023 年 12 月 31 日止年度，无逾期未支付的银行借款。

2、关联交易

(1) 日常关联交易

单位：千元 币种：美元

关联交易类型	该类关联交易的金额
合营企业管理费收入	1,108
合营企业的服务费收入	1,771
合营企业的股息收入	25,543
联营企业管理费收入	160
联营企业的服务费收入	278
联营企业的股息收入	107,371
联营企业的利息收入	7,948

联营企业的利息费用	-230
其它关联公司管理费支出	-137,032
其它关联公司的服务费收入	90,915
其它关联公司的利息收入	105,072
其它关联公司的利息费用	-15,247

(2) 其他关联交易

单位：千元 币种：美元

关联交易类型	该类关联交易的金额
股权转让交易	1,343,764

六、公司合规性情况

报告期内，本公司不存在违反法律法规、公司章程、信息披露事务管理制度等规定的情况以及债券募集说明书约定或承诺的情况。

七、公司业务及经营情况

(一) 公司业务情况

1、公司业务情况

普洛斯集团是全球领先的专注于供应链、大数据及新能源领域新型基础设施的产业服务与投资公司。结合投资与运营的专长，致力于为客户及投资者持续地创造价值。

发行人在中国 70 个地区市场，投资开发和管理运营着 450 多处物流仓储及制造研发等产业基础设施；数据中心 IT 负载超过 1,400 兆瓦 (MW)；新能源开发规模超 1 吉瓦 (GW)。普洛斯中国的资产管理规模达 780¹ 亿美元，在中国境内外募集并运行多支专门投资于中国的私募基金；普洛斯 REIT (508056.SH) 是中国“首发+扩募”双首批的基础设施公募 REITs 之一。

¹ 包含普洛斯与招商局集团共同管理的招商资本资产管理规模，按权益比例计入。

普洛斯中国还率先投资于技术和创新，不断升级科技及服务能力，打造领先的产业服务生态体系。通过股权投资、产业科技与服务及创新孵化，普洛斯中国引领智慧化前沿，不断提高资产运营效率，提升资产价值。

报告期内公司持有的资产组合建筑面积情况如下：

单位：万平方米

资产组合	2023 年 12 月 31 日	2022 年 12 月 31 日
完工稳定物业	3,681	3,710
完工未稳定物业	352	124
在建物业	488	592
土地储备	358	541
合计	4,879	4,967

注 1：完工稳定物业指的是已完工达到一年或是出租率达到 90% 以上的项目，满足两个条件之一即可认为完工稳定物业；

注 2：完工未稳定物业指的是完工未满一年且出租率未达到 90% 以上的项目。

报告期内公司的完工稳定物业情况如下：

单位：万平方米

项目	2023 年 12 月 31 日	2022 年 12 月 31 日
总建筑面积（完工稳定物业）	3,681	3,710
可供出租面积（完工稳定物业）	3,628	3,664
实际出租面积（完工稳定物业）	3,253	3,216

2、公司所在行业状况、所处行业地位及面临的主要竞争状况

（1）行业发展情况

1) 物流及供应链基础设施

2023 年，中国国内生产总值(GDP)增长 5.2%，超过了 5%的目标，同时消费温和复苏，推动线上购物创历史新高，受我国内需拉动、电子商务的发展和前期物流设施相对不足的多重影响，仓储空间对供应链管理更加重要。因此，预计 2024 年市场将稳步增长。

2023 年，中国多品类零售商将获得海外市场新客户设为目标，极大地刺激了跨境电子商务的增长，跨境电子商务占出口总值的 7.5%。由于中国在制造业和物流业方面的领先优势，这一势头在未来几年可能会持续保持。跨境电子商务推高了对地理位置靠近港口，尤其是在大湾区和其他制造业中心的物流仓储需求。

2023 年，电动汽车、锂电池和太阳能电池板等高附加值出口产品表现抢眼，年均增长率高达 30%。中国取代日本成为第一大汽车出口国。电动汽车制造商迫切希望升级供应链，为交付中心和研发中心寻求更多物流及产业基础设施，以满足快速增长的交付量。

直播电商已成为一种新趋势，并重塑了整个市场格局，强势短视频电商平台的扩张势头迅猛，市场份额不断扩大，尤其是电商行业的蓬勃发展创造了对仓储物流设施的巨大需求，而中国现代仓储设施供应有限，拥有丰富的现代仓储物流设施的运营商在市场竞争中具备明显优势。未来随着消费和线上零售的进一步发展，预计线上和线下零售企业、第三方物流对仓储设施的需求仍将继续增长，行业发展前景广阔。

近年来国内仓储业经历了迅速的发展，根据国家统计局数据，仓储业固定资产投资额从 2012 年的 3,166 亿元增长到 2022 年的 9,154 亿元，年复合增长率超过 10.00%。同时，根据国家统计局数据，我国网上零售总额从 2019 年的 106,324 亿元增长到 2023 年的 154,264 亿元，近五年年均复合增速达到 9.75%。快递业务量 2019 年的 635.2 亿件增长到 2023 年的 1,320.7 亿件，近五年年化复合增速高达 20%。

2) 大数据基础设施

科技的迅速发展已导致社会产生的数据量急剧增加，令数据存储和处理变得越来越重要。数据存储能力跟不上互联网数据量的增长，数据中心（IDC）行业近年迎来高速发展。

过去几年，随着人们生活、消费习惯的改变，对物流仓储的需求增加，同样，也加速推动了市场对于数据中心的需求，生活、工作、社会管理方式的改变导致互联网的使用以及智能手机的普及率提高，社交媒体、电子游戏、视频直播和大数据应用程序发展迅速，这些都不断推高对数据中心的需求。

根据 2023 年 9 月中国信息通信研究院发布的《中国算力发展指数白皮书》，2022 年基础设施算力规模达到 180 EFlops，位居全球第二，在通用数据中心机架规模超过 650 万标准机架，已投运智能计算中心达到 25 个，在建智能计算中心超 20 个。值得注意的是，近年来，全球算力结构发生革命性变化，智能算力占比由 10%左右增长至 60%以上，年均增速超 100%。具体来看，从 2018 年到 2023 年 5 年间，全球智能算力占比由 7%增长至 62%，过去 5 年平均增速 123%；我国智能算力占比由 11%增长至 65%，过去 5 年平均增速 117%，高于全球增速。

近年来普洛斯数据中心聚焦智算领域，持续升级和优化智算中心相关解决方案，在提供高算力服务的同时，实现节能降耗，打造绿色高效、低碳和智能运营的新一代智算数据中心，其中 2023 年新签约项目中包括向国内某头部智算平台提供算力基础设施服务，并向多个互联网企业交付智算模块或单元，助力客户突破高算力发展能效瓶颈，共同推进行业迈向人工智能生成内容时代。

3) 新能源基础设施

2010 年-2023 年间，全社会用电量增长两倍至 9.2 万亿千瓦时，年复合增长率超过 6%。未来伴随经济复苏和转型，电力需求仍将进一步扩大。随着国家实施火电“上大压小”计划，火电发电占比下降明显，从 2010 年 81%下降至 2022 年的 66%；同一时期，清洁能源发电占比稳步提升，其中风电从 1.2%提升至 8.8%，光伏从 0.006%提升至 4.9%，对应发电量增量分别为 7,130 亿及 4,273 亿千瓦时/年，年复合增长率达 26%和 85%。未来，火电比例下降带来的供给缺口将由新能源电力填补。根据目前技术条件及国家规划，风光将成为增长最高的种类，2030 年有望提升至占总发电量的 13.4%及 26.8%。

2022 年发布的《政府工作报告》显示，有序推进碳达峰碳中和工作，落实碳达峰行动方案。推动能源革命，确保能源供应，推进能源低碳转型。2023 年，全球光伏市场需求持续保持旺盛，尽管面临产业链价格波动和欧洲地缘政治紧张局势的影响，根据第三方的数据，2023 年全球光伏装机容量达到 420GW，比 2022 年的 228GW 大幅增长了 85%。

（2）公司所处行业地位

1) 物流及供应链基础设施

普洛斯中国在中国 70 个地区市场，投资开发和管理运营着 450 多处物流仓储及制造研发等产业基础设施；数据中心 IT 负载超过 1,400 兆瓦 (MW)；新能源开发规模超 1 吉瓦 (GW)。资产管理规模为 780²亿美元，管理的基础设施资产面积约为 5,000 万平方米。

2) 大数据基础设施

凭借资产和基金管理的专长、推动新基建项目的能力，以及在建设高质量、现代化仓储设施方面累积的经验，普洛斯中国正在建立具有全球竞争力的大数据基础设施业务。

在中国，普洛斯中国已成为领先的独立数据中心运营商之一，团队行业专家超过 800 人，可提供的 IT 负载逾 1,400 兆瓦。

3) 新能源基础设施

普洛斯中国致力于推进新能源更广泛地应用，推动产业“零碳”转型，积极开展分布式光伏、集中式光伏、风能、储能的投资开发与资产管理，旗下普枫新能源在中国的分布式光伏累计开发规模已经超过 1 吉瓦 (GW)。

（3）公司竞争优势

1) 物流及供应链基础设施

普洛斯中国深耕中国，在中国 70 个地区市场，投资开发和管理运营着 450 多处物流仓储及制造研发等产业基础设施；数据中心 IT 负载超过 1,400 兆瓦 (MW)；新能源开发规模超 1 吉瓦 (GW)。物流仓储方面，普洛斯中国最早引入了高标仓的标准，并且不断完善，向全行业开放。在中国，普洛斯中国投资开发及管理运营的基础设施面积约为 5,000 万平方米，每日园区进出车辆 20 万以上，进出工作人员 20 万以上。此外，还拥有 34 个国际化的普洛斯科创产业园，也处于行业领先地位，聚焦于服务高端制造以及高新科技研发，在促进产业集群发展、助力当地产业转型升级方面贡献显著。

普洛斯中国投资并运用大数据、物联网、人工智能等科技，打造智慧化园区，推动产业前沿创新。从智慧园区到金融监管仓等技术解决方案，不断促进物流效率提升和商业繁荣。同时，对物流相关的科

² 包含普洛斯与招商局集团共同管理的招商资本资产管理规模，按权益比例计入。

技和产业进行投资并深入合作，逐步拓展产业生态，打造新时代的物流生态体系，为客户、投资者和合作伙伴发掘更多高增长的投资机会。

2) 大数据基础设施

普洛斯中国数据中心业务致力于开展大数据新型基础设施产业服务和投资管理，提供安全、高效、绿色和智能的数据中心综合解决方案，凭借普洛斯长期以来在另类资产投资和管理方面的优势，不断拓展和完善服务内容，打造专业的全链路大型数据中心落地和客户服务能力。

依靠专业的运营管理团队和普洛斯中国的生态体系协同，为互联网、云计算、金融及政企等行业客户提供从数据中心前期规划设计、开发建设、资金募集到后期运营管理的一站式全生命周期增值服务，帮助客户构建真正具有高可用性、高可靠性和高效运营管理的数据中心，赋能行业数字化转型，助推数字经济高质量发展。

自进入数据中心行业以来，普洛斯中国就致力于打造节能环保的绿色数据中心，不断提高能效。通过技术和管理，协同生态伙伴，将可持续发展理念融入数据中心业务发展和运营各个阶段，全面应用可再生能源，解锁数据中心“碳中和”路径。

3) 新能源基础设施

积极扩大新能源业务，把绿色新能源打造成现代新型基础设施及产业链的标准配置，提升运营和在建项目的能源利用效率，以推进碳中和。

普洛斯中国以战略投资、资产搭建和运营管理的“一体两翼”为全新新能源发展模式，从源、网、荷、储四个维度入手，在持有、控制发电和储能资产基础上，协同电网，通过科技化、数字化的运营，服务荷载端，形成纵向全方位、灵活的市场策略，最终服务于绿色智慧城市应用场景，打造一个新能源资产管理与服务下的能源互联网。

3、公司未来业务发展目标

普洛斯集团致力于在供应链、大数据、新能源三大领域建立起具有全球竞争力的产业集群。以基础设施为依托，打造以运营为核心的产业服务生态体系；协同发展，让资产与服务结合，科技与创新赋能产业，为客户、投资人、各类合作伙伴创造更大价值。

普洛斯中国全心投入、深耕市场，致力于驱动产业生态发展，成就现代社会更高效的经济运行体系。引领行业前沿思维，不断创新，积极推动产业升级换代；既精通资本投资，又擅长高效运营资产，推进业务拓展。

不止于产业和经济价值，更重要的是环境和社会价值。普洛斯中国将继续大力发展新能源业务，尤其是太阳能、风能、储能、充换电基础设施等新能源资产以及服务，并结合大物流、供应链以及大数据基础设施相关产业服务中的具体业务场景，稳步推进绿色能源替代传统能源。此外，普洛斯中国还将持续通过各种科技创新应用，不断提高资产管理运营效率，降低碳排放，致力于实现零碳化运营，协同产业链上下游，实现碳中和目标。

以股权投资为纽带，普洛斯中国也希望与投资的生态伙伴企业一道，通过科技创新减少冗余和浪费，提升产业效率，并通过科技和自动化、智能化，不断提高物流、运输等行业从业人员的工作环境安全和舒适度。

普洛斯中国还将继续为员工、为社区源源不断提供发展和提升的新机会、新动力，打造“更高效的社会，更美好的生活”。继续推动区域经济发展及城市更新升级，创造就业机会、优化工作环境，支持产业升级。

（二）公司业务经营情况

1. 各业务板块收入与成本情况

单位：万元 币种：美元

业务板块	收入	收入同比变动比例 (%)	收入占比 (%)	成本	成本同比变动比例 (%)	成本占比 (%)	毛利率 (%)	毛利率同比变动比例 (%)	毛利占比 (%)
工业物流基础设施等相关业务	83,616.50	-1.75%	64.20%	21,283.90	-4.05%	32.75%	74.55%	0.61%	95.50%
大数据基础设施相	13,538.90	198.26	10.40%	15,183.00	115.75%	23.36%	-12.14%	42.88%	-2.52%

关业务		%							
其他业务	33,100.00	7.17%	25.40%	28,520.50	4.60%	43.89%	13.84%	2.11%	7.02%
合计	130,255.40	8.07%	100.00%	64,987.40	15.05%	100.00%	50.11%	-3.03%	100.00%

注：本表格中营业收入/营业成本，与合并利润表中营业收入/营业成本金额一致。

截至报告期末未将新能源领域基础设施划分主营业务主要因为目前新能源基础设施仍处于业务投入阶段，对公司合并收入和营业利润贡献较小（合计小于 5%）；其他业务板块还包括冷链、园区物业管理、资产运营等相关业务。2023 年度公司财务报表中的营业收入主要体现为所投资持有工业物流基础设施经营产生的租金收入，占比约 64.20%；大数据基础设施相关业务收入来源是数据中心服务收入，占比约 10.40%；其他业务板块收入占比合计约 25.40%，此外，无其他单一业务板块收入占比超过 10%，因此未进一步分拆。

主要产品或服务经营情况说明

2023 年度，公司工业物流基础设施等相关业务收入 83,616.50 万美元，较上年同期减少 1.75%，占总收入的比重为 64.20%；工业物流基础设施等相关业务成本 21,283.90 万美元，较上年同期减少 4.05%，占总成本的比重为 32.75%。

2023 年度，公司大数据基础设施相关业务收入 13,538.90 万美元，较上年同期增加 198.26%，占总收入的比重为 10.40%；大数据基础设施相关业务成本 15,183.00 万美元，较上年同期增加 115.75%，占总成本的比重为 23.36%。

大数据基础设施相关业务的总收入同比增长 198%，系来自于本年度数据中心上架率的提升以及新交付数据中心项目的增量贡献。总成本增长主要是数据中心运营成本的增加，成本主要构成是电费，机房设备和物业的折旧，房租，人力成本等。数据中心的运营成本大部分是固定成本，随着上架率的提升逐步提升利润率，与去年相比毛利率变动稳步提升。

2. 合并报表范围新增业务情况

报告期内，本公司合并报表范围新增大数据基础设施相关业务板块。

本年度大数据基础设施相关业务的收入占总收入 10.40%，系数据中心服务收入。普洛斯发挥在另类资产投资和管理方面的优势，致力于打造中国领先的独立数据中心运营商之一。

3. 非主要经营业务情况

报告期内，本公司无非主要经营业务收入占合并报表范围营业收入 30%以上的情况。

第二节 公司信用类债券基本情况

一、公司债券基本信息

币种：人民币

债券简称	18GLPR3
债券代码	112692.SZ
债券名称	普洛斯洛华中国海外控股（香港）有限公司 2018 年面向合格投资者公开发行“一带一路”公司债券（第三期）（品种一）
发行日	2018 年 04 月 26 日
起息日	2018 年 05 月 02 日
最近回售日	2024 年 05 月 02 日
到期日	2027 年 05 月 02 日
债券余额（亿元）	2.38
票面利率（%）	4.40
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次，最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	深圳证券交易所
主承销商	招商证券股份有限公司
受托管理人/债权代理人	招商证券股份有限公司
投资者适当性安排	专业投资者
报告期内发行人调整票面利率选择权的触发及执行情况	是否触发： <input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否 <input type="checkbox"/> 无此选择权条款 公司于 2024 年 3 月 20 日发布关于拟下调本期公司债券票

	面利率的公告，分别于 2024 年 3 月 27 日、3 月 28 日、3 月 29 日进行三次票面利率调整和投资者回售实施办法的提示性公告
报告期内投资者回售选择权的触发及执行情况	是否触发： <input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否 <input type="checkbox"/> 无此选择权条款 公司分别于 2024 年 3 月 27 日、3 月 28 日、3 月 29 日进行三次票面利率调整和投资者回售实施办法的提示性公告
报告期内发行人赎回选择权的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无此选择权条款
报告期内可交换债券相关选择权的触发和执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无此选择权条款
报告期内投资者保护条款的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无投资者保护条款
报告期内其他特殊条款的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无其他特殊条款
报告期内可续期公司债券续期、利率跳升、利息递延、强制付息情况，以及是否仍计入权益及相关会计处理等情况说明	是否为可续期债： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
适用的交易机制	匹配成交、点击成交、询价成交、竞买成交、协商成交
是否存在终止上市或者挂牌转让的风险和应对措施	否
本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否

币种：人民币

债券简称	21GLP11
债券代码	188626.SH
债券名称	普洛斯中国控股有限公司公开发行 2021 年公司债券(第六期)(面向专业投资者)(品种二)
发行日	2021 年 08 月 19 日
起息日	2021 年 08 月 23 日
最近回售日	2024 年 08 月 23 日
到期日	2026 年 08 月 23 日
债券余额(亿元)	12
票面利率(%)	4.30
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次，最后一期利息随本金一起支付

最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	上海证券交易所
主承销商	中国国际金融股份有限公司、招商证券股份有限公司
受托管理人/债权代理人	中国国际金融股份有限公司
投资者适当性安排	专业投资者
报告期内发行人调整票面利率选择权的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否 <input type="checkbox"/> 无此选择权条款
报告期内投资者回售选择权的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否 <input type="checkbox"/> 无此选择权条款
报告期内发行人赎回选择权的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无此选择权条款
报告期内可交换债券相关选择权的触发和执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无此选择权条款
报告期内投资者保护条款的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无投资者保护条款
报告期内其他特殊条款的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无其他特殊条款
报告期内可续期公司债券续期、利率跳升、利息递延、强制付息情况，以及是否仍计入权益及相关会计处理等情况说明	是否为可续期债： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
适用的交易机制	匹配成交、点击成交、询价成交、竞买成交、协商成交
是否存在终止上市或者挂牌转让的风险和应对措施	否
本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否

币种：人民币

债券简称	22GLP01
债券代码	185473.SH
债券名称	普洛斯中国控股有限公司 2022 年面向专业投资者公开发行公司债券(第一期)

发行日	2022 年 03 月 03 日
起息日	2022 年 03 月 07 日
最近回售日	不适用
到期日	2025 年 03 月 07 日
债券余额（亿元）	10
票面利率（%）	4.30
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次，最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	上海证券交易所
主承销商	招商证券股份有限公司、中国国际金融股份有限公司
受托管理人/债权代理人	中国国际金融股份有限公司
投资者适当性安排	专业投资者
报告期内发行人调整票面利率选择权的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无此选择权条款
报告期内投资者回售选择权的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无此选择权条款
报告期内发行人赎回选择权的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无此选择权条款
报告期内可交换债券相关选择权的触发和执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无此选择权条款
报告期内投资者保护条款的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否 <input type="checkbox"/> 无投资者保护条款
报告期内其他特殊条款的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无其他特殊条款
报告期内可续期公司债券续期、利率跳升、利息递延、强制付息情况，以及是否仍计入权益及相关会计处理等情况说明	是否为可续期债： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
适用的交易机制	点击成交、询价成交、匹配成交、竞买成交、协商成交
是否存在终止上市或者挂牌转让的风险和应对措施	否

本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
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币种：人民币

债券简称	22GLP02
债券代码	137861.SH
债券名称	普洛斯中国控股有限公司 2022 年面向专业投资者公开发行公司债券(第二期)
发行日	2022 年 09 月 22 日
起息日	2022 年 09 月 26 日
最近回售日	不适用
到期日	2025 年 09 月 26 日
债券余额 (亿元)	5.70
票面利率 (%)	4.20
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次，最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	上海证券交易所
主承销商	招商证券股份有限公司、中国国际金融股份有限公司
受托管理人/债权代理人	中国国际金融股份有限公司
投资者适当性安排	专业机构投资者
报告期内发行人调整票面利率选择权的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无此选择权条款
报告期内投资者回售选择权的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无此选择权条款
报告期内发行人赎回选择权的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无此选择权条款

报告期内可交换债券相关选择权的触发和执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无此选择权条款
报告期内投资者保护条款的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否 <input type="checkbox"/> 无投资者保护条款
报告期内其他特殊条款的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无其他特殊条款
报告期内可续期公司债券续期、利率跳升、利息递延、强制付息情况，以及是否仍计入权益及相关会计处理等情况说明	是否为可续期债： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
适用的交易机制	匹配成交、点击成交、询价成交、竞买成交、协商成交
是否存在终止上市或者挂牌转让的风险和应对措施	否
本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否

二、公司债券募集资金使用和整改情况

币种：人民币

债券简称	18GLPR1
债券代码	112644.SZ
募集资金总额（亿元）	12
募集资金计划用途	募集资金扣除发行费用后，拟用于偿还普洛斯集团股东借款，普洛斯集团收款后用于收购欧洲物流基础设施资产和/或偿还相应的并购贷款
募集资金实际使用金额（亿元）	12
募集资金的实际使用情况（按用途类别）	偿还到期债务
报告期末募集资金未使用余额（亿元）	0
临时补流的金额（亿元）	0
募集资金实际用途是否与募集说明书承诺的用途、使用计划及其他约定一致	<input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
募集资金专项账户运作情况	是否存在： <input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否 “18GLPR1”公司债券募集资金已使用完毕，募集资金专项账户运作情况正常
募集资金违规使用的整改情况	是否存在： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
募集资金使用是否符合地方政府债务管理规定	<input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 不适用
募集资金是否用于固定资产投资项目或者股权投资、债权投资等其他特定项目	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否

本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
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币种：人民币

债券简称	18GLPR2
债券代码	112670.SZ
募集资金总额（亿元）	40
募集资金计划用途	募集资金扣除发行费用后，拟用于偿还普洛斯集团股东借款，普洛斯集团收款后用于收购欧洲物流基础设施资产和/或偿还相应的并购贷款
募集资金实际使用金额（亿元）	40
募集资金的实际使用情况（按用途类别）	偿还到期债务
报告期末募集资金未使用余额（亿元）	0
临时补流的金额（亿元）	0
募集资金实际用途是否与募集说明书承诺的用途、使用计划及其他约定一致	<input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
募集资金专项账户运作情况	是否存在： <input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否 “18GLPR2”公司债券募集资金已使用完毕，募集资金专项账户运作情况正常
募集资金违规使用的整改情况	是否存在： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
募集资金使用是否符合地方政府债务管理规定	<input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 不适用
募集资金是否用于固定资产投资项目或者股权投资、债权投资等其他特定项目	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否

币种：人民币

债券简称	18GLPR3
债券代码	112692.SZ
募集资金总额（亿元）	15
募集资金计划用途	募集资金扣除发行费用后，拟用于偿还普洛斯集团股东借款，普洛斯集团收款后用于收购欧洲物流基础设施资产和/或偿还相应的并购贷款
募集资金实际使用金额（亿元）	15

募集资金的实际使用情况（按用途类别）	偿还到期债务
报告期末募集资金未使用余额（亿元）	0
临时补流的金额（亿元）	0
募集资金实际用途是否与募集说明书承诺的用途、使用计划及其他约定一致	<input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
募集资金专项账户运作情况	是否存在： <input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
	“18GLPR3”公司债券募集资金已使用完毕，募集资金专项账户运作情况正常
募集资金违规使用的整改情况	是否存在： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
募集资金使用是否符合地方政府债务管理规定	<input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 不适用
募集资金是否用于固定资产投资项目或者股权投资、债权投资等其他特定项目	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否

币种：人民币

债券简称	21GLP01
债券代码	175673.SH
募集资金总额（亿元）	7
募集资金计划用途	本期债券募集资金扣除发行费用后，拟用于归还发行人及下属境内子公司有息债务及其利息
募集资金实际使用金额（亿元）	7
募集资金的实际使用情况（按用途类别）	偿还到期债务
报告期末募集资金未使用余额（亿元）	0
临时补流的金额（亿元）	0
募集资金实际用途是否与募集说明书承诺的用途、使用计划及其他约定一致	<input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
募集资金专项账户运作情况	是否存在： <input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
	“21GLP01”公司债券募集资金已使用完毕，募集资金专项账户运作情况正常
募集资金违规使用的整改情况	是否存在： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
募集资金使用是否符合地方政府债务管理规定	<input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 不适用

募集资金是否用于固定资产投资项目或者股权投资、债权投资等其他特定项目	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否

币种：人民币

债券简称	21GLP03
债券代码	175775.SH
募集资金总额（亿元）	17
募集资金计划用途	本期债券募集资金扣除发行费用后，拟用于归还发行人及下属境内子公司有息债务及其利息
募集资金实际使用金额（亿元）	17
募集资金的实际使用情况（按用途类别）	偿还到期债务
报告期末募集资金未使用余额（亿元）	0
临时补流的金额（亿元）	0
募集资金实际用途是否与募集说明书承诺的用途、使用计划及其他约定一致	<input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
募集资金专项账户运作情况	是否存在： <input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否 “21GLP03”公司债券募集资金已使用完毕，募集资金专项账户运作情况正常
募集资金违规使用的整改情况	是否存在： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
募集资金使用是否符合地方政府债务管理规定	<input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 不适用
募集资金是否用于固定资产投资项目或者股权投资、债权投资等其他特定项目	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否

币种：人民币

债券简称	21GLP05
债券代码	175909.SH
募集资金总额（亿元）	15
募集资金计划用途	本期债券募集资金扣除发行费用后，拟用于归还发行人及下属境内子公司有息债务及其利息
募集资金实际使用金额（亿元）	15

募集资金的实际使用情况（按用途类别）	偿还到期债务
报告期末募集资金未使用余额（亿元）	0
临时补流的金额（亿元）	0
募集资金实际用途是否与募集说明书承诺的用途、使用计划及其他约定一致	<input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
募集资金专项账户运作情况	是否存在： <input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
	“21GLP05”公司债券募集资金已使用完毕，募集资金专项账户运作情况正常
募集资金违规使用的整改情况	是否存在： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
募集资金使用是否符合地方政府债务管理规定	<input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 不适用
募集资金是否用于固定资产投资项目或者股权投资、债权投资等其他特定项目	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否

币种：人民币

债券简称	21GLP07
债券代码	188038.SH
募集资金总额（亿元）	15
募集资金计划用途	本期债券募集资金扣除发行费用后，拟用于归还发行人及下属境内子公司有息债务及其利息
募集资金实际使用金额（亿元）	15
募集资金的实际使用情况（按用途类别）	偿还到期债务
报告期末募集资金未使用余额（亿元）	0
临时补流的金额（亿元）	0
募集资金实际用途是否与募集说明书承诺的用途、使用计划及其他约定一致	<input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
募集资金专项账户运作情况	是否存在： <input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
	“21GLP07”公司债券募集资金已使用完毕，募集资金专项账户运作情况正常
募集资金违规使用的整改情况	是否存在： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
募集资金使用是否符合地方政府债务管理规定	<input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 不适用

募集资金是否用于固定资产投资项目或者股权投资、债权投资等其他特定项目	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否

币种：人民币

债券简称	21GLP11
债券代码	188626.SH
募集资金总额（亿元）	12
募集资金计划用途	本期债券募集资金扣除发行费用后，拟用于归还发行人及下属境内子公司有息债务及其利息
募集资金实际使用金额（亿元）	12
募集资金的实际使用情况（按用途类别）	偿还到期债务
报告期末募集资金未使用余额（亿元）	0
临时补流的金额（亿元）	0
募集资金实际用途是否与募集说明书承诺的用途、使用计划及其他约定一致	<input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
募集资金专项账户运作情况	是否存在： <input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否 “21GLP11”公司债券募集资金已使用完毕，募集资金专项账户运作情况正常
募集资金违规使用的整改情况	是否存在： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
募集资金使用是否符合地方政府债务管理规定	<input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 不适用
募集资金是否用于固定资产投资项目或者股权投资、债权投资等其他特定项目	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否

币种：人民币

债券简称	22GLP01
债券代码	185473.SH
募集资金总额（亿元）	10
募集资金计划用途	本期债券募集资金扣除发行费用后，拟用于归还发行人及下属境内子公司有息债务及其利息
募集资金实际使用金额（亿元）	10

募集资金的实际使用情况（按用途类别）	偿还到期债务
报告期末募集资金未使用余额（亿元）	0
临时补流的金额（亿元）	0
募集资金实际用途是否与募集说明书承诺的用途、使用计划及其他约定一致	<input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
募集资金专项账户运作情况	是否存在： <input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
	“22GLP01”公司债券募集资金已使用完毕，募集资金专项账户运作情况正常
募集资金违规使用的整改情况	是否存在： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
募集资金使用是否符合地方政府债务管理规定	<input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 不适用
募集资金是否用于固定资产投资项目或者股权投资、债权投资等其他特定项目	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否

币种：人民币

债券简称	22GLP02
债券代码	137861.SH
募集资金总额（亿元）	5.70
募集资金计划用途	本期债券募集资金扣除发行费用后，拟用于归还发行人及下属境内子公司有息债务及其利息
募集资金实际使用金额（亿元）	5.70
募集资金的实际使用情况（按用途类别）	偿还到期债务
报告期末募集资金未使用余额（亿元）	0
临时补流的金额（亿元）	0
募集资金实际用途是否与募集说明书承诺的用途、使用计划及其他约定一致	<input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
募集资金专项账户运作情况	是否存在： <input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
	“22GLP02”公司债券募集资金已使用完毕，募集资金专项账户运作情况正常
募集资金违规使用的整改情况	是否存在： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
募集资金使用是否符合地方政府债务管理规定	<input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 不适用

募集资金是否用于固定资产投资项目或者股权投资、债权投资等其他特定项目	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否

三、报告期内公司债券募集资金用途变更情况

适用 不适用

四、报告期内公司信用类债券评级调整情况

(一) 主体评级变更情况

报告期内，发行人主体评级变更情况

适用 不适用

报告期内，发行人主体评级发生如下变更：

最新评级机构	无
最新评级日期	不适用
最新信用评级结果	无评级
最新评级展望情况	无
是否列入信用观察名单	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
前一次评级机构	标准普尔
前一次评级日期	2022 年 10 月 31 日
前一次信用评级结果	BBB-
前一次评级展望情况	负面
信用评级变化的原因	标普将普洛斯中国的长期发行人信用评级由“BBB-”下调至“BB”。同时，标普将公司的高级无抵押票据的长期发行评级从“BBB-”下调至“BB”。评级结果变化是由于标普采用的信用评估模型与普洛斯发展多年的业务及收入模式不相匹配。标普一直以来采用传统 REIT 模型对普洛斯进行信用评估，该模型不适用于普洛斯的资产货币化模式。标普的评估模型没有考虑普洛斯通过资产货币化循环资金而获得的经常性的盈利，因此不能完整反映普洛斯的营收状况和信用实力。普洛斯中国已退出标准普尔信用评级。

(二) 债券评级变更情况

报告期内，公司信用类债券评级调整情况

适用 不适用

报告期内，公司信用类债券评级发生如下变化：

债券简称	GLPCHI
债券代码	XS1941781749、HK0000744679、XS2314779427
最新评级机构	无
最新评级日期	不适用
最新信用评级结果（主体）	无评级
最新信用评级结果（债项）	无评级
最新评级展望情况	无
前一次评级机构	标准普尔
前一次评级日期	2022 年 10 月 31 日
前一次信用评级结果	BBB-
前一次评级展望情况	债券评级无展望
信用评级变化的原因	标普将普洛斯中国的长期发行人信用评级由“BBB-”下调至“BB”。同时，标普将公司的高级无抵押票据的长期发行评级从“BBB-”下调至“BB”。评级结果变化是由于标普采用的信用评估模型与普洛斯发展多年的业务及收入模式不相匹配。标普一直以来采用传统 REIT 模型对普洛斯进行信用评估，该模型不适用于普洛斯的资产货币化模式。标普的评估模型没有考虑普洛斯通过资产货币化循环资金而获得的经常性的盈利，因此不能完整反映普洛斯的营收状况和信用实力。普洛斯中国已退出标准普尔信用评级。

五、增信措施情况

适用 不适用

六、中介机构情况

(一) 中介机构基本信息

1. 为发行人提供审计服务的会计师事务所

会计师事务所名称	毕马威会计师事务所
会计师事务所办公地址	香港中环遮打道 10 号太子大厦 8 层
签字会计师姓名	-

2. 受托管理人/债权代理人

适用 不适用

债券简称	21GLP11、22GLP01、22GLP02	18GLPR3
债券代码	188626.SH、185473.SH、 137861.SH	112692.SZ
受托管理人/债权代理人名称	中国国际金融股份有限公司	招商证券股份有限公司
受托管理人/债权代理人办公地址	北京市朝阳区建国门外大街 1 号 国贸大厦 2 座 27 层及 28 层	北京市西城区月坛南街甲 1 号院 3 号楼 17 层
受托管理人/债权代理人联系人	管文静、梁玥	马涛
受托管理人/债权代理人联系方式	010-65051166	010-60840892

3. 评级机构

适用 不适用

债券简称	18GLPR3、21GLP11、22GLP01、22GLP02
债券代码	112692.SZ、188626.SH、185473.SH、137861.SH
评级机构名称	上海新世纪资信评估投资服务有限公司
评级机构办公地址	上海市杨浦区控江路 1555 号 A 座 103 室 K-22

(二) 报告期内中介机构变更情况

报告期内，发行人发行的公司信用类债券的中介机构均未发生变更。

第三节 重大事项

一、审计情况

毕马威会计师事务所具有证券服务业务资格/是经国务院证券监督管理机构备案的事务所，已对本公司 2023 年年度财务报告进行了审计，并出具了标准的无保留意见的审计报告。审计报告已由本会计师事务所和注册会计师-签章。

二、会计政策、会计估计变更和重大会计差错更正情况

报告期内，公司发生会计政策变更事项，具体情况如下：

新的及经修订的香港财务报告准则

公司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及经修订的香港财务报告准则修订：

1. 《香港财务报告准则》第 17 号，保险合同
2. 《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
3. 《香港财务报告准则》第 1 号，财务报表列报及《香港财务报告准则实务声明》第 2 号，作出重大判断的修订：会计政策披露
4. 《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
5. 《香港会计准则》第 12 号修订，所得税：国际税务改革-第二支柱示范规则

公司并未采用任何当前会计期间尚未生效的修订、新准则或诠释。公司采用新的和经修订的《香港财务报告准则》的影响如下：

《香港财务报告准则》第 17 号，保险合同：《香港财务报告准则》第 17 号取代《香港财务报告准则》第 4 号，载列适用于保险合同发行人的确认、计量、呈列及披露规定。由于公司并无属于《香港财务报告准则》第 17 号范围内的合约，因此该准则对此等财务报表并无重大影响。

《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：该修订为区分会计政策变更和会计估算变更提供了进一步指导。由于集团区分会计政策变更和会计估算变更的方法与修正案一致，因此修正案不会对这些财务报表产生重大影响。

《香港财务报告准则》第 1 号，财务报表列报及《香港财务报告准则实务声明》第 2 号，作出重大判断的修订：会计政策披露：这些修订要求各实体披露重要的会计政策信息，并为在会计政策披露中应用重要性概念提供了指导。集团重新审视了一直以来披露的会计政策信息，认为这些信息符合修订要求。

《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：该修订收窄了初始确认豁免的范围，使其不适用于在初始确认时产生相等及可抵销暂时性差异的交易，例如租赁及停用负债。对于租赁和退役负债，相关的递延税款资产和负债必须从最早的可比较期开始确认，任何累积影响在该日确认为对留存收益或其他权益组成部分的调整。对于所有其他交易，修订适用于最早列报期间开始后发生的交易。在修订之前，公司对租赁交易不适用初始确认豁免，并已确认相关的递延税项，但公司之前根据使用权资产和相关租赁负债产生于单一交易的基础，以净额为基础确定了使用权资产和相关租赁负债产生的暂时性差异。修订后，集团分别确定了与使用权资产和租赁负债相关的暂时性差异。该变动主要影响附注 15 中递延税项资产和负债组成部分的披露，但不会影响合并财务状况表中呈报的整体递延税项余额，因为根据《香港会计准则》第 12 号，相关递延税项余额符合抵销条件。

《香港会计准则》第 12 号修订，所得税：国际税务改革-第二支柱示范规则：修正案对为实施经济合作与发展组织（“经合组织”）发布的第二支柱示范规则而颁布或实质性颁布的税法所产生的所得税（此类税法所产生的所得税以下简称为“第二支柱所得税”），包括实施这些规则中所述的合格国内最低补足税的税法，引入了递延所得税会计的临时强制性例外规定。修正案还引入了有关此类税收的披露要求，包括第二支柱所得税的估计税收风险。修正案一经发布立即生效，并要求追溯适用。然而，由于截至 2023 年 12 月 31 日，在公司开展业务的任何司法管辖区均未颁布或实质上颁布实施补足税的新法律，且在该日也未确认相关的递延税项，因此追溯应用对公司的合并财务报表没有影响。

香港会计师公会就取消强积金-长期服务金抵销机制的会计影响提供新指引

香港特区政府（“政府”）于 2022 年 6 月在宪报刊登《2022 年香港就业及退休计划法例（抵销安排）（修订）条例》（“修订条例”），该条例将于 2025 年 5 月 1 日（“过渡日期”）起生效。修订条例生效后，雇主不能再以强制性公积金（下称“强积金”）计划的强制性供款所产生的任何累算权益，扣减由过渡日期起就雇员的服务所支付的长期服务金（下称“长期服务金”）（取消“抵销机制”）。此外，有关雇员在过渡日期前的服务年期的长期服务金，将按该雇员在紧接过渡日期前的月薪及截至该日期的服务年期计算。上述准则的修订对财务报表没有重大影响。

三、合并报表范围变化情况

报告期内，公司合并报表范围发生如下重大变化：

新增移出合并报表范围的公司情况：

单位：万元 币种：美元

子公司名称	注册资本	总资产	净资产	营业收入	移出前公司持股比例 (%)	新增移出原因	对发行人生产经营和偿债能力的影响
GLP China Income Partners V, LP	209,697.30	454,298.00	209,697.70	21,356.70	34.70%	为更有效地推进后续资产货币化工作	预计不会对发行人的生产经营、财务状况及偿债能力产生重大负面影响

四、资产情况

（一）资产及变动情况

占发行人合并报表范围总资产 10%以上的资产类报表项目的资产：

项目名称	主要构成
应收及其他应收款项	应收账款、应收间接控股公司及其他关联方的款项、应收合营企业贷款、应收少数股东贷款、保证金其他应收账款和预付款项
投资性房地产	已完工的投资性房地产、重新开发的投资性房地产、开发中的投资性房地产和持有供开发的土地

发行人合并报表范围期末余额变动比例超过 30%的资产项目：

单位：万元 币种：美元

资产项目	本期末金额	占本期末资产总额的比例 (%)	上期末余额	变动比例 (%)
持有待售资产	222,799.90	6.73%	660,850.90	-66.29%
物业、厂房及设备	185,782.70	5.61%	135,245.60	37.37%
递延所得税资产	7,164.20	0.22%	5,446.80	31.53%

发生变动的原因：

截至 2023 年末，公司合并报表范围持有待售资产同比减少 66.29%，主要系为更有效地推进后续资产货币化工作，将持有的中国收益基金五期 34.70%的有限合伙财产份额转让予同一集团控股的关联方所致；物业、厂房及设备同比增加 37.37%，主要系随着数据中心业务拓展，新增投资形成机器设备、使用权资产余额上升；递延所得税资产同比增加 31.53%，主要系随着数据中心业务拓展新增租赁负债，对应确认的递延所得税资产余额上升所致。

(二) 资产受限情况

资产受限情况概述

单位：万元 币种：美元

受限资产类别	受限资产账面价值	资产受限金额	受限资产评估价值 (如有)	资产受限金额占该类别资产账面价值的比例 (%)
银行存款	113,207.10	19,106.60	113,207.10	16.88%
投资性房地产	1,214,988.30	1,067,464.70	1,214,988.30	87.86%
固定资产	185,782.70	42,687.00	185,782.70	22.98%
合计	1,513,978.10	1,129,258.30	——	——

五、非经营性往来占款和资金拆借情况

报告期初，公司未收回的非经营性往来占款或资金拆借余额为 75,471.04 万美元，报告期内，非经营性往来占款和资金拆借新增 3,976.05 万美元，回收 0 万美元，截至报告期末，公司未收回的非经营性往来占款或资金拆借总额为 79,447.09 万美元，占报告期末公司净资产比例为 4.11%，未超过 10%，其

中控股股东、实际控制人及其他关联方占款或资金拆借总额为 79,447.09 万美元。

报告期内，本公司不存在违反募集说明书相关约定或承诺的情况。

六、负债情况

(一) 有息债务及其变动情况

1. 发行人有息债务结构情况

报告期初和报告期末，发行人口径（非发行人合并范围口径）有息债务余额分别为 606,398.72 万美元和 492,802.01 万美元，报告期内有息债务余额同比变动-18.73%。

具体情况如下：

单位：万元 币种：美元

有息债务类别	到期时间				金额合计	金额占有息债务的占比
	已逾期	6 个月以内 (含)	6 个月（不含）至 1 年 (含)	超过 1 年 (不含)		
银行贷款	-	74,654.73	65,683.04	55,983.25	196,321.02	39.84%
公司信用类 债券	-	171,279.01	33,773.24	91,428.74	296,480.99 ³	60.16%
非银行金融 机构贷款	-	-	-	-	-	-
其他有息债 务	-	-	-	-	-	-

报告期末，发行人口径存续的公司信用类债券中，公司债券余额 131,701.19 万美元，企业债券余额 0 万美元，非金融企业债务融资工具余额 21,178.36 万美元，且共有 20,302.99 万美元公司信用类债券在 2024 年 5 月至 12 月内到期或回售偿付。

³ 公司于 2024 年 1-4 月期间已按期足额偿付境外债券 5.765 亿美元和境内债券 80.58 亿人民币，总计 17 亿美元等值。

2. 发行人合并口径有息债务结构情况

报告期初和报告期末，发行人合并报表范围内公司有息债务余额分别为 1,020,004.06 万美元 和 927,772.64 万美元，报告期内有息债务余额同比变动-9.04%。

具体情况如下：

单位：万元 币种：美元

有息债务类别	到期时间				金额合计	金额占有息债务的占比
	已逾期	6 个月以内 (含)	6 个月(不含)至 1 年 (含)	超过 1 年 (不含)		
银行贷款	-	103,018.06	83,633.34	388,646.40	575,297.80	62.01%
公司信用类 债券	-	171,279.01	33,773.24	91,428.74	296,480.99	31.96%
非银行金融 机构贷款	-	835.91	-	4,554.33	5,390.24	0.58%
其他有息债 务	-	4,219.54	6,014.29	40,369.78	50,603.61	5.45%

报告期末，发行人合并口径存续的公司信用类债券中，公司债券余额 131,701.19 万美元，企业债券余额 0 万美元，非金融企业债务融资工具余额 21,178.36 万美元，且共有 20,302.99 万美元公司信用类债券在 2024 年 5 月至 12 月内到期或回售偿付。

3. 境外债券情况

截至报告期末，发行人合并报表范围内发行的境外债券余额 144,092.69 万美元，且在 2024 年 5 月至 12 月内到期的境外债券余额 16,942.69 万美元。

(二) 公司信用类债券或其他有息债务重大逾期情况

截至报告期末，公司合并报表范围内不存在公司信用类债券逾期和逾期金额超过 1000 万元的有息债务逾期情况。

（三） 负债变动情况

单位：万元 币种：美元

负债项目	本期末余额	占本期末负债总额的比例 (%)	上年末余额	变动比例 (%)
贷款及短期借款	391,703.60	28.42%	210,484.40	86.10%
应交税费	25,638.90	1.86%	39,535.00	-35.15%
持有待售负债	89,728.50	6.51%	424,057.40	-78.84%
贷款及长期借款	480,075.10	34.83%	761,649.30	-36.97%

发生变动的原因：

截至 2023 年末，公司贷款及短期借款同比增加 86.10%，主要系 2024 年到期的债券及银行借款重分类至短期所致；应交税金同比减少 35.15%，主要系本年正常税金支付所致；持有待售负债同比减少 78.84%，主要系为更有效地推进后续资产货币化工作，将持有的中国收益基金五期 34.7% 的有限合伙财产份额转让予同一集团控股的关联方所致；贷款及长期借款同比减少 36.97%，主要系 2024 年到期的债券及银行借款重分类至短期所致。

（四） 可对抗第三人的优先偿付负债情况

截至报告期末，发行人及其子公司不存在可对抗第三人的优先偿付负债。

七、重要子公司或参股公司情况

截至报告期末，不存在单个子公司的净利润或者对单个参股公司的投资收益占发行人合并报表范围净利润达到 20% 以上的情况。

八、报告期内亏损情况

报告期内，公司合并报表范围内未发生亏损。

九、对外担保情况

报告期初，公司尚未履行及未履行完毕的对外担保余额为 48,509.98 万美元，截至报告期末，公司尚未履行及未履行完毕的对外担保总额为 33,500 万美元，占报告期末净资产比例为 1.73%。其中，为控股股东、实际控制人及其他关联方提供担保的金额为 33,500 万美元。

公司不存在单笔对外担保金额或对同一担保对象的对外担保金额超过报告期末净资产 10%的情形。

十、重大未决诉讼情况

截止报告期末，公司不存在重大未决诉讼情况。

十一、绿色债券专项信息披露

绿色债券募投项目整体环境效益

不涉及。

绿色发展与转型升级相关的公司治理信息

不涉及。

本公司不属于应当履行环境信息披露义务的主体。

十二、信息披露事务管理制度变更情况

报告期内，本公司信息披露事务管理制度未发生变更。

第四节 向普通投资者披露的信息

适用 不适用

第五节 财务报告

是否模拟报表	否	模拟期	
是否已对外披露	否	已披露报告期	
是否经审计	是	已审计报告期	2023 年度报告、2022 年度报告
审计意见类型	标准的无保留意见		

一、财务报表

(一) 合并资产负债表

单位：元 币种：美元

项目	2023 年 12 月 31 日	2022 年 12 月 31 日
流动资产：		
货币资金		
现金及现金等价物	1,132,071,000	1,489,426,000
结算备付金		
拆出资金		
交易性金融资产		
衍生金融资产		
应收票据		
应收账款		
应收及其他应收款项	5,159,045,000	4,211,604,000
应收款项融资		
预付款项		
应收保费		
应收分保账款		
应收分保合同准备金		

其他应收款		
其中：应收利息		
应收股利		
买入返售金融资产		
存货		
合同资产		
持有待售资产	2,227,999,000	6,608,509,000
一年内到期的非流动资产		
其他流动资产		
流动资产合计	8,519,115,000	12,309,539,000
非流动资产：		
发放贷款和垫款		
债权投资		
其他债权投资		
长期应收款		
长期股权投资		
对合营企业的投资	2,798,864,000	2,809,348,000
对联营企业的投资	2,861,733,000	2,844,715,000
其他权益工具投资		
其他长期投资	2,624,121,000	2,512,638,000
其他非流动金融资产		
投资性房地产	12,149,883,000	13,880,385,000
固定资产		
物业、厂房及设备	1,857,827,000	1,352,456,000

