



普洛斯中国控股有限公司

中期财务报告

截至 2020 年 6 月 30 日止 6 个月

此报告为截至 2020 年 6 月 30 日止
6 个月英文财务报告的中文译本
如果与英文版本之间有冲突
以英文版本为准



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

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

审阅报告

致普洛斯中国控股有限公司董事会

(于香港注册成立的有限公司)



引言

我们已审阅载列于第 3 至第 53 页的普洛斯中国控股有限公司（“贵公司”）及其子公司（“贵集团”）的合并财务报表，此合并财务报表包括于 2020 年 6 月 30 日的合并综合财务状况表以及截至该日止 6 个月期间的合并综合损益表、合并综合权益变动表和合并综合现金流量表，以及相关附注解释。根据香港会计师公会颁布的《香港会计准则》第 34 号 - 《中期财务报告》，公司董事负责中期财务报告的准备和陈述。

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

审阅范围

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



审阅报告 (续)

致普洛斯中国控股有限公司董事会

(于香港注册成立的有限公司)

意见

根据我们的审阅工作，我们并未发现任何事项，导致我们确信截至 2020 年 6 月 30 日止的中期财务报告在所有重大方面没有根据《香港会计准则》第 34 号 - 《中期财务报告》的规定编制。



毕马威会计师事务所

执业会计师

香港中环



遮打道 10 号

太子大厦 8 楼

2020 年 8 月 14 日

合并综合损益表

截至2020年6月30日止6个月 - 未经审计

	附注	截止六个月至	
		2020年 6月30日 千美元	2019年 6月30日 千美元
			
			
营业收入	5	619,128	465,185
其他业务收入	6	38,451	20,988
销货成本及其他金融服务成本		(114,874)	(14,295)
物业相关支出		(134,175)	(110,072)
其他费用		(89,092)	(69,974)
投资性房地产公允价值变动	10	136,699	337,015
应占合营企业利润 (扣除所得税费用)		33,832	20,216
应占联营企业利润 (扣除所得税费用)		46,468	51,346
营业利润		536,437	700,409
财务费用		(280,129)	(190,676)
财务收益		15,960	28,526
净财务费用	7	(264,169)	(162,150)
处置子公司收益	29	186,026	-
税前利润	8	458,294	538,259
所得税费用	9	(193,171)	(154,496)
净利润		265,123	383,763
归属于:			
本公司股东		189,948	290,756
少数股东		75,175	93,007
净利润		265,123	383,763

刊载于第13至第53页的附注为本合并财务报表的组成部分。

合并综合损益表

截至2020年6月30日止6个月 - 未经审计(续)

	截止六个月至	
	2020年 6月30日 千美元	2019年 6月30日 千美元
 		
净利润	265,123	383,763
其他综合收益		
后续不能重分类为损益的项目：		
其他长期投资的公允价值变动	51,100	43,549
以公允价值计量的自有物业重估增值	1,449	2,320
后续可能重分类为损益的项目：		
外币报表折算差异	(219,419)	(38,156)
本期其他综合收益	(166,870)	7,713
本期综合收益合计	98,253	391,476
归属于：		
本公司股东	83,481	306,621
少数股东	14,772	84,855
本期综合收益合计	98,253	391,476

刊载于第13至第53页的附注为本合并财务报表的组成部分。

综合财务状况表

2020年6月30日 - 未经审计

		2020年 6月30日 千美元	2019年 12月31日 千美元
	附注		
非流动资产			
投资性房地产	10	20,292,541	20,656,664
对合营企业的投资	11	1,824,987	1,369,688
对联营企业的投资	12	2,145,930	666,745
递延所得税资产	13	23,468	8,840
物业、厂房及设备	14	247,077	202,641
无形资产	15	331,766	288,972
其他长期投资	16	1,355,963	1,616,453
其他非流动资产	17	411,504	203,647
		<u>26,633,236</u>	<u>25,013,650</u>
流动资产			
应收及其他应收款项	18	1,934,822	1,389,806
存货		-	3,654
持有待售资产	19	74,888	76,011
现金及现金等价物	20	838,374	859,715
受限资金	21	66,401	67,294
		<u>