在建工程		
生产性生物资产		
油气资产		
使用权资产		
无形资产	678,103,000	703,948,000
开发支出		
商誉		
长期待摊费用		
递延所得税资产	71,642,000	54,468,000
其他非流动资产	1,553,566,000	1,995,642,000
非流动资产合计	24,595,739,000	26,153,600,000
资产总计	33,114,854,000	38,463,139,000
流动负债：		
短期借款		
贷款及短期借款	3,917,036,000	2,104,844,000
向中央银行借款		
拆入资金		
交易性金融负债		
衍生金融负债		
应付票据		
应付账款		
应付及其他应付款项	1,913,895,000	1,717,428,000
预收款项		
合同负债		

卖出回购金融资产款		
吸收存款及同业存放		
代理买卖证券款		
代理承销证券款		
应付职工薪酬		
应交税费	256,389,000	395,350,000
其他应付款		
其中：应付利息		
应付股利		
应付手续费及佣金		
应付分保账款		
持有待售负债	897,285,000	4,240,574,000
一年内到期的非流动负债		
其他流动负债		
流动负债合计	6,984,605,000	8,458,196,000
非流动负债：		
保险合同准备金		
长期借款		
贷款及长期借款	4,800,751,000	7,616,493,000
应付债券		
其中：优先股		
永续债		
租赁负债		
长期应付款		

长期应付职工薪酬		
预计负债		
递延收益		
递延所得税负债	1,243,096,000	1,417,960,000
其他非流动负债	753,761,000	711,512,000
非流动负债合计	6,797,608,000	9,745,965,000
负债合计	13,782,213,000	18,204,161,000
所有者权益：		
实收资本（或股本）	6,950,825,000	6,950,825,000
储备	6,923,830,000	7,162,993,000
其他权益工具		
其中：优先股		
永续债		
资本公积		
减：库存股		
其他综合收益		
专项储备		
盈余公积		
一般风险准备		
未分配利润		
归属于母公司所有者权益合计	13,874,655,000	14,113,818,000
少数股东权益	5,457,986,000	6,145,160,000
所有者权益合计	19,332,641,000	20,258,978,000
负债和所有者权益总计	33,114,854,000	38,463,139,000

法定代表人：不适用主管会计工作负责人：鲜焱会计机构负责人：戴烨

(二) 母公司资产负债表

单位：元 币种：美元

项目	2023 年 12 月 31 日	2022 年 12 月 31 日
流动资产：		
货币资金		
现金及现金等价物	169,336,000	149,694,000
交易性金融资产		
衍生金融资产		
应收票据		
应收账款		
应收款项融资		
预付款项		
其他应收款	5,276,490,000	4,951,658,000
其中：应收利息		
应收股利		
存货		
合同资产		
持有待售资产		
一年内到期的非流动资产		
其他流动资产		
流动资产合计	5,445,826,000	5,101,352,000
非流动资产：		
债权投资		

对子公司贷款	306,322,000	848,237,000
其他债权投资		
长期应收款		
长期股权投资		
对子公司投资	21,008,134,000	20,777,066,000
其他权益工具投资		
其他非流动金融资产		
投资性房地产		
固定资产		
在建工程		
生产性生物资产		
油气资产		
使用权资产		
无形资产		
开发支出		
商誉		
长期待摊费用		
递延所得税资产		
其他非流动资产	428,000	957,000
非流动资产合计	21,314,884,000	21,626,260,000
资产总计	26,760,710,000	26,727,612,000
流动负债：		
短期借款		
贷款及短期借款	3,455,526,000	1,764,238,000

交易性金融负债		
衍生金融负债		
应付票据		
应付账款		
预收款项		
合同负债		
应付职工薪酬		
应交税费	14,663,000	15,436,000
其他应付款	15,408,969,000	13,847,615,000
其中：应付利息		
应付股利		
持有待售负债		
一年内到期的非流动负债		
其他流动负债		
流动负债合计	18,879,158,000	15,627,289,000
非流动负债：		
长期借款		
贷款及长期借款	1,472,494,000	4,299,749,000
应付债券		
其中：优先股		
永续债		
租赁负债		
长期应付款		
长期应付职工薪酬		

预计负债		
递延收益		
递延所得税负债		
其他非流动负债		
非流动负债合计	1,472,494,000	4,299,749,000
负债合计	20,351,652,000	19,927,038,000
所有者权益：		
实收资本（或股本）	6,950,825,000	6,950,825,000
储备	-541,767,000	-150,251,000
其他权益工具		
其中：优先股		
永续债		
资本公积		
减：库存股		
其他综合收益		
专项储备		
盈余公积		
未分配利润		
所有者权益合计	6,409,058,000	6,800,574,000
负债和所有者权益总计	26,760,710,000	26,727,612,000

（三）合并利润表

单位：元 币种：美元

项目	2023 年度	2022 年度
一、营业总收入	1,360,070,000	1,208,448,000

其中：营业收入	1,302,554,000	1,205,310,000
利息收入		
已赚保费		
手续费及佣金收入		
其他收入	57,516,000	3,138,000
二、营业总成本	901,598,000	861,843,000
其中：营业成本	0	0
销售成本及其他金融服务成本	2,523,000	6,684,000
物业相关及其他营业支出	647,351,000	558,165,000
利息支出		
手续费及佣金支出		
退保金		
赔付支出净额		
提取保险责任合同准备金净额		
保单红利支出		
分保费用		
税金及附加		
销售费用		
管理费用		
研发费用		
其他费用	251,724,000	296,994,000
财务费用		
其中：利息费用		

利息收入		
加：其他收益		
投资收益（损失以“-”号填列）		
其中：对联营企业和合营企业的投资收益		
应占合营企业利润（扣除所得税）	48,113,000	46,415,000
应占联营企业利润（扣除所得税）	-26,374,000	118,552,000
以摊余成本计量的金融资产终止确认收益		
汇兑收益（损失以“-”号填列）		
净敞口套期收益（损失以“-”号填列）		
公允价值变动收益（损失以“-”号填列）		
投资性房地产公允价值变动（损失以“-”号填列）	132,814,000	933,515,000
信用减值损失（损失以“-”号填列）		
资产减值损失（损失以“-”号填列）		
资产处置收益（损失以“-”号填列）		
三、营业利润（亏损以“-”号填列）	613,025,000	1,445,087,000

加：营业外收入		
处置子公司收益	305,488,000	1,230,002,000
处置投资性房地产收益	65,839,000	3,020,000
减：营业外支出		
加：净财务费用收益	-510,301,000	-548,116,000
其中：财务费用	-660,780,000	-684,773,000
其中：财务收益	150,479,000	136,657,000
四、利润总额（亏损总额以“-”号填列）	474,051,000	2,129,993,000
减：所得税费用	222,743,000	683,329,000
五、净利润（净亏损以“-”号填列）	251,308,000	1,446,664,000
（一）按经营持续性分类		
1. 持续经营净利润（净亏损以“-”号填列）	251,308,000	1,446,664,000
2. 终止经营净利润（净亏损以“-”号填列）		
（二）按所有权归属分类		
1. 归属于母公司所有者的净利润	87,039,000	1,290,298,000
2. 少数股东损益	164,269,000	156,366,000
六、其他综合收益的税后净额	-429,034,000	-1,875,116,000
归属母公司所有者的其他综合收益的税后净额	-327,149,000	-1,368,551,000

（一）不能重分类进损益的其他综合收益	-96,244,000	-72,989,000
1. 重新计量设定受益计划变动额		
2. 权益法下不能转损益的其他综合收益		
3. 其他权益工具投资公允价值变动	-96,244,000	-72,989,000
4. 企业自身信用风险公允价值变动		
5. 其他		
（二）将重分类进损益的其他综合收益	-230,905,000	-1,295,562,000
1. 权益法下可转损益的其他综合收益		
2. 其他债权投资公允价值变动		
3. 金融资产重分类计入其他综合收益的金额		
4. 其他债权投资信用减值准备		
5. 现金流量套期储备		
6. 外币财务报表折算差额	-230,397,000	-1,815,663,000
7. 其他		
8. 应占合营企业的其他综合收益	2,150,000	13,177,000

9. 应占联营企业的其他综合收益	-2,658,000	359,000
归属于少数股东的其他综合收益的税后净额	-101,885,000	-506,565,000
七、综合收益总额	-177,726,000	-428,452,000
归属于母公司所有者的综合收益总额	-240,110,000	-78,253,000
归属于少数股东的综合收益总额	62,384,000	-350,199,000
八、每股收益：		
（一）基本每股收益		
（二）稀释每股收益		

本期发生同一控制下企业合并的，被合并方在合并前实现的净利润为：0 元，上期被合并方实现的净利润为：0 元。

法定代表人：不适用 主管会计工作负责人：鲜焱 会计机构负责人：戴烨

（四） 母公司利润表

单位：元 币种：美元

项目	2023 年度	2022 年度
一、营业收入	645,000	401,000
减：营业成本	0	0
税金及附加		
销售费用		
管理费用		
研发费用		
其他费用	16,504,000	14,854,000

财务费用		
其中：利息费用		
利息收入		
加：其他收益	5,155,000	0
投资收益（损失以“-”号填列）		
其中：对联营企业和合营企业的投资收益		
以摊余成本计量的金融资产终止确认收益（损失以“-”号填列）		
净敞口套期收益（损失以“-”号填列）		
公允价值变动收益（损失以“-”号填列）		
信用减值损失（损失以“-”号填列）		
资产减值损失（损失以“-”号填列）		
资产处置收益（损失以“-”号填列）		
二、营业利润（亏损以“-”号填列）	-10,704,000	-14,453,000
加：营业外收入		

处置子公司收益	0	1,228,454,000
减：营业外支出		
加：净财务费用	-341,062,000	-426,117,000
其中：财务费用	-408,206,000	-520,313,000
其中：财务收入	67,144,000	94,196,000
三、利润总额（亏损总额以“-”号填列）	-351,766,000	787,884,000
减：所得税费用	2,687,000	4,945,000
四、净利润（净亏损以“-”号填列）	-354,453,000	782,939,000
（一）持续经营净利润（净亏损以“-”号填列）	-354,453,000	782,939,000
（二）终止经营净利润（净亏损以“-”号填列）		
五、其他综合收益的税后净额	-37,063,000	-585,829,000
（一）不能重分类进损益的其他综合收益		
1. 重新计量设定受益计划变动额		
2. 权益法下不能转损益的其他综合收益		
3. 其他权益工具投资公允价值变动		
4. 企业自身信用风险公允		

价值变动		
5. 其他		
(二) 将重分类进损益的其他综合收益	-37,063,000	-585,829,000
1. 权益法下可转损益的其他综合收益		
2. 其他债权投资公允价值变动		
3. 金融资产重分类计入其他综合收益的金额		
4. 其他债权投资信用减值准备		
5. 现金流量套期储备		
6. 外币财务报表折算差额	-37,063,000	-585,829,000
7. 其他		
六、综合收益总额	-391,516,000	197,110,000
七、每股收益：		
(一) 基本每股收益		
(二) 稀释每股收益		

(五) 合并现金流量表

单位：元 币种：美元

项目	2023 年度	2022 年度
一、经营活动产生的现金流量：		
销售商品、提供劳务收到的现		

金		
税前利润	474,051,000	2,129,993,000
调整：		
无形资产摊销	17,256,000	9,579,000
物业、厂房及设备折旧	103,896,000	49,068,000
处置物业、厂房及设备的(收益)/损失	4,260,000	8,549,000
处理投资性房地产的收益	-65,839,000	-3,020,000
收购/处置子公司的收益	-305,488,000	-1,230,002,000
应占合营企业利润(扣除所得税费用)	-48,113,000	-46,415,000
应占联营企业利润(扣除所得税费用)及 处置联营企业损失	26,374,000	-118,552,000
投资性房地产公允价值变动	-132,814,000	-933,515,000
金融资产公允价值变动	4,844,000	60,960,000
应收及其他应收款项减值损失	3,477,000	2,297,000
其他费用	0	42,095,000
净财务费用	510,301,000	548,116,000
股利收入	-29,752,000	-46,707,000
营运资本变动：		
应收及其他应收款项	6,785,000	66,569,000
应付及其他应付款项	87,491,000	98,635,000
经营活动产生的现金流量	656,729,000	637,650,000
已付税金	-79,768,000	-106,390,000
客户存款和同业存放款项净增加额		
向中央银行借款净增加额		

向其他金融机构拆入资金净增加额		
收到原保险合同保费取得的现金		
收到再保业务现金净额		
保户储金及投资款净增加额		
收取利息、手续费及佣金的现金		
拆入资金净增加额		
回购业务资金净增加额		
代理买卖证券收到的现金净额		
收到的税费返还		
收到其他与经营活动有关的现金		
经营活动现金流入小计	576,961,000	531,260,000
购买商品、接受劳务支付的现金		
客户贷款及垫款净增加额		
存放中央银行和同业款项净增加额		
支付原保险合同赔付款项的现金		
拆出资金净增加额		
支付利息、手续费及佣金的现		

金		
支付保单红利的现金		
支付给职工以及为职工支付的现金		
支付的各项税费		
支付其他与经营活动有关的现金		
经营活动现金流出小计	0	0
经营活动产生的现金流量净额	576,961,000	531,260,000
二、投资活动产生的现金流量：		
收回投资收到的现金		
取得投资收益收到的现金		
处置固定资产、无形资产和其他长期资产收回的现金净额		
处置子公司及其他营业单位收到的现金净额		
收到其他与投资活动有关的现金		
处置子公司（扣除处置掉的现金）	1,276,341,000	1,645,155,000
联营企业股息收入	107,371,000	146,547,000
合营企业股息收入	25,543,000	94,957,000
处置物业、厂房及设备收到的对价	2,523,000	7,614,000
处置合营、联营企业收到的现金	12,765,000	522,011,000
处置其他长期投资收到的现金	131,662,000	298,935,000
收到合营企业偿还的贷款	58,079,000	18,615,000

收到联营企业偿还的贷款	130,741,000	204,638,000
收到少数股东偿还的贷款	14,024,000	0
收到第三方企业偿还的贷款	9,220,000	76,571,000
收到间接控股公司及其他关联公司偿还的贷款	225,479,000	86,227,000
处置投资性房地产收到的现金	290,442,000	11,959,000
已收取的利息收入	48,629,000	77,092,000
从其他长期投资中收到的股息收入	29,752,000	49,558,000
收回收购投资性房地产押金	829,000	0
投资活动现金流入小计	2,363,400,000	3,239,879,000
购建固定资产、无形资产和其他长期资产支付的现金		
投资支付的现金		
质押贷款净增加额		
取得子公司及其他营业单位支付的现金净额		
支付其他与投资活动有关的现金		
收购子公司（扣除收购所得现金）	527,269,000	1,489,646,000
投资性房地产开发支出	600,508,000	819,985,000
购买其他长期投资支付的现金	380,008,000	689,792,000
支付收购投资性房地产押金	0	101,159,000
对合营企业的贷款	2,333,000	48,880,000
对联营企业的贷款	14,318,000	81,322,000
对少数股东的贷款	1,804,000	7,123,000

子公司处置收益、股利收入、利息收入支付的代扣代缴所得税	319,626,000	45,221,000
对合营企业的注资	100,256,000	56,963,000
对间接控股公司及其他关联公司的贷款	386,445,000	1,525,653,000
对联营企业的注资	228,213,000	429,287,000
购买物业、厂房及设备支付的现金	297,687,000	323,533,000
建设工程质押保证金	4,661,000	0
投资活动现金流出小计	2,863,128,000	5,618,564,000
投资活动产生的现金流量净额	-499,728,000	-2,378,685,000
三、筹资活动产生的现金流量：		
吸收投资收到的现金		
其中：子公司吸收少数股东投资收到的现金		
取得借款收到的现金		
收到少数股东注资	403,946,000	2,261,029,000
新增银行借款	5,393,168,000	9,843,571,000
发行债券	0	322,532,000
向第三方企业的借款	16,869,000	2,571,000
向联营企业的借款	72,637,000	4,770,000
向其他关联公司的借款	104,261,000	366,911,000
向少数股东借款	3,162,000	1,646,000
发行跟投计划份额	2,192,000	2,416,000
向少数股东出售子公司股份的收益	5,038,000	314,423,000
收到其他与筹资活动有关的现金		

筹资活动现金流入小计	6,001,273,000	13,119,869,000
偿还债务支付的现金		
少数股东减资	0	1,255,000
偿还银行借款	5,277,609,000	6,433,457,000
偿还债券	686,821,000	1,044,139,000
赎回债券	54,500,000	0
银行贷款质押存款	59,604,000	57,548,000
偿还联营企业的借款	88,258,000	28,501,000
偿还其他关联企业的借款	117,772,000	234,290,000
偿还少数股东借款	35,645,000	3,204,000
偿还第三方企业的借款	0	700,000
偿还租赁负债本金部分	26,747,000	19,384,000
偿还租赁负债利息部分	15,184,000	7,474,000
从少数股东收购子公司股份	1,081,000	60,255,000
分配股利、利润或偿付利息支付的现金	707,950,000	2,222,285,000
其中：子公司支付给少数股东的股利、利润	81,763,000	1,705,559,000
支付其他与筹资活动有关的现金		
筹资活动现金流出小计	7,071,171,000	10,112,492,000
筹资活动产生的现金流量净额	-1,069,898,000	3,007,377,000
四、汇率变动对现金及现金等价物的影响	-16,968,000	-53,278,000

五、现金及现金等价物净增加额	-1,009,633,000	1,106,674,000
加：期初现金及现金等价物余额	2,070,123,000	963,449,000
六、期末现金及现金等价物余额	1,060,490,000	2,070,123,000

(六) 母公司现金流量表

单位：元 币种：美元

项目	2023 年度	2022 年度
一、经营活动产生的现金流量：		
销售商品、提供劳务收到的现金		
税前（亏损）/利润	-351,766,000	787,884,000
调整：		
净财务费用	321,182,000	1,162,345,000
应收及其他应收款项	-335,935,000	-930,170,000
应付及其他应付款项	1,440,210,000	1,289,470,000
处置子公司收益	0	-1,228,454,000
收到的税费返还		
收到其他与经营活动有关的现金		
经营活动现金流入小计	1,073,691,000	1,081,075,000
购买商品、接受劳务支付的现金		
支付给职工以及为职工支付的现金		

支付的各项税费		
支付其他与经营活动有关的现金		
已付税金	722,000	0
经营活动现金流出小计	722,000	0
经营活动产生的现金流量净额	1,072,969,000	1,081,075,000
二、投资活动产生的现金流量：		
收回投资收到的现金		
取得投资收益收到的现金		
处置固定资产、无形资产和其他长期资产收回的现金净额		
处置子公司及其他营业单位收到的现金净额		
收到其他与投资活动有关的现金		
已收到的利息收入	30,587,000	21,891,000
收到子公司偿还的贷款	559,559,000	782,410,000
投资活动现金流入小计	590,146,000	804,301,000
购建固定资产、无形资产和其他长期资产支付的现金		
投资支付的现金		
取得子公司及其他营业单位支付的现金净额		
支付其他与投资活动有关的现金		

对子公司的贷款	40,164,000	1,029,940,000
对子公司的投资	586,500,000	1,784,333,000
投资活动现金流出小计	626,664,000	2,814,273,000
投资活动产生的现金流量净额	-36,518,000	-2,009,972,000
三、筹资活动产生的现金流量：		
吸收投资收到的现金		
取得借款收到的现金		
收到其他与筹资活动有关的现金		
新增子公司借款	460,119,000	0
新增银行借款	1,879,730,000	3,703,775,000
新增债券	0	237,260,000
筹资活动现金流入小计	2,339,849,000	3,941,035,000
偿还债务支付的现金		
偿还银行借款	2,256,140,000	1,998,798,000
偿还债券	688,127,000	659,170,000
偿还子公司借款	84,600,000	0
回购债券	54,500,000	0
已付利息	273,006,000	233,984,000
分配股利、利润或偿付利息支付的现金		
支付其他与筹资活动有关的现金		
筹资活动现金流出小计	3,356,373,000	2,891,952,000

筹资活动产生的现金流量净额	-1,016,524,000	1,049,083,000
四、汇率变动对现金及现金等价物的影响	-285,000	-1,612,000
五、现金及现金等价物净增加额	19,642,000	118,574,000
加：期初现金及现金等价物余额	149,694,000	31,120,000
六、期末现金及现金等价物余额	169,336,000	149,694,000

第六节 发行人认为应当披露的其他事项

适用 不适用

2023 年度，公司实现利润 4.74 亿美元，较上年度利润 21.30 亿美元同比减少 77.74%，主要系处置子公司收益、私募股权投资组合及投资性房地产公允价值收益的贡献减少所致。2023 年度公司经营性业务的利润保持强劲，经营性 EBITDA⁴为 5.907 亿美元（2022 年：4.945 亿美元），增长 19.45%，主要得益于普洛斯中国的核心运营表现的提升。

⁴ 经营性 EBITDA 是在 EBITDA 的基础上剔除了如投资性房地产公允价值变动、金融资产公允价值变动、处置子公司收益等项目，公允地反应了集团日常运营业务产生的 EBITDA。

第七节 备查文件

备查文件目录

序号	文件名称
1	载有公司负责人、主管会计工作负责人、会计机构负责人（会计主管人员）签名并盖章的财务报表
2	载有会计师事务所盖章、注册会计师签名并盖章的审计报告原件
3	报告期内在中国证监会指定网站上公开披露过的所有公司文件的正本及公告的原稿
4	按照境内外其他监管机构、交易场所等的要求公开披露的年度报告、年度财务信息

备查文件查阅

备查文件置备地点	普洛斯中国控股有限公司
具体地址	上海市浦东新区张杨路 2389 弄 3 号普洛斯大厦 16 楼
查阅网站	http://www.szse.cn/

(本页无正文，为《普洛斯中国控股有限公司公司债券年度报告(2023年)》盖章页)



普洛斯中国控股有限公司

2024年4月29日

附件一、发行人财务报告



普洛斯中国控股有限公司

年报

截至 2023 年 12 月 31 日止年度

此报告为截至 2023 年 12 月 31 日止
英文版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

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度

董事会报告书



董事会谨此将截至 2023 年 12 月 31 日止年度的年报和经审计综合财务报表予以呈览。

主要营业地点

普洛斯中国控股有限公司（“本公司”）是一家在香港注册成立的公司，其注册办事处和主要营业地点位于香港中环皇后大道中 15 号置地广场公爵大厦 33 楼。

主营业务

本公司的主营业务是投资控股。本公司及子公司（“本集团”）的主要业务是投资控股、提供物流设施、基金管理、太阳能业务以及数据中心业务。香港《公司条例》附表 5 要求提供的主要业务讨论及分析载列于本年报第 4 至第 11 页的“业务回顾”中，包括：本集团面临的主要风险和不确定事项，以及本集团业务未来可能发展的迹象等。这些分析和讨论构成董事会报告书的组成部分。

财务报表

本集团截至 2023 年 12 月 31 日止年度的利润和本公司于该日的资产负债载列于第 19 至第 121 页的财务报表。

转入储备及股息的数额

归属于所有者的利润为 87,039,000 美元 (2022 年：1,290,298,000 美元)，已转入储备。储备的其他变动情况载列于权益变动表。

股本

本公司的股本变动详情载列于财务报表附注 23(a)。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度

董事会

本财政年度内在任的董事如下：

Mei, Ming Zhi
Higashi Michihiro
Zhuge Wenjing
Fang Fenglei
MOK Chi Ming
Mark Tan



A handwritten signature in black ink, appearing to be "N. Johnson".

Nicholas Regan JOHNSON (于 2023 年 3 月 7 日任命)

本公司章程细则并无董事退任之规定，因此所有现任董事将于下年继续留任。

董事担保赔偿条款

一项针对本公司董事的许可赔偿条款 (该条款在香港《公司条例》第 469 条中有所规定) 正在实施中并于本年度持续实施。

董事在股权、期权或债券中的权益

不存在本公司的董事或其近亲属或 18 岁以下的子女持有或短期持有本公司或任何一家从属于集团的控股公司、子公司或其他相关团体的股票、期权或债券。

董事在交易、约定或合约中的权益

在年底或一年中的任何时间，董事不得和与其有重要利益关系的公司或其控股公司、子公司或同一控制下的子公司进行交易，约定或者签订合同。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度

核数师

毕马威会计师事务所任满告退，并愿膺选连任。本董事会将于即将召开的股东周年大会上，提呈由毕马威会计师事务所连任本公司核数师的决议。

承董事会命

诸葛文静

莫志明

董事

董事

日期：2024 年 3 月 31 日



A handwritten signature in black ink, appearing to be "Mo Zhiming".

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度

业务回顾

普洛斯中国控股有限公司（“普洛斯中国”）是全球领先的专注于供应链、大数据及新能源领域新型基础设施的另类资产管理、产业服务与投资公司。深耕产业，长于运营，我们拥有独有的行业洞察，不断创新发展，持续为投资人创造价值。

普洛斯在中国 70 个地区市场，投资开发和管理运营着 450 多处物流仓储及制造研发等产业基础设施；数据中心 IT 负载超过 1,400 兆瓦 (MW)；新能源开发规模超 1 吉瓦 (GW)。普洛斯中国资产管理规模约 780 亿美元¹。于 2023 年 6 月，普洛斯 REIT 成为中国“首发+扩募”双首批的基础设施公募 REITs 之一。

- 物流不动产

普洛斯中国拥有并运营着全国性的物流基础设施网络，战略性地分布在重要的物流枢纽。我们服务的客户行业多元，遍布全国各地，并与第三方物流服务、电子商务、高端制造、医药、汽车和可再生能源等众多行业领先的蓝筹公司深度合作。

地理位置优越、高标准的基础设施，旨在为客户创造价值、提高效率，同时支持客户实现可持续发展目标。我们的基础设施规模和产业服务产生了“网络效应”，使公司能够通过全国主要市场的关键仓储布局扩大和优化其供应链网络。

- 大数据基础设施

普洛斯中国是中国领先的独立数据中心运营商之一，拥有约 700 名专业员工。普洛斯中国数据中心业务成立于 2018 年，可提供的 IT 负载达 1,400 兆瓦。

结合我们长期积累的投资、开发和运营物流基础设施的优势和核心能力，以及生态伙伴优势，我们持续推动数据中心领域的创新和运营效率提升。

普洛斯中国持续依靠智慧化、低碳化运营专长和创新服务水平，致力于在中国为客户提供安全可靠、强韧绿色的大数据基础设施定制、开发及运营服务，以支持客户业务的发展。

- 新能源基础设施

全球能源转型正在加速，国内对可再生能源的需求也随之增加。普洛斯中国正在推进多种类型的新能源基础设施开发项目，包括利用全球物流及产业基础设施屋顶资源开发分布式光伏，以及集中式光伏、风能和储能解决方案等。

¹ 包括普洛斯与招商局集团共同管理的招商资本资产管理规模，按权益比例计入。

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- 私募股权投资

普洛斯中国的私募股权投资主要由普洛斯旗下私募股权投资平台隐山资本管理，与普洛斯中国在基础设施投资、开发、运营以及相关服务和技术领域的生态系统形成互补。隐山资本一直专注于三大领域的投资，即现代物流服务、数智供应链、新能源以及物流科技。隐山资本的投资组合代表了行业先进的技术，将助力物流自动化和未来产业升级发展。隐山资本专注于投资相关领域的头部企业，这些投资组合与普洛斯中国的其他业务产生协同效应，通过专有的投资策略给投资人带来预期回报。

全球供应链的演变孕育着解决方案的重构。过去几年中，跨境电商和高端制造业出海，成为中国品牌和供应链促进国内国际双循环的突出表现。中国企业强韧的物流供应链体系是在中国高度竞争市场中验证成功的胜出者，具有世界级的效率。此外，隐山资本的另一个优势是参与了多个大型企业的改制项目，以提高企业竞争力，为其未来在资本市场募资打下更好的基础。

市场概况

- 2023 年，中国国内生产总值 (GDP) 增长 5.2%，超过了 5% 的目标，同时消费温和复苏，推动线上购物创历史新高，仓储空间对供应链管理更加重要。因此，预计 2024 年市场将稳步增长。
- 直播电商已成为一种新趋势，并重塑了整个市场格局。强势短视频电商平台的扩张势头迅猛，市场份额不断扩大。注重直接接触消费者的品牌也在建立自己的垂直电商平台。这两种趋势都促进了物流业的发展，增加了对物流设施的需求。
- 2023 年，中国多品类零售商将获得海外市场新客户设为目标，极大地刺激了跨境电子商务的增长，跨境电子商务占出口总值的 7.5%，而五年前这一比例还不到 3%。由于中国在制造业和物流业方面的领先优势，这一势头在未来几年可能会持续保持。跨境电子商务推高了对地理位置靠近港口，尤其是在大湾区和其他制造业中心的物流仓储需求。
- 2023 年，电动汽车、锂电池和太阳能电池板等高附加值出口产品表现抢眼，年均增长率高达 30%。中国取代日本成为第一大汽车出口国。电动汽车制造商迫切希望升级供应链，为交付中心和研发中心寻求更多物流及产业基础设施，以满足快速增长的交付量。

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市场概况 (续)

- 大数据基础设施市场的中长期需求依然强劲。随着经济复苏和技术创新，本地超大规模云服务商对大数据基础设施的长期需求将逐步提升，前景广阔。数据相关产业稳定发展，人工智能和云服务市场保持稳定增长，视频云成为业务创新和转型的驱动力，物联网进入跨界融合、规模创新阶段。科学技术的飞速发展带来了社会数据量的急剧增长。这些都使得数据存储和处理变得越来越重要，加速了大数据基础设施的市场需求增加。

运营成果概览

- 物流基础设施运营

普洛斯中国在中国众多地区市场拥有并管理的物流基础设施面积达 4,900 万平方米。截至 2023 年 12 月 31 日，我们的资产组合包含价值高达 320 亿美元的已竣工且稳定运营的物业，占总资产组合 83% 以上，实现了 90% 的高租赁率。

现代物流设施的开发是我们业务增长的主要驱动力之一，开发利润是我们收益来源中经常和稳定的一部分。本年度，我们交付了价值 18.75 亿美元和总建筑面积 330 万平方米的开发项目的建设（包括我们管理的基金所持有的全部物业），实现了整体 23% 的开发利润率以及 33% 的整体稳定利润率。

- 主要筹资活动

普洛斯 REIT (上交所代码：508056) 完成了具有里程碑意义的人民币 18.5 亿元 (折合 2.6 亿美元) 的扩募发行，新股已开始在上海证券交易所交易。普洛斯 REIT 是上交所首支“仓储物流类”基础设施 REIT，普洛斯也是首家参与基础设施领域投融资机制创新的全球性公司。继成为 2021 年 6 月上市的中国首批基础设施公募 REITs 之一，普洛斯 REIT 还与其他三家 REITs 在 2023 年 6 月首批成功完成了扩募发行，展示了其发展潜力。

GLP China Income Fund VIII (“CIF VIII”) 成立于 2023 年 7 月，募集规模约人民币 26 亿元 (折合 3.7 亿美元)。CIF VIII 投资组合包括超过人民币 52 亿元 (相当于 7.1 亿美元) 的核心收益型现代物流资产，总建筑面积达 87 万平方米，分布于上海、广州、中山、厦门、长沙和成都等主要物流枢纽。

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- 主要筹资活动 (续)

GLP China Income Fund IX (“CIF IX”) 成立于 2023 年 11 月，资产管理规模达人民币 36 亿元 (折合 5.1 亿美元)。该收益基金投资于位于北京的一处优质核心商务区物业，总建筑面积达 63,000 平方米，租户包括金融服务、医疗保健、制药和农业食品等行业领先企业。该办公楼位于北京东二环商务区，为众多寻求在这一成熟商业区设立总部的蓝筹客户提供服务。

GLP China Income Fund X (“CIF X”) 成立于 2023 年 12 月，资产管理规模达人民币 43 亿元 (折合 6.1 亿美元)。基金拥有 13 处稳定的收益型先进制造产业园及仓储物流园，总可租赁面积超过 97 万平方米，战略性地分布在上海、昆山、绍兴、天津、重庆、沈阳和大连等制造业核心市场。CIF X 的先进制造业及仓储物流园区主要服务于汽车及零部件、电子电器、医药及医疗器械等高端智能制造产业，以及新材料、工业机器人、半导体等新经济产业，为经济增长提供重要支撑。

GLP China Income Fund XI (“CIF XI”) 成立于 2023 年 12 月，资产管理规模为人民币 30 亿元 (折合 4.2 亿美元)。该基金由位于上海、济南和哈尔滨等核心物流枢纽的四个现代化物流园区组成，可租赁总面积达 54 万平方米。这些园区服务于汽车制造、制药、电子商务和第三方物流服务等客户。园区还应用了节能环保技术、智慧园区管理等一系列措施，如屋顶光伏系统、电动汽车充电站和 LED 照明等。

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财务回顾

营业收入为 13.03 亿美元 (2022 年: 12.05 亿美元)。营业收入的增长主要得益于数据中心及冷链业务的发展。

物业相关和其他业务支出为 6.474 亿美元 (2022 年: 5.582 亿美元)。这主要是由于随着数据中心及冷链业务的发展导致运营成本的增加 (如维护费用、使用权资产和机器的折旧费用等等)。

其他收入、应占合营和联营公司业绩为 0.793 亿美元 (2022 年: 1.681 亿美元)。2023 年, 国内经济处于复苏周期。在这种情况下, 私募股权投资活动减少导致私募股权投资组合贡献的公允价值收益减少。

处置子公司的收益为 3.055 亿美元 (2022 年: 12.3 亿美元)。2022 年度的处置子公司收益 12.3 亿美元中包含了将 GLP China Fund Management Holdings Limited 及中国离岸实体子公司转让给 GLP Capital Partners L.P. 的处置收益 9.44 亿美元。

2023 年度公司经常性业务的利润保持强劲。经常性 EBITDA²为 5.907 亿美元 (2022 年: 4.945 亿美元), 增长主要得益于普洛斯中国的核心运营表现的提升。

本公司一直实施审慎的财务管理政策, 从而促使我们保持良好的信用状况、严格自律的投资策略和强健的资产负债表, 并保持持续增长。我们受益于多元化和多渠道的融资能力和方式, 包括但不限于双边贷款、银团贷款、资本市场、基金和其他借款和股权工具。截至 2023 年 12 月 31 日, 我们的债务总额为 93 亿美元 (2022 年: 102 亿美元), 债务净额为 81 亿美元 (2022 年: 87 亿美元), 债务净额与资产 (不含现金) 的比率保持在 25.47%。

² 经营性 EBITDA 是在 EBITDA 的基础上剔除了如投资性房地产公允价值变动、金融资产公允价值变动、处置子公司收益等项目, 公允地反应了集团日常运营业务产生的 EBITDA。

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风险管理

我们极度重视风险管理。我们认为，风险管理不仅仅需要将下行风险降至最低，而且还需确保在承担必要风险的情况下实现业务增长和创造价值。我们致力于培育风险管理的强健的企业文化，倡导积极识别和管理各种风险。

风险管理流程已纳入日常运营，并构成普洛斯中国所有决策流程的组成部分。

例如，为了管理流动性风险，我们紧密监控经营活动现金流入，贯彻资产货币化策略，同时主动管理资本支出和现金余额。这使得我们可以达到一个平衡且最优的流动性水平，在满足业务发展的同时偿还到期债务。

另外，普洛斯在中国的业务通常会受到汇率波动的影响，税前利润因销售和采购而面临货币风险，这些销售和采购产生了以外币（主要是美元）计价的应收款项、应付款项和现金余额。对于以外币计价的货币性资产和负债，我们通过监控货币缺口，确保将该风险的净敞口保持在可接受的水平，并通过在短期内持有以外币计价的货币性资产和负债来持续规避风险。

我们还面临着主要由可变利率借款和现金余额产生的利率风险。我们通过持有充裕的信贷额度以获得可接受的贷款成本，同时通过持续监控此类风险敞口来管理利率风险净敞口。

普洛斯中国的各经营实体负责自身的现金管理工作，包括现金盈余的短期投资和筹借贷款以应付预计现金需求。我们的政策是定期监控短期和长期的流动资金需求，以及是否符合借款协议的规定，以确保维持充裕的现金储备，同时获得主要金融机构承诺提供足够的备用资金，以满足短期和较长期的流动资金需求。

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环境、社会及治理

普洛斯中国致力于实施一系列广泛的环境-社会-治理 (ESG) 项目, 以提升我们的业务, 为股东和投资人创造价值, 支持我们的员工, 并帮助和发展我们所在的社区。我们相信, 持续推进 ESG 既是我们作为投资者的责任, 也有助于提升商业道德水准, 携手共建更坚韧、更可持续发展的未来。

我们通过使用和整合数据和科技, 在我们的业务中聚焦于提升效率。因此, 我们能够减少消耗, 更好地管理资产并进行更高效的投资。相应的, 这能够为我们的股东和投资者带来更好的回报, 帮助我们的客户和合作伙伴降本增效, 并提高我们全球员工的积极性和效率, 提升每个人的生活。

作为一家高度重视社会责任的全球企业, 我们以践行全面的 ESG 承诺、成为全球 ESG 引领者为目标, 这也是我们获得长期成功的基础。为了成为全球 ESG 引领者, 我们承诺持续改进我们的 ESG 政策, 以应对或超越不断发展的标准及我们的股东、投资者、客户、员工和社区的期望。

负责任地开展业务和投资意味着将 ESG 原则纳入我们的投资分析和决策流程中。这有助于我们甄别并避免 ESG 风险。我们了解并认识到本公司的行为活动如何影响重要的 ESG 因素, 以及这些因素会如何影响本公司的声誉、价值和利益相关者。我们专注于如何更好地支持人力资源, 不论是本公司员工、还是来自承包商和供应商的人力资源。我们深知如何与我们所开展业务的社区进行合作, 以及如何通过发展经济, 减少我们对环境影响和赢得社区的信任和认可, 来增强我们的影响力。

我们在开发和运营决策中考虑了大量 ESG 因素。本公司赋予了我们的团队优先处理、实施、追踪与监控我们业务、经营以及与我们的员工、合作伙伴和社区合作的可持续发展效益。在资产的生命周期中, ESG 效益的一致性与连贯性有助于我们积极地管理资产的可持续性。

作为全球领先的投资管理公司和商业创新公司, 普洛斯的使命是建立可持续发展的企业, 长期为股东和投资者创造有吸引力的风险调整后回报, 同时提供卓越的投资和运营服务以提升价值。我们的资产管理团队注重通过有效运营提升资产价值。

此外, 我们还开发和投资能够提高资产效率的技术和创新, 包括数据分析、机器人技术、自动清关系统、数字月台、智能分拣、远程信息处理、节能车队管理系统、物联网、资源保护以及向可再生能源的转型。

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环境、社会及治理 (续)

为了向全球客户提供更多的机会以推动他们在可持续发展方面的业务，普洛斯发起推进可持续发展的项目，以更好地节约资源，应对气候变化，关注健康与福祉，并积极支持社区发展。

我们致力于通过实施公司治理的最高标准，以提高企业绩效，责任分明。为了体现我们对企业治理的高标准承诺，我们建立了一系列完善的政策和流程以保护我们利益相关方的利益。我们领导团队重视健全公司治理政策的建设，对股东高度负责，并会坚定不移地将一系列与时俱进的公司治理政策应用于普洛斯业务的各个方面。

我们不断审视和改进最佳公司治理实践的流程，以适应集团的需要和现状。我们对贿赂和腐败持零容忍的态度，要求所有管理层和员工始终遵守我们的企业行为准则，并提供年度学习认证。

我们的目标是将健康和福祉融入我们的组织架构和资产中，以支持员工、客户以及我们业务所在的社区。通过健康与福祉的相关项目，我们可以改善个人的生活、提高积极性和生产力，创造“更高效的社会，更美好的生活”。

我们注重引入健康理念，例如向周边社区开放空间，整合自然采光，打造环境友好的基础设施，以及为园区工作人员提供完善的配套设施。



独立核数师报告

致普洛斯中国控股有限公司股东

(于香港注册成立的有限公司)

意见

本核数师 (以下简称「我们」) 已审计刊载于第 19 至 121 页的普洛斯中国控股有限公司 (以下简称「贵公司」) 及其附属公司 (以下统称「贵集团」) 的综合财务报表, 此财务报表包括于 2023 年 12 月 31 日的综合资产负债表与截至 2023 年 12 月 31 日止年度的综合收益报表、综合权益变动表和综合现金流量表, 以及附注, 包括重大会计政策资讯及其他解释资讯。

我们认为, 该等综合财务报表已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映了贵集团于 2023 年 12 月 31 日的综合财务状况及截至 2023 年 12 月 31 日止年度的综合财务表现及综合现金流量, 并已遵照香港《公司条例》妥为拟备。

意见的基础

我们已根据香港会计师公会颁布的《香港审计准则》进行审计。我们在该等准则下承担的责任已在本报告「核数师就审计综合财务报表承担的责任」部分中作进一步阐述。根据香港会计师公会颁布的《专业会计师道德守则》(以下简称「守则」), 我们独立于贵集团, 并已履行守则中的其他专业道德责任。我们相信, 我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

关键审计事项

关键审计事项是根据我们的专业判断, 认为对本期综合财务报表的审计最为重要的事项。这些事项是在我们审计整体综合财务报表及出具意见时进行处理的。我们不会对这些事项提供单独的意见。

独立核数师报告

致普洛斯中国控股有限公司股东 (续)

(于香港注册成立的有限公司)

关键审计事项 (续)



投资性房地产估值	
参阅综合财务报表附注 11 和会计政策 2(j)。	
关键审计事项	审计应对
<p>于 2023 年 12 月 31 日，贵集团在中国内地拥有重大的关于物流仓储设施的投资性房地产组合，账面价值为 121.5 亿美元，占贵集团总资产的 37%。</p> <p>该投资性房地产参考外部资产评估师进行的估值以公允价值入账，公允价值变动确认为当期损益。估值结果依赖于退出资本化率、收入资本化率、折现率等关键假设和参数。</p> <p>我们将投资性房地产的估值确定为关键审计事项，是因为在确定恰当的估值方法，以及估计应用的基本假设和参数时都涉及重大判断。</p>	<p>我们实施的审计程序包括：</p> <ul style="list-style-type: none"> • 了解贵集团为确定投资性房地产的公允价值而制定的关键内部控制的设计和 implementation 过程，并评价其设计和实施； • 取得并检查由管理层聘请的外部资产评估师编制的估值报告； • 评价外部资产评估师在资产估值方面的资质、经验和专业知识，并考虑其客观性； • 在我们内部估值专家的协助下，通过参考现行会计准则的规定以评价估值方法的恰当性，并在考虑可比性和其他因素的情况下，将估值中所用的假设与历史数据以及可获得的行业及市场数据进行比较，以评价外部估值师采用的关键假设和参数的恰当性； • 将估值中使用的重要输入数据与支持文件进行抽样比较；及 • 参考现行会计准则的要求，评价综合财务报表中有关投资性房地产估值的披露的恰当性。

独立核数师报告

致普洛斯中国控股有限公司股东 (续)

(于香港注册成立的有限公司)



关键审计事项 (续)

有限责任合伙企业权益的会计处理	
参阅综合财务报表附注 12, 13 和 14 以及会计政策 2(d) 和 2(f)。	
关键审计事项	审计应对
<p>贵集团持有有限责任合伙企业的权益，并作为这些合伙企业的有限合伙人，贵集团的同系附属公司则作为这些合伙企业的普通合伙人。这些合伙企业的成立是为了投资和经营各种类型的资产和业务。基于管理层对各合伙企业的治理结构和决策机制、贵集团控制或影响合伙企业重大决策的能力以及贵集团获得回报的水平和可变性的分析，贵集团确定是否应将这些合伙企业作为子公司、联营企业或合资企业核算。</p> <p>我们将有限责任合伙企业权益的会计处理确定为关键审计事项，是因为这些合伙企业的治理结构和决策机制各不相同，并且在评价贵集团控制或对这些合伙企业的重大决策施加重大影响的能力，以及贵集团的决策能力与回报之间的关联程度时都涉及重大判断，而不同的判断将导致不同的会计处理方式和不同的财务报表列报方式。</p>	<p>我们实施的审计程序包括：</p> <ul style="list-style-type: none"> 了解贵集团对每个有限责任合伙企业的股权进行分类和核算的过程，了解每个有限责任合伙企业的设立目的和架构设计及其相关活动； 评价管理层对有限责任合伙企业影响财务回报的相关活动的分析，以及贵集团控制或对显著影响贵集团财务回报的相关活动施加重大影响的能力； 检查法律和合同文件，评价这些有限责任合伙企业的决策机制以及其普通合伙人和有限合伙人有权决策的范围是否与贵集团的分析一致； 参考现行会计准则，评价贵集团对有限责任合伙企业权益的分类和会计处理是否恰当；及 参考现行会计准则的要求，评价在综合财务报表中有关有限责任合伙企业权益的披露和列报的适当性。

独立核数师报告

致普洛斯中国控股有限公司股东 (续)

(于香港注册成立的有限公司)



关键审计事项 (续)

非上市股权投资的估值	
参阅综合财务报表附注 18, 30(f) 以及会计政策 2(h)。	
关键审计事项	审计应对
<p>于 2023 年 12 月 31 日, 贵集团持有 20.67 亿美元的非上市权益投资组合。这些非上市股权投资的公允价值按公允价值等级的第 3 层级计量。</p> <p>贵集团非上市股权投资的公允价值来源于运用不可观察输入值和估计值的估值模型, 涉及重大管理层判断和估计。</p> <p>我们将非上市股权投资的估值确定为关键审计事项, 是因为非上市股权投资的估值的复杂程度, 以及管理层在确定采用恰当的估值模型、相关假设及参数时涉及重大判断。</p>	<p>我们实施的审计程序包括:</p> <ul style="list-style-type: none"> 了解贵集团在确定非上市股权投资估值的过程, 并评价关键内部控制的设计和实施; 在我们内部估值专家的协助下, 通过抽样的方式, 参考现行会计准则以评价估值模型的恰当性, 并将估值模型中所采用的关键输入值, 假设与来自可比公司或可比交易中的市场数据或其他公开可获得数据进行比较, 以评价估值模型中所采用的关键输入值和假设的恰当性; 选取样本, 将估值模型中采用的被投资方的财务数据与其各自的财务报表进行比较; 及 参考现行会计准则的要求, 评价综合财务报表中有关非上市股权投资估值的披露的适当性。

独立核数师报告

致普洛斯中国控股有限公司股东 (续)

(于香港注册成立的有限公司)



综合财务报表及其核数师报告以外的信息

董事需对其他信息负责。其他信息包括刊载于年报内的全部信息，但不包括综合财务报表及我们的核数师报告。

我们对综合财务报表的意见并不涵盖其他信息，我们亦不对该等其他信息发表任何形式的鉴证结论。

结合我们对综合财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与综合财务报表或我们在审计过程中所了解的情况存在重大抵触或者似乎存在重大错误陈述的情况。

基于我们已执行的工作，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

董事就综合财务报表须承担的责任

董事须负责根据香港会计师公会颁布的《香港财务报告准则》及香港《公司条例》拟备真实而中肯的综合财务报表，并对其认为为使综合财务报表的拟备不存在由于欺诈或错误而导致的重大错误陈述所需的内部控制负责。

在拟备综合财务报表时，董事负责评估贵集团持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非董事有意将贵集团清盘或停止经营，或别无其他实际的替代方案。

核数师就审计综合财务报表承担的责任

我们的目标，是对综合财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的核数师报告。我们是按照香港《公司条例》第 405 条的规定，仅向贵公司全体股东报告。除此以外，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。

独立核数师报告

致普洛斯中国控股有限公司股东 (续)

(于香港注册成立的有限公司)



核数师就审计综合财务报表承担的责任 (续)

合理保证是高水平的保证，但不能保证按照《香港审计准则》进行的审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响综合财务报表使用者依赖财务报表所作出的经济决定，则有关的错误陈述可被视作重大。

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致综合财务报表存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对贵集团内部控制的有效性发表意见。
- 评价董事所采用会计政策的恰当性及作出会计估计和相关披露的合理性。
- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对贵集团的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在核数师报告中提请使用者注意综合财务报表中的相关披露。假若有关的披露不足，则我们应当发表非无保留意见。我们的结论是基于核数师报告日止所取得的审计凭证。然而，未来事项或情况可能导致贵集团不能持续经营。
- 评价综合财务报表的整体列报方式、结构和内容，包括披露，以及综合财务报表是否中肯反映交易和事项。
- 就贵集团内实体或业务活动的财务信息获取充足、适当的审计凭证，以便对综合财务报表发表意见。我们负责贵集团审计的方向、监督和执行。我们为审计意见承担全部责任。

独立核数师报告

致普洛斯中国控股有限公司股东 (续)

(于香港注册成立的有限公司)



核数师就审计综合财务报表承担的责任 (续)

除其他事项外，我们与董事沟通了计划的审计范围、时间安排、重大审计发现等，包括我们在审计中识别出内部控制的任何重大缺陷。

我们还向董事提交声明，说明我们已符合有关独立性的相关专业道德要求，并与他们沟通有可能合理地被认为会影响我们独立性所有关系和其他事项，以及为消除对独立性的威胁所采取的行动或防范措施 (若适用)。

从与董事沟通的事项中，我们确定哪些事项对本期综合财务报表的审计最为重要，因而构成关键审计事项。我们在核数师报告中描述这些事项，除非法律法规不允许公开披露这些事项，或者在极端罕见的情况下，如果合理预期在我们报告中沟通某事项造成的负面后果超过产生的公众利益，我们决定不应在报告中沟通该事项。

出具本独立核数师报告的审计项目合伙人是岑文光。

毕马威会计师事务所

执业会计师

香港中环

遮打道十号

太子大厦八楼

日期：2024 年 3 月 31 日

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

综合收益报表

截至 2023 年 12 月 31 日止年度



	附注	2023 年 千美元	2022 年 千美元
营业收入	4	1,302,554	1,205,310
其他收入	5	57,516	3,138
销货成本		(2,523)	(6,684)
物业相关及其他营业支出		(647,351)	(558,165)
其他费用		(251,724)	(296,994)
投资性房地产公允价值变动		132,814	933,515
应占合营企业利润 (扣除所得税费用)		48,113	46,415
应占联营企业利润 (扣除所得税费用) 及 处置联营企业损失		(26,374)	118,552
营业利润		613,025	1,445,087
财务费用	6	(660,780)	(684,773)
财务收益	6	150,479	136,657
净财务费用	6	(510,301)	(548,116)
处置子公司收益	29	305,488	1,230,002
处置投资性房地产收益		65,839	3,020
税前利润	7	474,051	2,129,993
所得税费用	8	(222,743)	(683,329)
本年净利润		251,308	1,446,664
归属于：			
本公司股东		87,039	1,290,298
少数股东		164,269	156,366
本年净利润		251,308	1,446,664

第 28 至第 121 页的附注属本综合财务报表的一部分。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

综合收益报表

截至 2023 年 12 月 31 日止年度 (续)



	附注	2023 年 千美元	2022 年 千美元
本年净利润		251,308	1,446,664
其他综合收益	10		
<i>后续不能重分类为损益的项目：</i>			
其他长期投资的公允价值变动		(96,244)	(72,989)
<i>后续可能重分类为损益的项目：</i>			
外币报表折算差异		(332,282)	(1,815,663)
应占合营企业的其他综合收益		2,150	13,177
应占联营企业的其他综合收益		(2,658)	359
本年其他综合收益		<u>(429,034)</u>	<u>(1,875,116)</u>
本年综合收益合计		<u>(177,726)</u>	<u>(428,452)</u>
归属于：			
本公司股东		(240,110)	(78,253)
少数股东		<u>62,384</u>	<u>(350,199)</u>
本年综合收益合计		<u>(177,726)</u>	<u>(428,452)</u>

第 28 至第 121 页的附注属本综合财务报表的一部分。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

综合资产负债表

于 2023 年 12 月 31 日



	附注	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
非流动资产			
投资性房地产	11	12,149,883	13,880,385
对合营企业的投资	13	2,798,864	2,809,348
对联营企业的投资	14	2,861,733	2,844,715
递延所得税资产	15	71,642	54,468
物业、厂房及设备	16	1,857,827	1,352,456
无形资产	17	678,103	703,948
其他长期投资	18	2,624,121	2,512,638
其他非流动资产	19	1,553,566	1,995,642
		<u>24,595,739</u>	<u>26,153,600</u>
流动资产			
应收及其他应收款项	20	5,159,045	4,211,604
持有待售资产	21	2,227,999	6,608,509
现金及现金等价物	22	1,132,071	1,489,426
		<u>8,519,115</u>	<u>12,309,539</u>
资产总额		<u>33,114,854</u>	<u>38,463,139</u>
股本及储备			
股本	23	6,950,825	6,950,825
储备	24	6,923,830	7,162,993
		13,874,655	14,113,818
少数股东权益		<u>5,457,986</u>	<u>6,145,160</u>
权益总额		<u>19,332,641</u>	<u>20,258,978</u>

第 28 至第 121 页的附注属本综合财务报表的一部分。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

综合资产负债表

于 2023 年 12 月 31 日 (续)



	附注	2023 年 12 月 31 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	25	4,800,751	7,616,493
递延所得税负债	15	1,243,096	1,417,960
其他非流动负债	26	753,761	711,512
		<u>6,797,608</u>	<u>9,745,965</u>
流动负债			
贷款及短期借款	25	3,917,036	2,104,844
应付及其他应付款项	27	1,913,895	1,717,428
应交税金		256,389	395,350
持有待售负债	21	897,285	4,240,574
		<u>6,984,605</u>	<u>8,458,196</u>
负债总额		<u>13,782,213</u>	<u>18,204,161</u>
负债和权益总额		<u>33,114,854</u>	<u>38,463,139</u>

董事会于 2024 年 3 月 31 日核准并许可发出。

诸葛文静
董事

莫志明
董事

第 28 至第 121 页的附注属本综合财务报表的一部分。

普洛斯中国控股有限公司
截至2023年12月31日止年度财务报表

综合权益变动表 截至2023年12月31日止年度

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
本年综合收益总额							1,290,298	1,290,298	156,366	1,446,664
本年净利润										
其他综合收益										
外币报表折算差额	-	-	-	(1,309,098)	-	-	-	(1,309,098)	(606,665)	(1,915,663)
其他长期投资的公允价值变动	-	-	-	-	(72,989)	-	-	(72,989)	-	(72,989)
应占重估的其他综合收益	-	-	-	-	-	-	-	13,177	-	13,177
应占联营企业的其他综合收益	-	-	-	-	-	-	-	369	-	369
其他综合收益总额	-	-	-	(1,309,098)	(72,989)	-	-	(1,368,551)	(506,665)	(1,875,116)
本年综合收益总额	-	-	-	(1,309,098)	(72,989)	-	1,290,298	(78,253)	(350,189)	(428,452)
直接计入权益的股东内部交易										
来自少数股东的股本	-	-	-	-	-	-	-	-	2,649,229	2,649,229
少数股东增资	-	-	-	-	-	-	-	-	(1,255)	(1,255)
转入储备	-	-	430	-	-	-	(430)	-	-	-
从少数股东收购子公司股份	-	-	(54,379)	-	-	-	-	(54,379)	(5,876)	(60,255)
收购子公司(附注29)	-	-	7,582	-	-	-	-	7,582	154,639	162,221
处置子公司(附注29)	-	-	(4,258)	-	-	-	-	(4,258)	(151,260)	(155,518)
向少数股东处置子公司股份	-	-	(1,612)	-	-	-	-	(1,612)	315,770	314,158
支付给少数股东的股利	-	-	-	-	-	-	-	-	(2,093,759)	(2,093,759)
处置联营企业	-	-	15,470	-	-	-	-	15,470	-	15,470
处置其他长期投资	-	-	-	-	-	(48,234)	48,234	-	-	-
股东内部交易合计	-	(36,767)	-	-	(48,234)	-	47,804	(37,197)	867,488	830,291
于2022年12月31日	6,950,825	67,548	36,849	(1,134,147)	107,484	(1,554,630)	9,639,689	14,113,818	6,145,160	20,258,978

第28至第121页的附注属本综合财务报表的一部分。

综合权益变动表

截至 2023 年 12 月 31 日止年度 (续)

	于 2023 年 1 月 1 日	资本结构和法定盈余公积		股份支付	其他综合收益	公允价值和不可赎回	其他综合收益	留存收益	归属于集团股东的总额	少数股东权益	权益总额
	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
本年综合收益总额	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	
本年净利润	-	-	-	-	-	-	87,039	87,039	164,269	251,308	
其他综合收益	-	-	-	-	-	-	-	-	-	-	
外币报表折算差额	-	-	-	(230,397)	-	-	-	(230,397)	(101,885)	(332,282)	
其他长期投资的公允价值变动	-	-	-	-	(96,244)	-	-	(96,244)	-	(96,244)	
应占合营企业的其他综合收益	-	2,150	-	-	-	-	-	2,150	-	2,150	
应占联营企业的其他综合收益	-	(2,659)	-	-	-	-	-	(2,659)	-	(2,659)	
其他综合收益总额	-	(608)	-	(230,397)	(96,244)	-	-	(327,149)	(101,885)	(429,034)	
本年综合收益总额	-	(608)	-	(230,397)	(96,244)	-	87,039	(240,110)	62,384	(177,726)	
直接计入权益的股东内部交易	-	-	-	-	-	-	-	-	-	-	
来自少数股东的股本	-	-	-	-	-	-	-	-	-	-	
转入储备	-	7,784	-	-	-	-	(7,784)	-	-	-	
收购子公司 (附注 29)	-	-	-	-	-	-	-	-	-	-	
从少数股东收购子公司股份	-	583	-	-	-	-	-	583	(2,618)	(2,035)	
处置子公司 (附注 29)	-	-	-	-	-	-	-	-	(1,074,902)	(1,074,902)	
向少数股东处置子公司股份	-	2,701	-	-	-	-	-	2,701	4,195	6,896	
支付给少数股东的股利	-	-	-	-	-	-	(2,337)	-	(107,177)	(107,177)	
其他	-	-	-	-	-	-	-	-	-	-	
股东内部交易合计	-	11,068	-	-	-	-	(10,121)	947	(749,559)	(748,611)	
于 2023 年 12 月 31 日	6,950,825	78,108	36,849	(1,364,544)	11,240	(1,554,630)	9,716,807	13,874,655	5,457,986	19,332,641	

第 28 至第 121 页的附注属本综合财务报表的一部分。



普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

综合现金流量表

截至 2023 年 12 月 31 日止年度

	2023 年 千美元	2022 年 千美元
经营活动产生的现金流量		
税前利润	474,051	2,129,993
调整：		
无形资产摊销	17,256	9,579
物业、厂房及设备折旧	103,896	49,068
处置物业、厂房及设备损失	4,260	8,549
处置子公司的收益	(305,488)	(1,230,002)
处置投资性房地产的收益	(65,839)	(3,020)
应占合营企业利润 (扣除所得税费用)	(48,113)	(46,415)
应占联营企业利润 (扣除所得税费用) 及 处置联营企业损失	26,374	(118,552)
投资性房地产公允价值变动	(132,814)	(933,515)
金融资产公允价值变动	4,844	60,960
应收及其他应收款项减值损失	3,477	2,297
其他费用	-	42,095
净财务费用	510,301	548,116
股息收入	(29,752)	(46,707)
	562,453	472,446
营运资本变动：		
应收及其他应收款项	6,785	66,569
应付及其他应付款项	87,491	98,635
	94,276	165,204
经营活动产生的现金流量	656,729	637,650
已付税金	(79,768)	(106,390)
经营活动产生的现金流量净额	576,961	531,260

第 28 至第 121 页的附注属本综合财务报表的一部分。



普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

综合现金流量表

截至 2023 年 12 月 31 日止年度 (续)

	附注	2023 年 千美元	2022 年 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)	29	(527,269)	(1,489,646)
处置子公司 (扣除处置掉的现金)	29	1,276,341	1,645,155
对合营企业的注资		(100,256)	(56,963)
对联营企业的注资		(228,213)	(429,287)
从合营企业收到的股息		25,543	94,957
从联营企业收到的股息		107,371	146,547
从其他长期投资收到的股息		29,752	49,558
购买物业、厂房及设备支付的现金		(297,687)	(323,533)
购买其他长期投资支付的现金		(380,008)	(689,792)
处置物业、厂房及设备收到的现金		2,523	7,614
处置投资性房地产收到的现金		290,442	11,959
处置其他长期投资收到的现金		131,662	298,935
处置合营与联营企业收到的现金		12,765	522,011
子公司处置收益、股利收入、利息收入			
支付的代扣代缴所得税		(319,626)	(45,221)
投资性房地产开发支出		(600,508)	(819,985)
收回 / (支付) 收购投资性房地产押金		829	(101,159)
对合营企业的贷款		(2,333)	(48,880)
对联营企业的贷款		(14,318)	(81,322)
对少数股东的贷款		(1,804)	(7,123)
对间接控股公司及其他关联公司的贷款		(386,445)	(1,525,653)
收到合营企业偿还的贷款		58,079	18,615
收到联营企业偿还的贷款		130,741	204,638
收到少数股东偿还的贷款		14,024	-
收到第三方企业偿还的贷款		9,220	76,571
收到间接控股公司及其他关联公司			
偿还的贷款		225,479	86,227
已收取的利息收入		48,629	77,092
为建设项目承诺的定金		(4,661)	-
投资活动使用的现金流量净额		(499,728)	(2,378,685)

第 28 至第 121 页的附注属本综合财务报表的一部分。




普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

综合现金流量表

截至 2023 年 12 月 31 日止年度 (续)



	附注	2023 年 千美元	2022 年 千美元
筹资活动产生的现金流量			
收到少数股东注资		403,946	2,261,029
发行共同投资股份收到的押金		2,192	2,416
支付共同投资股份方的股息		(14,221)	(6,833)
向少数股东的借款	22(b)	3,162	1,646
偿还少数股东借款	22(b)	(35,645)	(3,204)
向第三方企业的借款	22(b)	16,869	2,571
偿还第三方企业借款	22(b)	-	(700)
向联营企业的借款	22(b)	72,637	4,770
偿还联营企业的借款	22(b)	(88,258)	(28,501)
向其他关联公司的借款	22(b)	104,261	366,911
偿还其他关联公司的借款	22(b)	(117,772)	(234,290)
新增银行借款	22(b)	5,393,168	9,843,571
偿还银行借款	22(b)	(5,277,609)	(6,433,457)
发行债券	22(b)	-	322,532
偿还债券	22(b)	(686,821)	(1,044,139)
赎回债券	22(b)	(54,500)	-
已付利息	22(b)	(611,966)	(509,893)
偿还租赁负债本金部分	22(b)	(26,747)	(19,384)
偿还租赁负债利息部分	22(b)	(15,184)	(7,474)
支付少数股东股利		(81,763)	(1,705,559)
从少数股东收购子公司股份		(1,081)	(60,255)
向少数股东出售子公司股份的收益		5,038	314,423
少数股东减资		-	(1,255)
支付的银行借款质押资金		(59,604)	(57,548)
筹资活动 (使用) / 产生的现金流量净额		(1,069,898)	3,007,377
现金及现金等价物 (减少) / 增加的净额		(992,665)	1,159,952
年初现金及现金等价物		2,070,123	963,449
外币汇率变动对现金的影响		(16,968)	(53,278)
年末现金及现金等价物	22	1,060,490	2,070,123

第 28 至第 121 页的附注属本综合财务报表的一部分。

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中间境外控股公司，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中间境外控股公司，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中间境外控股公司，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。于 2023 年 12 月 31 日，作为公司战略决策的一部分，该股份收购协议已由 CLH Limited 及其关联企业共同协议终止。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

2. 主要会计政策

(a) 合规声明

本财务报表是按照香港会计师公会颁布的所有适用的《香港财务报告准则》(此统称包含所有适用的个别《香港财务报告准则》、《香港会计准则》和诠释)、香港公认会计原则和香港《公司条例》的规定编制。以下是本集团采用的主要会计政策概要。

香港会计师公会颁布了若干新订和经修订的《香港财务报告准则》。这些准则在本集团和本公司当前的会计期间开始生效或可供提早采用。在与本集团有关的范围内初始应用这些新订和经修订的准则所引发的当前和以往会计期间的任何会计政策变动，已于本财务报表内反映，有关资料载列于附注 2(c)。

(b) 财务报表的编制基准

自 2023 年 1 月 1 日至 2023 年 12 月 31 日止年度综合财务报表包括本公司及其子公司及本集团之联营企业与合营企业之权益。

除以下资产与负债是按公允价值入账(见下文所载的会计政策)外，本财务报表的编制均以历史成本作为计量基准：

- 权益工具(参阅附注 2(h))；及
- 投资性房地产(参阅附注 2(j))。

非流动资产和持有待售的处置组合是以账面金额和公允价值减去出售成本后所得数额两者中的较低者入账(参阅附注 2(x))。

本公司的功能货币为人民币。这些财务报表以美元列示，并四舍五入至最接近的千位数。所有以美元列示的财务信息已按照附注 2(v) 所载列的会计政策予以换算。

管理层需在编制符合《香港财务报告准则》的财务报表时作出判断、估计与假设，这些会影响会计政策的应用以及资产、负债、收入和费用的报告金额计量。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。

2. 主要会计政策 (续)

有关管理层在应用《香港财务报告准则》时作出的对本财务报表有重大影响的判断，以及主要的估计数额不确定因素的讨论内容，载列于附注 3。

(c) 会计政策的变更

(i) 新的及经修订的香港财务报告准则

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及经修订的香港财务报告准则修订：

- 《香港财务报告准则》第 17 号，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 1 号，财务报表列报及《香港财务报告准则实务声明》第 2 号，作出重大判断的修订：会计政策披露
- 《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
- 《香港会计准则》第 12 号修订，所得税：国际税务改革 - 第二支柱示范规则

本集团并未采用任何当前会计期间尚未生效的修订、新准则或诠释。本集团采用新的和经修订的《香港财务报告准则》的影响如下：

《香港财务报告准则》第 17 号，保险合同

《香港财务报告准则》第 17 号取代《香港财务报告准则》第 4 号，载列适用于保险合同发行人的确认、计量、呈列及披露规定。由于本集团并无属于《香港财务报告准则》第 17 号范围内的合约，因此该准则对此等财务报表并无重大影响。

《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

该修订为区分会计政策变更和会计估算变更提供了进一步指导。由于集团区分会计政策变更和会计估算变更的方法与修正案一致，因此修正案不会对这些财务报表产生重大影响。

《香港财务报告准则》第 1 号，财务报表列报及《香港财务报告准则实务声明》第 2 号，作出重大判断的修订：会计政策披露

这些修订要求各实体披露重要的会计政策信息，并为在会计政策披露中应用重要性概念提供了指导。集团重新审视了一直以来披露的会计政策信息，认为这些信息符合修订要求。

2. 主要会计政策 (续)

《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

该修订收窄了初始确认豁免的范围，使其不适用于在初始确认时产生相等及可抵销暂时性差异的交易，例如租赁及停用负债。对于租赁和退役负债，相关的递延税款资产和负债必须从最早的比较期开始确认，任何累积影响在该日确认为对留存收益或其他权益组成部分的调整。对于所有其他交易，修订适用于最早列报期间开始后发生的交易。

在修订之前，本集团对租赁交易不适用初始确认豁免，并已确认相关的递延税项，但本集团之前根据使用权资产和相关租赁负债产生于单一交易的基础，以净额为基础确定了使用权资产和相关租赁负债产生的暂时性差异。修订后，集团分别确定了与使用权资产和租赁负债相关的暂时性差异。该变动主要影响附注 15 中递延税项资产和负债组成部分的披露，但不会影响合并财务状况表中呈报的整体递延税项余额，因为根据《香港会计准则》第 12 号，相关递延税项余额符合抵销条件。

《香港会计准则》第 12 号修订，所得税：国际税务改革 - 第二支柱示范规则

修正案对为实施经济合作与发展组织（“经合组织”）发布的第二支柱示范规则而颁布或实质性颁布的税法所产生的所得税（此类税法所产生的所得税以下简称为“第二支柱所得税”），包括实施这些规则中所述的合格国内最低补足税的税法，引入了递延所得税会计的临时强制性例外规定。修正案还引入了有关此类税收的披露要求，包括第二支柱所得税的估计税收风险。修正案一经发布立即生效，并要求追溯适用。

然而，由于截至 2023 年 12 月 31 日，在本集团开展业务的任何司法管辖区均未颁布或实质上颁布实施补足税的新法律，且在该日也未确认相关的递延税项，因此追溯应用对本集团的合并财务报表没有影响。

2. 主要会计政策 (续)

(ii) 香港会计师公会就取消强积金 - 长期服务金抵销机制的会计影响提供新指引

香港特区政府 (“政府”) 于 2022 年 6 月在宪报刊登《2022 年香港就业及退休计划法例 (抵销安排) (修订) 条例》 (“修订条例”), 该条例将于 2025 年 5 月 1 日 (“过渡日期”) 起生效。修订条例生效后, 雇主不能再以强制性公积金 (下称 “强积金”) 计划的强制性供款所产生的任何累算权益, 扣减由过渡日期起就雇员的服务所支付的长期服务金 (下称 “长期服务金”) (取消 “抵销机制”)。此外, 有关雇员在过渡日期前的服务年期的长期服务金, 将按该雇员在紧接过渡日期前的月薪及截至该日期的服务年期计算。

上述准则的修订对财务报表没有重大影响。

(d) 子公司和少数股东权益

子公司是指受本集团控制的实体。当本集团因参与实体业务而承担可变动回报的风险或因此享有可变动回报, 且有能力通过向实体施加权力而影响该等回报时, 则本集团控制该实体。子公司的财务报表自控制权开始之日至控制权终止之日纳入合并财务报表。

集团内部往来的结余、交易和现金流量, 以及集团内部交易所产生的任何未变现利润, 会在编制综合财务报表时全部抵销。集团内部交易所引致未变现亏损的抵销方法与未变现收益相同, 但抵销额只限于没有证据显示已出现减值的部分。

就每项企业合并而言, 本集团可选择按子公司的可辨别资产净值的公允价值或少数股东所占子公司可辨别资产净值的比例计量少数股东权益。少数股东权益在综合资产负债表内的权益项目中, 与本公司股东应占的权益分开列示。少数股东所占本集团业绩的权益, 会按照本年损益总额和综合收益总额在少数股东与本公司股东之间作出分配的形式, 在综合损益表和综合损益及其他综合利润表中列示。来自少数股东权益持有人的贷款和对这些持有人的其他合约义务是按负债的性质, 根据附注 2(p) 或 2(q) 在综合资产负债表内列为金融负债。

本集团于子公司的权益变动, 如不会导致丧失控制权, 便会按权益交易列账。

当本集团丧失对子公司的控制权时, 按出售有关子公司的全部权益列账, 由此产生的收益或亏损在损益中确认。在丧失控制权日期所保留有关子公司的权益, 按公允价值确认。

2. 主要会计政策 (续)

本公司资产负债表所示于子公司的投资，是按成本减去减值亏损 (参阅附注 2(m)) 后入账，但划归为持有待售 (或已计入划归为持有待售的处置组合) (参阅附注 2(x)) 的投资除外。

(e) 受同一控制实体的企业合并

对于在集团控股股东统一控制下的实体，因该等实体之间权益转让导致的企业合并按照并购在最早的列报比较期间即已发生的原则进行会计处理，或者，也可以从同一控制确立之日起进行会计处理。购置的资产和负债按照之前本集团控股股东的综合财务报表确认的账面金额予以入账。被收购实体的权益组成部分被添加至本集团相同组成部分中，除非被收购实体的股本被纳入其他备用金的合并备用金。

(f) 联营公司和合营企业

联营公司是指本集团或本公司对其有重大影响，但没有控制或共同控制其管理层的实体；重大影响包括参与其财务和经营决策。合营企业是一项安排，据此本集团或本公司与其他方协议分享对此项安排的控制权，并享有此项安排的资产净值。

于联营公司或合营企业的投资是按权益法记入综合财务报表，但划归为持有待售 (或已计入划归为持有待售的处置组合) (参阅附注 2(x)) 的投资除外。按照权益法，有关投资以成本初始入账，合并财务报表包括本集团应占这些被投资企业的损益和其他综合收益，直至重大影响或共同控制权终止之日。

当本集团对联营公司或合营企业承担的亏损额超过其所占权益时，本集团所占权益便会减少至零，并且不再确认额外亏损；但如本集团须履行法定或推定义务，或代被投资公司作出付款则除外。就此而言，本集团所占权益是以按照权益法计算投资的账面金额，以及实质上构成本集团在联营公司或合营企业投资净额一部分的长期权益为准，并在适用的情况下对这些长期权益采用预期信贷亏损模型 (参阅附注 2(h))。

本集团与权益法核算的被投资方之间交易所产生的未变现损益，均按本集团于被投资公司所占的权益比率抵销；但如有未变现亏损证明已转让资产出现减值，则会实时在损益中确认。

本公司资产负债表所示于联营公司和合营企业的投资，是按成本减去减值亏损 (参阅附注 2(m)) 后入账，但划归为持有待售 (或已计入划归为持有待售的处置组合) (参阅附注 2(x)) 的投资除外。

2. 主要会计政策 (续)

(g) 商誉

企业合并产生的商誉按成本减去累计减值亏损后列账，并且每年接受减值测试（参阅附注 2(m)）。

(h) 其他债务和权益证券投资

本集团和本公司有关证券投资（于子公司、联营公司和合营企业的投资除外）的政策如下：

证券投资在购买日 / 处置日确认 / 终止确认。除非投资以公允价值计量且其变动计入当期损益（交易成本计入当期损益），否则，这些投资是以公允价值加直接交易成本初始列账。本集团确认金融工具的公允价值的方法参见附注 30(f)。这些投资其后按所属分类以下列方式入账。

(i) 非权益性投资

本集团的非权益性投资分类如下：

- 以摊余成本计量之金融资产，倘持有投资的目的是为收取合约现金流量，即纯粹为获得本金及利息付款。预期信用损失、采用实际利率法计算的利息收入（参见附注 2(u)(vi)）、汇兑收益计入损益。任何终止确认的损益均在损益中确认；
- 按公允价值计入其他综合收益 - 可划转，如果投资的合约现金流量仅包括本金及利息付款，且投资乃于其目的为同时收取合约现金流量及出售的业务模式中持有。公允价值变动于其他综合收益确认，惟预期信贷亏损、利息收入（使用实际利率法计算）及汇兑收益及亏损于损益确认。当投资被取消确认，于其他综合收益累计的金额从权益划转至损益；
- 按公允价值计入损益，倘投资不符合按摊销成本计量或按公允价值计入其他综合收益（可划转）的标准。投资的公允价值变动（包括利息）于损益确认。

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2. 主要会计政策 (续)

(ii) 权益工具

于股本证券的投资分类为按公允价值计入损益，除非股本投资并非持作买卖用途，且于初次确认投资时，本集团选择指定投资为按公允价值计入其他综合收益 (不可划转)，以致公允价值的后续变动于其他综合收益确认。有关选择乃按工具个别作出，惟仅当发行人认为投资符合权益定义时方可作出。于作出有关选择后，于其他综合收益累计的金额继续保留于公允价值储备 (不可划转)，直至投资被出售为止。出售时，于公允价值储备 (不可划转) 累计的金额转拨至保留盈利，而非透过损益账划转。来自股本证券 (不论分类为按公允价值计入损益或按公允价值计入其他综合收益 (不可划转)) 投资的股息，均于损益确认为其他收入 (参见附注 2(u)(v))。

(i) 物业、厂房及设备

下列物业、厂房和设备按成本 (包括资本化借款成本) 减去累计折旧和任何累计减值损失列报 (参见附注 2(m)):

- 因租赁永久产权或租赁物业而产生的使用权资产，集团并非物业权益的注册所有者；及
- 厂房和设备，包括基础厂房和设备租赁产生的使用权资产 (参见附注 2(l))。

如物业，厂房和设备的某部分具有不同的使用寿命，则该项目的成本或估值应在各部分之间合理分配，并且分别进行折旧。

物业，厂房和设备的报废或处置产生净处置收益与该项目的账面价值之间的收益或者损失在报废或处置之日计入当期损益。任何相关的重估盈余都将从重估储备转至留存收益，不会重分类至损益。

折旧是在物业，厂房和设备的估计可使用年限内，使用直线法冲销其成本或估值减去估计的残值 (如果有)，一般计入损益。

本年和上年的估计使用寿命如下:

家具、配件和设备	1 - 40 年
按摊余成本计量的自用建筑物	40 年
使用权资产	租赁期间内

折旧方法、使用寿命和残值 (如有) 均需每年进行一次复核并酌情调整。

自 2023 年 1 月 1 日起，本集团完善了某些厂房和设备的分类及其相应的使用寿命。这对本年度的折旧费用影响不大。

2. 主要会计政策 (续)

(i) 投资性房地产

投资性房地产按购置成本进行初始入账，随后按照公允价值计量，其变动计入损益。

处置投资性房地产产生的损益均在损益中确认。相关的租金收益按照附注 2(u)(i) 所载列的方式入账。

投资性房地产包括已建成的投资性房地产、重新调整中的投资性房地产、开发中的房地产以及为开发而持有的土地。

为开发而持有的土地是指为获取 40 至 50 年期的土地使用权而向中国政府支付的预付租金。与该等使用权相关的预付租金按购置成本进行初始入账。

(i) 已建成或重新调整中的投资性房地产

已建成或重新调整中的投资性房地产按照公允价值计量，其变动计入损益。相关的租金收益按照附注 2(u)(i) 所载列的方式入账。

(ii) 开发中的房地产和为开发而持有的土地

为未来用作投资性房地产而正在建设或开发的房地产按成本进行初始入账，包括交易成本，后续计量时按照公允价值入账，其变动计入损益。

对于开发中的房地产，其成本由已明确识别的成本组成，包括土地使用权的购置成本、总开发成本、材料物资成本、工资与其他间接费用，以及适当比例的资本化管理费用和借款费用（见附注 2(w)）。

在出售投资性房地产时，将净处置收入与房地产账面价值之间的差额计入损益。

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2. 主要会计政策 (续)

(k) 无形资产 (商誉除外)

研发活动的支出在发生时计入损益。只有在以下情况下，开发支出才会被资本化：支出能够可靠地衡量；产品或流程在技术上和商业上可行；未来可能产生经济利益；集团打算并有足够的资源完成开发，并使用或出售由此产生的资产。否则，将在发生时计入损益。资本化开发支出其后按成本减去累计摊销和任何累计减值损失计量。

本集团购入的且有既定期限的其他无形资产，包括许可证、客户关系和商标，按成本减去累计摊销和减值亏损 (参阅附注 2(m)) 后入账。

内部产生的商誉和品牌支出在发生时计入损益。

有既定可用期限的无形资产摊销按直线法于资产的预计可用期限内损益中列支。以下有既定可用期限的无形资产由可供使用当日起，在预计可用期限内摊销：

商标	20 年
许可证	相关协议期限内
客户关系	10 年

摊销方法、使用寿命和残值 (如有) 均需每年进行一次复核并酌情调整。

2. 主要会计政策 (续)

(l) 租赁

在合同开始时，集团评估合同是否是，或包含租赁。如果合同转让了在一段时间内控制已确认资产使用的权利以换取对价，则合同就是，或包含租赁。在客户既有权直接使用已确认的资产，又有权从中获得实质上所有经济利益的情况下，控制权即被转移。

(i) 作为承租人

如果合同包含租赁部分和非租赁组件部分，本集团选择不将非租赁部分分开，并将每个租赁部分和任何关联的非租赁部分作为所有租赁的单个租赁部分进行核算。

在租赁开始日，本集团使用权资产和租赁负债，但租赁期不超过 12 个月的短期租赁和低价值资产租赁除外，这些租赁对本集团来说是机动车辆和办公家具。当本集团就一项低价值资产订立租赁协议时，本集团决定是否在租赁基础上对该租赁进行资本化。与未资本化的租赁相关的租赁付款在租赁期内系统地确认为费用。

在租赁资本化的情况下，租赁负债最初按租赁期内应付租赁款的现值确认，并使用租赁中隐含的利率贴现，如果该利率不能很容易确定，则使用相关的增量借款利率贴现。初始确认后，租赁负债按摊余成本计量，利息费用采用实际利率法计算。不依赖于指数或费率的可变租赁付款不包括在租赁负债的计量中，因此在其发生的会计期间计入损益。

当租赁资本化时确认的使用权资产按成本进行初始计量，包括租赁负债的初始金额加上在开始日期或之前支付的任何租赁款项，以及产生的任何初始直接成本。在适用的情况下，使用权资产的成本还包括拆除和移除标的资产或恢复标的资产或其所在地的成本估计，折现为其现值，减去收到的任何租赁激励。使用权资产随后按成本减去累计折旧和减值损失列示（见附注 2(i) 和 2(m)(iii)），但下列类型的使用权资产除外：

- 符合投资性房地产定义的使用权资产按照附注 2(j) 的规定以公允价值计量；
- 与租赁土地权益相关的使用权资产，如果集团是租赁权益的注册所有人，按照附注 2(i) 以公允价值入账。
- 与租赁土地权益相关的使用权资产，其中土地权益作为存货持有，按照成本与可变现净值两者中较低者入账。

2. 主要会计政策 (续)

根据适用于按摊余成本入账的非权益投资的会计政策 (见附注 2(h)(i)、2(u)(vi) 和 2(m)(i)), 可退还租赁押金与使用权资产分开入账。超出初始公允价值的部分作为额外租赁付款入账, 并计入使用权资产成本。

当未来租赁付款因指数或利率变化而发生变化, 或集团对剩余价值担保项下预计应付金额的估计发生变化, 或集团是否合理确定行使购买、延期或终止选择权。以这种方式重新计量租赁负债时, 对使用权资产的账面价值进行相应调整, 使用权资产的账面价值减记至零的, 计入损益。

当租赁范围或租赁对价发生变化且并不形成单独租赁时, 租赁负债在租赁变化开始日按照更新的租赁付款额及租赁期限, 基于更新的折现率进行重新计量。由新冠疫情直接导致的任何租金减让, 且符合香港财务报告准则第 16 号《租赁》第 46B 段所载的情况例外。在该情况下, 本集团采用简便方法, 不对租金减让是否构成租赁变更进行评估, 并将对价的调整确认为负向的可变租赁付款额, 在租金减让事项发生的期间计入当期损益。

在财务报表中, 资产负债表日后 12 个月内到期结算的合同本金为长期租赁负债中流动部分。

(ii) 作为出租人

集团在租赁开始时确定每份租赁是融资租赁还是经营租赁。如果租赁实质上将与标的资产所有权附带的所有风险和报酬转移给承租人, 则该租赁被归类为融资租赁。如果情况并非如此, 则该租赁被归类为经营租赁。

当合同包含租赁和非租赁组成部分时, 集团在合同中以相对独立的销售价格将对价分配给每个组成部分。经营租赁的租金收入根据附注 2(u)(i) 确认。

当本集团为中间出租人时, 根据主租赁产生的使用权资产, 将转租分为融资租赁或经营租赁。如果总租赁是集团适用附注 2(l)(i) 所述豁免的短期租赁, 则集团将转租归类为经营租赁。

2. 主要会计政策 (续)

(m) 预期信用损失和资产减值

(i) 金融资产、合同资产及租赁应收款的预期信用损失

本集团将新的预期信贷亏损模型应用于以下项目：

- 按摊余成本计量的金融资产 (包括现金及现金等价物, 应收及其他应收款项, 包括向联营公司和合营公司的贷款, 这些贷款的目的是收取合同规定的现金流, 即本金和利息);
- 合同资产;
- 以公允价值计量且其变动计入其他综合的金融工具 (可转回) 计量的非权益证券;
- 租赁应收款; 和
- 已发放的贷款承诺, 不以公允价值计量且其变动计入当期损益的金融工具计量。

计量预期信贷亏损

预期信贷亏损是信贷亏损的概率加权估计。一般来说, 信用损失是以合同金额与预期金额之间所有预期现金短缺的现值来衡量的。

就未提取贷款承担而言, 预期现金短缺按 (i) 贷款承诺持有人减少贷款将应付本集团之合约现金流量及 (ii) 本集团之现金流量之间的差额计量。如果贷款被提取, 预计会收到。

如果折现的影响重大, 预期现金不足额将使用以下折现率折现:

- 固定利率财务资产、应收账款及其他应收款项以及合同资产: 初始确认时的实际利率或其近似值;
- 浮动利率财务资产: 当前的实际利率;
- 应收租赁款项: 计量应收租赁款时使用的折现率;
- 贷款承诺: 针对现金流量特定风险调整的当前无风险利率。

在计量预期信用损失时, 集团需考虑的最长期限为企业面临信用风险的最长合同期限。

2. 主要会计政策 (续)

信贷亏损基于下列其中一个基准计量：

- 12 个月的预期信贷亏损：预计在结算日后 12 个月内可能发生的违约事件而导致的亏损；及
- 整个存续期的预期信贷亏损：预计该等采用预期信贷亏损模式的项目在整个存续期内所有可能发生的违约事件而导致的亏损。

除以下按照相当于未来 12 个月内预期信用损失的金额计量其损失准备外，按照相当于整个存续期内预期信用损失的金额计量其损失准备：

- 该金融工具在资产负债表日只具有较低的信用风险；以及
- 其他金融工具 (包括已发放的贷款承诺)，其信用风险 (即在金融工具的预期有效期内发生违约的风险) 自初始确认以来没有显著增加。

应收账款及合同资产的亏损拨备一般是以整个存续期的预期信贷亏损的金额计量。

信贷风险显著增加

在评估自初始确认后金融工具的信贷风险 (包括贷款承诺) 是否显著增加时，本集团将报告日期评估的金融工具违约风险与初始确认日评估的风险进行比较。集团会考虑合理及有依据的定量和定性数据，包括无需付出不必要的成本或资源获得的过往经验及前瞻性数据。

如果逾期超过 180 日，本集团确定金融工具的信用风险已经显著增加。

就贷款承诺而言，为评估预期信用损失而初始确认的日期被视为本集团成为不可撤销承诺的一方的日期。在评估自初步确认贷款承诺后信贷风险是否显著增加时，本集团会考虑贷款承担所涉贷款发生违约风险的变动。

本集团认为金融资产在下列情况发生违约：

- 借款人不大可能全额支付其对本公司的欠款，该评估不考虑本公司采取例如变现抵押品 (如果持有) 等追索行动；或
- 金融资产逾期超过 90 天。

2. 主要会计政策 (续)

本集团认为当外部信用评级等同于一般定义的“投资级”时，债券具有较低信用风险。

在每个报告日期重新计量预期信用损失，以反映自初始确认以来金融工具信用风险的变化。预期信贷亏损金额的任何变动均确认为减值损益。本集团确认所有金融工具的减值损益，并通过损失准备金账户对其账面金额进行相应调整，但以公允价值计量且其变动计入其他综合的金融工具(可转回)计量的债务证券投资除外，其他损失准备在其他金融工具中确认。综合收益并累计于公允价值储备(可转回)(见附注 2(h))。

信用减值的金融资产

于每个结算日，集团评估财务资产是否出现信贷减值。当一项或多项对财务资产未来现金流的估计有负面影响的事件发生时，财务资产会被视为出现信贷减值。

财务资产出现信贷减值的证据包括以下可观察事件：

- 债务人面对重大财务困难；
- 违反合约，如拖欠或逾期偿还利息或本金 90 天以上；
- 本集团出于与债务人财务困难有关的经济或合同考虑，给予债务人在任何其他情况下都不会做出的让步；
- 债务人有可能申请破产或需要进行其他财务重组安排；或
- 由于发行人出现财务困难，证券活跃市场消失。

2. 主要会计政策 (续)

核销政策

如果没有实际可回收的前景，财务资产，应收租赁款或合同资产的账面总额会被注销。一般情况下，核销金额是集团认为债务人没有资产或收入来源可产生足够的现金流以偿还该款项。

以往核销的资产的后续回收在回收期间被确认为减值拨回计入损益。

(ii) 财务担保合同的预期信用损失

财务担保是指因为指定的债务人未能按照债务工具付款，而要求发行人（即担保人）支付特定款项以偿还担保人（“持有人”）的条款。

本集团发出的财务担保，按担保的公允价值初始确认为应收及其他应付款项。已发出财务担保的公允价值在发出时参照类似服务在公平磋商交易的过程中所收取的费用（如可获得该等资料）确定，或参照息差作出估计，方法是以贷款人可取得担保的情况下实际收取的利率与不可取得担保的情况下贷款人将会收取的估计利率作比较（如该等数据能可靠地估计）。如在发出担保时有已收或应收代价，则该代价根据本集团适用于该类资产的会计政策确认。如果没有已收或应收代价，则于初始确认时，于损益内确认为即期开支。

初始确认之后，递延收益在本集团发出财务担保时在整个担保期间内摊销至损益表。

本集团监察指明债务人违约的风险，并于确定财务担保的预期信贷亏损确定高于有关担保的应付及其他应付款项。

除非自发行担保以来指定债务人违约的风险显着增加，否则将计量 12 个月的预期信贷亏损，在这种情况下，将衡量终身预期信贷亏损。适用于附注 2(m)(i) 所述的相同的违约定义和对信用风险显着增加的同评估。

由于本集团仅在指定债务人违约的情况下根据担保工具的条款进行付款，因此根据预期付款估计预期信贷亏损，以偿还持有人的信用损失。本集团预期从担保人，指明债务人或任何其他方获得的任何金额减去。然后使用针对现金流量特定风险调整的当前无风险利率贴现金额。

2. 主要会计政策 (续)

(iii) 其他非流动资产的减值

本集团于报告期末审阅非金融资产 (按重估金额入账的财产、投资性财产、存货和其他合同成本、合同资产和递延税款资产除外) 的账面金额, 以确定是否存在任何减值迹象。如果存在任何此类迹象, 则对资产的可收回金额进行估算。商誉每年进行一次减值测试。

在进行减值测试时, 资产被归类为最小的资产组, 该资产从持续使用中产生的现金流入在很大程度上独立于其他资产或现金产生单位 (“CGU” s) 的现金流入。企业合并产生的商誉被分配到预计将从合并协同效应中受益的现金产生单位或现金产生单位组。

资产或现金产生单位的可收回金额是其使用价值和公允价值减去处置成本后的较大值。使用价值以估计的未来现金流为基础, 使用税前贴现率将其贴现到现值, 该贴现率反映了当前市场对资金时间价值的评估以及资产或现金产生单位的特定风险。

如果资产或现金产生单位的账面金额超过其可收回金额, 则确认减值损失。

减值损失计入损益。减值损失首先分配用于减少分配给资产或现金单位的任何商誉的账面金额, 然后按比例减少资产或现金单位中其他资产的账面金额。

商誉的减值损失不能转回。对于其他资产, 减值损失只有在其账面金额不超过在未确认减值损失的情况下扣除折旧或摊销后的账面金额时才会被转回。

2. 主要会计政策 (续)

(n) 应收及其他应收款项

应收账款指本集团拥有的、无条件向客户收取对价的权利，且该权利取决于时间流逝之外的其他因素。

不含重大融资成分的应收账款初始按交易价格计量。含有重要融资成分的应收账款和其他应收账款初始按公允价值加交易成本计量。应收账款按实际利率法以摊余成本减去信用损失准备入账 (参见附注 2(m)(i))。

保险赔偿金的确认和计量请参见附注 2(t)。

(o) 现金及现金等价物

现金及现金等价物包括银行存款和现金、存放于银行和其他金融机构的活期存款，律师持有的满足短期现金定义的房地产预售款，以及短期和高流动性的投资。这些投资可以随时换算为已知的现金额、价值变动方面的风险不大，并在购入后三个月内到期。就编制综合现金流量表而言，现金及现金等价物也包括须于接获通知时偿还，并构成本集团现金管理一部分的银行透支。

(p) 应付及其他应付款项

应付及其他应付款项按公允价值初始确认。除财务担保负债外，应付及其他应付款项其后按摊销成本入账；但如折现影响并不重大，则按发票金额入账。

(q) 带息借款

带息借款按公允价值减去应占交易成本后初始确认。初始确认后，带息借款按实际利率法以摊余成本计量。利息费用的计量与借款费用的会计政策一致 (参见附注 2(w))。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

2. 主要会计政策 (续)

(r) 雇员福利

(i) 短期雇员福利和界定供款退休计划的供款

短期雇员福利在雇员提供相关服务的年度内计入费用。如果由于雇员在过去提供的服务，集团目前在法律上或推定上有义务支付且该义务可以可靠估计，则确认为负债。

对固定缴款退休计划的缴款义务在雇员提供相关服务的年度内计入费用。

(ii) 辞退福利

辞退福利会在本集团不再能够撤回所提供的辞退福利或确认涉及辞退福利付款的重组成本 (以较早者为准) 时确认。

(s) 所得税

本年度所得税包括当期税项和递延所得税资产与负债的变动。当期税项和递延所得税资产与负债的变动均在损益中确认，但如果是在其他综合收益或直接在权益中确认的相关项目，则相关税款分别在其他综合收益或直接在权益中确认。

当期税项是按本年应税所得，根据已执行或在报告期末实质上已执行的税率计算的预期应付税项，加上以往年度应付税项的任何调整。当期应缴或应收税款金额是对预计支付或收到的税款金额的最佳估算，反映了与所得税有关的任何不确定性。按照报告日期已颁布或实质上已颁布的税率进行计量。当期税款还包括股息产生的任何税款。

当期所得税资产和负债只有在符合某些标准的情况下才能抵消。

对于用于财务报告目的的资产和负债账面金额与用于纳税目的的金额之间的暂时性差异，确认递延税项。以下情况不确认递延税项：

- 在非企业合并的交易中初始确认资产或负债时产生的暂时性差异，该交易既不影响会计损益也不影响应纳税损益，且不会产生同等的应纳税和可抵扣暂时性差异；
- 与投资子公司、联营公司和合资企业有关的暂时性差额，条件是集团能够控制暂时性差额的转回时间，并且在可预见的将来很可能不会转回；
- 初始确认商誉时产生的应纳税暂时性差异；以及
- 为执行经济合作与发展组织发布的第二支柱示范规则而颁布或实质上颁布的税法所产生的所得税。

2. 主要会计政策 (续)

集团就租赁负债和使用权资产分别确认递延税款资产和递延税款负债。

未使用的税款损失、未使用的税款抵免和可抵扣暂时性差异的递延税款资产是在未来应纳税利润有可能用于抵扣时确认的。未来应纳税利润根据相关应纳税暂时性差异的转回情况确定。如果应纳税暂时性差异的金额不足以全额确认递延税款资产，则会根据集团内各个子公司的业务计划，考虑未来的应纳税利润，并根据现有暂时性差异的转回情况进行调整。递延税项资产在每个报告日期进行审查，并在相关税项利益不再可能实现时进行扣减；当未来应税利润的可能性提高时，扣减的部分将被转回。

当投资性房地产根据附注 2(j) 所载会计政策以公允价值入账时，除非该等不动产可予以折旧并按商业模式持有，目的是把该等不动产绝大部分的经济利益随着时间消耗，而非通过出售消耗，否则，已确认递延税额会在报告日按照以账面金额出售该等资产时适用的税率计量。在所有其他情况下，已确认递延税额是按照资产与负债账面金额的预期实现或结算方式，根据已执行或于报告期末实质上已执行的税率计量。

递延所得税资产和负债在符合某些条件下可以抵消。

(t) 准备和或有负债

一般来说，准备金是通过按税前利率对预期未来现金流进行贴现来确定的，税前利率反映了当前市场对货币时间价值和负债特定风险的评估。

在相关产品或服务售出时，根据历史质保数据和可能出现的结果与相关概率的权重，确认质保拨备。

亏损合同的预计负债金额应是执行合同发生的损失和撤销合同发生的损失的孰低。履行该合同的成本包括履行合同的增量成本和与履行合同直接相关的其他成本的分摊金额。在计提准备金之前，集团会确认与该合同相关的资产的任何减值损失 (参见附注 2(m)(iii))。

如果含有经济效益的资源外流的可能性较低，或是无法对有关数额作出可靠的估计，便会将该义务披露为或有负债，但资源外流的可能性极低则除外。如果本集团的义务须视乎某宗或多宗未来事件是否发生才能确定是否存在，亦会披露为或有负债，但资源外流的可能性极低则除外。

2. 主要会计政策 (续)

如果清偿拨备所需的部分或全部支出预计将由另一方偿付，则会为几乎可以确定的任何预期偿付单独确认一项资产。确认的偿付金额仅限于准备金的账面金额。

通过企业合并承担的或有负债

在企业合并中承担的或有负债，如果在收购日期为现有义务，则初始按公允价值确认，前提是公允价值能够可靠地计量。在按公允价值初始确认后，此类或有负债按初始确认金额减去累计摊销（如适用）后的金额与根据附注 2(t) 确定的金额两者中的较高者确认。在企业合并中承担的或有负债，如果无法可靠地对其进行公允价值评估，或者在收购日期不属于现有义务，则根据附注 2(t) 进行披露。

(u) 收入确认及其他业务收入

于本集团日常业务中，来自销售商品、提供服务或以租赁形式提供本集团之资产予他人使用的所得被分类为收入。

本集团是其收入交易的主要责任人，并以全额法为基础确认收入，但与向租户提供公用事业相关的收入除外。在确定本集团是作为委托人还是作为代理人时，本集团会判断向客户转让特定商品之前是否已经拥有对该商品的控制权。取得相关商品控制权，是指能够主导该商品的使用并从中获得几乎全部的经济利益。

本集团确认收入及其他收入的政策详情如下：

(i) 经营租赁的租金收入

经营租赁的应收租金收入在租赁期所涵盖的期间内以等额在损益中确认；经营租赁协议所涉及的激励措施均在损益中确认为应收租赁净付款总额的组成部分。不跟随指数或利率的或有租金在赚取的会计期间内确认为收入。

(ii) 冷链服务收入

本集团提供冷冻服务，包括仓储和运输服务。集团根据包裹的大小、重量、到达最终收件人目的地的路线和其他因素向客户收取费用。当客户同时获得和消费收益时，上述服务的收入会随着时间的推移而确认。

2. 主要会计政策 (续)

(iii) 数据中心服务收入

此类合同的收入根据约定的基于使用的费用确认，因为在整个合同期限内提供了实际服务。与现有客户签订的合同在合同服务期内提供固定对价。此类合同的收入在合同期限内按直线法确认。

在主机代管服务合同中，本集团同意向客户收取其实际用电量。相关收入根据各期间的实际用电量确认。在其他主机代管服务合同中，集团同意为客户每月设定固定的电力消耗限额。如果客户的实际功耗低于限制，则不收取额外费用。如果实际耗电量高于限额，则每月根据实际额外耗电费确认相关收入。

(iv) 管理费收入

管理费收入在服务提供时中确认为损益。

(v) 股息

股息收入在集团收取款项的权利确立时确认并计入损益。

(vi) 利息收入

利息收入采用实际利率法确认。“实际利率”是将金融资产预期寿命内的预计未来现金收入精确折现为金融资产账面总金额的利率。在计算利息收入时，实际利率适用于资产的账面总金额（当资产未发生信用减值时）。但是，对于初始确认后出现信用减值的金融资产，利息收入的计算方法是将实际利率应用于金融资产的摊销成本。如果该资产不再出现信用减值，则利息收入的计算将恢复到总额基数。

2. 主要会计政策 (续)

(vii) 政府补助

当可以合理地确定本集团将会收到政府补助并履行该补助的附带条件时，便会在资产负债表内将政府补助初始确认。

用于弥补本集团已产生开支的补助，会在开支产生的期间有系统地在损益中确认为收入。

用于弥补本集团资产成本的补助，则会从资产的账面金额中扣除，并因此按该资产的可用期限通过降低折旧开支方式实际在损益中确认。

(v) 外币换算

年内的外币交易按交易日的外币汇率换算。

以外币计价的货币性资产和负债按报告日的汇率折算成人民币。按公允价值计量的外币非货币资产和负债按确定公允价值时的汇率折算成人民币。根据历史成本计量的外币非货币资产和负债按交易日的汇率折算。外币差额一般在损益中确认。

然而，下列项目的所产生的外币报表折算差额在其他综合收益中确认：

- 指定为以公允价值计量且其变动计入其他综合收益的权益投资；
- 指定为国外业务净投资套期的金融负债；以及
- 符合条件的现金流套期。

外币业务的资产和负债，包括商誉和收购时产生的公允价值调整，按报告日汇率折算成美元。外币业务的收入和支出按交易日的汇率折算成美元。

外币折算差异确认在其他综合收益，分配给少数股东的除外。

2. 主要会计政策 (续)

当全部或部分处置国外业务，从而失去控制权、重大影响或共同控制权时，与该国外业务相关的汇兑储备金累计金额将作为处置收益或损失的一部分重新归类到损益中。在出售存在海外业务的子公司时，归属于少数股东的外币折算应终止确认，但不得重新分类为损益。如果集团出售其在一家子公司的部分权益但仍保留控制权，则累计金额的相关比例将重新计入汇兑储备。如果集团仅出售联营公司或合资企业的部分股权，但仍保留重大影响或共同控制权，则累计金额的相关比例重新计入损益。

(w) 借贷成本

与收购、建造或生产需要长时间才可以投入拟定用途或销售的资产直接相关的借贷成本，则予以资本化为该资产成本的一部分。其他借贷成本于产生期间计入费用。

(x) 持有待售的非流动资产和终止经营

(i) 持有待售的非流动资产

如果一项非流动资产 (或处置组合) 的账面金额极可能通过出售而不是持续使用而收回，并且可以在当前状况下出售，该资产 (或处置组合) 便会划归为持有待售。

非流动资产或处置组合按其账面金额与公允价值减去出售成本后所得数额两者中的较低额予以确认。处置组的任何减值损失首先分配给商誉，然后按比例分配给其余资产和负债，但递延所得税资产、雇员福利所产生的资产、金融资产 (于子公司、联营公司和合营企业的投资除外) 和投资性房地产不分配损失，它们继续按照集团的其他会计政策计量。初始分类为持有待出售或持有待作分销时的减值损失及其后重新计量的收益和损失在损益中确认。

只要非流动资产一直划归为持有待售或包括在已划归为持有待售的处置组合中，便不会计提折旧或摊销，任何权益法核算的资产也不再采用权益法核算。

2. 主要会计政策 (续)

(ii) 终止经营

停止的业务是本集团业务的一个组成部分，其业务和现金流量可与本集团其他业务明显区分开来，并且：

- 代表一个单独的主要业务或业务的地理区域；
- 为单一协调计划的一部分，以处置一个单独的主要业务线或地理区域的运营；或
- 为转售全资收购的子公司；

在处置时或当业务满足分类为持有待售的标准时 (以较早者为准)，即被分类为终止经营。

当一项业务被归类为终止经营时，损益表和其他综合收益将重新列报，如同该业务从比较年度开始时就已终止。

(y) 资产收购

对收购的资产组和负债组进行评估，以确定它们是业务收购还是资产收购。在逐项收购的基础上，如果所收购资产总额的大部分公允价值都集中在单项可识别资产或一组类似的可识别资产上，集团会选择对所收购的一系列活动和资产作为资产收购而不是业务收购进行简化评估。

2. 主要会计政策 (续)

(z) 关联方

- (a) 如属以下人士，即该人士或该人士的近亲是本集团的关联方：
- (i) 控制或共同控制本集团；
 - (ii) 对本集团有重大影响力；或
 - (iii) 是本集团或本集团母公司的关键管理人员。
- (b) 如符合下列任何条件，即企业实体是本集团的关联方：
- (i) 该实体与本集团隶属同一集团 (即各母公司、子公司和同母系子公司彼此间有关联)。
 - (ii) 一家实体是另一实体的联营公司或合营企业 (或另一实体所属集团旗下成员公司的联营公司或合营企业)。
 - (iii) 两家实体是同一第三方的合营企业。
 - (iv) 一家实体是第三方实体的合营企业，而另一实体是第三方实体的联营公司。
 - (v) 该实体是为本集团或作为本集团关联方的任何实体的雇员福利而设的离职后福利计划。
 - (vi) 该实体受到上述第 (a) 项内所认定人士控制或共同控制。
 - (vii) 上述第 (a)(ii) 项内所认定人士对该实体有重大影响力或是该实体 (或该实体母公司) 的关键管理人员。
 - (viii) 向本集团或本集团母公司提供关键管理人员服务的实体或作为其一部分的任何集团成员。

个人的近亲是指与有关实体交易并可能影响该个人或受该个人影响的家庭成员。

3. 会计估计和判断

下列主要会计政策为编制本财务资料时所采用的最重要判断和估计。

(a) 投资性房地产估值

外部独立估价公司每三个月作估值，该公司拥有恰当认可专业资格及对估值不动产的所在地和类别有近期经验。公允价值时根据市值，即于估值日由一愿意买方及一愿意卖方在经过合理推销的情况下，及在知情的，谨慎的和没有压力下双方同意该不动产作公平交易的估计金额。

在缺乏活跃市场现时价格，即评估将会在考虑到预期可由出租不动产中收取的估计现金流的总额后作出。反映当时现金流量净额所含特定风险的收益率被用于净年度现金流量中以确定不动产的估值结果。

估值反映 (如适用)：实际占用不动产或有支付租赁承担义务、或有可能在租出控制不动产后占用不动产的租户的类型、市场对彼等可信度的普遍看法；本集团与承租人之间维修及保险责任的分配；及不动产的声誉经济寿命。当续期租金或续期租约因预期会出现恢复的增加而未能决定时，则假定所有通知及反向通知 (如适用) 已有效并在适当的时间获发出。

建设中或开发中的投资性房地产通过估计已完成投资性房地产的公允价值进行估值，然后减去完成建设或开发的估计成本、融资成本和合理利润。

3. 会计估计和判断 (续)

(b) 非金融资产减值

如果非金融资产 (投资性房地产和递延所得税资产除外) 显示账面值未必能收回时, 则会考虑对资产进行减值或进行减值测试。减值亏损在其可收回金额低于资产账面值时确认入账。可回收金额为公允价值扣除出售成本和使用价值两者中的较高者。在须作出重大判断确定可收回金额时, 本集团估计持续使用及最终出售资产所产生的未来现金流, 并对未来现金流运用恰当的折现率。

(c) 确认递延所得税资产

本集团已确认了附注 15 所载未利用可抵扣亏损相关的递延所得税资产。本集团变现递延所得税资产的能力主要取决于是否有可能透过未来应课税利润利用税项利益。如果产生的实际未来利润低于预期, 则可能产生递延所得税资产转回, 而转回将于发生的期间在损益中确认。

(d) 非上市金融工具估值

对于无活跃市场的金融工具, 本集团采用适用于当前情况并有可用数据和其他信息充分支持的估值技术, 选择与市场参与者在相关资产或负债交易中所考虑的资产或负债特征相一致的输入值, 并优先使用相关的可观察输入值, 仅在相关可观察输入值不可用或不合理时使用不可观察输入值。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

4. 营业收入



	2023 年 千美元	2022 年 千美元
租金收入	653,175	664,312
其他与租金相关的服务收入 (注)	<u>182,990</u>	<u>186,739</u>
	836,165	851,051

《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

管理费收入	201,271	215,674
数据中心服务收入	135,389	45,393
冷链服务收入	124,185	83,925
销售货物收入	<u>5,544</u>	<u>9,267</u>

466,389 354,259

按收入确认时间分类

于某一时点确认收入	5,544	9,267
于某一时段内确认收入	<u>460,845</u>	<u>344,992</u>

466,389 354,259

1,302,554 1,205,310

注：其他与租金相关的服务收入是符合《香港财务报告准则》第 15 条下合同产生的收入，属于在某一时间段履行的履约义务的收入。

本集团的客户群分散，且在列示期间不存在交易额超过集团总收入的 10% 的客户。

5. 其他收入

	2023 年 千美元	2022 年 千美元
股息收入	29,752	46,707
政府补助	17,861	23,737
金融资产公允价值变动	(4,844)	(60,960)
物业、厂房和设备处置损失	(4,260)	(8,549)
其他	<u>19,007</u>	<u>2,203</u>
	<u>57,516</u>	<u>3,138</u>

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6. 净财务费用

	2023 年 千美元	2022 年 千美元
利息收入：		
- 定期存款和银行存款	6,517	10,240
- 合营企业贷款	30,254	31,743
- 联营企业贷款	7,948	5,904
- 少数股东贷款	285	118
- 间接控股公司及其他关联公司贷款	105,072	86,766
- 第三方企业贷款	403	1,886
利息收入	150,479	136,657
银行贷款交易成本摊销	(28,506)	(18,452)
债券交易成本摊销	(3,977)	(4,592)
利息费用：		
- 银行借款	(438,883)	(315,042)
- 债券	(143,595)	(153,059)
- 合营企业借款	-	(10)
- 联营企业借款	(230)	(2)
- 少数股东借款	(382)	(1,653)
- 间接控股公司及其他关联公司借款	(15,247)	(17,205)
- 第三方企业借款	(1,490)	(130)
- 租赁负债	(25,214)	(13,912)
借款成本总额	(657,524)	(524,057)
减：资本化的借款成本	29,813	25,985
借款成本净额	(627,711)	(498,072)
汇兑损失	(33,069)	(186,701)
于损益中确认的净财务费用	(510,301)	(548,116)

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7. 税前利润

下列项目已被列入税前利润：

(a) 员工成本

	<u>2023 年</u>	<u>2022 年</u>
	千美元	千美元
工资和薪金	(100,951)	(143,466)
工资和薪金中设定提存计划	(12,295)	(14,551)

(b) 其他费用

	<u>2023 年</u>	<u>2022 年</u>
	千美元	千美元
无形资产摊销	(17,256)	(9,579)
物业、厂房及设备折旧：		
- 自有物业、厂房及设备	(72,262)	(21,554)
- 使用权资产	(41,887)	(36,611)
减：资本化的使用权资产折旧费用	10,253	9,097
应收及其他应收款项减值损失	(3,477)	(2,297)
审计费 - 审计服务	(3,766)	(3,248)

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8. 所得税费用

(a) 综合收益报表中的所得税费用:

	<u>2023 年</u> 千美元	<u>2022 年</u> 千美元
当期税金	151,870	53,324
境外收入代扣代缴所得税	<u>31,882</u>	<u>389,968</u>
	183,752	443,292
递延税项		
暂时差异的产生和转回	<u>38,991</u>	<u>240,037</u>
	<u>222,743</u>	<u>683,329</u>

(b) 预期税额与实际税额的核对:

	<u>2023 年</u> 千美元	<u>2022 年</u> 千美元
税前利润	474,051	2,129,993
减: 应占合营企业利润 (扣除所得税费用)	(48,113)	(46,415)
减: 应占联营企业利润 (扣除所得税费用)	<u>26,374</u>	<u>(118,552)</u>
除应占合营及联营企业利润 (扣除所得税费用)		
税前利润	<u>452,312</u>	<u>1,965,026</u>
按中国 25% 税率计算的所得税费用	113,078	491,257
子公司不同税率影响	(11,523)	(131,312)
无需征税的收入	(84,328)	(225,870)
不可扣减的费用	87,967	132,153
未确认的递延所得税资产	87,334	49,182
确认前期未确认的税务亏损	(1,667)	(22,049)
境外收入代扣代缴所得税	<u>31,882</u>	<u>389,968</u>
	<u>222,743</u>	<u>683,329</u>

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9. 董事酬金

根据香港《公司条例》第 383(1) 条及《公司 (披露董事利益资料) 规例》第 2 部的规定披露董事酬金如下：

	2023 年	2022 年
	千美元	千美元
执行董事		
薪金、津贴和福利	(722)	(2,267)
酌定奖金	(116)	(1,568)
长期激励计划	(320)	(2,114)
合计	<u>(1,158)</u>	<u>(5,949)</u>

10. 其他综合收益

(a) 其他综合收益各组成部分的相关税务影响

	2023 年			2022 年		
	税前 金额 千美元	所得税费用 千美元	税后 金额 千美元	税前 金额 千美元	所得税费用 千美元	税后 金额 千美元
外币报表折算差额	(332,282)	-	(332,282)	(1,815,663)	-	(1,815,663)
其他长期投资的公允价值变动	(103,559)	7,315	(96,244)	(89,327)	16,338	(72,989)
应占合营企业及联营企业其他综合收益	(508)	-	(508)	13,536	-	13,536
其他综合收益总额	<u>(436,349)</u>	<u>7,315</u>	<u>(429,034)</u>	<u>(1,891,454)</u>	<u>16,338</u>	<u>(1,875,116)</u>

(b) 其他综合收益的组成部分 (包括重分类调整)

	2023 年	2022 年
	千美元	千美元
汇兑储备	(332,282)	(1,815,663)
其他长期投资的公允价值变动	(96,244)	(72,989)
应占合营企业及联营企业其他综合收益	(508)	13,536
本年于其他综合收益中确认的变动净额	<u>(429,034)</u>	<u>(1,875,116)</u>

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11. 投资性房地产

	2023 年 12 月 31 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	622,665	768,207
处置	(436,465)	(15,603)
收购子公司 (附注 29)	217,651	1,361,732
处置子公司 (附注 29)	(1,170,131)	(569,504)
资本化的借款成本 (附注 6)	25,270	22,140
公允价值变动	132,814	933,515
从持有待售资产转回 (附注 21)	67,121	-
重分类为持有待售资产 (附注 21)	(869,084)	(2,186,593)
汇率变动影响	(320,343)	(1,703,013)
	<u>12,149,883</u>	<u>13,880,385</u>
包括:		
已完工的投资性房地产	9,895,330	10,536,168
开发中的投资性房地产	1,209,849	2,039,600
持有供开发的土地	1,044,704	1,304,617
	<u>12,149,883</u>	<u>13,880,385</u>

不动产的公允价值计量

(a) 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不动产公允价值。该等不动产已归入《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：只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：使用第二层级输入值（即未达第一层级的可观察输入值），并舍弃重大不可观察输入值来计量公允价值。不可观察输入值是指欠缺市场数据的输入值
- 第三层级估值：采用重大不可观察输入值来计量公允价值

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11. 投资性房地产 (续)

2023 年 12 月 31 日

	本集团			总额 千美元
	第 1 层级 千美元	第 2 层级 千美元	第 3 层级 千美元	
投资性房地产	-	-	12,149,883	12,149,883

2022 年 12 月 31 日

	本集团			总额 千美元
	第 1 层级 千美元	第 2 层级 千美元	第 3 层级 千美元	
投资性房地产	-	-	13,880,385	13,880,385

截至 2023 年 12 月 31 日止年度，在第 1 与第 2 层级之间并无出现任何公允价值转移，亦无任何公允价值转入第 3 层级或自第 3 层级转出 (2022 年 12 月 31 日：零)。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。

于 2023 年 12 月 31 日，估值工作由独立测量师行 - 仲量联行，高力国际及戴德梁行 (其部分员工为香港测量师学会会员) 进行，该测量师行在重估不动产的所在地点和类别均积累了相关的经验。

(b) 第三层公允价值计量资料

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。

基于仲量联行、高力国际及戴德梁行的评估报告，管理层对其进行了评估，并确认其评估方法和估计反映了当前的市场状况。

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11. 投资性房地产 (续)

	估值技术	不可观察 输入值	数值范围
投资性房地产 (不含设施):			
	收入资本化法	资本化率	4.25% - 7.00%
	现金流折现法和余值法	折现率	5.10% - 10.00%
	现金流折现法和余值法	退出资本化率	3.10% - 7.00%

不可观察输入值敏感度及相互关系的描述:

公允价值计量与不可观察输入值呈负相关, 即系数越低, 公允价值越高。

投资性房地产的公允价值调整于综合收益合并表的“投资性房地产公允价值变动”行列项目中确认。

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。

在 2023 年度, 投资性房地产的资本化利息成本约 25,270,000 美元 (2022 年度: 22,140,000 美元)。截止 2023 年 12 月 31 日年度的借款资本化率介乎在 3.05%至 4.90% (截止 2022 年 12 月 31 日止年度: 3.30%至 6.77%)。

于 2023 年 12 月 31 日, 账面价值总额约为 10,674,647,000 美元的投资性房地产 (2022 年 12 月 31 日: 11,370,060,000 美元) 被抵押给银行以为本集团取得信贷融资 (附注 25)。

经营租赁应收账款

本集团未来就不可撤销的投资物业营运租约应收最低租金如下:

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
应收租赁款项:		
- 一年内	342,154	391,569
- 一年至五年	605,877	713,861
- 五年以上	235,554	293,534
	<u>1,183,585</u>	<u>1,398,964</u>

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12. 对子公司的投资

下表仅列出对本集团的业绩、资产或负债有重大影响的子公司资料。除非另有说明，所持有的股份类别为普通股。

子公司名称	注册成立及经营地点	所有权权益比率			注册资本	主要业务
		本集团的 实际权益	本公司 持有	子公司 持有		
CLF Fund II, LP ("CLF II")	开曼群岛 / 中国	30.93%	-	30.93%	千美元 3,725,000	物流开发基金
GLP China Income Partners V, LP ("CIP V") (注释 29)	新加坡 / 中国	-	-	-	千美元 2,450,000	物流开发基金
普洛斯投资 (上海) 有限公司	中国	100.00%	-	100.00%	千美元 1,700,000	投资管理
CLH 20 (Cayman) Limited	开曼群岛	100.00%	100.00%	-	千美元 0.001	控股投资
珠海普腾物流产业股权投资合伙企业 (有限合伙)	中国	99.98%	-	99.98%	千人民币 6,590,000	股权投资
航港发展有限公司 ("ACL")	中国	53.14%	-	53.14%	千人民币 1,800,000	自有物业出租
GLP Thor LP Limited	开曼群岛	100.00%	-	100.00%	千美元 0.001	控股投资
上海隐山致能企业管理合伙企业 (有限合伙)	中国	82.18%	-	82.18%	千人民币 7,000,100	控股投资
珠海普星物流产业股权投资合伙企业 (有限合伙)	中国	99.00%	-	99.00%	千人民币 3,535,354	物流开发基金
珠海普航股权投资基金合伙企业 (有限合伙)	中国	31.89%	-	31.89%	千人民币 3,600,000	物流开发基金
厦门明思君聚投资咨询合伙企业 (有限合伙)	中国	100.00%	-	100.00%	千人民币 2,500,000	控股投资
北京力浩科技有限公司	中国	88.00%	-	88.00%	千人民币 650,944	自有物业出租
浙江传化物流基地有限公司	中国	60.00%	-	60.00%	千人民币 185,500	自有物业出租
Hidden Hill Fund I, L.P.	开曼群岛	100.00%	-	100.00%	千美元 206,271	控股投资
上海弗贺实业发展有限公司	中国	70.00%	-	70.00%	千人民币 2,000,000	自有物业出租
北京四方天龙医药物流有限公司	中国	100.00%	-	100.00%	千美元 185,000	自有物业出租
GLP Capital Investment 4 (HK) Limited	香港	100.00%	-	100.00%	千美元 119,088	控股投资
珠海普文物流产业股权投资合伙企业 (有限合伙)	中国	99.00%	-	99.00%	千人民币 1,662,889	股权投资
深圳市领先技术有限公司	中国	100.00%	-	100.00%	千人民币 40,000	自有物业出租
鹏城金云科技有限公司	中国	100.00%	-	100.00%	千人民币 100,000	数据中心服务
佛山普丰仓储经营有限公司	中国	60.00%	-	60.00%	千人民币 422,813	自有物业出租
上海普徐仓储有限公司	中国	100.00%	-	100.00%	千人民币 20,200	自有物业出租
国富汇金 (天津) 投资管理合伙企业 (有限合伙)	中国	100.00%	-	100.00%	千人民币 3,000,000	股权投资
北京城市动力仓储有限公司	中国	60.00%	-	60.00%	千人民币 174,497	自有物业出租
德信无线通讯科技 (杭州) 有限公司	中国	100.00%	-	100.00%	千美元 67,000	自有物业出租
Global Freezer Services Company Limited	香港	95.42%	-	95.42%	千美元 160,023	控股投资

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12. 对子公司的投资 (续)

下表列出与少数股东权益变动的相关信息及本集团具有重大少数股东权益的子公司。

	少数股东权益变动							
	CIP V 千美元	CLF II 千美元	CLF I 千美元	ACL 千美元	CIF VI 千美元	HH_RMB_II 千美元	其他 千美元	总计 千美元
于 2022 年 1 月 1 日结余	-	2,287,426	1,648,695	574,959	-	314	1,116,477	5,627,871
本年净利润	(126,356)	171,054	477,887	23,291	11,202	(5,867)	(394,845)	156,366
外币报表折算差额	(43,374)	(234,886)	(128,369)	(49,434)	3	463	(50,968)	(506,565)
少数股东资本注入	1,600,000	310,300	-	-	306,679	378,955	53,295	2,649,229
少数股东减资	-	-	-	-	-	-	(1,255)	(1,255)
收购子公司 (附注 29)	-	-	-	-	-	-	154,639	154,639
处置子公司 (附注 29)	-	-	-	-	-	-	(151,260)	(151,260)
从少数股东收购子公司股份	-	(6,752)	29,425	-	-	-	(28,549)	(5,876)
向少数股东处置子公司股份	-	315,770	-	-	-	-	-	315,770
向少数股东的分配股利	-	(69,070)	(2,014,685)	-	-	-	(10,004)	(2,093,759)
于 2022 年 12 月 31 日及 2023 年 1 月 1 日结余	<u>1,430,270</u>	<u>2,773,842</u>	<u>12,953</u>	<u>548,816</u>	<u>317,884</u>	<u>373,865</u>	<u>687,530</u>	<u>6,145,160</u>
本年净利润	(10,015)	66,580	20,988	14,478	39,467	13,073	19,698	164,269
外币报表折算差额	(21,541)	(50,912)	(3,975)	(9,232)	(2,288)	(10,980)	(2,957)	(101,885)
少数股东资本注入	-	37,443	-	-	42,697	245,510	78,296	403,946
从少数股东收购子公司股份	-	-	-	-	-	-	(2,618)	(2,618)
收购子公司 (附注 29)	-	-	-	-	-	-	26,998	26,998
处置子公司 (附注 29)	(1,369,326)	-	-	-	-	-	294,424	(1,074,902)
向少数股东处置子公司股份	-	-	-	-	-	-	4,195	4,195
向少数股东的分配股利	(29,388)	-	-	-	(22,771)	-	(55,018)	(107,177)
于 2023 年 12 月 31 日结余	<u>-</u>	<u>2,826,953</u>	<u>29,966</u>	<u>554,062</u>	<u>374,989</u>	<u>621,468</u>	<u>1,050,548</u>	<u>5,457,986</u>

普洛斯中国控股有限公司
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12. 对子公司的投资 (续)

下表列出了与拥有重大少数股东权益的本集团子公司相关的信息。下表呈列财务资料是指任何公司间内部交易抵销前的金额。

	2023 年 <u>12 月 31 日</u> 千美元	2022 年 <u>12 月 31 日</u> 千美元
CIP V (注)		
少数股东权益的百分比	65.30%	65.30%
流动资产	259,304	355,637
非流动资产	4,295,652	4,352,806
流动负债	(97,698)	(110,245)
非流动负债	(2,355,707)	(2,388,794)
净资产	2,101,551	2,209,404
处置 (注释)	(1,369,326)	-
少数股东权益	-	1,430,270
	<u>2023 年</u> 千美元	<u>2022 年</u> 千美元
收入	213,567	113,235
净亏损	(15,337)	(169,783)
综合收益总额	(62,853)	(240,596)
归属于少数股东的净亏损	(10,015)	(126,356)
现金 (减少) / 增加净额	(92,841)	320,457

注： 2023 年 12 月 31 日，本集团向同系附属公司出售了持有 CIP V 的所有份额，转让份额的对价为 727,651,000 美元。根据转让协议，转让对价将于 12 个月内以现金方式收回 (附注 29 和 33)。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

12. 对子公司的投资 (续)

	2023 年 <u>12 月 31 日</u> 千美元	2022 年 <u>12 月 31 日</u> 千美元
CLF II (注)		
少数股东权益的百分比	69.07%	69.07%
流动资产	310,652	313,870
非流动资产	6,516,022	6,172,882
流动负债	(534,047)	(512,242)
非流动负债	(2,248,577)	(2,007,013)
少数股东权益	(110,809)	(108,284)
净资产	3,933,241	3,859,213
少数股东权益	2,826,953	2,773,842
	<u>2023 年</u> 千美元	<u>2022 年</u> 千美元
收入	212,631	174,866
净利润	93,152	244,142
综合收益总额	24,673	(86,990)
归属于少数股东的净利润	66,580	171,054
现金 (减少) / 增加净额	(13,152)	89,570

注：CLF II 的有限合伙协议将于 2024 年 7 月到期，普通合伙人计划将合伙企业的期限延长至少一年。截至本合并财务报表批准之日，与有限合伙人就进一步延长合伙企业期限的沟通仍在进行中。

	2023 年 <u>12 月 31 日</u> 千美元	2022 年 <u>12 月 31 日</u> 千美元
CLF I		
少数股东权益的百分比	69.88%	69.88%
流动资产	49,967	1,475,739
流动负债	(7,087)	(1,457,203)
净资产	42,880	18,536
少数股东权益	29,966	12,953
	<u>2023 年</u> 千美元	<u>2022 年</u> 千美元
收入	-	112,966
净利润	30,033	683,865
综合收益总额	110,221	500,173
归属于少数股东的净利润	20,988	477,887
现金 (减少) / 增加净额	(184,006)	14,682

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

12. 对子公司的投资 (续)

	2023 年 <u>12 月 31 日</u> 千美元	2022 年 <u>12 月 31 日</u> 千美元
ACL		
少数股东权益的百分比	46.86%	46.86%
流动资产	107,031	84,542
非流动资产	1,844,439	1,873,571
流动负债	(118,273)	(121,590)
非流动负债	(640,762)	(655,112)
净资产	1,192,435	1,181,411
少数股东权益	554,062	548,816
	<u>2023 年</u> 千美元	<u>2022 年</u> 千美元
收入	92,621	99,166
净利润	30,897	49,701
综合收益总额	30,897	(55,786)
归属于少数股东的净利润	14,478	23,291
现金增加净额	13,695	5,584
	<u>2023 年</u> 千美元	<u>2022 年</u> 千美元
CIF VI (注)		
少数股东权益的百分比	68.11%	60.05%
流动资产	106,054	311,847
非流动资产	972,799	1,057,166
流动负债	(40,962)	(392,321)
非流动负债	(529,271)	(596,574)
净资产	508,620	380,118
少数股东权益	374,989	317,884
	<u>2023 年</u> 千美元	<u>2022 年</u> 千美元
收入	72,668	6,549
净利润	58,317	18,613
综合收益总额	58,317	18,613
归属于少数股东的净利润	39,467	11,202
现金 (减少) 增加净额	(208,345)	305,762

注：CIF VI 的资产 / 负债于 2023 年 12 月 31 日及 2022 年被分类为持有待售资产 / 负债 (附注 21)

普洛斯中国控股有限公司
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12. 对子公司的投资 (续)

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
HH_RMB_II		
少数股东权益的百分比	64.22%	62.91%
流动资产	60,674	71,666
非流动资产	793,088	561,882
流动负债	(4,727)	(35,570)
非流动负债	(9,701)	-
少数股东权益	(224,804)	(182,228)
净资产	614,530	415,750
少数股东权益	621,468	373,865
	<u>2023 年</u> 千美元	<u>2022 年</u> 千美元
收入	-	-
净利润	10,147	(15,487)
综合收益总额	10,147	(15,487)
归属于少数股东的净利润	13,073	(5,867)
现金 (减少) 增加净额	(9,797)	70,805

13. 对合营企业的投资

		2023 年 12 月 31 日	2022 年 12 月 31 日
招商局资本投资有限责任公司 (简称“CMCI”)	(a)	799,579	799,786
GLP Thor Fund I, L.P (简称“Thor Fund”)	(b)	591,247	570,589
北京金通港房地产开发有限公司 (简称“Z3 项目”)	(c)	326,360	331,012
普洛斯国驿 (珠海) 并购基金 (有限合伙) (简称“CVA I Fund”)	(d)	231,285	234,492
其他	(e)	850,393	873,469
		<u>2,798,864</u>	<u>2,809,348</u>

所有合资公司均为未上市的法人实体，其市场报价均无法获得。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

13. 对合营企业的投资 (续)

(a) CMCI

2020 年 3 月 24 日，本集团通过收购招商资本 50% 的股权，与招商局集团有限公司（以下简称“招商局集团”）建立了投资伙伴关系。招商资本为招商局集团的私募股权投资平台。因此，招商资本为本集团的合营企业。

招商资本财务资料概要（已就会计政策的任何变动作出调整及与综合财务报表中账面价值对账）披露如下：

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
非流动资产	2,134,393	2,289,933
流动资产	369,371	385,685
非流动负债	(335,732)	(1,036,909)
流动负债	(945,425)	(404,627)
少数股东权益	(22,005)	(23,461)
集团权益	1,200,602	1,210,621
集团实际权益比例	50.00%	50.00%
综合财务报表账面价值	799,579	799,786
以上资产和负债包括：		
现金及现金等价物	263,267	245,008
流动金融负债 (除应付和其他应付款)	(903,222)	(331,321)
非流动金融负债 (除应付和其他应付款)	(216,419)	(935,505)

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

13. 对合营企业的投资 (续)

	2023 年	2022 年
	千美元	千美元
收入	94,510	142,607
净利润	35,794	71,129
归属于少数股东的利润	(12,777)	(26,632)
归属于集团的利润	23,017	44,497
综合收益总额	38,864	105,855
归属于集团的综合收益总额	25,962	75,530
集团实际权益比例	50.00%	50.00%
应占合营企业利润 (扣除所得税费用)	11,730	22,249
以上利润包括:		
利息费用	(62,572)	(62,783)
利息收入	6,809	2,673
所得税费用	(26,040)	(26,166)

(b) Thor Fund

2021 年 6 月, 本集团与 Grand Master Technology Limited ("Grand Master") 共同设立了 Thor Fund, 本集团注资人民币 40 亿元取得了 Thor Fund 50.1% 股权。Thor Fund 对数据中心领域进行投资, 包括物业及相关基础设施。由于 Thor Fund 的普通合伙人的任命及其底层运营企业的关键决策由本集团及 Grand Master 共同控制, 因此本集团自 Thor Fund 成立起将其作为本集团的合营企业进行核算。

根据本集团和 Grand Master 之间的协议, 在满足约定的业务条件后, 本集团可取得控制底层运营实体关键决策的权力。此外, 当底层运营实体达到特定财务业绩指标后, 本集团可能会被要求支付或有对价。

截至 2023 年 12 月 31 日, 底层数据中心仍在建设中, 支付或有对价的条件尚未满足。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

13. 对合营企业的投资 (续)

Thor Fund 财务资料概要 (已就会计政策的任何变动作出调整及与综合财务报表中账面价值对账) 披露如下:

	2023 年 <u>12 月 31 日</u> 千美元	2022 年 <u>12 月 31 日</u> 千美元
非流动资产	1,266,800	1,091,313
流动资产	77,732	108,707
非流动负债	(673,728)	(673,417)
流动负债	(53,998)	(55,140)
集团权益	616,806	471,463
集团实际权益比例	50.10%	50.10%
综合财务报表账面价值	591,247	570,589
以上资产和负债包括:		
现金及现金等价物	15,818	23,666
非流动金融负债 (除应付和其他应付款)	(673,728)	(673,417)
	<u>2023 年</u> 千美元	<u>2022 年</u> 千美元
收入	53,753	7,155
净亏损	(19,143)	(47,209)
综合收益总额	(19,143)	(47,209)
集团实际权益比率	50.10%	50.10%
应占合营企业利润 (扣除税收费用后)	(9,488)	(23,627)
上述利润中包括:		
利息费用	(30,348)	(36,486)
利息收入	198	246

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13. 对合营企业的投资 (续)

(c) Z3 项目

北京金通港房地产开发有限公司 (简称“金通港”) 是一家在中国经营的房地产开发和建筑商。本集团在 2019 年 11 月通过收购五家持有金通港股权的有限合伙企业的 100% 股份来共同控制金通港, 其中五家有限合伙企业分别为北京正奇尚诚投资中心 (有限合伙)、北京正奇尚信投资中心 (有限合伙)、北京正奇尚德投资中心 (有限合伙)、北京正奇尚予投资中心 (有限合伙)、北京正奇尚惠投资中心 (有限合伙), 统称为“Z3 项目”。于 2023 年 4 月 27 日, Z3 项目取得了建筑工程施工许可证。

Z3 项目的财务资料概要 (已就会计政策的任何变动作出调整及与综合财务报表中账面价值对账) 披露如下:

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
非流动资产	1,041,611	1,024,701
流动资产	4,245	1,745
非流动负债	(74,521)	(88)
流动负债	(9,047)	(50,347)
集团权益	962,288	976,011
集团实际权益比例	34.00%	34.00%
综合财务报表账面价值	326,360	331,012
以上资产和负债包括:		
现金及现金等价物	1,309	1,238
非流动金融负债 (除应付和其他应付款)	(74,521)	-
	2023 年 千美元	2022 年 千美元
收入	-	-
净利润 / (亏损)	2,566	(3,310)
综合收益总额	2,566	(3,310)
集团实际权益比例	34.00%	34.00%
应占合营企业利润 (扣除所得税费用)	872	(1,125)
以上利润包括:		
利息费用	(2,986)	(3,859)
利息收入	-	8

普洛斯中国控股有限公司
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13. 对合营企业的投资 (续)

(d) CVA I Fund

CVA I Fund 是由本集团及另一位第三方投资者于 2018 年 2 月成立的有限合伙企业，其总股本为人民币 98 亿元 (约合 14 亿美元)。该基金在中国从事已完工物流和工业资产的收购和管理。

CVA I Fund 的财务资料概要 (已就会计政策的任何变动作出调整及与综合财务报表中账面价值对账) 披露如下：

	2023 年 <u>12 月 31 日</u> 千美元	2022 年 <u>12 月 31 日</u> 千美元
非流动资产	3,205,974	3,070,273
流动资产	136,395	234,742
非流动负债	(1,574,440)	(1,529,443)
流动负债	(71,539)	(65,160)
少数股东权益	(269,523)	(261,826)
集团权益	1,426,867	1,448,586
集团实际权益比例	18.36%	18.36%
综合财务报表账面价值	231,285	234,492
以上资产和负债包括：		
现金及现金等价物	121,388	218,865
流动金融负债 (除应付和其他应付款)	(27,698)	(27,784)
非流动金融负债 (除应付和其他应付款)	(1,574,440)	(1,529,443)

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

13. 对合营企业的投资 (续)

	<u>2023 年</u>	<u>2022 年</u>
	千美元	千美元
收入	202,229	204,845
净利润	97,555	106,809
减：归属于少数股东的利润	(18,913)	(15,564)
归属于集团的利润	78,642	91,245
综合收益总额	97,555	106,809
归属于集团的综合收益总额	78,642	91,245
集团实际权益比例	18.36%	18.36%
应占合营企业利润 (扣除所得税费用)	14,292	16,705
以上利润包括：		
折旧和摊销	(43)	(50)
利息费用	(64,205)	(68,700)
利息收入	1,440	2,555
所得税费用	(58,296)	(57,244)

(e) 其他非重大合营企业

其他非重大合营企业财务资料概要 (已就会计政策的任何变动作出调整及与综合财务报表中账面价值对账) 披露如下：

	<u>2023 年</u>	<u>2022 年</u>
	千美元	千美元
净利润	91,252	107,878
减：归属于少数股东的损失 / (利润)	1,777	(1,854)
归属于集团的利润	93,029	106,024
综合收益总额	91,252	107,878
归属于集团的综合收益总额	93,029	106,024
应占合营企业利润总额	30,707	32,213

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14. 联营企业

	附注	2023 年 12 月 31 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) (“隐山基金”)	(a)	600,238	643,824
普洛斯建发(厦门)股权投资基金合伙企业 (有限合伙) (“建发基金”)	(b)	365,245	424,547
Golden Lincoln Holdings II Limited (Cayman) (“Li & Fung”)	(c)	327,631	327,639
中金佳业(天津)商业房地产投资中心 (有限合伙) (“中金佳业”)	(d)	192,522	200,977
其他	(e)	1,376,097	1,247,728
		<u>2,861,733</u>	<u>2,844,715</u>

(a) 隐山基金

隐山基金专注于物流生态投资，本集团于 2018 年 5 月对隐山基金进行股权投资，获取其 30.76% 的份额。至 2023 年 12 月 31 日，股权投资比例为 36.45% (2022 年 12 月 31 日：36.45%)。隐山基金主要与其咨询委员会和投资委员会共 5 名成员控制，其中 1 名成员由本集团委任。委员会会议上提出的任何决议，由三分之二以上成员表决通过，本集团以其拥有 1 名成员席位对隐山基金构成重大影响。

隐山基金的财务资料概要 (已就会计政策的任何变动作出调整及与综合财务报表中账面价值对账) 披露如下：

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
非流动资产	1,709,096	1,827,806
流动资产	5,773	40,994
非流动负债	(85,960)	(115,936)
流动负债	(529)	(4,851)
属于所有者的净资产	1,628,380	1,748,014
集团实际权益比例	36.45%	36.45%
综合财务报表账面价值	600,238	643,824
以上资产和负债包括：		
现金及现金等价物	712	21,835

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14. 联营企业 (续)

	2023 年 千美元	2022 年 千美元
(亏损) / 收入	(26,263)	200,624
净(亏损) / 利润	(16,325)	164,921
综合收益总额	(16,325)	164,921
集团实际权益比例	36.45%	36.45%
应占联营企业的利润(扣除所得税费用)及 处置联营企业损失	(5,186)	9,583
以上利润包括:		
净利息收入	63	330

(b) 建发基金

本集团于 2020 年 11 月对建发基金进行股权投资，获取其 49.76% 的股份。建发基金是在中国成立的私募股权投资平台。至 2023 年 12 月 31 日，股权投资比例为 47.75% (2022 年 12 月 31 日：47.75%)。建发基金的普通合伙人和关键决策主要由普通合伙人董事会控制，董事会由 7 名成员组成，其中 2 名由本集团任命。委员会会议上提出的任何决议，由三分之二以上成员表决通过，本集团以其拥有两名成员席位对建发基金构成重大影响。

建发基金的财务资料概要 (已就会计政策的任何变动作出调整及与综合财务报表中账面价值对账) 披露如下：

	2023 年 <u>12 月 31 日</u> 千美元	2022 年 <u>12 月 31 日</u> 千美元
非流动资产	558,254	573,250
流动资产	191,727	226,005
流动负债	(2,322)	(249)
属于所有者的净资产	747,659	799,006
集团实际权益比例	47.75%	47.75%
综合财务报表账面价值	365,245	424,547
以上资产和负债包括:		
现金及现金等价物	189,762	217,807

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14. 联营企业 (续)

	2023 年 千美元	2022 年 千美元
(亏损) / 收入	(13,547)	10,115
净 (亏损) / 利润	(23,542)	1,961
综合收益总额	(23,542)	1,961
集团实际权益比例	47.75%	47.75%
应占联营企业的利润 (扣除所得税费用)	(11,554)	936
以上利润包括:		
利息收入	3,754	2,764

(c) *Li & Fung*

Golden Lincoln Holdings II Limited ("Golden Lincoln II") 是一家在开曼群岛注册成立的有限责任公司。成立该公司的目的是将 Li & Fung Limited ("Li & Fung") 私有化。利丰有限公司是一家在百慕大注册成立的有限责任公司，主要业务是零售和供应链服务。

2022 年 12 月，集团通过收购 Golden Lincoln II 一名有限合伙人的 100% 股权，获得利丰 20.09% 的股权。截至 2023 年 12 月 31 日，集团持有 20.09% 的股权 (2022 年 12 月 31 日: 20.09%)。由于集团拥有 Golden Lincoln Holdings II Limited 40% 的投票权，因此 Golden Lincoln Holdings II Limited (Cayman) 是集团的联营公司。

Li & Fung 的财务资料概要 (已就会计政策的任何变动作出调整及与综合财务报表中账面价值对账) 披露如下:

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
非流动资产	2,476,361	2,307,336
流动资产	1,550,834	2,027,736
非流动负债	(370,514)	(585,247)
流动负债	(1,358,629)	(1,458,414)
少数股东权益	(657,572)	(657,908)
属于所有者的净资产	1,640,480	1,633,503
集团实际权益比例	20.09%	20.09%
综合财务报表账面价值	327,631	327,639
以上资产和负债包括:		
现金及现金等价物	374,692	973,793

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14. 联营企业 (续)

	2023 年 千美元	2022 年 千美元
收入	6,436,817	7,629,372
净利润	42,248	1,319,438
减：归属于少数股东的利润	(33,720)	(54,767)
归属于集团的利润	8,528	1,264,671
综合收益总额	40,766	1,321,447
归属于集团的综合收益总额	6,977	1,273,362
集团实际权益比例	20.09%	20.09%
应占联营企业的利润 (扣除所得税费用)	(8)	-
以上利润包括：		
利息收入	35,008	11,294
利息费用	(39,907)	(68,300)

(d) 中金佳业

中金佳业 (天津) 商业房地产投资中心 (有限合伙) (以下简称“中金佳业”) 是注册在中国的有限合伙企业。该有限合伙企业主要从事 Z3 项目的股权投资以寻求资本增值 (见附注 13(c))。

2019 年 4 月, 本集团通过收购中金佳业的一名有限合伙人 100% 的股权收购中金佳业 58.63% 的股份。中金佳业主要由其咨询委员会及投资委员会对中金佳业形成控制, 本集团通过在咨询委员会及投资委员会的成员席位对中金佳业构成重大影响。

中金佳业的财务资料概要 (已就会计政策的任何变动作出调整及与综合财务报表中账面价值对账) 披露如下:

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14. 联营企业 (续)

	2023 年 <u>12 月 31 日</u> 千美元	2022 年 <u>12 月 31 日</u> 千美元
非流动资产	328,538	333,972
流动资产	305	13,664
流动负债	(475)	(4,849)
属于所有者的净资产	328,368	342,788
集团实际权益比例	58.63%	58.63%
综合财务报表账面价值	192,522	200,977
以上资产和负债包括：		
现金及现金等价物	255	1,136
	<u>2023 年</u> 千美元	<u>2022 年</u> 千美元
收入	-	-
净利润 / (亏损)	1,748	(1,342)
综合收益总额	1,748	(1,342)
集团实际权益比例	58.63%	58.63%
应占联营企业的利润 (扣除所得税费用)	1,025	(787)
以上利润包括：		
利息收入	2,034	198

(e) 其他非重大联营企业

其他非重大联营企业的财务资料概要 (已就会计政策的任何变动作出调整及与综合财务报表中账面价值对账) 披露如下：

	2023 年 千美元	2022 年 千美元
净利润	141,107	180,808
综合收益总额	145,690	180,961
应占联营企业利润总额 (扣除所得税费用)	(10,651)	108,820

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15. 递延税项

在综合资产负债表内确认的递延所得税资产和负债的主要组成部分及年内变动如下：

	于 1 月 1 日	收购子公司 (附注 29)	处置子公司 (附注 29)	汇率变动影响	其他 综合收益确认 (附注 10)	损益确认	重分类至持有 待售资产	于 12 月 31 日
	千美元	千美元	千美元	千美元	千美元	千美元	千美元	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 12 月 31 日								
未利用的可抵扣亏损	34,176	-	-	(522)	-	(11,051)	2,633	25,236
租赁负债	34,107	-	-	(1,128)	-	13,524	-	46,503
其他	4,253	52	(920)	(149)	-	13,032	-	16,268
	<u>72,536</u>	<u>52</u>	<u>(920)</u>	<u>(1,799)</u>	<u>-</u>	<u>15,505</u>	<u>2,633</u>	<u>88,007</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)
其他长期投资	(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 12 月 31 日								
投资性房地产	(1,284,904)	(31,913)	101,831	21,381	-	(39,606)	129,404	(1,103,807)
其他长期投资	(38,854)	-	-	648	7,315	(7,381)	-	(38,272)
使用权资产	(31,716)	-	-	1,070	-	(10,349)	-	(40,995)
其他	(80,554)	-	-	1,327	-	2,840	-	(76,387)
	<u>(1,436,028)</u>	<u>(31,913)</u>	<u>101,831</u>	<u>24,426</u>	<u>7,315</u>	<u>(54,496)</u>	<u>129,404</u>	<u>(1,259,461)</u>

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在以抵销后的净额列示。资产负债表内显示的互相抵销后的金额如下：

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
递延所得税资产	71,642	54,468
递延所得税负债	<u>(1,243,096)</u>	<u>(1,417,960)</u>

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15. 递延税项 (续)

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，本集团尚未确认以下项目的递延所得税资产：

	2023 年 <u>12 月 31 日</u> 千美元	2022 年 <u>12 月 31 日</u> 千美元
税务亏损	<u>827,109</u>	<u>632,992</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 12 月 31 日，未确认税务亏损的金额约为 827,109,000 美元 (2022 年 12 月 31 日：632,992,000 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规定从盈利中分派股息须缴纳 10% 预扣税。于 2023 年 12 月 31 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，因此未确认递延税项负债约 55,979,000 美元 (2022 年 12 月 31 日：57,575,000 美元)。

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16. 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 (附注 29)	67,455	154,500	-	33,138	255,093
本年增加	49,481	248,206	-	112,347	410,034
资本化的利息及使用权资产折旧费用	3,771	11,025	-	-	14,796
处置子公司 (附注 29)	(1,627)	-	-	-	(1,627)
本年处置	(1,997)	(408)	-	(47,623)	(50,028)
本年重分类	110,359	(129,384)	-	19,025	-
汇率变动影响	(8,734)	(6,077)	(2,484)	(8,645)	(25,940)
重分类至持有待售资产	(80)	1	-	-	(79)
于 2023 年 12 月 31 日	849,993	548,363	77,442	587,061	2,062,859
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)
收购子公司 (附注 29)	(2,187)	-	-	-	(2,187)
本年增加	(71,070)	-	(1,192)	(41,887)	(114,149)
处置子公司 (附注 29)	85	-	-	-	85
本年处置	219	-	-	17,007	17,226
汇率变动影响	(153)	-	165	1,764	1,776
重分类至持有待售资产	371	-	-	-	371
于 2023 年 12 月 31 日	(121,668)	-	(10,565)	(72,799)	(205,032)
账面价值					
于 2022 年 12 月 31 日	582,432	270,500	70,388	429,136	1,352,456
于 2023 年 12 月 31 日	728,325	548,363	66,877	514,262	1,857,827

截止 2023 年 12 月 31 日，作为集团信贷额度担保抵押的不动产、厂房和设备账面价值总计约 426,870,000 美元 (2022 年 12 月 31 日: 195,495,000 美元) (附注 25)。

本年度资本化的利息金额约为 12,568,000 美元 (2022 年 12 月 31 日: 3,450,000 美元)。截止 2023 年 12 月 31 日，借款资本化利率介于 4.15% 至 4.75% 之间 (2022 年 12 月 31 日: 4.50% 至 5.25%)。

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17. 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 (附注 29)	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
本年新增	-	-	-	438	438
汇率变动影响	(7,118)	(401)	(230)	(2,234)	(9,983)
于 2023 年 12 月 31 日	549,743	22,982	13,572	132,027	718,324
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)
本年摊销	-	(1,731)	(1,073)	(14,452)	(17,256)
汇率变动影响	-	723	33	200	956
于 2023 年 12 月 31 日	-	(16,184)	(2,644)	(21,393)	(40,221)
账面价值					
于 2022 年 12 月 31 日	556,861	8,207	12,198	126,682	703,948
于 2023 年 12 月 31 日	549,743	6,798	10,928	110,634	678,103

包括商誉的现金产生单位的减值测试

按照国家和经营业务分摊至已识别的现金产生单位的商誉如下：

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
数据中心集团	277,913	282,706
普洛斯中国 (注)	218,885	220,312
航港集团	52,945	53,843
总计	549,743	556,861

注：与在中国租赁物流设施及提供资产管理服务相关，将航港集团及数据中心集团排除在外。

普洛斯中国控股有限公司
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17. 无形资产 (续)

(a) 数据中心集团

现金产生单位的可收回金额是根据使用价值计算。使用价值计算按基于管理层批准的十年期财政预算的现金流量预测以折现模型计算。此年期后的现金流量按上表所列的预计永久增长率推定。用于现金产生单位的折现率是该资产组的加权平均资本成本。用于现金产生单位的永久增长率并不超过管理层对该现金产生单位所经营业务的相关行业和国家的平均长期增长率的预测。于 2023 年 12 月 31 日，税后折现率和永久增长率分别为 9.74% 和 2% (2022 年 12 月 31 日：9.7% 和 3%)。管理层相信，上述主要假设的任何合理变动，将不会导致可收回金额大幅低于商誉账面值。

(b) 普洛斯中国

资产可回收金额为公允价值减去处置费用净额。于 2023 年 12 月 31 日，资产由以下部分组成：物业开发，基金管理，投资性房地产及其他长期投资。在确定其公允价值时，可采用直接比较法，收入资本化法，现金流折现法和剩余法等多种方法组合确定。直接法利用可比物业或上市公司，本集团持有的权益投资存在活跃市场交易，能在报告日以公允价值列示。收入资本化法使用资本化率将租金收入资本化为现值，且所使用的租金收入需调整为可比公司当前可实现的市场租金以及投资性房地产近期进行租赁交易达成的租金水平。现金流折现法的关键假设是租金增长率和折现率，与市场情况一致。开发中的投资性房地产及持有供开发的土地采用剩余法评估，预估完工日完工物业价值，扣减续建成本、开发利润，以求得该物业的价值。

在 2023 年 12 月 31 日，管理层所依据公允价值减处置费用净值的关键假设包括资本化率为 3.10% - 7.00% (2022 年 12 月 31 日：4.25% - 7.00%)，折现率为 5.10% - 10.00% (2022 年 12 月 31 日：7.25% - 10.50%)，退出资本化率为 3.10% - 7.00% (2022 年 12 月 31 日：4.25% - 7.00%)。管理层相信，上述主要假设的任何合理变动，将不会导致可收回金额大幅低于资产账面价值。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

17. 无形资产 (续)

(c) 航港集团

现金产生单位的可收回金额是根据使用价值计算。使用价值计算按基于管理层批准的十年期财政预算的现金流量预测以折现模型计算。此年期后的现金流量按上表所列的预计永久增长率推定。用于现金产生单位的折现率是该资产组的加权平均资本成本。用于现金产生单位的永久增长率并不超过管理层对该现金产生单位所经营业务的相关行业和国家的平均长期增长率的预测。于 2023 年 12 月 31 日，税后折现率和永久增长率分别为 7.5% 和 3% (2022 年 12 月 31 日：7.5% 和 3%)。管理层相信，上述主要假设的任何合理变动，将不会导致可收回金额大幅低于商誉账面值。

18. 其他长期投资

	2023 年 12 月 31 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)	184,522	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)	186,638	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	185,852	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	2,013,785	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)	53,324	-
	<u>2,624,121</u>	<u>2,512,638</u>

截至 2023 年 12 月 31 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)。

截至 2023 年 12 月 31 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 387,653,737 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 12 月 31 日止年度，本集团收到来自该等上市公司的股权投资的分红人民币 106,612,000 元 (约等值 15,138,000 美元) (截至 2022 年 12 月 31 日止年度：人民币 116,196,000 元 (约等值 17,619,000 美元))。

普洛斯中国控股有限公司
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19. 其他非流动资产

	2023 年 <u>12 月 31 日</u> 千美元	2022 年 <u>12 月 31 日</u> 千美元
应收账款	29,194	32,769
预付账款	7,305	35,208
递延管理费	60	59
提供给合营企业的借款	1,650	400,571
提供给联营企业的借款	-	51,596
提供给其他关联公司的借款	7,151	-
提供给少数股东的借款	7,151	6,981
应收其他关联公司对价	1,367,790	1,316,039
保证金	19,564	3,633
持有待处置的其他长期投资	56,494	97,412
其他长期应收款项	<u>57,207</u>	<u>51,374</u>
	<u>1,553,566</u>	<u>1,995,642</u>

截止 2023 年底，对合营企业的贷款 1,650,000 美元为无息贷款 (于 2022 年 12 月 31 日：1,500,000 美元)，无需在一年内偿还。

提供给其他关联公司的借款于报告日按 5.00% 的实际年利率计息，无需在一年内偿还。

对其他关联公司的应收对价，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% 的实际年利率计息。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

20. 应收及其他应收款项

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
净应收账款：		
- 应收账款	141,381	98,833
- 减值损失	(4,166)	(4,246)
	137,215	94,587
应收合营企业的款项：		
- 贸易	7,953	6,558
- 非贸易	222,898	4,612
- 合营企业贷款	461,981	124,020
	692,832	135,190
应收联营企业的款项：		
- 贸易	5,670	6,648
- 非贸易	55,144	763,984
- 联营企业贷款	201,444	194,329
	262,258	964,961
应收少数股东的款项：		
- 非贸易	5,247	10,360
- 少数股东贷款	16,318	14,742
	21,565	25,102
应收间接控股公司及其他关联方的款项：		
- 贸易	5,333	44,665
- 非贸易	3,394,204	2,499,889
	3,399,537	2,544,554
第三方企业贷款	22,540	32,385
保证金	134,120	156,127
净其他应收款：		
- 其他应收款	481,119	247,578
- 减值损失	(4,354)	(1,470)
	476,765	246,108
预付款项	12,213	12,590
	5,159,045	4,211,604

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。但间接控股公司应付的某些款项除外，这些款项的年利率为 4.00%。2023 年 12 月 31 日，本集团将其在 CIP V 中的所有权益 (34.7%) 以 727,651,000 美元的对价出售给一家同系附属公司。对价将在一年内以现金结算 (见附注 29 和 33)。

于合营企业，联营公司及少数股东的贷款中，除 126,749,000 美元为无息贷款外 (2022 年 12 月 31 日：125,301,000 美元)，其余贷款均无担保，于报告日实际年利率为 1.50%至 10.00% (2022 年 12 月 31 日：1.50%至 15.22%)，均无担保，需在 12 个月内偿还。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

20. 应收及其他应收款项 (续)

于第三方企业的贷款中，除由于收购完成而提供的无息贷款 7,943,000 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，且年利率为 10.00% (2022 年 12 月 31 日：10.00%)。

保证金包括与收购相关的数额 117,728,000 美元 (2022 年 12 月 31 日：120,370,000 美元)。其他应收账款主要包括利息应收款和应退增值税。

应收账款从出具账单日起到期。关于本集团信贷政策的更多信息载列于附注 30(a)。

(a) 应收及其他应收款减值

本集团以存续期内的预期信用损失计量应收款项和合同资产的减值准备，该金额适用拨备矩阵计算。根据本集团的历史经验，不同细分客户群体发生损失的情况没有显著差异，因此在根据逾期信息计算减值准备时未进一步区分不同的客户群体。

下表列出于 2022 年 12 月 31 日及 2023 年 12 月 31 日下本集团的信贷风险及应收账款和合同资产的预期信用损失：

	违约损失率 %	2022 年 12 月 31 日	
		账面余额 千美元	减值准备 千美元
一个月内	1.06	85,508	(909)
1 到 2 个月	11.87	3,919	(465)
2 到 3 个月	18.50	1,130	(209)
3 到 6 个月	16.44	5,603	(921)
7 到 12 个月	50.58	1,884	(953)
12 个月后	100.00	789	(789)
		<u>98,833</u>	<u>(4,246)</u>
	违约损失率 %	2023 年 12 月 31 日	
		账面余额 千美元	减值准备 千美元
一个月内	1.36	121,612	(1,652)
1 到 2 个月	6.82	7,166	(489)
2 到 3 个月	10.23	4,231	(433)
3 到 6 个月	7.46	6,297	(470)
7 到 12 个月	31.29	1,387	(434)
12 个月后	100.00	688	(688)
		<u>141,381</u>	<u>(4,166)</u>

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

20. 应收及其他应收款项 (续)

违约损失率基于过去 12 个月的实际信用损失经验计算，并根据历史数据收集期间的经济状况、当前的经济状况与本集团所认为的预计存续期内的经济状况三者之间的差异进行调整。

年内应收及其他应收款项坏账准备变动如下：

	2023 年 <u>12 月 31 日</u> 千美元	2022 年 <u>12 月 31 日</u> 千美元
于 1 月 1 日	5,716	2,099
本年计提	3,477	2,297
收购子公司	-	2,049
处置子公司	(794)	(695)
汇兑调整	<u>121</u>	<u>(34)</u>
于 2022 年 12 月 31 日结余	<u>8,520</u>	<u>5,716</u>

信贷风险来源于合营企业、联营企业、少数股东及第三方企业的贷款。

合营企业、联营企业、少数股东及第三方企业的贷款到期日在 12 个月之内，均在信用期内，因此本集团认为无重大信贷风险。

普洛斯中国控股有限公司
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21 持有待售资产

	注	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
持有待售资产组	(a)	2,227,999	6,608,509
持有待售负债组	(b)	<u>(897,285)</u>	<u>(4,240,574)</u>
		<u>1,330,714</u>	<u>2,367,935</u>

于 2022 年 12 月至 2023 年 12 月期间，本集团已启动并承诺多项向关联方及第三方出售一系列子公司的计划。处置对价将基于该等子公司的公允价值确定。由于有关子公司的转让程序正在进行并预计将于近期完成，因此这些处置资产组中的子公司的资产和负债于 2023 年 12 月 31 日和 2022 年 12 月 31 日分别列报为持有待售资产和持有待售负债。

(a) 持有待售资产组包含：

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
投资性房地产	2,077,739	5,940,772
银行存款	119,485	638,245
其他长期资产	<u>30,775</u>	<u>29,492</u>
持有待售资产	<u>2,227,999</u>	<u>6,608,509</u>

(b) 持有待售负债组包含：

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
贷款及借款	(650,038)	(3,080,038)
递延所得税负债	(156,004)	(719,102)
其他负债	<u>(91,243)</u>	<u>(441,434)</u>
持有待售负债	<u>(897,285)</u>	<u>(4,240,574)</u>

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

22. 现金及现金等价物

(a) 现金及现金等价物包含:

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
银行存款	941,005	1,431,878
受限资金 (注)	<u>191,066</u>	<u>57,548</u>
在综合财务报表中的现金及现金等价物	1,132,071	1,489,426
受限资金	(191,066)	(57,548)
在处置组中现金与现金等价物	<u>119,485</u>	<u>638,245</u>
在综合现金流量表中的现金与现金等价物	<u>1,060,490</u>	<u>2,070,123</u>

在报告日期，本集团银行存款相关的每年有效利率介于 0.01%至 4.5%之间 (2022 年 12 月 31 日: 0.01%至 1.49%)。

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 56,588,000 美元 (2022 年 12 月 31 日: 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。截止 2023 年 12 月 31 日，相关银行借款的余额约为 553,461,000 美元 (2022 年 12 月 31 日: 574,333,000 美元)。截止 2023 年 12 月 31 日止年度，无逾期未支付的银行借款 (2022 年度: 无)。

截至 2023 年 12 月 31 日，4,725,000 美元的银行存款被用于为集团的某些建设项目进行担保 (2022 年 12 月 31 日: 零)。

截至 2023 年 12 月 31 日，由基金设立收到的 129,753,000 美元的银行存款被限制其他用途 (2022 年 12 月 31 日: 零)。

普洛斯中国控股有限公司
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22. 现金及现金等价物 (续)

(b) 融资活动产生的负债调节表:

本集团因融资活动而产生的债务的变动, 包括现金及非现金变动, 已详列于下表。由融资活动产生的债务, 即为该债务过去及将来的现金流, 于本集团的综合现金流量表中, 会归类为筹资活动产生的现金流量。

	贷款和借款 (附注 25) 千美元	少数股东、 合营公司、 联营公司、第三方 和其他关联方的 贷款 (附注 26 和 27) 千美元	租赁负债 (附注 28) 千美元	应付利息 (附注 27) 千美元	合计 千美元
于 2022 年 1 月 1 日	8,182,294	7,608	257,698	109,203	8,556,803
筹资现金流变动:					
新增银行借款	9,843,571	-	-	-	9,843,571
偿还银行借款	(6,433,457)	-	-	-	(6,433,457)
发行债券	322,532	-	-	-	322,532
偿还债券	(1,044,139)	-	-	-	(1,044,139)
新增少数股东借款	-	1,646	-	-	1,646
偿还少数股东借款	-	(3,204)	-	-	(3,204)
新增联营企业借款	-	4,770	-	-	4,770
偿还联营企业借款	-	(28,501)	-	-	(28,501)
新增第三方企业借款	-	2,571	-	-	2,571
偿还第三方企业借款	-	(700)	-	-	(700)
新增其他关联方借款	-	366,911	-	-	366,911
偿还其他关联方借款	-	(234,290)	-	-	(234,290)
偿还租赁负债本金	-	-	(19,384)	-	(19,384)
偿还租赁负债利息	-	-	(7,474)	-	(7,474)
已付利息	-	-	-	(509,893)	(509,893)
筹资现金流变动总额	2,688,507	109,203	(26,858)	(509,893)	2,269,959
其他变动:					
收购子公司 (附注 29)	633,285	91,291	80,851	10,247	815,674
处置子公司 (附注 29)	(133,368)	-	-	-	(133,368)
新增	-	-	25,634	-	25,634
利息费用	-	-	13,912	487,101	501,013
汇率影响	(304,927)	(3,984)	(61,434)	(895)	(371,240)
重分类至持有待售负债	(1,344,454)	(166,430)	-	-	(1,510,884)
其他变动总额	(1,149,464)	(79,123)	58,963	496,453	(673,171)
于 2022 年 12 月 31 日	9,721,337	37,688	289,803	95,763	10,144,591

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22. 现金及现金等价物 (续)

	少数股东、 合营公司、 联营公司、第三方 和其他关联方的		租赁负债 (附注 28) 千美元	应付利息 (附注 27) 千美元	合计 千美元
	贷款和借款 (附注 25) 千美元	贷款 (附注 26 和 27) 千美元			
于 2023 年 1 月 1 日	9,721,337	37,688	289,803	95,763	10,144,591
筹资现金流变动:					
新增银行借款	5,393,168	-	-	-	5,393,168
偿还银行借款	(5,277,609)	-	-	-	(5,277,609)
偿还债券	(686,821)	-	-	-	(686,821)
赎回债券	(54,500)	-	-	-	(54,500)
新增少数股东借款	-	3,162	-	-	3,162
偿还少数股东借款	-	(35,645)	-	-	(35,645)
新增联营企业借款	-	72,637	-	-	72,637
偿还联营企业借款	-	(88,258)	-	-	(88,258)
新增第三方企业借款	-	16,869	-	-	16,869
新增其他关联方借款	-	104,261	-	-	104,261
偿还其他关联方借款	-	(117,772)	-	-	(117,772)
偿还租赁负债本金	-	-	(26,747)	-	(26,747)
偿还租赁负债利息	-	-	(15,184)	-	(15,184)
已付利息	-	-	-	(611,966)	(611,966)
筹资现金流变动总额	(625,762)	(44,746)	(41,931)	(611,966)	(1,324,405)
其他变动:					
收购子公司 (附注 29)	99,081	-	-	2,431	101,512
处置子公司 (附注 29)	(2,612,544)	-	-	(555)	(2,613,099)
新增	-	-	112,347	-	112,347
利息费用	-	-	16,115	608,926	625,041
汇率影响	(176,553)	1,139	(32,859)	4,439	(203,834)
重分类至持有待售负债	2,312,228	213,184	-	-	2,525,412
其他变动总额	(377,788)	214,323	95,603	615,241	547,379
于 2023 年 12 月 31 日	8,717,787	207,265	343,475	99,038	9,367,565

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23. 股本和资本管理

(a) 权益组成部分变动

本集团综合权益中各部分的年初及年末调整载列于合并权益变动表内。本公司的各个权益部分的年初及年末变动详情如下：

本公司	股本 千美元	汇兑储备 千美元	留存收益 千美元	合计 千美元
于 2022 年 1 月 1 日结余	6,950,825	(167,242)	(180,119)	6,603,464
本年综合收益总额	-	(585,829)	782,939	197,110
于 2022 年 12 月 31 日结余	6,950,825	(753,071)	602,820	6,800,574
本年综合收益总额	-	(37,063)	(354,453)	(391,516)
于 2023 年 12 月 31 日结余	6,950,825	(790,134)	248,367	6,409,058

(b) 股本

发行股本

	12 月 31 日	
	股份总数 千股	千美元
普通股发行额	6,950,825	6,950,825

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。

(c) 股息

截止至 2023 年 12 月 31 日及 2022 年 12 月 31 日，董事会尚未宣告派发股息。

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23. 股本和资本管理 (续)

(d) 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，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的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) 及借款净额除以总资产 (不含现金)。

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
贷款及借款	8,717,787	9,721,337
来自少数股东的借款	6,267	32,511
第三方企业借款	4,364	2,348
合营企业借款	2,829	2,829
联营企业借款	40,442	-
应付融资租赁	162,562	151,213
租赁负债	<u>343,475</u>	<u>289,803</u>
借款总额	9,277,726	10,200,041
减：现金及现金等价物	<u>(1,132,071)</u>	<u>(1,489,426)</u>
净负债	<u>8,145,655</u>	<u>8,710,615</u>
权益总额	<u>19,332,641</u>	<u>20,258,978</u>
总资产	<u>33,114,854</u>	<u>38,463,139</u>
净负债权益比	<u>42.13%</u>	<u>43.00%</u>
净负债资产 (不含现金) 比	<u>25.47%</u>	<u>23.56%</u>

通过更高层次的借款和更健全的资本地位所能提供的流动性和安全性，本集团力求寻求在更高的回报之间取得一个平衡点。

本集团在本年内并无资本管理办法的变动。

2023 年期间，公司的策略与 2022 年 12 月 31 日保持不变，维持经调整的净负债资产比不超过 45% 或者净负债权益比不超过 55%。为维持或调整该比率，公司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。

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23. 股本和资本管理 (续)

所有的集团的金融机构都要去满足资产负债比到达一定的水平，这通常也是银行的借款合同中包括的内容。如果违反合同规定，集团将于要求时归还借款。集团定期监察是否符合借款合同规定。详细情况请参见附注 30(b) 集团的流动性风险的管理。截止 2023 年 12 月 31 日，公司未违反任何借款合同 (2022 年 12 月 31 日：无)。

24. 储备

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
资本储备	78,108	67,548
股份支付资本储备	36,849	36,849
汇兑储备	(1,364,544)	(1,134,147)
公允价值储备 (不可转回)	11,240	107,484
其他储备	(1,554,630)	(1,554,630)
留存收益	<u>9,716,807</u>	<u>9,639,889</u>
	<u>6,923,830</u>	<u>7,162,993</u>

资本储备主要包括不会导致失去子公司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股份。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股计划和受限股份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) 包括在报告期末根据香港财务报告准则第 9 号，指定为以公允价值计量且其变动计入其他综合的金融工具的金融资产的累计公允价值变动 (附注 2(h))。

其他储备主要是指直接控股公司的出资与合并储备 (合并储备指本公司实收资本名义价值的份额和通过本公司发行的普通股名义价值收购的子公司的股东注资相关的资本储备之间的差额)。

截至 2023 年 12 月 31 日，留存收益中包含了利润分配前应当提取的，不可对股东分配的法定储备约为 264,616,000 美元 (2022 年 12 月 31 日：231,390,000 美元)。

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25. 贷款及借款

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
非流动负债		
抵押银行贷款	3,326,631	3,316,745
无抵押银行贷款	559,833	1,251,660
无抵押债券	914,287	3,048,088
	<u>4,800,751</u>	<u>7,616,493</u>
流动负债		
抵押银行贷款	364,006	258,189
无抵押银行贷款	1,502,508	1,147,137
无抵押债券	2,050,522	699,518
	<u>3,917,036</u>	<u>2,104,844</u>

银行借款和债券的加权平均年利率为 4.70% (2022 年: 4.92%)。

于报告期末后至本财务报告批准之日, 约 1,329,441,000 美元的无担保债券已经被偿还。

26. 其他非流动负债

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
已收保证金	29,836	41,028
应付员工奖金激励	11,635	11,758
来自少数股东的借款	737	406
来自第三方企业的借款	4,364	2,348
联营企业借款	40,442	-
租赁负债 (附注 28)	314,996	265,079
已收处置其他长期投资保证金	56,494	97,412
收购子公司及合营公司应付对价	34,365	34,948
应付融资租赁款项	152,134	151,213
应付其他关联公司的款项	100,806	102,516
其他	7,952	4,804
	<u>753,761</u>	<u>711,512</u>

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27. 应付及其他应付款项

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
应付账款	23,567	12,596
应付票据	4,156	-
预提工程款	459,065	463,426
预提营业费用	87,892	118,021
合同负债	28,642	30,711
应付利息	85,501	83,946
预收保证金	193,322	93,634
应付：		
- 间接控股公司及其他关联公司 (贸易)	204,384	169,326
- 间接控股公司及其他关联公司 (非贸易)	330,462	249,615
- 少数股东 (贸易)	2,278	2,879
- 少数股东 (非贸易)	46,638	25,318
- 合营企业 (贸易)	112	121
- 合营企业 (非贸易)	1,483	614
- 联营企业 (贸易)	68	74
- 联营企业 (非贸易)	132,894	141,438
其他关联方借款应付利息	4,848	4,930
少数股东借款	5,530	32,105
少数股东借款的应付利息	8,472	6,685
合营企业借款	2,829	2,829
第三方企业借款的应付利息	199	202
联营企业借款的应付利息	18	-
收购子公司的应付对价	46,438	60,418
出售投资性房产的预提费用和已收保证金	54,269	55,190
其他应付款	151,921	138,626
应付融资租赁	10,428	-
租赁负债 (附注 28)	28,479	24,724
	<u>1,913,895</u>	<u>1,717,428</u>

间接控股公司及其他关联公司、少数股东、合营及联营企业的非贸易款项无担保、免息、无固定还款期。从少数股东及合营企业获得的借款为无担保，于未来 12 个月内偿还。从少数股东和合营企业获得的有息借款于报告日按 5.00% 的实际年利率 (2022 年 12 月 31 日：4.00% 至 8.00%) 计息。

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28. 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：

	2023 年 12 月 31 日	
	最低租赁 付款额现值	最低租赁 付款总额
	千美元	千美元
一年以内	28,479	40,790
一年至两年	24,781	43,630
两年至五年	78,442	115,780
五年以上	211,773	264,144
	<u>343,475</u>	<u>464,344</u>
减：未确认的融资费用		(120,869)
租赁负债现值		<u>343,475</u>
	2022 年 12 月 31 日	
	最低租赁 付款额现值	最低租赁 付款总额
	千美元	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		(92,507)
租赁负债现值		<u>289,803</u>

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29. 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及数据中心业务并获取建筑设计资格。

(i) 截至 2023 年 12 月 31 日止年度，收购的子公司名单如下：

子公司名称	收购日期	收购的股权 %
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
腾龙东湖(武汉)科技有限公司	2023 年 8 月	70
Dragon Shanghai Pte. Ltd.	2023 年 9 月	70
上海临普供应链管理有限公司	2023 年 11 月	100
上海普昉供应链管理有限公司 (曾用名：上海临港普洛斯仓储物流发展有限公司)	2023 年 11 月	100

(ii) 截至 2022 年 12 月 31 日止年度，收购的子公司名单如下：

子公司名称	收购日期	收购的股权 %
HAN SI CAPITAL HOLDINGS LIMITED	2022 年 1 月	100
上海临航物流科技有限公司	2022 年 2 月	100
鹏城金云科技有限公司	2022 年 5 月	100
I-SERVICES NETWORK SOLUTION LIMITED	2022 年 5 月	100
深圳普璟龙泽科技有限公司	2022 年 7 月	70
China Logistics Holding (19) Pte Ltd.	2022 年 8 月	100
CLH 84 (HK) Limited	2022 年 8 月	100
珠海普易物流产业投资合伙企业(有限合伙)	2022 年 12 月	100
振光集团有限公司	2022 年 12 月	100
腾龙东湖(武汉)数据管理有限公司	2022 年 12 月	55
GLP GV China 3 Holdings Limited	2022 年 12 月	100
GLP GV China 4 Holdings Limited	2022 年 12 月	63.5

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29. 综合现金流量表注释 (续)

收购影响

截至 2023 年 12 月 31 日及 2022 年 12 月 31 日止年度收购的子公司的现金流和净资产如下：

	2023 年 已确认收购价格 千美元	2022 年 已确认收购价格 千美元
投资性房地产	217,651	1,361,732
对联营企业的投资	-	327,639
物业、厂房及设备	252,906	343,540
无形资产	-	150,280
其他长期投资	-	500,650
递延所得税资产	52	14,285
其他长期资产	15	23,178
现金及现金等价物	22,304	135,149
应收及其他应收款项	41,773	149,241
应付及其他应付款项	(92,043)	(314,879)
贷款及借款	(99,081)	(633,285)
应交税金	(285)	-
递延所得税负债	(31,913)	(46,835)
其他非流动负债	-	(94,195)
少数股东权益	(26,998)	(154,639)
收购的净资产	284,381	1,761,861
商誉	-	293,560
同一控制下收购子公司亏损	-	(7,582)
收购对价	284,381	2,047,839
以前年度持有权益的公允价值	(88,369)	-
应付对价	(9,354)	(450,232)
收购子公司的现金	(22,304)	(135,149)
支付以前年度收购对价	362,915	27,188
收购子公司现金流出	527,269	1,489,646

上述子公司的收购成本合计约为 284,381,000 美元 (2022 年 12 月 31 日: 2,047,839,000 美元)。

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29. 综合现金流量表注释 (续)

从收购日至 2023 年 12 月 31 日，在核算收购的融资成本前，上述收购对本集团本年业绩的影响为净亏损 5,411,000 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 12 月 31 日，上述收购将对本集团收入和净利润大约分别贡献 16,350,000 美元和 1,964,000 美元。

处置子公司

(i) 截至 2023 年 12 月 31 日止年度处置的公司名单如下：

子公司名称	处置日期	处置的股权 %
SEA Fund I Investment 16 Pte. Ltd. (注 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 3)	2023 年 6 月	100
重庆普南仓储服务有限公司 (注 3)	2023 年 6 月	100
鹤山普洛斯物流园有限公司 (注 3)	2023 年 6 月	100
深圳深国投商用置业有限公司	2023 年 8 月	100
扬州经济开发区普洛斯仓储设施有限公司 (注 1) (*)	2023 年 8 月	100
芜湖普华仓储有限公司 (注 1)	2023 年 9 月	100
义乌普杰仓储设施有限公司 (注 1) (*)	2023 年 9 月	100
淮安普洛斯仓储设施有限公司 (注 1)	2023 年 10 月	100
CLH 56 (HK) Limited (注 2)	2023 年 11 月	100
CHINA LOGISTICS HOLDING XXI SRL (注 2)	2023 年 11 月	100
Minshang No.1 Network Industry Development Limited (注 1) (*)	2023 年 12 月	95
北京麒麟物业管理发展有限责任公司 (注 2)	2023 年 12 月	80
海美 (太仓) 智能科技发展有限公司	2023 年 12 月	60
成都苏宁易达仓储有限公司 (*)	2023 年 12 月	100
CIP V SINGAPORE HOLDINGS PTE. LTD. (*)	2023 年 12 月	34.7

注 1：该等公司是处置给联营公司。

注 2：该等公司是处置给合营公司。

注 3：该等公司是处置给中金普洛斯基金。

* 该等子公司于 2022 年 12 月 31 日被分类至持有待售资产。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

29. 综合现金流量表注释 (续)

(ii) 截至 2022 年 12 月 31 日止年度处置的子公司名单如下:

子公司名称	处置日期	处置的股权 %
无锡普联仓储设施有限公司	2022 年 1 月	60
Airport Nanning Holding Limited.	2022 年 2 月	100
南宁航港物流发展有限公司	2022 年 2 月	66
普洛斯普都 (成都) 仓储服务有限公司	2022 年 3 月	100
昆山川石光电科技有限公司	2022 年 3 月	100
SEA Fund I Holdings Pte. Ltd.	2022 年 4 月	100
Han Si Capital Holdings Limited	2022 年 4 月	100
东莞石排东立普洛斯物流有限公司	2022 年 6 月	100
GLP China Fund Management Holdings Limited	2022 年 7 月	53.9
北京普洛斯马驹桥物流发展有限公司	2022 年 7 月	100
杭州天钰企业管理咨询有限公司及蒙西扣件 (昆山) 有限公司	2022 年 7 月	100
上海万庆仓储有限公司	2022 年 8 月	100
西安普沣仓储有限公司	2022 年 9 月	100
德维茵 (上海) 仓储有限公司	2022 年 10 月	100
厦门中马供应链管理有限公司	2022 年 11 月	100
上海普洛斯槎浦仓储有限公司	2022 年 12 月	100
清远市沃德供应链管理有限公司	2022 年 12 月	100
China Logistics Holding (31) Pte Ltd	2022 年 12 月	100
Beijing Logistics Pte. Ltd.	2022 年 12 月	100
Yuepu Logistic Holdings Limited	2022 年 12 月	99
南通普兴仓储服务有限公司	2022 年 12 月	100
普洛斯 (青岛) 胶南国际物流发展有限公司	2022 年 12 月	100
青岛双益物流有限公司	2022 年 12 月	100
长沙普望仓储有限公司	2022 年 12 月	100
长沙市望城区京阳仓储有限公司	2022 年 12 月	100
湖南蓝盾机电设备有限公司	2022 年 12 月	100
上海闵行普洛斯仓储有限公司	2022 年 12 月	100
上海普练仓储有限公司	2022 年 12 月	100
维成 (上海) 仓储服务有限公司	2022 年 12 月	100

于 2022 年 7 月, 作为重组实施的一部分, 本公司将 GLP China Fund Management Holdings Limited 及其子公司 (为免生疑问, 该等公司均为中国离岸实体) 转让给本公司的同系附属公司 GLP Capital Partners L.P.。该项处置对价为 1,293,779,000 美元 (附注 19), 处置收益为 943,719,000 美元。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

29. 综合现金流量表注释 (续)

处置影响

截至 2022 年 12 月 31 日及 2023 年 12 月 31 日止年度处置的子公司现金流及净资产如下：

	2023 年 已确认处置价格 千美元	2022 年 已确认处置价格 千美元
投资性房地产	5,731,765	1,908,884
对合营企业的投资	-	2,580
对联营企业的投资	-	127,484
物业、厂房及设备	1,948	6,005
其他长期投资	-	425,692
递延所得税资产	2,698	1,178
其他资产	10,527	591
应收及其他应收款项	51,106	484,348
现金及现金等价物	300,712	214,984
应付及其他应付款项	(312,916)	(372,025)
贷款及借款	(2,612,544)	(133,368)
应交税金	(5,382)	(7,393)
递延所得税负债	(781,589)	(364,955)
其他非流动负债	-	(7,856)
少数股东权益	(1,074,902)	(151,260)
处置的净资产	1,311,423	2,134,889
处置子公司收益	300,613	1,230,002
处置对价	1,612,036	3,364,891
应收对价	(961,495)	(2,090,407)
非现金支付	-	(244,205)
所处置子公司的受限资金	60,472	-
所处置子公司的现金	(300,712)	(214,984)
以前处置的现金对价	753,188	829,860
处置前收到的应收股利和借款	112,852	-
处置子公司的现金流入	1,276,341	1,645,155

自 2023 年 1 月 1 日至处置日，上述子公司对本集团自 2023 年 1 月 1 日至 2023 年 12 月 31 日止年度的收入和净亏损大约分别贡献 263,952,000 美元和 4,995,000 美元。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

29. 综合现金流量表注释 (续)

上述处置子公司收益	300,613
以前年度处置对价调整	4,875
本年处置子公司收益	305,488

30. 金融工具的金融风险管理和公允价值

本集团需在正常业务过程中承受信贷、流动资金、利率和货币风险。本集团亦承受在其他实体的权益投资及本身股价波动所产生的股价风险。

本集团对这些风险的承担额以及为管理这些风险所采用的金融风险管理政策和惯常做法载列于下文。

(a) 信贷风险

信贷风险指交易对手违约并导致本集团承受财物损失的风险。本集团的信贷风险主要来自租户的应收账款及其他应收款。本集团的现金及现金等价物、应收票据及金融衍生资产存放于信誉良好的银行及金融机构，因此无重大信贷风险。

应收账款及其他应收款

于报告期末本集团面临的信贷风险主要受到每名客户的个别特性 (而非客户营运所属的行业或所在的国家) 所影响，因此重大信贷集中风险主要由于本集团与个别客户往来时须承受重大风险所致。

就应收账款而言，所有要求就超过某一数额的账款获得赊账安排的客户均须接受个别信贷评估。本集团会集中评估客户过往支付到期欠款的记录及现时的还款能力，并考虑客户及客户营运所在经济环境的相关资料。应收账款从出具账单日起到期。账款逾期 6 个月以上的债务人会被要求先清偿所有未偿还余额，才可以获得进一步的信贷安排。

有关本集团承受因应收账款及其他应收款所产生的信贷风险的进一步定量披露内容载列于附注 20。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

30. 金融工具的金融风险管理和公允价值 (续)

(b) 流动性风险

本集团内的个别经营实体须负责本身的现金管理工作，包括现金盈余的短期投资和筹借贷款以应付预计现金需求 (如果借款额超过某些预设授权上限，便需寻求母公司董事会的批核)。本集团的政策是定期监控流动资金需求，以及是否符合借款承诺的规定，以确保维持充裕的现金储备和可供随时变现的有价证券，同时获得大型金融机构承诺提供足够的备用资金，以满足短期和较长期的流动资金需求。

下表载列了本集团及本公司的非衍生金融负债与衍生金融负债于报告期末的剩余合约期限。该等金融负债是以订约未折现现金流量 (包括以订约利率或 (如属浮息) 按于报告期末的利率计算的利息付款) 以及本集团和本公司须支付的最早日期为准。

	账面值 千美元	合同约定 现金流量 千美元	现金流量		
			一年内 千美元	一至五年内 千美元	五年之后 千美元
2023 年 12 月 31 日					
银行贷款	5,752,978	6,671,735	2,100,099	2,706,475	1,865,161
无抵押债券	2,964,810	3,047,174	2,103,770	943,404	-
应付及其他应付款项 / 其他非流动负债*	2,639,013	2,765,670	1,901,465	811,833	52,372
	<u>11,356,801</u>	<u>12,484,579</u>	<u>6,105,334</u>	<u>4,461,712</u>	<u>1,917,533</u>
2022 年 12 月 31 日					
银行贷款	5,973,731	7,166,999	1,693,196	3,177,076	2,296,727
无抵押债券	3,747,606	3,970,241	838,401	3,131,840	-
应付及其他应付款项 / 其他非流动负债*	2,398,229	2,433,121	1,637,480	729,551	66,090
	<u>12,119,566</u>	<u>13,570,361</u>	<u>4,169,077</u>	<u>7,038,467</u>	<u>2,362,817</u>

* 不包括合同负债

(c) 利率风险

本集团的利率风险主要来自长期借款、现金及现金等价物及受限资金。

现金及现金等价物和限定用途的现金主要由银行存款组成，于 2023 年 12 月 31 日的年利率为 0.01% ~ 4.5% (2022 年 12 月 31 日: 0.01% ~ 1.49%) 抵押银行存款以及三个月后到期的定期存款不为投机目的而持有，而用于满足借款备用额的条件，以及获取比银行存款更高的收益。

集团的可变利率借款面临利率变动导致的现金流量变动风险。贷款及借款的利率披露于附注 25。

在适当时以及出现利率不确定或波动时，我们会运用利率掉期来管理利率风险敞口。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

30. 金融工具的金融风险管理和公允价值 (续)

(i) 利率概括

下表详述资产负债表日本集团贷款及借款的利率情况：

	2023 年 12 月 31 日		2022 年 12 月 31 日	
	有效利率	千美元	有效利率	千美元
固定利率借款				
应付及其他应付款项 / 其他非流动负债	1.50% - 7.00%	559,939	4.00% - 10.00%	478,704
贷款及借款	2.60% - 4.97%	2,964,810	2.60% - 4.99%	3,747,607
变动利率借款				
贷款及借款	3.00% - 8.13%	5,752,977	2.20% - 7.46%	5,973,730
带息金融负债总额		9,277,726		10,200,041
固定利率借款占借款总额百分比		37.99%		41.43%

(ii) 敏感性分析

在 2023 年 12 月 31 日，当利率普遍上升 / 下降 50 个基点，所有其他变量保持不变，本集团税前利润将因此减少 / 增加约 28,760,000 美元 (2022 年 12 月 31 日：29,870,000 美元)。

以上敏感度分析表明假设利率变动于报告期末已经发生，并且应用于重新计量本集团所持有的金融工具，本集团的所得税前利润以及综合权益的其他组成部分会因此实时变动，因此导致本集团于报告期末承担公允价值利率风险。就本集团于报告期末持有的浮动利率非衍生工具所产生的现金流量利率风险额度而言，本集团的所得税前利润以及综合权益的其他组成部分所受到的影响，是基于每年有关利率变动对利息支出或收入的影响作出估计。以上分析是按 2022 年 12 月 31 日的同一基准进行。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

30. 金融工具的金融风险管理和公允价值 (续)

(d) 货币风险

本集团所承受的货币风险主要源于产生以外币计价的其他长期投资、现金及现金等价物、应收账款、应付账款，非流动负债及银行借款的买卖交易。所指外币是与这些交易有关的业务功能货币以外的货币。引致这种风险的货币主要包括美元。

对于以外币计价的货币资产与负债，本集团通过在必要时以即期汇率买卖外币，确保将货币风险净敞口保持在可接受的水平，以解决短期失衡问题。管理层并未执行货币对冲交易，原因是管理层认为该等工具的成本高于汇率波动的潜在风险。

(i) 货币风险敞口

下表详述本集团于报告期末以相关实体的功能货币以外的货币计值的已确认资产或负债所产生的货币风险敞口。风险敞口按报告日期即期汇率换算为美元进行列报。

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
其他长期投资	1,002,534	893,942
现金及现金等价物	131,969	333,621
应收及其他应收款项	2,140,030	2,137,871
其他非流动性资产	1,367,790	1,316,039
应付及其他应付款项	(173,496)	(81,885)
贷款及借款	<u>(2,109,809)</u>	<u>(3,756,860)</u>
风险敞口总额	<u>2,359,018</u>	<u>842,728</u>

以下为年内采用的主要汇率：

	平均汇率		报告日期即期汇率	
	2023	2022	2023	2022
美元对人民币汇率	7.0427	6.7203	7.0827	6.9646

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

30. 金融工具的金融风险管理和公允价值 (续)

(ii) 敏感性分析

下表列示了于资产负债表日若美元对人民币升值 5%时，本集团的税前利润及综合权益其他部分的大致变动情况。本分析假设已于资产负债表日发生合理可能的外币汇率变动，并已影响本集团各实体于该日存在的金融工具货币风险，且所有其他可变因素 (尤其是利率) 保持不变。

	2023 年 <u>12 月 31 日</u> 千美元	2022 年 <u>12 月 31 日</u> 千美元
美元	117,951	42,136

假设所有其他可变因素保持不变，若美元在 12 月 31 日对人民币贬值 5%，则对于上表金额具有相同但为相反方向的影响。

以上敏感度分析是假设汇率于报告期末有所改变而确定，并已应用于重新计量本集团于报告期末所持有的使本集团须承担外币风险的金融工具 (包括本集团公司间以贷款人或借款人功能货币以外的货币计值的应付款和应收款)。该分析不包括以本集团的列报货币换算境外经营的财务报表所产生的差异。该分析是按 2022 年 12 月 31 日的同一基准进行。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

30. 金融工具的金融风险管理和公允价值 (续)

(e) 股价风险

本集团将对三家上市公司的股权投资及对中金普洛斯基金的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), 且将对其他上市公司的股权投资作为以公允价值计量且其变动计入当期损益的金融资产 (参阅附注 18)。本集团的上市投资在位于中国、中国香港及美国的证券交易所上市。本集团根据每日对个别证券表现比对指数和其他业内指标表现的监控以及本集团的流动资金需要, 作出购入或沽售买卖证券的决定。本集团根据一些上市证券的长期增长潜力, 选择以可供出售金融投资组合方式持有的上市投资, 并定期监控其表现是否符合预期。其他长期投资中的另一些上市投资是根据短期市场表现和通过公开市场获得的盈利能力选择的。

在 2023 年 12 月 31 日, 估计相关股市指数 (就上市投资而言) 每增加 5% (2022 年 12 月 31 日: 5%), 而所有其他变量维持不变, 会因此导致本集团的税前利润 (和留存利润) 以及综合权益的其他组成部分增加以下金额:

	2023 年 <u>12 月 31 日</u> 千美元	2022 年 <u>12 月 31 日</u> 千美元
其他长期投资	27,851	32,419

假设所有其他可变因素保持不变, 若相关股市指数在 12 月 31 日下降 5%, 则对上述权益投资具有相等于上表金额但为相反方向的影响。

以上敏感度分析指出, 本集团的税前利润 (及留存收益) 及综合权益其他组成部分因股市指数或其他相关风险变量于报告期末已转变而实时出现变化, 并且应用于重新计量本集团于报告期末所持有的使本集团须承担股价风险的金融工具。该分析亦假设本集团权益投资的公允价值将根据有关股市指数或风险变量的历来相互关系而变动, 且本集团的可供出售金融投资概不会因为有关股市指数或其他相关风险变量下跌而被视为减值, 而所有其他变量则维持不变。该分析是按 2022 年 12 月 31 日的同一基准进行。

普洛斯中国控股有限公司
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30. 金融工具的金融风险管理和公允价值 (续)

(f) 公允价值计量

(i) 按公允价值计量的金融资产及负债

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

	于 12 月 31 日	于 2023 年 12 月 31 日归属		
	公允价值	以下层级公允价值计量工具		
	2023	第一层级	第二层级	第三层级
	千美元	千美元	千美元	千美元
公允价值计量重估				
金融资产：				
其他长期投资				
- 对上市公司的投资	557,012	557,012	-	-
- 对非上市公司的股权投资	2,067,109	-	-	2,067,109
公允价值计量重估				
	于 12 月 31 日	于 2022 年 12 月 31 日归属		
	公允价值	以下层级公允价值计量工具		
	2022	第一层级	第二层级	第三层级
	千美元	千美元	千美元	千美元
公允价值计量重估				
金融资产：				
其他长期投资				
- 对上市公司的投资	648,375	648,375	-	-
- 对非上市公司的股权投资	1,864,263	-	-	1,864,263

自 2023 年 1 月 1 日至 2023 年 12 月 31 日止年度，在第一与第二层级之间并无出现任何公允价值转移。本集团对 J&T Global Express Limited 和 China Post Technology Co., Ltd. 的股权投资，因其证券上市，自第三层级归类于第一层级 (自 2022 年 1 月 1 日至 2022 年 12 月 31 日止年度：本集团对 Cenntro Electric Group Ltd. 的股权投资，因其证券上市，自第三层级归类于第一层级)。本集团的政策为在报告期期末层级之间出现转移时确认为变动转移。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

30. 金融工具的金融风险管理和公允价值 (续)

	估值技术	重大不可观察 输入值	数值区间
对非上市公司的股权投资	市场法	流动性折扣率	0% - 30%
对非上市公司的股权投资	市场法	市盈率	9.95X
对非上市公司的股权投资	市场法	市销率	22x
对非上市公司的股权投资	市场法	企业价值倍数	9.5x-11x
对非上市公司的股权投资	股息贴现模型法	折现率	11.5%

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。

	2023 年 12 月 31 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	325,851	1,190,442
对联营企业的投资重分类	-	105,294
本年计入当期损益的未实现净收益	2,895	27,566
本年计入其他综合收益确认的未实现损益净额	(10,852)	-
本年处置	(15,426)	(579,527)
重分类至对上市公司的股权投资	(82,444)	(12,261)
外币报表折算差额	(17,178)	(56,398)
于 12 月 31 日	<u>2,067,109</u>	<u>1,864,263</u>
报告年持有资产本年产生的损益	<u>2,895</u>	<u>27,566</u>

(ii) 非以公允价值计量的金融资产和金融负债

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

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

31. 承担

截至报告日本集团的承担如下：

	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
未支付的其他长期投资	<u>100,004</u>	<u>221,182</u>
已签订合同但未支付的开发支出	<u>809,558</u>	<u>859,911</u>

32. 关键管理人员酬金

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：

	2023 年 千美元	2022 年 千美元
工资，奖金及退休福利计划及其他福利	<u>2,388</u>	<u>9,990</u>

33. 重大关联方交易

除财务报表其他位置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

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

33. 重大关联方交易 (续)

	2023 年	2022 年
	千美元	千美元
合营企业		
资产管理费收入	1,108	4,193
投资管理费收入	-	2,088
物业管理费收入	-	8,295
开发管理费收入	-	4,014
租赁管理费收入	-	3,368
收购管理费收入	-	147
来源于合营企业的服务费收入	1,771	1,807
来源于合营企业的股息收入	25,543	94,957
来源于合营企业的利息收入	30,254	31,743
来源于合营企业的利息费用	-	(10)
联营企业		
资产管理费收入	160	20,094
投资管理费收入	-	9,778
物业管理费收入	-	4,043
开发管理费收入	-	5,059
来源于联营企业的股息收入	-	1,810
来源于联营企业的服务费收入	278	371
来源于联营企业的股息收入	107,371	146,537
来源于联营企业的利息收入	7,948	5,904
来源于联营企业的利息费用	(230)	(2)
间接控股公司		
管理服务费支出	-	(3,045)
其它关联公司		
资产管理费支出	(137,032)	(76,499)
资产管理费收入	-	3,473
来源于其它关联公司的服务费收入	90,915	47,010
来源于其它关联公司的利息收入	105,072	86,766
来源于其它关联公司的利息费用	(15,247)	(17,205)

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

33. 重大关联方交易 (续)

处置给关联方的资产和负债

处置的资产和负债如下：

	合计 千美元
处置的净资产	1,124,167
确认为损益的处置收益	<u>219,597</u>
处置对价	<u>1,343,764</u>

向关联方提供的担保

本集团为关联方 GLP China Financing Holding Limited 的子公司银行借款提供担保。截至 2023 年 12 月 31 日，相关银行借款余额约为 57,716,000 美元 (2022 年 12 月 31 日：197,359,000 美元)。截至 2023 年 12 月 31 日止年度，上述银行借款未存在逾期还款情况 (2022 年：无)。

此外，本集团本年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银行存款质押和信用担保 (附注 22)。

34. 期后事项

于 2023 年 12 月 31 日后至本财务报告批准之日发生的期后事项如下：

于 2024 年 1 月 26 日，本集团设立了普洛斯中国收益基金 XII (“CIF XII”)，预计资产管理规模 (“AUM”) 约为人民币 100 亿元 (约等值 14.12 亿美元)。

于 2024 年 2 月 14 日，本集团设立了普洛斯中国研发制造增值基金 (“GCP CAVP”)，预计资产管理规模 (“AUM”) 约为 3.5 亿美元。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表



35. 公司资产负债表

	附注	2023 年 12 月 31 日 千美元	2022 年 12 月 31 日 千美元
非流动资产			
对子公司的投资	12	21,008,134	20,777,066
其他非流动资产		428	957
对子公司的贷款		306,322	848,237
		<u>21,314,884</u>	<u>21,626,260</u>
流动资产			
其他应收款项		5,276,490	4,951,658
现金及现金等价物		169,336	149,694
		<u>5,445,826</u>	<u>5,101,352</u>
资产总额		<u>26,760,710</u>	<u>26,727,612</u>
股本和储备			
股本	23	6,950,825	6,950,825
储备		(541,767)	(150,251)
所有者权益总额		<u>6,409,058</u>	<u>6,800,574</u>
非流动负债			
贷款及长期借款		1,472,494	4,299,749
		<u>1,472,494</u>	<u>4,299,749</u>
流动负债			
贷款及短期借款		3,455,526	1,764,238
其他应付款项		15,408,969	13,847,615
应交税金		14,663	15,436
		<u>18,879,158</u>	<u>15,627,289</u>
负债总额		<u>20,351,652</u>	<u>19,927,038</u>
负债和所有者权益总额		<u>26,760,710</u>	<u>26,727,612</u>

董事会于 2024 年 3 月 31 日核准并许可发出。

诸葛文静
董事

莫志明
董事

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表



36. 公司综合收益报表

	2023 年 千美元	2022 年 千美元
		
营业收入	645	401
其他收入	5,155	-
其他费用	<u>(16,504)</u>	<u>(14,854)</u>
营业亏损	(10,704)	(14,453)
财务费用	(408,206)	(520,313)
财务收入	<u>67,144</u>	<u>94,196</u>
净财务费用	(341,062)	(426,117)
处置子公司收益	<u>-</u>	<u>1,228,454</u>
税前 (亏损) / 利润	(351,766)	787,884
所得税费用	<u>(2,687)</u>	<u>(4,945)</u>
净 (亏损) / 利润	<u>(354,453)</u>	<u>782,939</u>
本年其他综合收益		
以后年度可重分类为损益的项目：		
汇兑储备	<u>(37,063)</u>	<u>(585,829)</u>
本年综合收益总额	<u>(391,516)</u>	<u>197,110</u>

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表



37. 公司现金流量表



	2023 年 千美元	2022 年 千美元
经营活动产生的现金流量		
税前(亏损)/利润	(351,766)	787,884
调整:		
净财务费用	321,182	1,162,345
处置子公司收益	-	(1,228,454)
	(30,584)	721,775
营运资金变动:		
应收及其他应收款项	(335,935)	(930,170)
应付及其他应付款项	1,440,210	1,289,470
经营活动产生的现金流量	1,073,691	1,081,075
已付税金	(722)	-
经营活动产生的现金流量净额	1,072,969	1,081,075
投资活动产生的现金流量		
已收取的利息收入	30,587	21,891
收到子公司偿还的贷款	559,559	782,410
对子公司的贷款	(40,164)	(1,029,940)
对子公司的投资	(586,500)	(1,784,333)
投资活动使用的现金流量净额	(36,518)	(2,009,972)

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

37. 公司现金流量表 (续)

	2023 年 千美元	2022 年 千美元
融资活动产生的现金流量		
新增子公司借款	460,119	-
新增银行借款	1,879,730	3,703,775
发行债券	-	237,260
偿还子公司借款	(84,600)	-
偿还银行借款	(2,256,140)	(1,998,798)
偿还债券	(688,127)	(659,170)
回购债券	(54,500)	-
已付利息	(273,006)	(233,984)
融资活动 (使用) / 产生的现金流量净额	<u>(1,016,524)</u>	<u>1,049,083</u>
现金及现金等价物净增加额	19,927	120,186
年初现金及现金等价物	149,694	31,120
汇率变动的的影响	(285)	(1,612)
年末现金及现金等价物	<u>169,336</u>	<u>149,694</u>

38. 直接与最终控制权方

于 2023 年 12 月 31 日，董事会认为本公司的直接控股方和最终控股方分别为于开曼注册成立的 CLH Limited 和 GLP Holdings, L.P.。

普洛斯中国控股有限公司
截至 2023 年 12 月 31 日止年度财务报表

39. 截至 2023 年 12 月 31 日止年度已颁布但尚未生效的修订、新准则及诠释的潜在影响

截至此财务报表刊发日期，香港会计师公会已颁布多项截至 2023 年 12 月 31 日止年度尚未生效的经修订的准则或新准则。以下的修订及新准则为可能与本集团相关。

	<u>于以下日期或之后 开始的会计期间生效</u>
《香港财务报告准则》第 1 号修订：财务报告披露：负债分类为流动或非流动（“2020 修订”）	2024 年 1 月 1 日
《香港财务报告准则》第 1 号修订，财务报告披露：附带契约的非流动负债（“2022 修订”）	2024 年 1 月 1 日
《香港财务报告准则》第 16 号修订，租赁：售后租回的租赁负债	2024 年 1 月 1 日
《香港财务报告准则》第 7 号修订，现金流量表及相关财务报告准则第 7 号：金融工具：披露：供应商融资安排	2024 年 1 月 1 日
《香港财务报告准则》第 12 号修订：外汇汇率变动的的影响：缺乏可兑换性	2025 年 1 月 1 日

本集团正在评估初始应用期间该等修订和新准则的预期影响。目前为止，本集团认为执行这些新准则不会对综合财务报表造成重大影响。



GLP China Holdings Limited

Annual Report
For the year ended 31 December 2023

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GLP China Holdings Limited
Year ended 31 December 2023

Directors' Report



A handwritten signature in black ink, appearing to be a stylized name.

The directors submit herewith their annual report together with the audited consolidated financial statements for the year ended 31 December 2023.

Principal place of business

GLP China Holdings Limited ("the Company") is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 33/F, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

Principal activities

The principal activity of the Company is investment holding. The principal activities of the Company and its subsidiaries ("the Group") are investment holding, provision of logistic facilities, fund management and solar energy business and data center business. Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Business Review set out on pages 4 to 11 of this Annual Report. This discussion forms part of this directors' report.

Financial statements

The profit of the Group for the year ended 31 December 2023 and the state of the Company's affairs as at that date are set out in the financial statements on pages 19 to 121.

Transfers to reserves and dividends

Profits attributable to owners of US\$87,039,000 (2022: US\$1,290,298,000) has been transferred to reserves. Other movements in reserves are set out in the statement of changes in equity.

Share capital

Details of the movements in share capital of the Company are set out in note 23(a) to the financial statements.

GLP China Holdings Limited
Year ended 31 December 2023

Directors

The directors during the financial year were:

Mei, Ming Zhi
Higashi Michihiro
Zhuge Wenjing
Fang Fenglei
MOK Chi Ming
Mark Tan



A handwritten signature in black ink, appearing to be "Mark Tan".

Nicholas Regan JOHNSON (appointed on 7 March 2023)

There being no provision in the Company's articles of association in connection with the retirement of directors, all existing directors continue in office for the following year.

Indemnity of directors

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout this year.

Directors' interest and short positions in shares, underlying shares and debentures

None of the directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, or any of its holding company, subsidiaries or other associated corporations.

Directors' interests in transactions, arrangements or contracts

No transaction, arrangement or contract of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

GLP China Holdings Limited
Year ended 31 December 2023

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Director



Director

Date: 31 March 2024



Business Review

GLP China Holdings Limited (“GLP China”) is a leading global alternative investment manager as well as a business builder, owner, developer and operator in logistics real estate, data centers, renewable energy and related technologies and services. GLP’s deep expertise and operational insights allow it to build and scale high-quality businesses and create value for all of its stakeholders.

GLP China is the developer and operator of over 450 logistics, manufacturing and R&D facilities across 70 cities in China, data centers of over 1,400 MW secured IT capacity, and over 1GW of accumulated renewable energy generating capacity. GLP China’s assets under management reached US\$78 billion¹. GLP C-REIT is one of the first public offerings of infrastructure REITs in China and is one of the few C-REITs to have successfully completed a follow-on offering in June 2023.

- Logistics Real Estate

GLP China owns and operates a national network of logistics properties strategically located in key logistics hubs, industrial zones and urban distribution centers. We are a trusted partner to a truly diverse customer base nationwide and work with blue-chip brands in a wide range of sectors from third-party logistics services, ecommerce, high-end manufacturing, pharmaceutical, automobile to renewable energy.

Our well-located, high-quality facilities are designed to create value, drive efficiency while supporting our customers to achieve their sustainability goals. Our scale and outreach have resulted in a “Network Effect” enabling companies to expand and optimize their distribution network throughout prime warehouse locations in key markets nationally.

- Data Centers

GLP China is a leading independent data center owner-operators in China, with a staff force of approximately 700 professionals. Founded in 2018, GLP’s China data center business has more than 1,400 MW of secured IT capacity.

By leveraging our existing logistics real estate portfolio, land acquisition capabilities, expertise in developing high-quality modern logistics facilities, and ecosystem partnerships, we are well-positioned to drive innovation and operational efficiency within the data center space in China.

With a focus on sustainability, safety & security, as well as community development, GLP China is focused on delivering resilient and secure data centers in China, as well as innovative, sustainable solutions that support the business growth of its customers.

- Renewable Energy

Energy transition is accelerating, leading to increased demand for renewable energy nationally. GLP China has launched a number of initiatives to pursue renewable energy development including rooftop solar on our global logistics real estate portfolio, wind assets and energy storage solutions.

¹ Including the equity-weighted AUM of China Merchants Capital, which is jointly managed by GLP and China Merchants Group

- Private equity investment

The private equity investment of GLP China is mainly managed by the private equity investment arm, Hidden Hill Capital, complementing to GLP China's ecosystem in infrastructure investment, development and operations and related services and technologies. Hidden Hill Capital has been focusing on three investment themes, namely, logistics services, digital supply chain capabilities, logistics and renewable technologies. The investment portfolios not only represent the advanced technology benefiting the future industry development and automation upgrade, but also focus on the top players in the respective fields, which will bring up synergies to other businesses of GLP China, as well as expected returns to the investors through the unique investment strategies.

The global supply chain evolution has been calling for reconfiguration of the solutions. In the past few years, cross-border e-commerce and high-end manufacturing reshoring have become mainstream practices, thus fuelling the growth of an offshore trading cycle. The strong and robust logistics and supply chain systems of Chinese enterprises have proven to be winners in the highly competitive offshore markets as well, with world-class efficiency. Besides, another strength of Hidden Hill Capital is its participation in a few mixed-ownership restructure projects for large state-owned enterprises, adding value to the competitiveness of these enterprises, and paving ways for the future capitalization.

Market overview

- China's GDP rose 5.2% in 2023 beating the target of 5% along with a modest recovery in consumption, which boosted online shopping to a record high and made warehousing spaces even more essential to supply chain management. Therefore, the market is anticipated to grow steadily in 2024.
- Live-streaming online shopping has become a new trend and reshaped the entire landscape. Powerhouses have been expanding fiercely and gained their market shares. Brands with a focus on reaching out to consumers directly have been building up vertical e-commerce interfaces. Both trends have been generating growth of logistics sector and increased demand logistics spaces.
- In 2023 multi-category retailers in China that aimed to win over new customers in overseas markets spurred cross-border ecommerce growth tremendously, which contributed 7.5% of the total export values, compared to less than 3% five years ago. The momentum is likely to keep up in the coming years owing to China's leading edges in manufacturing and logistics. The cross-border e-commerce has boosted the demand for logistics warehouses close to the sea ports, especially in Greater Bay Area and other manufacturing hubs.
- High-value export products like electric vehicles, lithium batteries and solar panels delivered a stellar performance in 2023, which grew fast at an average of 30% on a year-to-year basis. China replaced Japan to become the No. 1 automobile export country. Electric vehicle manufacturers are eager to upgrade their supply chains by seeking more warehousing spaces for delivery centers and R&D centers to cater to fast-growing deliveries.

Market overview (continued)

- The middle-term and long-term demand of data center market remains strong. With the economic recovery and technological innovation, the long-term demand for local hyperscale data center will gradually improve, and the outlook is bright. Data-related industries are developing stably. The AI and the cloud service markets are maintaining steady growth. The video cloud has become the driving force of business innovation and transformation. IoT has entered the stage of cross-border integration and scale innovation. The rapid development of science and technology has brought about a sharp increase in the amount of data generated by society. All these have made data storage and processing increasingly important and accelerate the market demand for data center.

Overview of operational results**- Operations of logistics real estate**

GLP China owns and manages a sizeable portfolio of 49 million sqm GFA across China. Our portfolio contains completed and stabilised properties valued at US\$32 billion, representing over 83% of total portfolio with a strong lease rate of 90% as of 31 December 2023.

The development of modern logistics facilities is one of our key engines of growth with a recurring and stable development profit contributed to our earnings stream. In the current year we delivered US\$1,875 million development projects or 3.3 million sqm GFA (including the properties held by the funds under our management), with an overall 23% development margin, and achieved an overall stabilisation margin of 33%.

- Main fundraising activities

GLP C-REIT (SSE: 508056) has completed a landmark follow-on equity offering of RMB 1.85 billion (equivalent to US\$0.26 billion) and the new shares have started trading on the Shanghai Stock Exchange in June 2023. GLP C-REIT is one of the first logistics warehousing onshore REIT to be listed on SSE and one of the first international company-sponsored C-REITs to participate in the growth of China's publicly traded REIT program. In addition to being chosen as part of the inaugural listing batch in June 2021, GLP C-REIT demonstrated its growth potential by successfully completing a secondary offering in June 2023, a distinction shared by only three other C-REITs.

GLP China Income Fund VIII ("CIF VIII") was established in July 2023 with equity commitments of approximately RMB 2.6 billion (equivalent to US\$0.37 billion). The CIF VIII portfolio comprises over RMB 5.2 billion (equivalent to US\$0.71 billion) of core, income-generating modern logistics assets with total gross floor area of 870,000 sqm located across key logistics hubs, including Shanghai, Guangzhou, Zhongshan, Xiamen, Changsha and Chengdu.

Overview of operational results (continued)

GLP China Income Fund IX (“CIF IX”) was established in November 2023 with RMB 3.6 billion (equivalent to US\$0.51 billion) of assets under management. The income fund is invested in a high quality, core office complex in Beijing. The office complex comprising total gross floor area of 63,000 sqm and is leased to leading financial services, healthcare, pharmaceutical and agriculture and food companies. Situated in Beijing’s East Second Ring Road Business District, the office complex serves many blue-chip customers seeking to establish headquarters in the well-established commercial cluster.

GLP China Income Fund X (“CIF X”) was established in December 2023 with RMB 4.3 billion (equivalent to US\$0.61 billion) of assets under management in partnership. The fund is seeded with 13 stabilised income-generating industrial parks with a total leasable area of over 970,000 sqm strategically located in core markets including Shanghai, Kunshan, Shaoxing, Tianjin, Chongqing, Shenyang and Dalian. CIF X’s advanced manufacturing and warehousing logistics parks serve high-end intelligent manufacturing industries such as automobiles and parts, electronics and electrical appliances, pharmaceuticals and medical equipment, as well as new economy industries such as new materials, industrial robots, and semiconductors, which support key economic growth pillars.

GLP China Income Fund XI (“CIF XI”) was established in December 2023 with RMB 3 billion (equivalent to US\$0.42 billion) of assets under management. The fund is seeded with four modern logistics parks with total leasable area of 540,000 sqm, located in core logistics hubs of Shanghai, Jinan and Harbin. The parks serve customers in automobile manufacturing, pharmaceutical, e-commerce and third-party logistics service providers, with all parks incorporating smart park technologies and environment-friendly features such as rooftop photovoltaic systems, electric vehicle charging stations and LED lighting etc.

Financial review

Revenue was US\$1,303 million (2022: US\$1,205 million). Increase was mainly contributed by the growth of data center service business and global freezer service business.

Property-related and other business expenses was US\$647.4 million (2022: US\$558.2 million). Increase was mainly due to the increase of the operational cost incurred by data center and freezer services business in line with their business expansion (e.g., maintenance expense, depreciation expense of right-of-use assets and machinery, etc.).

Other income and share of results of joint ventures and associates was US\$79.3 million (2022: US\$168.1 million). In 2023, the domestic economy was on a recovery cycle. Under this circumstance, less private equity investment activities took place, which led to less fair value gain contributed by the private equity investment portfolios.

Gain on disposal of subsidiaries was US\$305.5 million (2022: US\$1,230.0 million). The disposal gain amounting to US\$1,230.0 million in 2022 consisted of one equity transaction with \$944 million disposal gain contributed, under which GLP China transferred GLP China Fund Management Holdings Limited and its Chinese offshore subsidiaries to GLP Capital Partners L.P as part of a restructuring exercise.

The profit from the recurring business has kept strong in 2023. The recurring underlying EBITDA² was US\$590.7 million (2022: US\$494.5 million). The increase was mainly due to the improvement of GLP China's core operating performance.

We have implemented prudent financial management policies that have enabled us to maintain a sound credit profile, disciplined investment approach and strong balance sheet with sustainable growth. We benefit from accesses to diversified and multi-channel financing solutions including but not limited to bilateral loans, syndicated loans, capital markets, funds and other borrowings and equity. As of 31 December 2023, we have a total debt of US\$9.3 billion (2022: US\$10.2 billion), net debt of US\$8.1 billion (2022: US\$8.7 billion), and net debt to asset (excluding cash) ratio has kept at 25.47% as of 31 December 2023.

² Recurring underlying EBITDA is based on EBITDA and excludes items such as changes in fair value of investment properties, changes in fair value of financial assets, gain on disposal of subsidiaries and etc., which represents a fair view of the EBITDA generated from main course of operation and business management.

Risk management

We place an extremely high importance on risk management. We believe that risk management is not just about minimizing downside risk, but also enables us to take on the necessary risks to grow and create value. We are committed to fostering a strong risk governance culture which encourages identification and proactive management of these risks.

The process of risk management is incorporated into day-to-day operations and forms an integral part of all decision-making processes with GLP China.

For example, as for the liquidity risk management, we closely monitor cash inflow from operating activities, implementing monetization strategies, as well as proactively manage capital expenditures and a safe cash balance, this will enable us to achieve a balanced and optimized liquidity position, to meet the needs of business development and repayment of all debt due.

In addition, our operation in China is naturally exposed to foreign exchange rate fluctuations, and our pre-tax profit is exposed to currency risks through sales and purchases which give rise to receivables, payables and cash balances denominated in foreign currencies, primarily United States dollars. In respect of the monetary assets and liabilities denominated in foreign currencies, we ensure that the net exposures to this risk is kept to an acceptable level by monitoring the currency gap and keep reducing our exposure by holding monetary assets and liabilities denominated in foreign currencies in short-term period.

We are also exposed to interest rate risk arising primarily from variable-rate borrowings and cash balances. We manage the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis.

Individual operating entities within GLP China are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands. Our policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Environmental social and governance

We are committed to a broad range of environmental, social and governance (ESG) commitments that elevate our business, create value for our shareholders and investors, support our employees and customers, and show respect to the local communities in which we work. We believe ESG is our corporate responsibility as business builders and investors as well as an opportunity to promote good business ethics and focus on a more sustainable and resilient future.

We focus on improving efficiency across our businesses through the use and integration of data and technology. As a result, we are able to reduce consumption, better manage assets and invest capital more efficiently, which in turn generates better returns for our shareholders and investors, reduces costs for our customers and partners, and helps our global employees by increasing motivation and productivity to enhance an individual's livelihood.

We aim to be a global leader on integrated ESG commitments because we believe that sustainability is an essential part of our long-term success as global corporate citizens. To be a global leader we are committed to continuously improving our ESG policy to meet or exceed evolving standards and expectations of our shareholders, investors, customers, employees and communities.

Building business and investing responsibility means embedding ESG into our investment and decision-making process. This helps us to identify and avoid ESG risks. We understand and identify how our activities can impact material ESG factors and how these can affect our reputation, capital value and stakeholders. We focus on how we can best manage our workforce, whether it is our own employees or contractors and suppliers. We recognize how we can work with the communities where we invest and operate business and how we can enhance our presence through economic development, limiting our environmental impact and seeking a community's license to operate.

ESG also is considered after the development, acquisition or investment decision. Our teams across investment management, asset management and corporate management are empowered to prioritize, act, track and monitor the sustainability performance of our assets and in certain instances collaborate with our workforce, partners and communities. Consistent ESG performance across an asset's lifecycle helps us to actively manage the sustainability of assets.

As a leading global investment manager and business builder, our mission is to build sustainable businesses and generate attractive risk-adjusted returns to shareholders and investors over the long term, while providing exceptional investment and operational services that enhance value. Our asset management teams are responsible for enhancing the value of our assets through effective operations.

Additionally, we develop and invest in technologies and innovations that enhance the efficiency of our assets including data analytics, robotics, automated clearance systems, digital loading docks, smart sorting, telematics, energy-efficient fleet management systems, Internet of Things, resource conservation and our transition to renewable energy.

Environmental social and governance (continued)

To provide our global customers with increased opportunities to enhance their sustainability endeavors, we focus on sustainability initiatives that increase resource conservation, leverage climate action, improve health and well-being and support local communities.

We are committed to maintaining the highest standards of corporate governance as a means of enhancing corporate performance and accountability. To demonstrate our commitment towards excellence in corporate governance, we have established a series of well-defined policies and processes to protect our stakeholders' interests. Our leadership team recognizes the importance of strong corporate governance and the maintenance of high standards of accountability to our shareholders and remains firmly committed to seeing that those standards are satisfied through an evolving suite of governance practices that are woven into the fabric of our business.

We continually review and refine its processes in light of best practice, consistent with the needs and circumstances of the Group. We maintain a zero-tolerance approach to bribery and corruption and require all management and employees to comply with our Code of Business Conduct at all times and provide annual certification.

We aim to incorporate health and well-being throughout our organization and assets in support of our employees, customers and the communities in which we work. By focusing on promoting well-being we can enhance an individual's livelihood, increase motivation and productivity as well as bring communities together.

We focus on introducing well-being concepts such as creating spaces that encourage physical activity, integrating natural lighting, improving access to nature and providing areas for healthy eating and socializing.



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Independent auditor's report to the members of GLP China Holdings Limited

(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of GLP China Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 19 to 121, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year ended 31 December 2023 and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year ended 31 December 2023 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Independent auditor's report to the members of GLP China Holdings Limited (continued)

(Incorporated in Hong Kong with limited liability)



Key audit matters (continued)

Valuation of investment properties	
Refer to note 11 to the consolidated financial statements and the accounting policies on note 2(j).	
The key audit matter	How the matter was addressed in our audit
<p>As at 31 December 2023, the Group had a significant portfolio of investment properties with respect to logistics and warehousing facilities located in Mainland China with a carrying amount of US\$ 12,150 million, representing 37% of the Group's total assets.</p> <p>These investment properties are stated at their fair values with reference to the valuation performed by external property valuers, with changes in fair value recognised in profit or loss. The valuation results are sensitive to key assumptions and parameters such as terminal yield capitalisation rate, capitalisation rate and discount rate.</p> <p>We identified valuation of investment properties as a key audit matter because the valuation involves significant judgment in determining the appropriate valuation methodologies to be used, and in estimating the underlying assumptions and parameters to be applied.</p>	<p>Our audit procedures to assess the valuation of investment properties included the following:</p> <ul style="list-style-type: none"> obtaining an understanding of the Group's process of, and assessing the design and implementation of the key internal controls over determining the fair value of investment properties; obtaining and inspecting the valuation reports prepared by the external property valuers engaged by management on which the directors' assessment of the fair values of investment properties was based; assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity; with the assistance of our internal valuation specialist, assessing the appropriateness of the valuation methodologies with reference to the prevailing accounting standards and the appropriateness of the key assumptions and parameters adopted by the external valuers by comparing these assumptions against historical rates and available industry and market data, taking into consideration comparability and other factors; comparing significant input data used in the valuation to supporting documentation, on a sample basis, and assessing the appropriateness of the disclosures in the consolidated financial statements in respect of valuation of investment properties with reference to the requirements of prevailing accounting standards.



Independent auditor's report to the members of GLP China Holdings Limited (continued)

(Incorporated in Hong Kong with limited liability)



Key audit matters (continued)

Accounting for interests in limited liability partnerships	
<i>Refer to notes 12, 13 and 14 to the consolidated financial statements and the accounting policies on note 2(d) and 2(f).</i>	
The key audit matter	How the matter was addressed in our audit
<p>The Group holds interests in limited liability partnerships and acts as the limited partners of these partnerships, and the Group's fellow subsidiaries act as the general partner of these partnerships. These limited liability partnerships are formed to invest in and operate various types of assets and businesses. Based on management analysis of the respective partnership's governance structure and decision-making mechanism, the Group's ability to control or influence the significant decisions of the partnership, and the level and variability of the Group's returns, the Group determines whether it should account for interests in these partnerships as subsidiaries, associates or joint ventures.</p> <p>We identified accounting for interests in limited liability partnerships as a key audit matter because the governance structure and decision-making mechanism of these partnerships vary and significant judgement is involved in assessing Group's ability to control or exercise significant influence over the significant decisions of these partnerships and the degree of linkage between the Group's decision-making abilities and returns, which could lead to different accounting treatment and different financial statement presentation.</p>	<p>Our audit procedures to assess the appropriateness of accounting for interests in limited liability partnerships included the following:</p> <ul style="list-style-type: none"> obtaining an understanding of the Group's process of classifying and accounting for equity interest in each limited liability partnership, understanding the purpose and design of each limited liability partnership and its relevant activities; assessing management's analysis of the relevant activities of limited liability partnerships that affect the financial returns, as well as the Group's ability to control or exercise significant influence over the relevant activities that significantly affect the Group's financial returns; inspecting legal and contractual documents and evaluating whether the decision-making mechanism as well as the scope of decisions where general partner and limited partners of these limited liability partnerships are empowered to make are consistent with the Group's analysis; assessing whether the Group's classification and accounting for interests in limited liability partnerships are appropriate with reference to the prevailing accounting standards; and assessing the appropriateness of disclosures and presentation in the consolidated financial statements in respect of the interests in limited liability partnerships with reference to requirements of prevailing accounting standards.



Independent auditor's report to the members of GLP China Holdings Limited (continued)

(Incorporated in Hong Kong with limited liability)



Key audit matters (continued)

Valuation of unquoted equity investments	
Refer to notes 18 and 30(f) to the consolidated financial statements and the accounting policies on note 2(h).	
The key audit matter	How the matter was addressed in our audit
<p>At 31 December 2023, the Group held a portfolio of unquoted equity instruments of US\$2,067 million. The fair value of these unquoted equity investments is measured at Level 3 of the fair value hierarchy.</p> <p>The fair value of the Group's unquoted equity investments is derived from valuation models with unobservable inputs and estimates, which involve significant management judgement and estimation.</p> <p>We identified valuation of unquoted equity investments as a key audit matter because of the degree of complexity involved in valuing these unquoted equity investments and because of the significant degree of judgment exercised by management in determining the valuation models to be used and the inputs and assumptions used in the valuation models.</p>	<p>Our audit procedures to assess the valuation of unquoted equity investments included the following:</p> <ul style="list-style-type: none"> obtaining an understanding of the Group's process of, and assessing the design and implementation of the key internal controls over determining the valuation of unquoted equity investments; with the assistance of our internal valuation specialists, on a sample basis, assessing the appropriateness of the valuation models with reference to the prevailing accounting standards and the key inputs and assumptions adopted in the valuation models by comparing these inputs and assumptions with market data derived from comparative companies or comparative transactions, or other publicly available information; comparing, on a sample basis, investees' financial data adopted in the valuation models to their respective financial statements; and assessing the appropriateness of the disclosures in the consolidated financial statements in respect of the valuation of unquoted equity investments with reference to the requirements of prevailing accounting standards.



Independent auditor's report to the members of GLP China Holdings Limited (continued)

(Incorporated in Hong Kong with limited liability)



Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



Independent auditor's report to the members of GLP China Holdings Limited (continued)

(Incorporated in Hong Kong with limited liability)



Auditor's responsibilities for the audit of the consolidated financial statements (continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



Independent auditor's report to the members of GLP China Holdings Limited (continued)

(Incorporated in Hong Kong with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Alex M K Shum.





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

Date: 31 March 2024

GLP China Holdings Limited
Financial statements for the year ended 31 December 2023

Consolidated Statement of Comprehensive Income for the year ended 31 December 2023






	Note	Year ended 31 December 2023 US\$'000	Year ended 31 December 2022 US\$'000
Revenue	4	1,302,554	1,205,310
Other income	5	57,516	3,138
Cost of goods sold		(2,523)	(6,684)
Property-related and other business expenses		(647,351)	(558,165)
Other expenses		(251,724)	(296,994)
Changes in fair value of investment properties		132,814	933,515
Share of results (net of tax expense) of joint ventures		48,113	46,415
Share of results (net of tax expense) of associates and loss on disposal of associates		(26,374)	118,552
Profit from operations		613,025	1,445,087
Finance costs	6	(660,780)	(684,773)
Finance income	6	150,479	136,657
Net finance costs	6	(510,301)	(548,116)
Gain on disposal of subsidiaries	29	305,488	1,230,002
Gain on disposal of investment properties		65,839	3,020
Profit before taxation	7	474,051	2,129,993
Tax expense	8	(222,743)	(683,329)
Profit for the year		251,308	1,446,664
Profit attributable to:			
Owners of the Company		87,039	1,290,298
Non-controlling interests		164,269	156,366
Profit for the year		251,308	1,446,664

The notes on pages 28 to 121 form part of these financial statements.

GLP China Holdings Limited
Financial statements for the year ended 31 December 2023

Consolidated Statement of Comprehensive Income for the year ended 31 December 2023 (continued)

			Year ended 31 December 2023 US\$'000	Year ended 31 December 2022 US\$'000
	Note			
Profit for the year			251,308	1,446,664
Other comprehensive income for the year	10			
<i>Items that will not be reclassified to profit or loss:</i>				
Change in fair value of other investments			(96,244)	(72,989)
<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			(332,282)	(1,815,663)
Share of other comprehensive income of joint ventures			2,150	13,177
Share of other comprehensive income of associates			(2,658)	359
Other comprehensive income for the year			<u>(429,034)</u>	<u>(1,875,116)</u>
Total comprehensive income for the year			<u>(177,726)</u>	<u>(428,452)</u>
Total comprehensive income attributable to:				
Owners of the Company			(240,110)	(78,253)
Non-controlling interests			<u>62,384</u>	<u>(350,199)</u>
Total comprehensive income for the year			<u>(177,726)</u>	<u>(428,452)</u>

The notes on pages 28 to 121 form part of these financial statements.

GLP China Holdings Limited
Financial statements for the year ended 31 December 2023

Consolidated Statement of Financial Position as at 31 December 2023



	Note	31 December 2023 US\$'000	31 December 2022 US\$'000
Non-current assets			
Investment properties	11	12,149,883	13,880,385
Joint ventures	13	2,798,864	2,809,348
Associates	14	2,861,733	2,844,715
Deferred tax assets	15	71,642	54,468
Property, plant and equipment	16	1,857,827	1,352,456
Intangible assets	17	678,103	703,948
Other investments	18	2,624,121	2,512,638
Other non-current assets	19	1,553,566	1,995,642
		<u>24,595,739</u>	<u>26,153,600</u>
Current assets			
Trade and other receivables	20	5,159,045	4,211,604
Assets classified as held for sale	21	2,227,999	6,608,509
Cash and cash equivalents	22	1,132,071	1,489,426
		<u>8,519,115</u>	<u>12,309,539</u>
Total assets		<u>33,114,854</u>	<u>38,463,139</u>
Equity attributable to owners of the Company			
Share capital	23	6,950,825	6,950,825
Reserves	24	6,923,830	7,162,993
		<u>13,874,655</u>	<u>14,113,818</u>
Non-controlling interests		<u>5,457,986</u>	<u>6,145,160</u>
Total equity		<u>19,332,641</u>	<u>20,258,978</u>


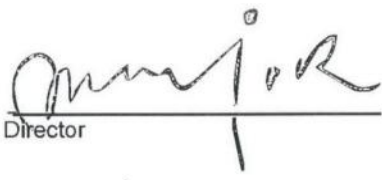
The notes on pages 28 to 121 form part of these financial statements.

GLP China Holdings Limited
Financial statements for the year ended 31 December 2023

Consolidated Statement of Financial Position as at 31 December 2023 (continued)

		31 December 2023 US\$'000	31 December 2022 US\$'000
	Note		
Non-current liabilities			
Loans and borrowings	25	4,800,751	7,616,493
Deferred tax liabilities	15	1,243,096	1,417,960
Other non-current liabilities	26	753,761	711,512
		<u>6,797,608</u>	<u>9,745,965</u>
Current liabilities			
Loans and borrowings	25	3,917,036	2,104,844
Trade and other payables	27	1,913,895	1,717,428
Current tax payable		256,389	395,350
Liabilities classified as held for sale	21	897,285	4,240,574
		<u>6,984,605</u>	<u>8,458,196</u>
Total liabilities		<u>13,782,213</u>	<u>18,204,161</u>
Total equity and liabilities		<u>33,114,854</u>	<u>38,463,139</u>

Approved and authorised for issue by the Board of Directors on 31 March 2024 .

	
_____ Director	_____ Director

The notes on pages 28 to 121 form part of these financial statements.


Consolidated Statement of Changes in Equity for the year ended 31 December 2023




	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 year	-	-	-	-	-	-	1,290,298	1,290,298	156,366	1,446,664
Other comprehensive income										
Exchange differences on translation of financial statements from functional currency to reporting currency	-	-	-	(1,309,098)	-	-	-	(1,309,098)	(506,565)	(1,815,663)
Changes in fair value of other investments	-	-	-	-	(72,989)	-	-	(72,989)	-	(72,989)
Share of other comprehensive income of joint ventures	-	13,177	-	-	-	-	-	13,177	-	13,177
Share of other comprehensive income of associates	-	359	-	-	-	-	-	359	-	359
Total other comprehensive income	-	13,536	-	(1,309,098)	(72,989)	-	-	(1,368,551)	(506,565)	(1,875,116)
Total comprehensive income for the year	-	13,536	-	(1,309,098)	(72,989)	-	1,290,298	(78,253)	(350,199)	(428,452)
Transactions with owners, recorded directly in equity										
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	2,649,229	2,649,229
Capital withdrawal from non-controlling interests	-	-	-	-	-	-	-	-	(1,255)	(1,255)
Transfer to reserves	-	430	-	-	-	-	(430)	-	-	-
Acquisition of interests in subsidiaries from non-controlling interests	-	(54,379)	-	-	-	-	-	(54,379)	(5,876)	(60,255)
Acquisition of subsidiaries (note 29)	-	7,582	-	-	-	-	-	7,582	154,639	162,221
Disposal of subsidiaries (note 29)	-	(4,258)	-	-	-	-	-	(4,258)	(151,280)	(155,518)
Disposal of interest in subsidiaries to non-controlling interests	-	(1,612)	-	-	-	-	-	(1,612)	315,770	314,158
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(2,093,759)	(2,093,759)
Disposal of associates	-	15,470	-	-	-	-	-	15,470	-	15,470
Disposal of other investments	-	-	-	-	(48,234)	-	-	(48,234)	-	-
Total contributions by and distributions to owners	-	(36,767)	-	-	(48,234)	-	47,804	(37,197)	867,488	830,291
At 31 December 2022	6,950,825	67,548	36,849	(1,134,147)	107,484	(1,554,630)	9,639,889	14,113,816	6,145,160	20,258,978

The notes on pages 28 to 121 form part of these financial statements.

Consolidated Statement of Changes in Equity for the year ended 31 December 2023 (continued)



At 1 January 2023	Share capital US\$'000	Capital and PRC statutory reserve US\$'000	Equity compensation reserve US\$'000	Currency transition 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
6,950,825	67,548	36,949	(1,134,147)	107,494	(1,554,630)	9,639,889	14,113,818	6,145,160	20,258,978	
Total comprehensive income for the year	-	-	-	-	-	-	87,039	87,039	164,269	251,308
Profit for the year	-	-	-	-	-	-	87,039	87,039	164,269	251,308
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements from functional currency to reporting currency	-	-	-	(230,397)	-	-	-	(230,397)	(101,885)	(332,282)
Changes in fair value of other investments	-	-	-	-	(96,244)	-	-	(96,244)	-	(96,244)
Share of other comprehensive income of joint ventures	-	2,150	-	-	-	-	-	2,150	-	2,150
Share of other comprehensive income of associates	-	(2,658)	-	-	-	-	-	(2,658)	-	(2,658)
Total other comprehensive income	-	(508)	-	(230,397)	(96,244)	-	-	(327,149)	(101,885)	(429,034)
Total comprehensive income for the year	-	(508)	-	(230,397)	(96,244)	-	87,039	(240,110)	62,384	(177,726)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	403,946	403,946
Transfer to reserves	-	7,784	-	-	-	-	(7,784)	-	-	-
Acquisition of subsidiaries (note 29)	-	-	-	-	-	-	-	26,998	-	26,998
Acquisition of interests in subsidiaries from non-controlling interests	-	583	-	-	-	-	-	583	(2,618)	(2,035)
Disposal of subsidiaries (note 29)	-	-	-	-	-	-	-	-	(1,074,902)	(1,074,902)
Disposal of interest in subsidiaries to non-controlling interests	-	2,701	-	-	-	-	-	2,701	4,195	6,896
Dividends paid to non-controlling interests	-	-	-	-	-	-	(2,337)	(2,337)	(107,177)	(107,177)
Other changes	-	-	-	-	-	-	-	(2,337)	-	(2,337)
Total contributions by and distributions to owners	-	11,068	-	-	-	-	(10,121)	947	(748,558)	(748,611)
At 31 December 2023	6,950,825	76,108	36,949	(1,364,544)	11,240	(1,554,630)	9,716,807	13,874,655	5,457,986	19,332,641

The notes on pages 28 to 121 form part of these financial statements.

GLP China Holdings Limited
Financial statements for the year ended 31 December 2023

Consolidated Cash Flow Statement for the year ended 31 December 2023




	Year ended 31 December 2023 US\$'000	Year ended 31 December 2022 US\$'000
Cash flows from operating activities		
Profit before taxation	474,051	2,129,993
Adjustments for:		
Amortisation of intangible assets	17,256	9,579
Depreciation of property, plant and equipment	103,896	49,068
Loss on disposal of property, plant and equipment	4,260	8,549
Gain on disposal of subsidiaries	(305,488)	(1,230,002)
Gain on disposal of investment properties	(65,839)	(3,020)
Share of results (net of tax expense) of joint ventures	(48,113)	(46,415)
Share of results (net of tax expense) of associates and loss on disposal of associates	26,374	(118,552)
Changes in fair value of investment properties	(132,814)	(933,515)
Changes in fair value of financial assets	4,844	60,960
Impairment losses on trade and other receivables	3,477	2,297
Other expenses	-	42,095
Net finance costs	510,301	548,116
Dividend income	(29,752)	(46,707)
	562,453	472,446
Changes in working capital:		
Trade and other receivables	6,785	66,569
Trade and other payables	87,491	98,635
	656,729	637,650
Cash generated from operations	656,729	637,650
Tax paid	(79,768)	(106,390)
	576,961	531,260
Net cash generated from operating activities	576,961	531,260

The notes on pages 28 to 121 form part of these financial statements.

GLP China Holdings Limited
Financial statements for the year ended 31 December 2023



Consolidated Cash Flow Statement for the year ended 31 December 2023 (continued)

	Note	Year ended 31 December 2023 US\$'000	Year ended 31 December 2022 US\$'000
Cash flows from investing activities			
Acquisitions of subsidiaries, net of cash acquired	29	(527,269)	(1,489,646)
Disposal of subsidiaries, net of cash disposed	29	1,276,341	1,645,155
Capital contribution to joint ventures		(100,256)	(56,963)
Capital contribution to associates		(228,213)	(429,287)
Dividends received from joint ventures		25,543	94,957
Dividends received from associates		107,371	146,547
Dividends received from other investments		29,752	49,558
Payment for purchase of property, plant and equipment		(297,687)	(323,533)
Payment for purchase of other investments		(380,008)	(689,792)
Proceeds from disposal of property, plant and equipment		2,523	7,614
Proceeds from disposal of investment properties		290,442	11,959
Proceeds from disposal of other investments		131,662	298,935
Proceeds from disposal of associates and joint ventures		12,765	522,011
Withholding tax paid on disposal gain, dividend and interest income from subsidiaries		(319,626)	(45,221)
Development expenditure on investment properties		(600,508)	(819,985)
Deposit refunded/(paid) for acquisitions of investment properties		829	(101,159)
Loans to joint ventures		(2,333)	(48,880)
Loans to associates		(14,318)	(81,322)
Loans to non-controlling interests		(1,804)	(7,123)
Loans to intermediate holding company and other related parties		(386,445)	(1,525,653)
Repayment of loans from joint ventures		58,079	18,615
Repayment of loans from associates		130,741	204,638
Repayment of loans from non-controlling interests		14,024	-
Repayment of loans from third parties		9,220	76,571
Repayment of loans from intermediate holding company and other related parties		225,479	86,227
Interest income received		48,629	77,092
Deposits pledged for construction projects		(4,661)	-
Net cash used in investing activities		(499,728)	(2,378,685)

The notes on pages 28 to 121 form part of these financial statements.

GLP China Holdings Limited
Financial statements for the year ended 31 December 2023



Consolidated Cash Flow Statement for the year ended 31 December 2023 (continued)

	Note	Year ended 31 December 2023 US\$'000	Year ended 31 December 2022 US\$'000
Cash flows from financing activities			
Capital contribution from non-controlling interests		403,946	2,261,029
Deposits received from issue of co-invest shares		2,192	2,416
Dividends paid to co-invest shareholders		(14,221)	(6,833)
Proceeds of loans from non-controlling interests	22(b)	3,162	1,646
Repayment of loans from non-controlling interests	22(b)	(35,645)	(3,204)
Proceeds of loans from third parties	22(b)	16,869	2,571
Repayment of loans from third parties	22(b)	-	(700)
Proceeds of loans from associates	22(b)	72,637	4,770
Repayment of loans from associates	22(b)	(88,258)	(28,501)
Proceeds of loans from other related parties	22(b)	104,261	366,911
Repayment of loans from other related parties	22(b)	(117,772)	(234,290)
Proceeds from bank loans	22(b)	5,393,168	9,843,571
Repayment of bank loans	22(b)	(5,277,609)	(6,433,457)
Proceeds from issue of bonds	22(b)	-	322,532
Repayment of bonds	22(b)	(686,821)	(1,044,139)
Redemption of bonds	22(b)	(54,500)	-
Interest paid	22(b)	(611,966)	(509,893)
Cash payments for principal portion of lease liabilities	22(b)	(26,747)	(19,384)
Cash payments for interest portion of lease liabilities	22(b)	(15,184)	(7,474)
Dividends paid to non-controlling interests		(81,763)	(1,705,559)
Acquisition of interests in subsidiaries from non-controlling interests		(1,081)	(60,255)
Proceeds from disposal of interests in subsidiaries to non-controlling interests		5,038	314,423
Capital withdrawal from non-controlling interests		-	(1,255)
Deposits pledged for bank loans		(59,604)	(57,548)
Net cash (used in)/generated from financing activities		(1,069,898)	3,007,377
Net (decrease)/increase in cash and cash equivalents		(992,665)	1,159,952
Cash and cash equivalents at beginning of year		2,070,123	963,449
Effect of exchange rate changes on cash balances held in foreign currencies		(16,968)	(53,278)
Cash and cash equivalents at end of year	22	1,060,490	2,070,123

The notes on pages 28 to 121 form part of these financial statements.

Notes to the Financial Statements

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 Limited. 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 (former name "Iowa China Asset Holdings (Hong Kong) 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 immediate 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. On 31 December 2023, the deed of transfer has been terminated by collective agreement of CLH Limited and its related corporation as part of strategic decision of the Company.

2. Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2023 comprise the Group and the Group’s interests in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- equity investments (see note 2(h)); and
- investment properties (see note 2(j)).

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2(x)).

The functional currency of the Company is Chinese Renminbi Yuan (“RMB”). These financial statements are presented in United States dollars (“USD”) and rounded to the nearest thousand. All financial information presented in USD has been translated based on the accounting policy set out in note 2(v).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. 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.

2. Material accounting policies (continued)

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Changes in accounting policies

(i) New and amended HKFRSs

The Group has applied the following new and amended 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 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- 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. Impacts of the adoption of the new and amended HKFRSs are discussed below:

HKFRS 17, *Insurance contracts*

HKFRS 17, which replaces HKFRS 4, sets out the recognition, measurement, presentation and disclosure requirements applicable to issuers of insurance contracts. The standard does not have a material impact on these financial statements as the Group does not have contracts within the scope of HKFRS 17.

Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

2. Material accounting policies (continued)

Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in note 15, but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under HKAS 12.

Amendments to HKAS 12, Income taxes: International tax reform – Pillar Two model rules

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“OECD”) (income tax arising from such tax laws is hereafter referred to as “Pillar Two income taxes”), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax including the estimated tax exposure to Pillar Two income taxes. The amendments are immediately effective upon issuance and require retrospective application.

However, because no new legislation to implement the top-up tax was enacted or substantively enacted at 31 December 2023 in any jurisdiction in which the Group operates and no related deferred tax was recognised at that date, the retrospective application has no impact on the Group’s consolidated financial statements.

2. Material accounting policies (continued)

- (ii) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022 the Hong Kong SAR Government (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will come into effect from 1 May 2025 (the “Transition Date”). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund (“MPF”) scheme to reduce the long service payment (“LSP”) in respect of an employee’s service from the Transition Date (the abolition of the “offsetting mechanism”). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

The Amendment Ordinance does not have a material impact on these financial statements.

(d) **Subsidiaries and non-controlling interests**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests (“NCI”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(p) or (q) depending on the nature of the liability.

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

2. Material accounting policies (continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(m)), unless it is classified as held for sale (or included in a disposal group classified as held for sale) (see note 2(x)).

(e) *Business combination for entities under common control*

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group's controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group's equity except that any share capital of the acquired entities is recognised as part of merger reserves in other reserves.

(f) *Associates and joint ventures*

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group or the Company has joint control, whereby the Group or the Company has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in an associate or a joint venture is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale) (see note 2(x)). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable (see note 2(h)).

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate or a joint venture is stated at cost less impairment losses (see note 2(m)), unless it is classified as held for sale (or included in a disposal group classified as held for sale) (see note 2(x)).

2. Material accounting policies (continued)

(g) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 2(m)).

(h) Other investments in debt and equity securities

The Group's policies for investments in securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 30(f). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 2(u)(vi)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- FVOCI - recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2. Material accounting policies (continued)**(ii) Equity investments**

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see note 2(u)(v)).

(i) Property, plant and equipment

The following items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see note 2(m)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 2(l)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Furniture, fittings and equipment	1 - 40 years
Buildings held for own use carried at amortised cost	40 years
Right-of-use assets	over the term of the lease terms

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Effective from 1 January 2023, the Group has refined the classification of certain plant and equipment items and their corresponding useful lives. The impact on depreciation expense for the year is immaterial.

2. Material accounting policies (continued)

(j) Investment properties

Investment property is initially measured at cost, and subsequently at fair value with changes therein recognised in profit or loss.

Any gain or loss on disposal of investment property is recognised in profit or loss. Rental income from investment properties is recognised in accordance with note 2(u)(i).

Investment properties comprise completed investment properties, investment properties under re-development, properties under development and land held for development.

Land held for development represents lease prepayments for acquiring rights to use land in the PRC with periods ranging from 40 to 50 years. Such rights granted with consideration are recognised initially at acquisition cost.

(i) Completed investment properties and investment properties under re-development

Completed investment properties and investment properties under re-development are measured at fair value with any changes therein recognised in profit or loss. Rental income from investment properties is accounted for in the manner described in note 2(u)(i).

(ii) Properties under development and land held for development

Property that is being constructed or developed for future use as investment property is initially recognised at cost, including transaction costs, and subsequently at fair value with any change therein recognised in profit or loss.

The cost of properties under development comprises specifically identified cost, including the acquisition cost of land use rights for properties under development, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 2(w)).

When an investment property is disposed of, the resulting gain or loss recognised in profit or loss is the difference between net disposal proceeds and the carrying amount of the property.

2. Material accounting policies (continued)**(k) Intangible assets (other than goodwill)**

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets, including license rights, customer relationship and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 2(m)).

Expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Trademarks	20 years
License rights	over the term of the license period
Customer relationship	10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2. Material accounting policies (continued)

(l) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(i) and 2(m)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value (see note 2(j)); and
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value (see note 2(i)); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value.

2. Material accounting policies (continued)

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see notes 2(h)(i), 2(u)(vi) and 2(m)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the statement of financial position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(u)(i).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(l)(i), then the Group classifies the sub-lease as an operating lease.

2. Material accounting policies (continued)

(m) Credit losses and impairment of assets

(i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses ("ECL"s) on:

- financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, including those loans to associates and joint ventures that are held for the collection of contractual cash flows which represent solely payments of principal and interest);
- contract assets;
- non-equity securities measured at FVOCI (recycling) (recycling) (see note 2(h)(i));
- lease receivables; and
- loan commitments issued, which are not measured at FVPL.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable; and
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2. Material accounting policies (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

2. Material accounting policies (continued)

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade".

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position (see note 2(h)).

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2. Material accounting policies (continued)

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within "trade and other payables at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

The amount initially recognised as deferred income is subsequently amortised in profit or loss over the term of the guarantee as income.

The Group monitors the risk that the specified debtor will default on the contract and remeasures the above liability at a higher amount when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees.

A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 2(m)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

2. Material accounting policies (continued)

(iii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. Material accounting policies (continued)**(n) Trade and other receivables**

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 2(m)(i)).

Insurance reimbursement is recognised and measured in accordance with note 2(t).

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, property pre-sale proceeds held by solicitors that are held for meeting short-term cash commitments, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

(p) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 2(w).

2. Material accounting policies (continued)

(r) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(s) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

2. Material accounting policies (continued)

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with note 2(j), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(t) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see note 2(m)(iii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. Material accounting policies (continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortization where appropriate, and the amount that would be determined in accordance with note 2(t). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 2(t).

(u) Revenue recognition and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, except for the revenue related to providing utilities to tenants. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(ii) Freezer services

The Group is involved in providing freezer services, including warehousing and transport services. The Group charges the customers based on parcel's size, weight, route to the end recipient's destination and other factors. Revenue from above services is recognized over time as customers receive and consume the benefits simultaneously.

2. Material accounting policies (continued)

(iii) Data center services

Certain contracts with customers for data center services provide for variable considerations that are primarily based on the usage of such services. Revenues on such contracts are recognised based on the agreed usage-based fees as the actual services are rendered throughout the contract term. Certain contracts with remaining customers provide for a fixed consideration over the contract service period. Revenues on such contracts are recognized on a straight-line basis over the term of the contract.

In certain colocation service contracts, the Group agrees to charge customers for their actual power consumption. Relevant revenue is recognised based on actual power consumption during each period. In certain other colocation service contracts, the Group agrees a fixed power consumption limit each month for customers. If a customer's actual power consumption is below the limit, no additional fee is charged. If the actual power consumption is above the limit, the relevant revenue is recognised each month based on actual additional power consumption fees.

(iv) Management fee income

Management fee income is recognised in profit or loss as and when services are rendered.

(v) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(vi) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2. Material accounting policies (continued)

(vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(v) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into USD at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Hong Kong dollars at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

2. Material accounting policies (continued)

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(w) *Borrowing costs*

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(x) *Non-current assets held for sale and discontinued operations*

(i) Non-current assets held for sale

Non-current assets, or disposal group comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to deferred tax assets, employee benefits assets, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

2. Material accounting policies (continued)**(ii) Discontinued operations**

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

Where an operation is classified as discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

(y) Asset acquisition

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

2. Material accounting policies (continued)**(z) Related parties**

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(ii) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. Accounting estimates and judgements

The following critical accounting policies involve the most significant judgements and estimates used in the preparation of the consolidated financial statements.

(a) Valuation of investment properties

An external independent valuation company, has appropriate recognised professional qualifications and recent experience in the locations and categories of property being valued, values the Group's investment property portfolio every three months. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in arms' length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property. A yield that reflects the specific risks inherent in the net cash flows then is applied to the net annual cash flows to arrive at the property valuation.

Valuations reflect, where appropriate: the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the Group and the lessee; and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices and where appropriate counter-notices have been served validly and within the appropriate time.

Investment property under construction or development is valued by estimating the fair value of the completed investment property and then deducting from that amount the estimated costs to complete construction or development, financing costs and a reasonable profit margin.

3. Accounting estimates and judgements (continued)

(b) Impairment of non-financial assets

If circumstances indicate that the carrying amounts of non-financial assets (other than investment properties and deferred tax assets) may not be recoverable, the assets may be considered impaired and are tested for impairment. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs to sell and value in use. In determining the recoverable amount which requires significant judgements, the Group estimates the future cash flows to be derived from continuing use and ultimate disposal of the asset and applies an appropriate discount rate to these future cash flows.

(c) Recognition of deferred tax assets



The Group has recognised deferred tax assets in relation to the unused tax losses as set out in note 15. The ability to realise the deferred tax assets mainly depends on whether it is probable that future taxable profits will be available against which related tax benefits under the deferred tax assets can be utilised. In cases where the actual future taxable profits generated are less than expected, a reversal of deferred tax assets may arise, which will be recognised in profit or loss for the period in which such a reversal takes place.

(d) Valuation of unlisted financial instruments

For financial instruments without an active market, the Group adopts valuation techniques that are applicable in the current circumstances and sufficiently supported by available data and other information, and selects inputs that are consistent with the characteristics of the assets or liabilities considered by the market participants in the transactions of the relevant assets or liabilities, and prioritizes the use of relevant observable inputs. Unobservable inputs are used only if the relevant observable inputs are unavailable or not reasonably available.

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4. Revenue

	2023 US\$'000	2022 US\$'000
Revenue from rental income	653,175	664,312
Other rental related service income (Note)	182,990	186,739
	<u>836,165</u>	<u>851,051</u>
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
Management fee income	201,271	215,674
Data center service income	135,389	45,393
Freezer services income	124,185	83,925
Sales of goods	5,544	9,267
	<u>466,389</u>	<u>354,259</u>
Disaggregated by timing of revenue recognition		
Point in time	5,544	9,267
Over time	460,845	344,992
	<u>466,389</u>	<u>354,259</u>
	<u>1,302,554</u>	<u>1,205,310</u>

Note: other rental related service income is revenue from contracts with customers within the scope of HKFRS 15 and recognised over time.

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

5. Other income

	2023 US\$'000	2022 US\$'000
Dividend income	29,752	46,707
Government grants	17,861	23,737
Changes in fair value of financial assets	(4,844)	(60,960)
Loss on disposal of property, plant and equipment	(4,260)	(8,549)
Others	19,007	2,203
	<u>57,516</u>	<u>3,138</u>

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6. Net finance costs

	2023 US\$'000	2022 US\$'000
Interest income on:		
- Fixed deposits and cash at bank	6,517	10,240
- Loans to joint ventures	30,254	31,743
- Loans to associates	7,948	5,904
- Loans to non-controlling interests	285	118
- Loans to intermediate holding company and other related parties	105,072	86,766
- Loans to third parties	403	1,886
Interest income	150,479	136,657
Amortisation of transaction costs of bank loans	(28,506)	(18,452)
Amortisation of transaction costs of bonds	(3,977)	(4,592)
Interest expenses on:		
- Bank loans	(438,883)	(315,042)
- Bonds	(143,595)	(153,059)
- Loans from joint ventures	-	(10)
- Loans from associates	(230)	(2)
- Loans from non-controlling interests	(382)	(1,653)
- Loans from intermediate holding company and other related parties	(15,247)	(17,205)
- Loans from third parties	(1,490)	(130)
- Lease liabilities	(25,214)	(13,912)
Total borrowing costs	(657,524)	(524,057)
Less: borrowing costs capitalised	29,813	25,985
Net borrowing costs	(627,711)	(498,072)
Foreign exchange loss	(33,069)	(186,701)
Net finance costs recognised in profit or loss	(510,301)	(548,116)

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7. Profit before taxation

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

	2023 US\$'000	2022 US\$'000
(a) Staff costs		
Wages and salaries	(100,951)	(143,466)
Contributions to defined contribution plans, included in wages and salaries	(12,295)	(14,551)
(b) Other expenses		
Amortisation of intangible assets	(17,256)	(9,579)
Depreciation charge		
- Owned property, plant and equipment	(72,262)	(21,554)
- Right-of-use assets	(41,887)	(36,611)
Less: Right-of-use assets depreciation expense capitalised	10,253	9,097
Impairment loss on trade and other receivables	(3,477)	(2,297)
Auditors' remuneration - audit services	<u>(3,766)</u>	<u>(3,248)</u>

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8. Tax expense

(a) Taxation in the consolidated statement of comprehensive income represents:

	2023 US\$'000	2022 US\$'000
Current tax	151,870	53,324
Withholding tax on foreign-sourced income	<u>31,882</u>	<u>389,968</u>
	183,752	443,292
Deferred tax		
Origination and reversal of temporary differences	<u>38,991</u>	<u>240,037</u>
	<u>222,743</u>	<u>683,329</u>

(b) Reconciliation of expected to actual tax:

	2023 US\$'000	2022 US\$'000
Profit before taxation	474,051	2,129,993
Less: share of results (net of tax expense) of joint ventures	(48,113)	(46,415)
Less: share of results (net of tax expense) of associates	<u>26,374</u>	<u>(118,552)</u>
Profit before share of results of joint ventures and associates (net of tax expense)	<u>452,312</u>	<u>1,965,026</u>
Tax expense using PRC tax rate of 25%	113,078	491,257
Effect of different tax from subsidiaries	(11,523)	(131,312)
Net income not subject to tax	(84,328)	(225,870)
Non-deductible expenses	87,967	132,153
Deferred tax assets not recognised	87,334	49,182
Recognition of previously unrecognised tax losses	(1,667)	(22,049)
Withholding tax on foreign-sourced income	<u>31,882</u>	<u>389,968</u>
	<u>222,743</u>	<u>683,329</u>

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9. Directors' remuneration

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation is as follows:

	2023 US\$'000	2022 US\$'000
Executive Directors		
Salaries allowance and benefits in kind	(722)	(2,267)
Discretionary bonuses	(116)	(1,568)
Long-term incentive plan	<u>(320)</u>	<u>(2,114)</u>
Total	<u>(1,158)</u>	<u>(5,949)</u>

10. Other comprehensive income

(a) Tax effects relating to other comprehensive income

	2023			2022		
	Before-Tax amount US\$'000	Tax expense US\$'000	Net-of- Tax amount US\$'000	Before- Tax amount US\$'000	Tax expense US\$'000	Net-of- Tax amount US\$'000
Exchange differences on translation of financial statements from functional currency to reporting currency	(332,282)	-	(332,282)	(1,815,663)	-	(1,815,663)
Change in fair value of other investments	(103,559)	7,315	(96,244)	(89,327)	16,338	(72,989)
Share of other comprehensive income of jointly ventures and associates	<u>(508)</u>	-	<u>(508)</u>	<u>13,536</u>	-	<u>13,536</u>
Total other comprehensive income	<u>(436,349)</u>	<u>7,315</u>	<u>(429,034)</u>	<u>(1,891,454)</u>	<u>16,338</u>	<u>(1,875,116)</u>

(b) Components of other comprehensive income, including reclassification adjustments

	2023 US\$'000	2022 US\$'000
Exchange differences on translation of financial statements from functional currency to reporting currency	(332,282)	(1,815,663)
Change in fair value of other investments	(96,244)	(72,989)
Share of other comprehensive income of jointly ventures and associates	<u>(508)</u>	<u>13,536</u>
Net movement during the year recognised in other comprehensive income	<u>(429,034)</u>	<u>(1,875,116)</u>

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11. Investment properties

	31 December 2023 US\$'000	31 December 2022 US\$'000
At 1 January	13,880,385	15,269,504
Additions	622,665	768,207
Disposals	(436,465)	(15,603)
Acquisition of subsidiaries (note 29)	217,651	1,361,732
Disposal of subsidiaries (note 29)	(1,170,131)	(569,504)
Borrowing cost capitalised (note 6)	25,270	22,140
Changes in fair value	132,814	933,515
Reclassification from assets held for sale (note 21)	67,121	-
Reclassification to assets held for sale (note 21)	(869,084)	(2,186,593)
Effect of movements in exchange rates	(320,343)	(1,703,013)
	<u>12,149,883</u>	<u>13,880,385</u>
At 31 December	12,149,883	13,880,385
Comprising:		
Completed investment properties	9,895,330	10,536,168
Properties under development	1,209,849	2,039,600
Land held for development	1,044,704	1,304,617
	<u>12,149,883</u>	<u>13,880,385</u>

Fair value measurement of properties

(a) Fair value hierarchy

The following table presents the fair value of the Group's properties 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

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11. Investment properties (continued)

31 December 2023

	<i>The Group</i>			<i>Total</i> US\$'000
	<i>Level 1</i> US\$'000	<i>Level 2</i> US\$'000	<i>Level 3</i> US\$'000	
Investment properties	-	-	12,149,883	12,149,883

31 December 2022

	<i>The Group</i>			<i>Total</i> US\$'000
	<i>Level 1</i> US\$'000	<i>Level 2</i> US\$'000	<i>Level 3</i> US\$'000	
Investment properties	-	-	13,880,385	13,880,385

During the year ended 31 December 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2022: nil). 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.

As at 31 December 2023, the valuations were carried out by independent firms of surveyors, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, Colliers International (Hong Kong) Limited and Cushman & Wakefield plc which have among their staff fellows of the Hong Kong Institute of Surveyors with recent experience in the locations and categories of property being valued.

(b) Information about Level 3 fair value measurements

In determining fair value, a combination of approaches were 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.

In relying on the valuation reports of Jones Lang LaSalle Corporate Appraisal and Advisory Limited, Colliers International (Hong Kong) Limited and Cushman & Wakefield plc, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

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11. Investment properties (continued)

	Valuation Techniques	Unobservable input	Range
Investment properties without facilities	Income Capitalisation method	Capitalisation rate	4.25% - 7.00%
	Discounted cash flow and Residual value	Discount rate	5.10% - 10.00%
	Discounted cash flow and Residual value	Terminal yield capitalisation rate	3.10% - 7.00%

Descriptions of the sensitivity in unobservable inputs and inter-relationship:

The fair value measurement is negatively correlated to the unobservable input that the lower the factor will result in a higher fair value.

Fair value adjustment of investment properties is recognised in the line item "changes in fair value of investment properties" on the face of the consolidated statement of comprehensive income.

Investment properties are held mainly for leasing to 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.

Interest capitalised as costs of investment properties amounted to approximately US\$25,270,000 (31 December 2022: US\$22,140,000) during the year. The capitalisation rates of borrowings range from 3.05% to 4.90% for the year ended 31 December 2023 (31 December 2022: 3.30% to 6.77%).

Investment properties with carrying value totalling approximately US\$ 10,674,647,000 as at 31 December 2023 (31 December 2022: US\$11,370,060,000) were mortgaged to secure credit facilities for the Group (note 25).

Operating lease rental receivables

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

	31 December 2023 US\$'000	31 December 2022 US\$'000
Lease payments receivable:		
- Within 1 year	342,154	391,569
- After 1 year but within 5 years	605,877	713,861
- After 5 years	235,554	293,534
	<u>1,183,585</u>	<u>1,398,964</u>

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12. Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group for the current reporting period. The class of shares held is ordinary unless otherwise stated.

Name of subsidiaries	Place of incorporation and business	Proportion of ownership interest			Registered capital	Principal activities
		Group's effective interest	Held by the Company	Held by a subsidiary		
CLF Fund II, LP ("CLF II")	Cayman Islands/PRC	30.93%	-	30.93%	US\$'000 3,725,000	Property investment
GLP China Income Partners V, LP ("CIP V") (Note 29)	Singapore/PRC	-	-	-	US\$'000 2,450,000	Property investment
GLP Investment (Shanghai) Co. Ltd.	PRC	100.00%	-	100.00%	US\$'000 1,700,000	Property management investment
CLH 20 (Cayman) Limited	Cayman Islands.	100.00%	100.00%	-	US\$'000 0.001	holding
Zhuhai Puyin Logistic Investment Partnership (LP)	PRC	99.98%	-	99.98%	RMB'000 6,590,000	Property investment holding
Airport City Development Co., Ltd. ("ACL")	PRC	53.14%	-	53.14%	RMB'000 1,800,000	Property investment
GLP Thor LP Limited	Cayman Islands.	100.00%	-	100.00%	US\$'000 0.001	holding
Shanghai Yinshan Zhineng Corporation Management Partnership (LP)	PRC	82.18%	-	82.18%	RMB'000 7,000,100	Property investment holding
Zhuhai Puxing Logistic Industry Equity Investment Partnership (LP)	PRC	99.00%	-	99.00%	RMB'000 3,535,354	Property investment
Zhuhai Puhang Equity Investment Fund Partnership (LP)	PRC	31.89%	-	31.89%	RMB'000 3,600,000	Property investment
Xiamen Mingsi Junju Investment Fund LLP	PRC	100.00%	-	100.00%	RMB'000 2,500,000	Property investment holding
Beijing Lihao Science & Technology Co., Ltd.	PRC	88.00%	-	88.00%	RMB'000 650,944	Property investment
Zhejiang Transfar Logistics Base Co., Ltd.	PRC	60.00%	-	60.00%	RMB'000 185,500	Property investment
Hidden Hill Fund I, L.P.	Cayman Islands	100.00%	-	100.00%	US\$'000 206,271	holding
Shanghai Fuhe Industrial Development Co., Ltd.	PRC	70.00%	-	70.00%	RMB'000 2,000,000	Property investment
Beijing Sifang Tianlong Medicine Logistic Co., Ltd.	PRC	100.00%	-	100.00%	US\$'000 185,000	Property investment
GLP Capital Investment 4 (HK) Limited	Hong Kong	100.00%	-	100.00%	US\$'000 119,088	holding
Zhuhai Puwen Logistic Industrial Investment LLP	PRC	99.00%	-	99.00%	RMB'000 1,662,889	Property investment
Shenzhen Lingxian Technology Co., Ltd.	PRC	100.00%	-	100.00%	RMB'000 40,000	Property investment
Pengcheng Jinyun Technology Co., Ltd.	PRC	100.00%	-	100.00%	RMB'000 100,000	Data center business
Foshan Pufeng Logistics Facilities Co., Ltd.	PRC	60.00%	-	60.00%	RMB'000 422,813	Property investment
GLP Xujing Logistics Co.Ltd.	PRC	100.00%	-	100.00%	RMB'000 20,200	Property investment
Guofu Huijin (Tianjin) Investment Management LLP	PRC	100.00%	-	100.00%	RMB'000 3,000,000	Property investment
Beijing City Power Warehousing Co.Ltd.	PRC	60.00%	-	60.00%	RMB'000 174,497	Property investment
Dexin Telecommunications Technology (Hangzhou) Co., Ltd.	PRC	100.00%	-	100.00%	US\$'000 67,000	Property investment
Global Freezer Services Company Limited	Hong Kong	95.42%	-	95.42%	US\$'000 160,023	Property investment holding

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12. Investments in subsidiaries (continued)

The following table lists out the information relating to changes in non-controlling interests ("NCI"), and the subsidiaries of the Group which have material NCI.

	<i>Changes in NCI</i>						<i>Subsidiaries without material NCI after</i>	<i>Total</i>
	<i>CIP V</i>	<i>CLF II</i>	<i>CLF I</i>	<i>ACL</i>	<i>CIF VI</i>	<i>HH_RMB_II</i>	<i>elimination</i>	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2022	-	2,287,426	1,648,695	574,959	-	314	1,116,477	5,627,871
Profit for the year	(126,356)	171,054	477,887	23,291	11,202	(5,867)	(394,845)	156,366
Exchange differences on translation of financial statements from functional currency to reporting currency	(43,374)	(234,886)	(128,369)	(49,434)	3	463	(50,968)	(506,565)
Capital contribution from NCI	1,600,000	310,300	-	-	306,679	378,955	53,295	2,649,229
Capital withdrawal from NCI	-	-	-	-	-	-	(1,255)	(1,255)
Acquisition of subsidiaries (note 29)	-	-	-	-	-	-	154,639	154,639
Disposal of subsidiaries (note 29)	-	-	-	-	-	-	(151,260)	(151,260)
Acquisition of interests in subsidiaries from NCI	-	(6,752)	29,425	-	-	-	(28,549)	(5,876)
Disposal of interest in a subsidiary to NCI	-	315,770	-	-	-	-	-	315,770
Dividends paid to non-controlling interests	-	(69,070)	(2,014,685)	-	-	-	(10,004)	(2,093,759)
Balance at 31 December 2022 and 1 January 2023	<u>1,430,270</u>	<u>2,773,842</u>	<u>12,953</u>	<u>548,816</u>	<u>317,884</u>	<u>373,865</u>	<u>687,530</u>	<u>6,145,160</u>
Profit for the year	(10,015)	66,580	20,988	14,478	39,467	13,073	19,698	164,269
Exchange differences on translation of financial statements from functional currency to reporting currency	(21,541)	(50,912)	(3,975)	(9,232)	(2,288)	(10,980)	(2,957)	(101,885)
Capital contribution from NCI	-	37,443	-	-	42,697	245,510	78,296	403,946
Acquisition of interests in subsidiaries from NCI	-	-	-	-	-	-	(2,618)	(2,618)
Acquisition of subsidiaries (note 29)	-	-	-	-	-	-	26,998	26,998
Disposal of subsidiaries (note 29)	(1,369,326)	-	-	-	-	-	294,424	(1,074,902)
Disposal of interest in a subsidiary to NCI	-	-	-	-	-	-	4,195	4,195
Dividends paid to non-controlling interests	(29,388)	-	-	-	(22,771)	-	(55,018)	(107,177)
Balance at 31 December 2023	<u>-</u>	<u>2,826,953</u>	<u>29,966</u>	<u>554,062</u>	<u>374,989</u>	<u>621,468</u>	<u>1,050,548</u>	<u>5,457,986</u>

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12. Investments in subsidiaries (continued)

The following tables list out the information relating to subsidiaries of the Group which have material non-controlling interest ("NCI"). The summarised financial information presented below represent the amounts before any inter-company elimination.

	31 December 2023 US\$'000	31 December 2022 US\$'000
CIP V (Note)		
NCI percentage	65.30%	65.30%
Current assets	259,304	355,637
Non-current assets	4,295,652	4,352,806
Current liabilities	(97,698)	(110,245)
Non-current liabilities	(2,355,707)	(2,388,794)
Net assets	2,101,551	2,209,404
Disposal (Note)	(1,369,326)	-
Carrying amount of NCI	-	1,430,270
	2023 US\$'000	2022 US\$'000
Revenue	213,567	113,235
Loss for the year	(15,337)	(169,783)
Total comprehensive income	(62,853)	(240,596)
Loss allocated to NCI	(10,015)	(126,356)
Net cash (decrease)/increase	(92,841)	320,457

Note: On 31 December 2023, the Group disposed all of its interest in CIP V to a fellow subsidiary at a consideration of US\$ 727,651,000. The consideration will be settled in cash within 12 months according to the Deed of Transfer (see notes 29 and 33).

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12. Investments in subsidiaries (continued)

	31 December 2023 US\$'000	31 December 2022 US\$'000
CLF II (Note)		
NCI percentage	69.07%	69.07%
Current assets	310,652	313,870
Non-current assets	6,516,022	6,172,882
Current liabilities	(534,047)	(512,242)
Non-current liabilities	(2,248,577)	(2,007,013)
Non-controlling interests	(110,809)	(108,284)
Net assets	3,933,241	3,859,213
Carrying amount of NCI	2,826,953	2,773,842
	2023 US\$'000	2022 US\$'000
Revenue	212,631	174,866
Profit for the year	93,152	244,142
Total comprehensive income	24,673	(86,990)
Profit allocated to NCI	66,580	171,054
Net cash (decrease)/increase	(13,152)	89,570

Note: The limited partnership agreement of CLF II will expire in July 2024, and the general partner intends to extend the Partnership's term for at least one year. As at the approval date of this consolidated financial statements, the communication on further extension of Partnership's term with limited partners is still on-going.

	31 December 2023 US\$'000	31 December 2022 US\$'000
CLF I		
NCI percentage	69.88%	69.88%
Current assets	49,967	1,475,739
Current liabilities	(7,087)	(1,457,203)
Net assets	42,880	18,536
Carrying amount of NCI	29,966	12,953
	2023 US\$'000	2022 US\$'000
Revenue	-	112,966
Profit for the year	30,033	683,865
Total comprehensive income	110,221	500,173
Profit allocated to NCI	20,988	477,887
Net cash (decrease)/increase	(184,006)	14,682

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12. Investments in subsidiaries (continued)

	<i>31 December</i> 2023 US\$'000	<i>31 December</i> 2022 US\$'000
ACL		
NCI percentage	46.86%	46.86%
Current assets	107,031	84,542
Non-current assets	1,844,439	1,873,571
Current liabilities	(118,273)	(121,590)
Non-current liabilities	(640,762)	(655,112)
Net assets	1,192,435	1,181,411
Carrying amount of NCI	554,062	548,816
	<i>2023</i> US\$'000	<i>2022</i> US\$'000
Revenue	92,621	99,166
Profit for the year	30,897	49,701
Total comprehensive income	30,897	(55,786)
Profit allocated to NCI	14,478	23,291
Net cash increase	13,695	5,584
	<i>31 December</i> 2023 US\$'000	<i>31 December</i> 2022 US\$'000
CIF VI (Note)		
NCI percentage	68.11%	60.05%
Current assets	106,054	311,847
Non-current assets	972,799	1,057,166
Current liabilities	(40,962)	(392,321)
Non-current liabilities	(529,271)	(596,574)
Net assets	508,620	380,118
Carrying amount of NCI	374,989	317,884
	<i>2023</i> US\$'000	<i>2022</i> US\$'000
Revenue	72,668	6,549
Profit for the year	58,317	18,613
Total comprehensive income	58,317	18,613
Profit allocated to NCI	39,467	11,202
Net cash (decrease)/increase	(208,345)	305,762

Note: The assets/liabilities of CIF VI are classified as held for sale at 31 December 2023 and 2022 (note 21).

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12. Investments in subsidiaries (continued)

	31 December 2023 US\$'000	31 December 2022 US\$'000
HH_RMB_II		
NCI percentage	64.22%	62.91%
Current assets	60,674	71,666
Non-current assets	793,088	561,882
Current liabilities	(4,727)	(35,570)
Non-current liabilities	(9,701)	-
Non-controlling interests	(224,804)	(182,228)
Net assets	614,530	415,750
Carrying amount of NCI	621,468	373,865
	2023 US\$'000	2022 US\$'000
Revenue	-	-
Profit for the year	10,147	(15,487)
Total comprehensive income	10,147	(15,487)
Profit allocated to NCI	13,073	(5,867)
Net cash (decrease)/increase	(9,797)	70,805

13. Joint ventures

	Notes	31 December 2023	31 December 2022
China Merchants Capital Investment Co., Ltd. ("CMCI")	(a)	799,579	799,786
GLP Thor Fund I, L.P. ("Thor Fund")	(b)	591,247	570,589
Beijing Jintonggang Real Estate Development Co., Ltd. ("Z3 project")	(c)	326,360	331,012
GLP Guoyi (Zhuhai) Acquisition Fund (LP) ("CVA I Fund")	(d)	231,285	234,492
Others	(e)	850,393	873,469
		<u>2,798,864</u>	<u>2,809,348</u>

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

13. Joint ventures (continued)**(a) CMCI**

On 24 March 2020, the Group entered into an investment partnership with China Merchants Group (“CMG”) by acquiring 50% equity interest in China Merchants Capital Investment Co., Ltd. (“CMCI”), CMG’s private equity investment vehicle incorporated in the PRC. Thereafter CMCI becomes a joint venture of the Group.

Summarised financial information of CMCI, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	<i>31 December</i> 2023 US\$'000	<i>31 December</i> 2022 US\$'000
Non-current assets	2,134,393	2,289,933
Current assets	369,371	385,685
Non-current liabilities	(335,732)	(1,036,909)
Current liabilities	(945,425)	(404,627)
Non-controlling interests	(22,005)	(23,461)
Equity attributed to equity shareholders	1,200,602	1,210,621
Group’s effective interest	50.00%	50.00%
Carrying amount in the consolidated financial statements	799,579	799,786
Included in the above assets and liabilities:		
Cash and cash equivalents	263,267	245,008
Current financial liabilities (excluding trade and other payables)	(903,222)	(331,321)
Non-current financial liabilities (excluding trade and other payables)	(216,419)	(935,505)

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13. Joint ventures (continued)

	<i>Year ended</i> <i>31 December</i> <i>2023</i> US\$'000	<i>Year ended</i> <i>31 December</i> <i>2022</i> US\$'000
Revenue	94,510	142,607
Profit for the year from continuing operation	35,794	71,129
Profit attributable to NCI	(12,777)	(26,632)
Profit attributable to equity shareholders	23,017	44,497
Total comprehensive income	38,864	105,855
Total comprehensive income attributable to equity shareholders	25,962	75,530
Group's effective interest	50.00%	50.00%
Share of results (net of tax expense) of joint ventures	11,730	22,249
Included in the above profit:		
Interest expense	(62,572)	(62,783)
Interest income	6,809	2,673
Income tax expense	(26,040)	(26,166)

(b) Thor Fund

In June 2021, the Group completed the formation of Thor Fund with Grand Master Technology Limited ("Grand Master"), in which the Group injects capital of RMB4,000,000,000 for 50.1% equity interest of the Thor Fund. The Thor Fund invests in a portfolio of data centers, including properties and related infrastructure. As the general partner and the key decision making of Thor Fund's underlying operating entities are jointly controlled by the Group and Grand Master, Thor Fund is accounted for as a joint venture of the Group upon its formation.

According to the agreement between the Group and Grand Master, after the defined business conditions are met, the Group may obtain the power to control key decision-making of the underlying operating entities. Further, the Group may be required to pay contingent consideration when certain financial performance is achieved by the underlying operating entities.

As at 31 December 2023, these underlying data centers are still under construction, and the conditions for paying contingent consideration are not met.

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13. Joint ventures (continued)

Summarised financial information of Thor Fund, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	<i>31 December</i> <i>2023</i> US\$'000	<i>31 December</i> <i>2022</i> US\$'000
Non-current assets	1,266,800	1,091,313
Current assets	77,732	108,707
Non-current liabilities	(673,728)	(673,417)
Current liabilities	(53,998)	(55,140)
Equity attributed to equity shareholders	616,806	471,463
Group's effective interest	50.10%	50.10%
Carrying amount in the consolidated financial statements	591,247	570,589
Included in the above assets and liabilities:		
Cash and cash equivalents	15,818	23,666
Non-current financial liabilities (excluding trade and other payables)	(673,728)	(673,417)
	<i>Year ended</i> <i>31 December</i> <i>2023</i> US\$'000	<i>Year ended</i> <i>31 December</i> <i>2022</i> US\$'000
Revenue	53,753	7,155
Loss for the year from continuing operation	(19,143)	(47,209)
Total comprehensive income	(19,143)	(47,209)
Group's effective interest	50.10%	50.10%
Share of results (net of tax expense) of joint ventures	(9,488)	(23,627)
Included in the above profit:		
Interest expense	(30,348)	(36,486)
Interest income	198	246

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13. Joint ventures (continued)

(c) Z3 Project

Beijing Jintonggang Real Estate Development Co., Ltd. (referred to as “Jintonggang”) is a property developer and constructor incorporated in the PRC. The Group obtained joint control of Jintonggang through acquiring 100% shares of five limited partnerships which hold equity interests in Jintonggang, namely Beijing Zhengqi Shangcheng Investment Center LLP, Beijing Zhengqi Shangxin Investment Center LLP, Beijing Zhengqi Shangde Investment Center LLP, Beijing Zhengqi Shangyu Investment Center LLP and Beijing Zhengqi Shanghai Investment Center LLP, jointly referred to as “Z3 Project”, in November 2019. On 27 April 2023, Z3 Project obtained the certificate of construction.

Summarised financial information of Z3 Project, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	<i>31 December</i> 2023 US\$'000	<i>31 December</i> 2022 US\$'000
Non-current assets	1,041,611	1,024,701
Current assets	4,245	1,745
Non-current liabilities	(74,521)	(88)
Current liabilities	(9,047)	(50,347)
Equity attributed to equity shareholders	962,288	976,011
Group's effective interest	34.00%	34.00%
Carrying amount in the consolidated financial statements	326,360	331,012
Included in the above assets and liabilities:		
Cash and cash equivalents	1,309	1,238
Non-current financial liabilities (excluding trade and other payables)	(74,521)	-
	<i>Year ended</i> <i>31 December</i> 2023 US\$'000	<i>Year ended</i> <i>31 December</i> 2022 US\$'000
Revenue	-	-
Profit/(loss) for the year from continuing operation	2,566	(3,310)
Total comprehensive income	2,566	(3,310)
Group's effective interest	34.00%	34.00%
Share of results (net of tax expense) of joint venture	872	(1,125)
Included in the above profit:		
Interest expense	(2,986)	(3,859)
Interest income	-	8

13. Joint ventures (continued)**(d) CVA I Fund**

CVA I Fund is a limited partnership established in the PRC in February 2018 by the Group and another third party investor with total equity commitments of RMB9.8 billion (equivalent to approximately US\$1.4 billion). The Fund engages in acquisition and management of completed logistics and industrial estate assets in China.

Summarised financial information of CVA I Fund, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	<i>31 December</i> 2023 US\$'000	<i>31 December</i> 2022 US\$'000
Non-current assets	3,205,974	3,070,273
Current assets	136,395	234,742
Non-current liabilities	(1,574,440)	(1,529,443)
Current liabilities	(71,539)	(65,160)
Non-controlling interests	(269,523)	(261,826)
Equity attributed to equity shareholders	1,426,867	1,448,586
Group's effective interest	18.36%	18.36%
Carrying amount in the consolidated financial statements	231,285	234,492
Included in the above assets and liabilities:		
Cash and cash equivalents	121,388	218,865
Current financial liabilities (excluding trade and other payables)	(27,698)	(27,784)
Non-current financial liabilities (excluding trade and other payables)	(1,574,440)	(1,529,443)

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13. Joint ventures (continued)

	<i>Year ended</i> <i>31 December</i> 2023 US\$'000	<i>Year ended</i> <i>31 December</i> 2022 US\$'000
Revenue	202,229	204,845
Profit for the year from continuing operations	97,555	106,809
Less: Profit attributable to NCI	(18,913)	(15,564)
Profit attributable to equity shareholders	78,642	91,245
Total comprehensive income	97,555	106,809
Total comprehensive income attributable to equity shareholders	78,642	91,245
Group's effective interest	18.36%	18.36%
Share of results (net of tax expense) of joint venture	14,292	16,705
Included in the above profit:		
Depreciation and amortisation	(43)	(50)
Interest expense	(64,205)	(68,700)
Interest income	1,440	2,555
Income tax expense	(58,296)	(57,244)

(e) *Other individually immaterial joint ventures*

Summarised financial information of other individually immaterial joint ventures, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	<i>Year ended</i> <i>31 December</i> 2023 US\$'000	<i>Year ended</i> <i>31 December</i> 2022 US\$'000
Profit for the year from continuing operations	91,252	107,878
Less: Loss/(profit) attributable to NCI	1,777	(1,854)
Profit attributable to equity shareholders	93,029	106,024
Total comprehensive income	91,252	107,878
Total comprehensive income attributable to equity shareholders	93,029	106,024
Aggregate amount of the share of results of joint ventures	30,707	32,213

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14. Associates

	Notes	31 December 2023 US\$'000	31 December 2022 US\$'000
Zhuhai Hidden Hill Logistic Equity Investment Fund (LP) ("Hidden Hill Fund")	(a)	600,238	643,824
GLP Jianfa (Xiamen) Investment Fund LLP ("Jian Fa Fund")	(b)	365,245	424,547
Golden Lincoln Holdings II Limited (Cayman) ("Li & Fung")	(c)	327,631	327,639
Zhongjin Jiaye (Tianjin) Commercial Real Estate Investment Center LLP ("Zhongjin Jiaye")	(d)	192,522	200,977
Others	(e)	1,376,097	1,247,728
		<u>2,861,733</u>	<u>2,844,715</u>

(a) Hidden Hill Fund

In May 2018, the Group invested in 30.76% equity interest of Hidden Hill Fund, which is focusing on logistics ecology. The Group held 36.45% equity interest in Hidden Hill Fund as at 31 December 2023 (31 December 2022: 36.45%). The Hidden Hill Fund is primarily controlled by its consulting committee board and investing committee board consisting of five members with one of them appointed by the Group. Resolutions at any meeting of these committees shall be decided by two-thirds of the voting members and the Group has significant influence in it by virtue of its one membership in these boards.

Summarised financial information of the Hidden Hill Fund, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	31 December 2023 US\$'000	31 December 2022 US\$'000
Non-current assets	1,709,096	1,827,806
Current assets	5,773	40,994
Non-current liabilities	(85,960)	(115,936)
Current liabilities	(529)	(4,851)
Net assets attributable to equity shareholders	1,628,380	1,748,014
Group's interest in associate	36.45%	36.45%
Carrying amount in the consolidated financial statements	600,238	643,824
Included in the above assets and liabilities:		
Cash and cash equivalents	712	21,835

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14. Associates (continued)

	<i>Year ended</i> <i>31 December</i> <i>2023</i> US\$'000	<i>Year ended</i> <i>31 December</i> <i>2022</i> US\$'000
(Loss)/revenue	(26,263)	200,624
(Loss)/profit for the year from continuing operations	(16,325)	164,921
Total comprehensive income	(16,325)	164,921
Group's effective interest	36.45%	36.45%
Share of results (net of tax expense) of associate and loss on disposal of associates	(5,186)	9,583
Included in the above profit:		
Net interest income	63	330

(b) Jian Fa Fund

In November 2020, the Group invested in 49.76% equity interest of Jian Fa Fund, which is a private equity investment vehicle formed in the PRC. The Group held 47.75% equity interest in Jian Fa Fund as at 31 December 2023 (31 December 2022: 47.75%). The general partner and the key decision making of Jian Fa Fund is primarily controlled by its general partner's board of directors, which consists of seven members with two of them appointed by the Group. Resolutions at any meeting of these committees shall be decided by two-thirds of the voting members and the Group has significant influence in it by virtue of its two members in these boards.

Summarised financial information of the Jian Fa Fund, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	<i>31 December</i> <i>2023</i> US\$'000	<i>31 December</i> <i>2022</i> US\$'000
Non-current assets	558,254	573,250
Current assets	191,727	226,005
Current liabilities	(2,322)	(249)
Net assets attributable to equity shareholders	747,659	799,006
Group's interest in associate	47.75%	47.75%
Carrying amount in the consolidated financial statements	365,245	424,547
Included in the above assets and liabilities:		
Cash and cash equivalents	189,762	217,807

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14. Associates (continued)

	<i>Year ended</i> <i>31 December</i> <i>2023</i> US\$'000	<i>Year ended</i> <i>31 December</i> <i>2022</i> US\$'000
(Loss)/revenue	(13,547)	10,115
(Loss)/profit for the year from continuing operation	(23,542)	1,961
Total comprehensive income	(23,542)	1,961
Group's effective interest	47.75%	47.75%
Share of results (net of tax expense) of associate	(11,554)	936
Included in the above profit:		
Interest income	3,754	2,764

(c) *Li & Fung*

Golden Lincoln Holdings II Limited ("Golden Lincoln II") is a limited liability company incorporated in the Cayman Islands. It was formed for the purpose of privatising Li & Fung Limited ("Li & Fung"). Li & Fung Limited is a limited liability company incorporated in Bermuda whose main business is retail and supply-chain service.

In December 2022, the Group acquired 20.09% equity interest of Li & Fung through acquiring 100% equity interest of one limited partner of Golden Lincoln II. The Group held 20.09% equity interest as at 31 December 2023 (31 December 2022: 20.09%). Since the Group has 40% voting right of Golden Lincoln Holdings II Limited, therefore Golden Lincoln Holdings II Limited (Cayman) is an associate of the Group.

Summarised financial information of Li & Fung, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	<i>31 December</i> <i>2023</i> US\$'000	<i>31 December</i> <i>2022</i> US\$'000
Non-current assets	2,476,361	2,307,336
Current assets	1,550,834	2,027,736
Non-current liabilities	(370,514)	(585,247)
Current liabilities	(1,358,629)	(1,458,414)
Non-controlling interests	(657,572)	(657,908)
Net assets attributed to equity shareholders	1,640,480	1,633,503
Group's interest in associate	20.09%	20.09%
Carrying amount in the consolidated financial statements	327,631	327,639
Included in the above assets and liabilities:		
Cash and cash equivalents	374,692	973,793

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14. Associates (continued)

	<i>Year ended</i> <i>31 December</i> <i>2023</i> US\$'000	<i>Year ended</i> <i>31 December</i> <i>2022</i> US\$'000
Revenue	6,436,817	7,629,372
Profit for the year from continuing operations	42,248	1,319,438
Less: Profit attributable to NCI	(33,720)	(54,767)
Profit attributable to equity shareholders	8,528	1,264,671
Total comprehensive income	40,766	1,321,447
Total comprehensive income attributable to equity shareholders	6,977	1,273,362
Group's effective interest	20.09%	20.09%
Share of results (net of tax expense) of associate	(8)	-
Included in the above profit:		
Interest income	35,008	11,294
Interest expense	(39,907)	(68,300)

(d) *Zhongjin Jiaye*

Zhongjin Jiaye (Tianjin) Commercial Real Estate Investment Center LLP (referred to as "Zhongjin Jiaye") is limited partnership established in the PRC. The purpose of the limited partnership is to seek capital appreciation by investing in the Z3 project (see note 13(c)).

In April 2019, the Group acquired 58.63% equity interest of Zhongjin Jiaye through acquiring 100% equity interest of one limited partner of Zhongjin Jiaye. Zhongjin Jiaye is primarily controlled by its consulting committee board and investing committee board and the Group has significant influence in it through its membership in these boards.

Summarised financial information of Zhongjin Jiaye, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

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14. Associates (continued)

	<i>31 December</i> 2023 US\$'000	<i>31 December</i> 2022 US\$'000
Non-current assets	328,538	333,973
Current assets	305	13,664
Current liabilities	(475)	(4,849)
Net assets attributed to equity shareholders	328,368	342,788
Group's interest in associate	58.63%	58.63%
Carrying amount in the consolidated financial statements	192,522	200,977
Included in the above assets and liabilities:		
Cash and cash equivalents	255	1,136
	<i>Year ended</i> <i>31 December</i> 2023 US\$'000	<i>Year ended</i> <i>31 December</i> 2022 US\$'000
Revenue	-	-
Profit/(loss) for the year from continuing operations	1,748	(1,342)
Total comprehensive income	1,748	(1,342)
Group's effective interest	58.63%	58.63%
Share of results (net of tax expense) of associate	1,025	(787)
Included in the above profit:		
Interest income	2,034	198

(e) Other individually immaterial associates

Summarised financial information of other individually immaterial associates, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	<i>Year ended</i> <i>31 December</i> 2023 US\$'000	<i>Year ended</i> <i>31 December</i> 2022 US\$'000
Profit for the year from continuing operations	141,107	180,808
Total comprehensive income	145,690	180,961
Aggregate amount of the results of associates	(10,651)	108,820

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15. Deferred tax

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

	At 1 January	Acquisition of subsidiaries (note 29)	Disposal of subsidiaries (note 29)	Effect of movement in exchange rates	Recognised in OCI (note 10)	Recognised in profit or loss	Reclassified to assets held for sale	At 31 December
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	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>
31 December 2023								
Unutilised tax losses	34,176	-	-	(522)	-	(11,051)	2,633	25,236
Lease liabilities	34,107	-	-	(1,128)	-	13,524	-	46,503
Others	4,253	52	(920)	(149)	-	13,032	-	16,268
	<u>72,536</u>	<u>52</u>	<u>(920)</u>	<u>(1,799)</u>	<u>-</u>	<u>15,505</u>	<u>2,633</u>	<u>88,007</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>
31 December 2023								
Investment properties	(1,284,904)	(31,913)	101,831	21,381	-	(39,606)	129,404	(1,103,807)
Other investments	(38,854)	-	-	648	7,315	(7,381)	-	(38,272)
Right-of-use assets	(31,716)	-	-	1,070	-	(10,349)	-	(40,995)
Others	(80,554)	-	-	1,327	-	2,840	-	(76,387)
	<u>(1,436,028)</u>	<u>(31,913)</u>	<u>101,831</u>	<u>24,426</u>	<u>7,315</u>	<u>(54,496)</u>	<u>129,404</u>	<u>(1,259,461)</u>

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 statement of financial position as follows:

	31 December 2023 US\$'000	31 December 2022 US\$'000
Deferred tax assets	71,642	54,468
Deferred tax liabilities	<u>(1,243,096)</u>	<u>(1,417,960)</u>

15. Deferred tax (continued)

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 there from:

	<i>31 December</i> 2023 US\$'000	<i>31 December</i> 2022 US\$'000
Tax losses	<u>827,109</u>	<u>632,992</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. As at 31 December 2023, unrecognised tax losses amounting to approximately US\$827,109,000 (31 December 2022: US\$632,992,000) 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. As at 31 December 2023, the Group has not recognised a deferred tax liability amounting to approximately US\$55,979,000 (31 December 2022: US\$57,575,000) in respect of undistributed earnings of PRC subsidiaries because the Group can control the timing of the distribution and it is probable that the dividend will not be distributed to the holding company outside the PRC in the foreseeable future.

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16. 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 29)	67,455	154,500	-	33,138	255,093
Additions	49,481	248,206	-	112,347	410,034
Interest and right-of-use asset depreciation expenses capitalised	3,771	11,025	-	-	14,796
Disposal of subsidiaries (note 29)	(1,627)	-	-	-	(1,627)
Disposals	(1,997)	(408)	-	(47,623)	(50,028)
Transfers	110,359	(129,384)	-	19,025	-
Effect of movements in exchange rates	(8,734)	(6,077)	(2,484)	(8,645)	(25,940)
Reclassification to asset held for sale	(80)	1	-	-	(79)
At 31 December 2023	849,993	548,363	77,442	587,061	2,062,859
Accumulated depreciation					
At 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)
Acquisition of subsidiaries (note 29)	(2,187)	-	-	-	(2,187)
Charge for the year	(71,070)	-	(1,192)	(41,887)	(114,149)
Disposal of subsidiaries (note 29)	85	-	-	-	85
Disposals	219	-	-	17,007	17,226
Effect of movements in exchange rates	(153)	-	165	1,764	1,776
Reclassification to asset held for sale	371	-	-	-	371
At 31 December 2023	(121,668)	-	(10,565)	(72,799)	(205,032)
Carrying amounts					
At 31 December 2022	582,432	270,500	70,388	429,136	1,352,456
At 31 December 2023	728,325	548,363	66,877	514,262	1,857,827

Property, plant and equipment with carrying value totalling approximately US\$426,870,000 as on 31 December 2023 (31 December 2022: US\$195,495,000) were mortgaged to secure credit facilities for the Group (note 25).

Interest capitalised as costs of Property, Plant and equipment amounted to approximately US\$12,568,000 (31 December 2022: US\$3,450,000) during the year. The capitalisation rates of borrowings range from 4.15% to 4.75% for the year ended 31 December 2023 (31 December 2022: 4.50% to 5.25%).

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17. Intangible assets

	Goodwill US\$'000	Trademark US\$'000	License rights US\$'000	Customer relationship US\$'000	Total US\$'000
Cost					
At 1 January 2022	303,947	25,541	3,510	-	332,998
Acquisition of subsidiaries (note 29)	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	-	-	-	438	438
Effect of movements in exchange rates	(7,118)	(401)	(230)	(2,234)	(9,983)
At 31 December 2023	549,743	22,982	13,572	132,027	718,324
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 year	-	(1,731)	(1,073)	(14,452)	(17,256)
Effect of movements in exchange rates	-	723	33	200	956
At 31 December 2023	-	(16,184)	(2,644)	(21,393)	(40,221)
Carrying amounts:					
At 31 December 2022	556,861	8,207	12,198	126,682	703,948
At 31 December 2023	549,743	6,798	10,928	110,634	678,103

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units (CGU) identified according to country of operation and operating segment, carrying amount of each CGU is as follows:

	31 December 2023 US\$'000	31 December 2022 US\$'000
Data Center Group	277,913	282,706
GLP China (Note)	218,885	220,312
ACL Group	52,945	53,843
Total	549,743	556,861

Note: Relates to the leasing of logistic facilities and provision of asset management services in China and excludes the ACL Group and Data Center Group.

17. Intangible assets (continued)**(a) Data Center Group**

The recoverable amount of the CGU is determined based on value in use calculation. The value in use calculation is a discounted cash flow model using cash flow projections based on the most recent budgets and forecasts approved by management covering ten years. Cash flows beyond these periods are extrapolated using the estimated terminal growth rate. The discount rate applied is the weighted average cost of capital from the relevant business segment. The terminal growth rate used does not exceed management's expectation of the long-term average growth rate of the respective industry and country in which the CGU operates. The post-tax discount rate and terminal growth rate used as at 31 December 2023 are 9.74% and 2% respectively (31 December 2022: 9.7% and 3%). The Group believes that any reasonably possible changes in the above key assumptions applied are not likely to materially cause the recoverable amount to be lower than its carrying amount.

(b) GLP China

The recoverable amount of the CGU is determined based on fair value less costs of disposal. The CGU comprises following categories: development business, fund management, investment properties and other investments as at 31 December 2023. In determining fair value, a combination of approaches were used, including the direct comparison, income capitalisation, discounted cash flow and residual approaches. The direct comparison approach involves the analysis of comparable properties or public companies, the Group invests in companies listed in active markets, and these equity securities are stated at their fair values at the reporting date. The income capitalisation approach capitalises an income stream into a present value using single-year capitalisation 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 approach 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 approach 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.

As at 31 December 2023, key assumptions on which management has based its determination of fair value less costs to sell or disposal are capitalisation rate 3.10% - 7.00% (31 December 2022: 4.25% - 7.00%), discount rate 5.10% - 10.00% (31 December 2022: 7.25% - 10.50%), terminal yield capitalisation rate 3.10% - 7.00% (31 December 2022: 4.25% - 7.00%). The Group believes that any reasonably possible changes in the above key assumptions applied are not likely to cause the recoverable amount to be materially lower than its carrying amount.

17. Intangible assets (continued)**(c) ACL Group**

The recoverable amount of the CGU is determined based on value in use calculation. The value in use calculation is a discounted cash flow model using cash flow projections based on the most recent budgets and forecasts approved by management covering ten years. Cash flows beyond these periods are extrapolated using the estimated terminal growth rate. The discount rate applied is the weighted average cost of capital from the relevant business segment. The terminal growth rate used does not exceed management's expectation of the long-term average growth rate of the respective industry and country in which the CGU operates. The post-tax discount rate and terminal growth rate used as at 31 December 2023 are 7.5% and 3% respectively (31 December 2022: 7.5% and 3%). The Group believes that any reasonably possible changes in the above key assumptions applied are not likely to materially cause the recoverable amount to be lower than its carrying amount.

18. Other investments

	31 December 2023 US\$'000	31 December 2022 US\$'000
Listed equity securities - at FVOCI (non-recycling)	184,522	248,867
Listed REIT securities - at FVOCI (non-recycling)	186,638	234,473
Listed equity securities - at FVTPL	185,852	165,035
Unlisted equity securities - at FVTPL	2,013,785	1,864,263
Unlisted equity securities - at FVOCI (non-recycling)	53,324	-
	<u>2,624,121</u>	<u>2,512,638</u>

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

As at 31 December 2023, listed REIT securities included 387,653,737 Units (31 December 2022: 302,578,000) 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 RMB106,612,000 (US\$15,138,000 equivalent) were received on these listed investments during the year ended 31 December 2023 (year ended 31 December 2022: RMB116,196,000 (US\$17,619,000 equivalent)).

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19. Other non-current assets

	<i>31 December</i> 2023 US\$'000	<i>31 December</i> 2022 US\$'000
Trade receivables	29,194	32,769
Prepayments	7,305	35,208
Deferred management costs	60	59
Loans to joint ventures	1,650	400,571
Loans to associates	-	51,596
Loans to other related parties	7,151	-
Loans to non-controlling interests	7,151	6,981
Consideration receivables due from other related parties	1,367,790	1,316,039
Deposits	19,564	3,633
Other investments held for disposal	56,494	97,412
Other non-current receivables	57,207	51,374
	<u>1,553,566</u>	<u>1,995,642</u>

At the year end of 2023, the loans to joint ventures amounting to US\$1,650,000 are repayable after one year which is interest-free at the reporting date (31 December 2022: US\$1,500,000).

The loans to other 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.

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20. Trade and other receivables

	31 December 2023 US\$'000	31 December 2022 US\$'000
Net trade receivables:		
- Trade receivables	141,381	98,833
- Impairment losses	(4,166)	(4,246)
	137,215	94,587
Amounts due from joint ventures:		
- Trade	7,953	6,558
- Non-trade	222,898	4,612
- Loans to joint ventures	461,981	124,020
	692,832	135,190
Amounts due from associates:		
- Trade	5,670	6,648
- Non-trade	55,144	763,984
- Loans to associates	201,444	194,329
	262,258	964,961
Amounts due from non-controlling interests:		
- Non-trade	5,247	10,360
- Loans to non-controlling interests	16,318	14,742
	21,565	25,102
Amounts due from intermediate holding companies and other related parties:		
- Trade	5,333	44,665
- Non-trade	3,394,204	2,499,889
	3,399,537	2,544,554
Loans to third parties	22,540	32,385
Deposits	134,120	156,127
Net other receivables:		
- Other receivables	481,119	247,578
- Impairment losses	(4,354)	(1,470)
	476,765	246,108
Prepayments	12,213	12,590
	<u>5,159,045</u>	<u>4,211,604</u>

The non-trade amounts due from joint ventures, associates, non-controlling interests, intermediate holding companies 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. On 31 December 2023, the Group disposed all of its interest (34.7%) in CIP V to a fellow subsidiary at a consideration of US\$ 727,651,000. The consideration will be settled in cash in one year (see notes 29 and 33).

The loans to joint ventures, associates and non-controlling interests are unsecured, bear effective interests ranging from 1.50% to 10.00% (31 December 2022: 1.50% to 15.22%) per annum, except for an amount of approximately US\$126,749,000 (21 December 2022: US\$125,301,000) which is interest-free.

20. Trade and other receivables (continued)

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 an amount of approximately US\$ 7,943,000 which is interest-free upon completion of the acquisition (31 December 2022: US\$17,496,000).

Deposits include an amount of approximately US\$ 117,728,000 (31 December 2022: US\$120,370,000) in relation to the acquisition of new investments. Other receivables comprise principally interest receivable and VAT recoverable.

Trade receivables are due on the date of billing. Further details on the Group's credit policy are set out in note 30(a).

(a) Impairment of trade and other receivables

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2022 and 31 December 2023:

	Expected loss rate %	31 December 2022	
		Gross carrying amount US\$'000	Loss allowance \$'000
Within 1 month	1.06	85,508	(909)
1 to 2 months	11.87	3,919	(465)
2 to 3 months	18.50	1,130	(209)
3 to 6 months	16.44	5,603	(921)
7 to 12 months	50.58	1,884	(953)
Over 12 months	100.00	789	(789)
		<u>98,833</u>	<u>(4,246)</u>
	Expected loss rate %	31 December 2023	
		Gross carrying amount US\$'000	Loss allowance \$'000
Within 1 month	1.36	121,612	(1,652)
1 to 2 months	6.82	7,166	(489)
2 to 3 months	10.23	4,231	(433)
3 to 6 months	7.46	6,297	(470)
7 to 12 months	31.29	1,387	(434)
Over 12 months	100.00	688	(688)
		<u>141,381</u>	<u>(4,166)</u>

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20. Trade and other receivables (continued)

Expected loss rates are based on actual loss experience over the past 12 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade and other receivables during the year is as follows:

	<i>31 December</i> <i>2023</i> US\$'000	<i>31 December</i> <i>2022</i> US\$'000
Balance at 1 January	5,716	2,099
Impairment loss recognised	3,477	2,297
Acquisition of subsidiaries	-	2,049
Disposal of subsidiaries	(794)	(695)
Exchange differences	121	(34)
Balance at 31 December	<u>8,520</u>	<u>5,716</u>

Credit risk arising from loans to joint ventures, loans to associates, loans to non-controlling interests and loans to third parties.

The loans to joint ventures, the loans to associates, the loans to non-controlling interests and the loans to third parties are repayable within the next 12 months. The Group considers that the credit risk arising from these loans are insignificant as the loans are within the credit period.

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21. Assets classified as held for sale and disposal group held for sale

	Note	31 December 2023 US\$'000	31 December 2022 US\$'000
Assets of disposal groups held for sale	(a)	2,227,999	6,608,509
Liabilities of disposal groups held for sale	(b)	<u>(897,285)</u>	<u>(4,240,574)</u>
		<u>1,330,714</u>	<u>2,367,935</u>

During the period from December 2022 to December 2023, the Group initiated and committed to plans to dispose of groups 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 at 31 December 2023 and 2022.

(a) Assets of disposal groups held for sale comprise:

	31 December 2023 US\$'000	31 December 2022 US\$'000
Investment properties	2,077,739	5,940,772
Cash at bank	119,485	638,245
Other assets	<u>30,775</u>	<u>29,492</u>
Assets held for sale	<u>2,227,999</u>	<u>6,608,509</u>

(b) Liabilities of disposal groups held for sale comprise:

	31 December 2023 US\$'000	31 December 2022 US\$'000
Loans and borrowings	(650,038)	(3,080,038)
Deferred tax liabilities	(156,004)	(719,102)
Other liabilities	<u>(91,243)</u>	<u>(441,434)</u>
Liabilities held for sale	<u>(897,285)</u>	<u>(4,240,574)</u>

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22. Cash and cash equivalents

(a) Cash and cash equivalents comprise:

	31 December 2023 US\$'000	31 December 2022 US\$'000
Cash at bank	941,005	1,431,878
Restricted cash (note)	<u>191,066</u>	<u>57,548</u>
Cash and cash equivalents in consolidated statement of financial position	1,132,071	1,489,426
Restricted cash	(191,066)	(57,548)
Cash and cash equivalents in disposal groups	<u>119,485</u>	<u>638,245</u>
Cash and cash equivalents in the consolidated cashflow statement	<u>1,060,490</u>	<u>2,070,123</u>

The effective interest rates relating to certain cash at bank balances at reporting date for the Group ranged from 0.01% to 4.5% (31 December 2022: 0.01% to 1.49%) per annum respectively.

Note:

The Group has pledged bank deposit of US\$56,588,000 (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 31 December 2023, the outstanding amount of the relevant bank borrowings was approximately US\$553,461,000 (31 December 2022: US\$574,333,000). As at and during the year ended 31 December 2023, there was no overdue payment in respect of these bank borrowings (2022: Nil).

As at 31 December 2023, bank deposit of US\$4,725,000 (31 December 2022: Nil) was pledged to secure for construction projects of certain companies.

As at 31 December 2023, bank deposit of US\$129,753,000 (31 December 2022: Nil) was received for fund setup and restricted from other use.

22. Cash and cash equivalents (continued)**(b) Reconciliation of liabilities arising from financing activities:**

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

	<i>Loans from non-controlling interests, joint ventures, associates third parties and amounts due to other related parties</i>	<i>Lease liabilities</i>	<i>Interest payable</i>	<i>Total</i>	
	<i>Loans and borrowings (note 25) US\$'000</i>	<i>(notes 26 and 27) US\$'000</i>	<i>(note 28) US\$'000</i>	<i>(note 27) US\$'000</i>	
				<i>US\$'000</i>	
At 1 January 2022	8,182,294	7,608	257,698	109,203	8,556,803
Changes from financing cash flows:					
Proceeds from bank loans	9,843,571	-	-	-	9,843,571
Repayment of bank loans	(6,433,457)	-	-	-	(6,433,457)
Proceeds from issue of bonds	322,532	-	-	-	322,532
Repayment of bonds	(1,044,139)	-	-	-	(1,044,139)
Proceeds of loans from non-controlling interests	-	1,646	-	-	1,646
Repayment of loans from non-controlling interests	-	(3,204)	-	-	(3,204)
Proceeds of loans from associates	-	4,770	-	-	4,770
Repayment of loans from associates	-	(28,501)	-	-	(28,501)
Proceeds of loans from third parties	-	2,571	-	-	2,571
Repayment of loans from third parties	-	(700)	-	-	(700)
Proceeds of loans from other related parties	-	366,911	-	-	366,911
Repayment of loans from other related parties	-	(234,290)	-	-	(234,290)
Cash payments for principal portion of lease liabilities	-	-	(19,384)	-	(19,384)
Cash payments for interest portion of lease liabilities	-	-	(7,474)	-	(7,474)
Interest paid	-	-	-	(509,893)	(509,893)
Total changes from financing cash flows	2,688,507	109,203	(26,858)	(509,893)	2,260,959
Other changes:					
Acquisition of subsidiaries (note 29)	633,285	91,291	80,851	10,247	815,674
Disposal of subsidiaries (note 29)	(133,368)	-	-	-	(133,368)
Additions	-	-	25,634	-	25,634
Interest expense	-	-	13,912	487,101	501,013
Effect of movements in exchange rates	(304,927)	(3,984)	(61,434)	(895)	(371,240)
Amounts reclassified as held for sale	(1,344,454)	(166,430)	-	-	(1,510,884)
Total other changes	(1,149,464)	(79,123)	58,963	496,453	(673,171)
At 31 December 2022	9,721,337	37,688	289,803	95,763	10,144,591

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22. Cash and cash equivalents (continued)

	Loans and borrowings (note 25) US\$'000	Loans from non-controlling interests, joint ventures, associates third parties and amounts due to other related parties (notes 26 and 27) US\$'000	Lease liabilities (note 28) US\$'000	Interest payable (note 27) US\$'000	Total US\$'000
At 1 January 2023	9,721,337	37,688	289,803	95,763	10,144,591
Changes from financing cash flows:					
Proceeds from bank loans	5,393,168	-	-	-	5,393,168
Repayment of bank loans	(5,277,609)	-	-	-	(5,277,609)
Repayment of bonds	(686,821)	-	-	-	(686,821)
Redemption of bonds	(54,500)	-	-	-	(54,500)
Proceeds of loans from non-controlling interests	-	3,162	-	-	3,162
Repayment of loans from non-controlling interests	-	(35,645)	-	-	(35,645)
Proceeds of loans from associates	-	72,637	-	-	72,637
Repayment of loans from associates	-	(88,258)	-	-	(88,258)
Proceeds of loans from third parties	-	16,869	-	-	16,869
Proceeds of loans from other related parties	-	104,261	-	-	104,261
Repayment of loans from other related parties	-	(117,772)	-	-	(117,772)
Cash payments for principal portion of lease liabilities	-	-	(26,747)	-	(26,747)
Cash payments for interest portion of lease liabilities	-	-	(15,184)	-	(15,184)
Interest paid	-	-	-	(611,966)	(611,966)
Total changes from financing cash flows	(625,762)	(44,746)	(41,931)	(611,966)	(1,324,405)
Other changes:					
Acquisition of subsidiaries (note 29)	99,081	-	-	2,431	101,512
Disposal of subsidiaries (note 29)	(2,612,544)	-	-	(555)	(2,613,099)
Additions	-	-	112,347	-	112,347
Interest expense	-	-	16,115	608,926	625,041
Effect of movements in exchange rates	(176,553)	1,139	(32,859)	4,439	(203,834)
Amounts reclassified as held for sale	2,312,228	213,184	-	-	2,525,412
Total other changes	(377,788)	214,323	95,603	615,241	547,379
At 31 December 2023	8,717,787	207,265	343,475	99,038	9,367,565

23. Share capital and capital management**(a) Movements in components of equity**

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

<i>Company</i>	<i>Share capital</i> US\$'000	<i>Currency translation reserve</i> US\$'000	<i>Retained earnings</i> US\$'000	<i>Total</i> US\$'000
Balance at 1 January 2022	6,950,825	(167,242)	(180,119)	6,603,464
Total comprehensive income for the year	-	(585,829)	782,939	197,110
Balance at 31 December 2022	6,950,825	(753,071)	602,820	6,800,574
Total comprehensive income for the year	-	(37,063)	(354,453)	(391,516)
Balance at 31 December 2023	6,950,825	(790,134)	248,367	6,409,058

(b) Share capital

Issued share capital

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

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 regarding to the Company's residual assets.

(c) Dividends

The Board of Directors has not declared any dividend in respect of the year ended 31 December 2023 and the year ended 31 December 2022.

23. Share capital and capital management (continued)**(d) 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 maximise shareholder's value. The Group defines "capital" as including all components of equity plus loans from its holding companies 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 larger 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, which is defined as net borrowings divided by total equity (including non-controlling interests).

	31 December 2023 US\$'000	31 December 2022 US\$'000
Loans and borrowings	8,717,787	9,721,337
Loans from non-controlling interests	6,267	32,511
Loans from third parties	4,364	2,348
Loans from joint ventures	2,829	2,829
Loans from associates	40,442	-
Finance lease payable	162,562	151,213
Lease liabilities	343,475	289,803
Total debt	9,277,726	10,200,041
Less: cash and cash equivalents	(1,132,071)	(1,489,426)
Net debt	8,145,655	8,710,615
Total equity	19,332,641	20,258,978
Total assets	33,114,854	38,463,139
Net debt to equity ratio	42.13%	43.00%
Net debt to asset (excluding cash) ratio	25.47%	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 changes in the Group's approach to capital management during the year.

During year 2023, the Group's strategy, which was unchanged from the year ended 31 December 2022, was to maintain net debt-to-asset ratio of no more than 45% or net debt-to-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.

23. Share capital and capital management (continued)

All of the Group's banking facilities are subject to the fulfilment 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. Further details of the Group's management of liquidity risk are set out in note 30(b). As at and during the year ended 31 December 2023, none of the covenants relating to drawn down facilities had been breached (31 December 2022: none).

24. Reserves

	31 December 2023 US\$'000	31 December 2022 US\$'000
Capital reserve	78,108	67,548
Equity compensation reserve	36,849	36,849
Currency translation reserve	(1,364,544)	(1,134,147)
Fair value reserve (non-recycling)	11,240	107,484
Other reserve	(1,554,630)	(1,554,630)
Retained earnings	<u>9,716,807</u>	<u>9,639,889</u>
	<u>6,923,830</u>	<u>7,162,993</u>

The capital reserve comprises mainly equity transactions gain or loss from the changes in the Group's interest in a subsidiary that do not result in a loss of control and the Group's share of the 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 the Company's 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 equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 2(h)).

Other reserve mainly represents capital contributions from the immediate 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.

As at 31 December 2023, retained earnings include an amount of approximately US\$264,616,000 (31 December 2022: US\$231,390,000) to be transferred to statutory reserve before distribution of any dividends to shareholders in the future.

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25. Loans and borrowings

	31 December 2023 US\$'000	31 December 2022 US\$'000
Non-current liabilities		
Secured bank loans	3,326,631	3,316,745
Unsecured bank loans	559,833	1,251,660
Unsecured bonds	914,287	3,048,088
	<u>4,800,751</u>	<u>7,616,493</u>
Current liabilities		
Secured bank loans	364,006	258,189
Unsecured bank loans	1,502,508	1,147,137
Unsecured bonds	2,050,522	699,518
	<u>3,917,036</u>	<u>2,104,844</u>

The weighted average interest rates for bank borrowings and bonds is 4.70% (2022: 4.92%).

Subsequent to the end of the reporting period and up to the approval date of this financial statements, current unsecured bonds of approximately US\$1,329,441,000 have been repaid.

26. Other non-current liabilities

	31 December 2023 US\$'000	31 December 2022 US\$'000
Deposits received	29,836	41,028
Employee bonus and incentive payable	11,635	11,758
Loans from non-controlling interests	737	406
Loans from third parties	4,364	2,348
Loans from associates	40,442	-
Lease liabilities (note 28)	314,996	265,079
Deposits received for disposal of other investments	56,494	97,412
Consideration payable for acquisition of subsidiaries and joint ventures	34,365	34,948
Finance lease payable	152,134	151,213
Amounts due to other related parties	100,806	102,516
Others	7,952	4,804
	<u>753,761</u>	<u>711,512</u>

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27. Trade and other payables

	31 December 2023 US\$'000	31 December 2022 US\$'000
Trade payables	23,567	12,596
Notes payables	4,156	-
Accrued construction costs	459,065	463,426
Accrued operating expenses	87,892	118,021
Contract liabilities	28,642	30,711
Interest payable	85,501	83,946
Deposits received	193,322	93,634
Amounts due to:		
- Intermediate holding company and other related parties (trade)	204,384	169,326
- Intermediate holding company and other related parties (non-trade)	330,462	249,615
- Non-controlling interests (trade)	2,278	2,879
- Non-controlling interests (non-trade)	46,638	25,318
- Joint ventures (trade)	112	121
- Joint ventures (non-trade)	1,483	614
- Associates (trade)	68	74
- Associates (non-trade)	132,894	141,438
Interest payable on loans from other related parties	4,848	4,930
Loans from non-controlling interests	5,530	32,105
Interest payable on loans from non-controlling interests	8,472	6,685
Loan from joint ventures	2,829	2,829
Interest payable on loans from third parties	199	202
Interest payable on loans from associates	18	-
Consideration payable for acquisition of subsidiaries	46,438	60,418
Deposits received and accrued expenses for disposal of investment properties	54,269	55,190
Other payables	151,921	138,626
Finance lease payable	10,428	-
Lease liabilities (note 28)	28,479	24,724
	<u>1,913,895</u>	<u>1,717,428</u>

The non-trade amounts due to intermediate holding company and other related parties, non-controlling interests, joint ventures, and associates are unsecured, interest-free and have no fixed repayment terms. The loans from non-controlling interests and joint ventures are unsecured and repayable within the next 12 months. The interest-bearing loans from non-controlling interests and joint ventures bear effective interest rate of 5.00% (31 December 2022: 4.00% to 8.00%) per annum as at the reporting date.

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28. Lease liabilities

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

	<i>At 31 December 2023</i>	
	<i>Present value of the minimum lease payments US\$'000</i>	<i>Total minimum lease payments US\$'000</i>
Within 1 year	28,479	40,790
After 1 year but within 2 years	24,781	43,630
After 2 years but within 5 years	78,442	115,780
After 5 years	211,773	264,144
	<u>343,475</u>	<u>464,344</u>
Less: total future interest expenses		(120,869)
Present value of lease liabilities		<u>343,475</u>
	<i>At 31 December 2022</i>	
	<i>Present value of the minimum lease payments US\$'000</i>	<i>Total minimum lease payments US\$'000</i>
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		(92,507)
Present value of lease liabilities		<u>289,803</u>

29. Notes to cash flow statement**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 and possession of qualification for architecture designing.

- (i) The list of material subsidiaries acquired during the year ended 31 December 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
Tenglong East Lake (Wuhan) Technology Co., Ltd.	August 2023	70
Dragon Shanghai Pte. Ltd.	September 2023	70
Shanghai Linpu Supply Chain Management Co., Ltd.	November 2023	100
Shanghai Lingang GLP Warehousing & Logistics Development	November 2023	100

- (ii) The list of material subsidiaries acquired during the year ended 31 December 2022 is as follows:

<i>Name of subsidiaries</i>	<i>Date acquired</i>	<i>Equity interest acquired %</i>
HAN SI CAPITAL HOLDINGS LIMITED.	January 2022	100
Shanghai Linfang Logistics Technology Co., Ltd.	February 2022	100
Pengcheng Jinyun Technology Co., Ltd.	May 2022	100
I-SERVICES NETWORK SOLUTION LIMITED	May 2022	100
Shenzhen Pujing Longze Technology Co., Ltd.	July 2022	70
China Logistics Holding (19) Pte Ltd.	August 2022	100
CLH 84 (HK) Limited	August 2022	100
Zhuhai Puyi Logistics Industry Investment LLP	December 2022	100
Chun Kwong Group Limited	December 2022	100
Tenglong Donghu (Wuhan) Data Management Co., Ltd.	December 2022	55
GLP GV China 3 Holdings Limited	December 2022	100
GLP GV China 4 Holdings Limited	December 2022	63.5

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29. Notes to cash flow statement (continued)

Effect of the acquisitions

The cash flow and the net assets of the subsidiaries acquired during the years ended 31 December 2023 and 2022 are provided below:

	<i>Year ended 31 December 2023 Recognised values on acquisition US\$'000</i>	<i>Year ended 31 December 2022 Recognised values on acquisition US\$'000</i>
Investment properties	217,651	1,361,732
Associates	-	327,639
Property, plant and equipment	252,906	343,540
Intangible assets	-	150,280
Other investments	-	500,650
Deferred tax assets	52	14,285
Other assets	15	23,178
Cash and cash equivalents	22,304	135,149
Trade and other receivables	41,773	149,241
Trade and other payables	(92,043)	(314,879)
Loans and borrowings	(99,081)	(633,285)
Current tax payable	(285)	-
Deferred tax liabilities	(31,913)	(46,835)
Other non-current liabilities	-	(94,195)
Non-controlling interests	<u>(26,998)</u>	<u>(154,639)</u>
Net assets acquired	284,381	1,761,861
Goodwill	-	293,560
Loss on acquisition of subsidiaries under common control	-	(7,582)
Purchase consideration	284,381	2,047,839
Fair value of previous held equity interest	(88,369)	-
Consideration payable	(9,354)	(450,232)
Cash of subsidiaries acquired	(22,304)	(135,149)
Payment of consideration in relation to prior years' acquisitions	<u>362,915</u>	<u>27,188</u>
Cash outflow on acquisitions of subsidiaries	<u>527,269</u>	<u>1,489,646</u>

The total related acquisition costs for the above-mentioned subsidiaries amounted to approximately US\$ 284,381,000 (year ended 31 December 2022: US\$2,047,839,000).

29. Notes to cash flow statement (continued)

From the respective dates of acquisitions to 31 December 2023, the above-mentioned acquisitions contributed net loss of approximately US\$5,411,000 to the Group's results for the year, before accounting for financing costs attributable to the acquisitions. Had the acquisitions occurred on 1 January 2023, management estimates that the above-mentioned acquisitions would have contributed approximately US\$16,350,000 and US\$1,964,000 to the Group's revenue and net profit respectively for year ended 31 December 2023.

Disposals of subsidiaries

- (i) The list of material subsidiaries disposed during the year ended 31 December 2023 is as follows:

<i>Name of subsidiaries</i>	<i>Date disposed</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 3)	June 2023	100
GLP Chongqing Banan Logistics facilities Co., Ltd.(Note 3)	June 2023	100
GLP Heshan Logistics Facilities Co., Ltd. (Note 3)	June 2023	100
SZITIC Shenzhen Commercial Property Co., Ltd.	August 2023	100
GLP Yangzhou Economic Development Zone Logistics Facilities Co., Ltd. (Note 1) (*)	August 2023	100
GLP Wuhu Puhua Logistics Facilities Co., Ltd. (Note 1)	September 2023	100
GLP Yiwu Pujie Logistics Facilities Co., Ltd. (Note 1) (*)	September 2023	100
GLP Huan'an Logistics Facilities Co., Ltd. (Note 1)	October 2023	100
CLH 56 (HK) Limited (Note 2)	November 2023	100
CHINA LOGISTICS HOLDING XXI SRL (Note 2)	November 2023	100
Minshang No.1 Network Industry Development Limited (Note 1) (*)	December 2023	95
Beijing Kirin Property Management Development Co., Ltd. (Note 2)	December 2023	80
Haimei (Taicang) Intelligent Technology Development Co., Ltd.	December 2023	60
Chengdu Suning Yida Warehousing Co., Ltd. (*)	December 2023	100
CIP V SINGAPORE HOLDINGS PTE. LTD. (*)	December 2023	34.7

Note 1: The Companies were disposed to associates.

Note 2: The Companies were disposed to joint ventures.

Note 3: The Companies were disposed to CICC GLP REIT.

* These subsidiaries were classified as assets held for sale as at 31 December 2022.

29. Notes to cash flow statement (continued)

- (ii) The list of material subsidiaries disposed during the year ended 31 December 2022 is as follows:

<i>Name of subsidiaries</i>	<i>Date disposed</i>	<i>Equity interest disposed %</i>
Wuxi Guolian Logistic Facilities Co., Ltd.	January 2022	60
Airport Nanning Holding Limited	February 2022	100
Nanning Airport Logistics Co., Ltd.	February 2022	66
GLP Chengdu Xindu Logistics Facilities Co., Ltd.	March 2022	100
Kun Shan Chuan Shi Photoelectric Technology Co., Ltd.	March 2022	100
SEA Fund I Holdings Pte. Ltd.	April 2022	100
Han Si Capital Holdings Limited	April 2022	100
Dongguan Shipai Dongli-GLP Logistics Co., Ltd.	June 2022	100
GLP China Fund Management Holdings Limited	July 2022	53.9
GLP Beijing Majuqiao Logistics Development Co., Ltd.	July 2022	100
Hangzhou Tianyu Management Consulting Co., Ltd. & Mengxi Fastener (Kunshan) Co., Ltd.	July 2022	100
GLP Wanqing Logistics Co., Ltd.	August 2022	100
Xi' an Pufeng Logistics Facilities Co., Ltd.	September 2022	100
Dealwin (Shanghai) Warehouse Co., Ltd.	October 2022	100
Xiamen Zhongma Supply Chain Management Co., Ltd.	November 2022	100
GLP Shanghai Chapu Logistics Facilities Co., Ltd.	December 2022	100
Qingyuan Wode Supply Chain Management Co., Ltd.	December 2022	100
China Logistics Holding (31) Pte Ltd	December 2022	100
Beijing Logistics Pte. Ltd.	December 2022	100
Yuepu Logistic Holdings Limited	December 2022	99
Nantong Puxing Warehousing Services Co., Ltd	December 2022	100
GLP (Qingdao) Jiaonan International Logistics Development Co., Ltd.	December 2022	100
Qingdao Shuangyi Logistics Co., Ltd.	December 2022	100
GLP Changsha Puwang Logistics Facilities Co., Ltd.	December 2022	100
Changsha Wangcheng Jingyang Logistics Facilities Co., Ltd.	December 2022	100
Hunan Landun Machinery & Equipment Co., Ltd.	December 2022	100
GLP Shanghai Minhang Logistics Facilities Co., Ltd.	December 2022	100
GLP Shanghai Liantang Logistics Facilities Co., Ltd.	December 2022	100
Weicheng (Shanghai) Storage Co., Ltd.	December 2022	100

In July 2022, the Company transferred GLP China Fund Management Holdings Limited and its subsidiaries, which for the avoidance of doubt are all Chinese offshore entities to GLP Capital Partners L.P., an other related party of the Company as part of a restructuring exercise. The total disposal consideration is US\$1,293,779,000 which is recognised as a loan receivable from other related parties (note 19), and the gain on disposal is US\$943,719,000.

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29. Notes to cash flow statement (continued)

Effect of the disposals

The cash flow and the net assets of the subsidiaries disposed during the years ended 31 December 2023 and 2022 are provided below:

	<i>Year ended 31 December 2023 Recognised values on disposal US\$'000</i>	<i>Year ended 31 December 2022 Recognised values on disposal US\$'000</i>
Investment properties	5,731,765	1,908,884
Joint ventures	-	2,580
Associates	-	127,484
Property, plant and equipment	1,948	6,005
Other investments	-	425,692
Deferred tax assets	2,698	1,178
Other assets	10,527	591
Trade and other receivables	51,106	484,348
Cash and cash equivalents	300,712	214,984
Trade and other payables	(312,916)	(372,025)
Loans and borrowings	(2,612,544)	(133,368)
Current tax payable	(5,382)	(7,393)
Deferred tax liabilities	(781,589)	(364,955)
Other non-current liabilities	-	(7,856)
Non-controlling interests	<u>(1,074,902)</u>	<u>(151,260)</u>
Net assets disposed	1,311,423	2,134,889
Gain on disposal of subsidiaries recognised:		
- In profit and loss	<u>300,613</u>	<u>1,230,002</u>
Disposal consideration	1,612,036	3,364,891
Consideration receivable	(961,495)	(2,090,407)
Satisfied through non-cash settlement	-	(244,205)
Restricted cash of subsidiary disposed	60,472	-
Cash of subsidiaries disposed	(300,712)	(214,984)
Receipt of consideration in relation to prior years' disposals	753,188	829,860
Cash received in relation to dividend receivable and loan prior to disposal	<u>112,852</u>	<u>-</u>
Cash inflow from disposals of subsidiaries	<u>1,276,341</u>	<u>1,645,155</u>

From 1 January 2023 to respective dates of disposals, the above-mentioned subsidiaries contributed approximately US\$263,952,000 and US\$4,995,000 to the Group's revenue and net loss respectively for the year ended 31 December 2023.

29. Notes to cash flow statement (continued)

Gain on disposal of above subsidiaries	300,613
Consideration adjustment related to prior year's disposals	<u>4,875</u>
Gain on disposal of subsidiaries for the year in profit and loss	<u>305,488</u>

30. Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivable and derivative financial assets is limited because the counterparties are banks and financial for which the Group considers to have low credit risk.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due from the date of billing. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 20.

30. Financial risk management and fair values of financial instruments (continued)**(b) Liquidity risk**

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date Group can be required to pay:

	Carrying amount US\$'000	Contractual cash flows US\$'000	Cash flows		
			Within 1 year US\$'000	From 1 to 5 years US\$'000	After 5 years US\$'000
31 December 2023					
Bank loans	5,752,978	6,671,735	2,100,099	2,706,475	1,865,161
Unsecured bonds	2,964,810	3,047,174	2,103,770	943,404	-
Trade and other payables/other non-current liabilities *	2,639,013	2,765,670	1,901,465	811,833	52,372
	<u>11,356,801</u>	<u>12,484,579</u>	<u>6,105,334</u>	<u>4,461,712</u>	<u>1,917,533</u>
31 December 2022					
Bank loans	5,973,731	7,166,999	1,693,196	3,177,076	2,296,727
Unsecured bonds	3,747,606	3,970,241	838,401	3,131,840	-
Trade and other payables/other non-current liabilities *	2,398,229	2,433,121	1,637,480	729,551	66,090
	<u>12,119,566</u>	<u>13,570,361</u>	<u>4,169,077</u>	<u>7,038,467</u>	<u>2,362,817</u>

* Excludes contract liabilities.

(c) Interest rate risk

The Group's interest rate risk arises primarily from loans and borrowings and cash and cash equivalents and restricted cash.

Cash and cash equivalents and restricted cash comprise mainly cash at bank, with an interest rate ranged from 0.01% to 4.5% per annum as at 31 December 2023 (31 December 2022: 0.01% to 1.49% per annum). Pledged bank deposits and time deposits maturing after three months are not held for speculative purposes but are placed to satisfy conditions for borrowing facilities granted to the Group and for higher yield returns than cash at bank.

The Group's variable rate loans and borrowings are exposed to a risk of change in cash flows due to changes in interest rates. The interest rates of the loans and borrowings are disclosed in note 25.

When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

30. Financial risk management and fair values of financial instruments (continued)**(i) Interest rate profile**

The following table details the interest rate profile of the Group's loans and borrowings at the balance sheet date:

	31 December 2023		31 December 2022	
	Effective interest rate %	US\$'000	Effective interest rate %	US\$'000
Fixed rate borrowings				
Trade and other payables/other non-current liabilities	1.50% - 7.00%	559,939	4.00% - 10.00%	478,704
Loans and borrowings	2.60% - 4.97%	2,964,810	2.60% - 4.99%	3,747,607
Variable rate borrowings				
Loans and borrowings	3.00% - 8.13%	5,752,977	2.20% - 7.46%	5,973,730
Total interest-bearing financial liabilities		9,277,726		10,200,041
Fixed rate borrowings as a percentage of total borrowings		37.99%		41.43%

(ii) Sensitivity analysis

At 31 December 2023, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit before taxation by approximately US\$28,760,000 (31 December 2022: US\$29,870,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before taxation and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 31 December 2022.

30. Financial risk management and fair values of financial instruments (continued)**(d) Currency risk**

The Group is exposed to currency risk primarily through sales and purchases which give rise to other investments, cash balances, receivables, payables, non-current liabilities, loans and borrowings that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD.

In respect of the monetary assets and liabilities denominated in foreign currencies, the Group ensures that the net exposures to this risk is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. Management does not enter into currency hedging transactions since it considers that the cost of such instruments outweighs the potential risk of exchange rate fluctuations.

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in USD, translated using the spot rate at the year-end date.

	2023 US\$'000	2022 US\$'000
Other investments	1,002,534	893,942
Cash and cash equivalents	131,969	333,621
Trade and other receivables	2,140,030	2,137,871
Other non-current assets	1,367,790	1,316,039
Trade and other payables	(173,496)	(81,885)
Loans and borrowings	<u>(2,109,809)</u>	<u>(3,756,860)</u>
Overall exposure	<u>2,359,018</u>	<u>842,728</u>

The following significant exchange rates applied during the year:

	Average rates		Reporting date spot rate	
	2023	2022	2023	2022
United States Dollars against RMB	7.0427	6.7203	7.0827	6.9646

30. Financial risk management and fair values of financial instruments (continued)

(ii) Sensitivity analysis

The following table indicates the approximate change in the Group's profit before taxation and other components of consolidated equity in response to a 5% strengthening of the USD against RMB to which the Group had exposure at the balance sheet date. This analysis assumes that the reasonably possible change in foreign exchange rates had occurred at the balance sheet date and had been applied to each for the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

	2023 US\$'000	2022 US\$'000
United States Dollars	117,951	42,136

A 5% weakening of the USD against RMB at 31 December would have had the equal but opposite effect on the RMB to the amounts shown above, on the basis that all other variables remain constant.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 31 December 2022.

30. Financial risk management and fair values of financial instruments (continued)**(e) Equity price risk**

The Group designated three listed equity securities and CCIC GLP REIT at FVOCI (non-recycling) and other listed investments at FVTPL (see note 18). The Group's listed investments are listed on stock exchanges in the PRC, Hong Kong and United States. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Group's liquidity needs. Certain listed investments held in the other investments have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations. The other listed investments held in the other investments have been chosen based on short term market performance and profitability through open market.

At 31 December 2023, it is estimated that an increase of 5% (31 December 2022: 5%) in the relevant stock market index (for listed investments) with all other variables held constant, would have increased the Group's fair value reserve and profit before tax as follows:

	31 December 2023 US\$'000	31 December 2022 US\$'000
Other investments	27,851	32,419

A decrease of 5% in the relevant stock market index at 31 December would have had the equal but opposite effect on the above equity investment to the amounts shown above, on the basis that all other variables remain constant.

The sensitivity analysis indicates the instantaneous change in the Group's fair value reserve and profit before tax that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the Group's available-for-sale investments would be considered impaired as a result of the decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 31 December 2022.

30. Financial risk management and fair values of financial instruments (continued)**(f) Fair value measurement****(i) Financial assets and liabilities measured at fair value**

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

	Fair value at 31 December 2023 \$'000	Fair value measurements as at 31 December 2023 categorised into		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurement				
Financial assets:				
Other investments:				
- Listed securities	557,012	557,012	-	-
- Unlisted equity securities	2,067,109	-	-	2,067,109
	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:				
- Listed securities	648,375	648,375	-	-
- Unlisted equity securities	1,864,263	-	-	1,864,263

During the year ended 31 December 2023, there were no transfers between Level 1 and Level 2, and the investments in J&T Global Express Limited and China Post Technology Co., Ltd. were reclassified from Level 3 to Level 1 because this equity security became listed during the period during the year (year ended 31 December 2022: investments in Cenntro Electric Group Ltd. was reclassified from Level 3 to Level 1 because these equity securities became listed during the year). 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.

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30. Financial risk management and fair values of financial instruments (continued)

	Valuation techniques	Significant unobservable inputs	Range
Unlisted equity securities	Market approach	Discount for lack of marketability	0% - 30%
Unlisted equity securities	Market approach	Price-to earnings ratio	9.95X
Unlisted equity securities	Market approach	Price-to sales ratio	22x
Unlisted equity securities	Market approach	EV/EBITDA ratio	9.5x - 11x
Unlisted equity securities	Dividend discount model method	Discount rate	11.5%

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.

	31 December 2023 \$'000	31 December 2022 \$'000
Unlisted equity securities:		
At 1 January	1,864,263	1,189,147
Additional securities acquired	325,851	1,190,442
Reclassified from associates	-	105,294
Net unrealised gains or losses recognised in profit or loss during the year	2,895	27,566
Net unrealised gains or losses recognised in other comprehensive income during the year	(10,852)	-
Disposals	(15,426)	(579,527)
Reclassification to listed equity securities	(82,444)	(12,261)
Exchange differences	(17,178)	(56,398)
At 31 December	<u>2,067,109</u>	<u>1,864,263</u>
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting year	<u>2,895</u>	<u>27,566</u>

(ii) 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 31 December 2023 and 31 December 2022.

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31. Commitments

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

	<i>31 December</i> <i>2023</i> US\$'000	<i>31 December</i> <i>2022</i> US\$'000
Commitments in relation to share capital of other investments not yet due and not provided for	<u>100,004</u>	<u>221,182</u>
Development expenditure contracted but not provided for	<u>809,558</u>	<u>859,911</u>

32. 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:

	<i>Year ended</i> <i>31 December</i> <i>2023</i> US\$'000	<i>Year ended</i> <i>31 December</i> <i>2022</i> US\$'000
Salaries, bonuses, contributions to defined contribution plans and other benefits	<u>2,388</u>	<u>9,990</u>

33. Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, 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 year:

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33. Significant related party transactions (continued)

	Year ended 31 December 2023 US\$'000	Year ended 31 December 2022 US\$'000
Joint ventures		
Asset management fee income from joint ventures	1,108	4,193
Investment management fee income from joint ventures	-	2,088
Property management fee income from joint ventures	-	8,295
Development management fee income from joint ventures	-	4,014
Leasing management fee income from joint ventures	-	3,368
Acquisition management fee income from joint ventures	-	147
Service fee income from joint ventures	1,771	1,807
Dividend income received from joint ventures	25,543	94,957
Interest income from joint ventures	30,254	31,743
Interest expenses charged by joint ventures	-	(10)
Associates		
Asset management fee income from associates	160	20,094
Investment management fee income from associates	-	9,778
Property management fee income from associates	-	4,043
Development fee income from associates	-	5,059
Leasing management fee income from associates	-	1,810
Service fee income from associates	278	371
Dividend income received from associates	107,371	146,537
Interest income from associates	7,948	5,904
Interest expenses charged by associates	(230)	(2)
Intermediate holding company		
Management service fee charged by intermediate holding company	-	(3,045)
Other related parties		
Asset management fee charged by other related parties	(137,032)	(76,499)
Asset management fee income from other related parties	-	3,473
Service fee income from other related parties	90,915	47,010
Interest income from other related parties	105,072	86,766
Interest expenses charged by other related parties	(15,247)	(17,205)

33. Significant related party transactions (continued)***Disposal of subsidiaries to related parties***

The assets and liabilities of the subsidiaries disposed of are provided below:

	<i>Total</i> US\$'000
Net assets disposed	1,124,167
Disposal gains recognised in profit and loss	<u>219,597</u>
Disposal consideration	<u>1,343,764</u>

Guarantees provided to related parties

The Group has provided corporate guarantees for bank borrowings of related parties, GLP China Financing Holding Limited's subsidiaries. As at 31 December 2023, the outstanding amount of the relevant bank borrowings was approximately US\$57,716,000 (31 December 2022: US\$197,359,000). As at and during the year ended 31 December 2023, there was no overdue payment in respect of these bank borrowings (2022: none).

Besides, the Group has provided pledged bank deposit and corporate guarantees for bank borrowings of its joint venture, Shanghai Pulong Information Technology Co., Ltd. during the year (see note 22).

34. Subsequent events

Subsequent to 31 December 2023 and up to the approval date of this financial report, the following subsequent events occurred:

On 26 January 2024, the Group established CIF XII with planned total assets under management ("AUM") of approximately RMB 10 billion (equivalent to approximately US\$1,412 million).

On 14 February 2024, the Group established GCP CAVP with planned total assets under management ("AUM") of approximately US\$350 million.



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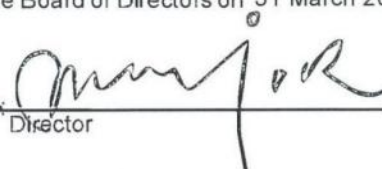


35. Company-level statement of financial position

	Note	31 December 2023 US\$'000	31 December 2022 US\$'000
Non-current assets			
Investments in subsidiaries	12	21,008,134	20,777,066
Other non-current assets		428	957
Loans to subsidiaries		306,322	848,237
		<u>21,314,884</u>	<u>21,626,260</u>
Current assets			
Other receivables		5,276,490	4,951,658
Cash and cash equivalents		169,336	149,694
		<u>5,445,826</u>	<u>5,101,352</u>
Total assets		<u>26,760,710</u>	<u>26,727,612</u>
Equity attributable to owners of the Company			
Share capital	23	6,950,825	6,950,825
Reserves		(541,767)	(150,251)
Total equity		<u>6,409,058</u>	<u>6,800,574</u>
Non-current liabilities			
Loans and borrowings		1,472,494	4,299,749
		<u>1,472,494</u>	<u>4,299,749</u>
Current liabilities			
Loans and borrowings		3,455,526	1,764,238
Other payables		15,408,969	13,847,615
Current tax payable		14,663	15,436
		<u>18,879,158</u>	<u>15,627,289</u>
Total liabilities		<u>20,351,652</u>	<u>19,927,038</u>
Total equity and liabilities		<u>26,760,710</u>	<u>26,727,612</u>

Approved and authorised for issue by the Board of Directors on 31 March 2024



Director


Director

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36. Company-level statement of comprehensive income

	Year ended 31 December 2023 US\$'000	Year ended 31 December 2022 US\$'000
		
Revenue	645	401
Other income	5,155	-
Other expenses	<u>(16,504)</u>	<u>(14,854)</u>
Loss from operations	(10,704)	(14,453)
Finance costs	(408,206)	(520,313)
Finance income	<u>67,144</u>	<u>94,196</u>
Net finance costs	(341,062)	(426,117)
Gain on disposal of subsidiaries	<u>-</u>	<u>1,228,454</u>
(Loss)/profit before taxation	(351,766)	787,884
Income tax	<u>(2,687)</u>	<u>(4,945)</u>
(Loss)/profit or the year	<u>(354,453)</u>	<u>782,939</u>
Other comprehensive income for the year		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements	<u>(37,063)</u>	<u>(585,829)</u>
Total comprehensive income for the year	<u>(391,516)</u>	<u>197,110</u>

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37. Company-level cash flow statement

	Year ended 31 December 2023 US\$'000	Year ended 31 December 2022 US\$'000
Cash flows from operating activities		
Loss/(profit) before taxation	(351,766)	787,884
Adjustments for:		
Net finance costs	321,182	1,162,345
Gain on disposal of subsidiaries	-	(1,228,454)
	(30,584)	721,775
Changes in working capital:		
Trade and other receivables	(335,935)	(930,170)
Trade and other payables	1,440,210	1,289,470
Cash generated from operations	1,073,691	1,081,075
Tax paid	(722)	-
Net cash generated from operating activities	<u>1,072,969</u>	<u>1,081,075</u>
Cash flows from investing activities		
Interest income received	30,587	21,891
Repayment of loans from subsidiaries	559,559	782,410
Loans to subsidiaries	(40,164)	(1,029,940)
Investments in subsidiaries	(586,500)	(1,784,333)
Net cash used in investing activities	<u>(36,518)</u>	<u>(2,009,972)</u>

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37. Company-level cash flow statement (continued)




	Year ended 31 December 2023 US\$'000	Year ended 31 December 2022 US\$'000
Cash flows from financing activities		
Proceeds of loans from subsidiaries	460,119	-
Proceeds from bank loans	1,879,730	3,703,775
Proceeds from issue of bonds	-	237,260
Repayment of loans from subsidiaries	(84,600)	-
Repayment of bank loans	(2,256,140)	(1,998,798)
Repayment of bonds	(688,127)	(659,170)
Redemption of bonds	(54,500)	-
Interest paid	(273,006)	(233,984)
Net cash (used in)/generated from financing activities	<u>(1,016,524)</u>	<u>1,049,083</u>
Net increase in cash and cash equivalents	19,927	120,186
Cash and cash equivalents at beginning of the year	149,694	31,120
Effect of exchange rate changes	(285)	(1,612)
Cash and cash equivalents at end of the year	<u>169,336</u>	<u>149,694</u>

38. Immediate parent and ultimate holding company

As at 31 December 2023, the directors consider the immediate parent company and the ultimate holding company of the Company to be CLH Limited and GLP Holdings, L.P., respectively, which are both incorporated in the Cayman Islands.

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

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKAS 1, Presentation of financial statements: Classification of liabilities as current or non-current ("2020 amendments")	1 January 2024
Amendments to HKAS 1, Presentation of financial statements: Non-current liabilities with covenants ("2022 amendments")	1 January 2024
Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback	1 January 2024
Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements	1 January 2024
Amendments to HKAS 21, The effects of changes in foreign exchange rates: Lack of exchangeability	1 January 2025

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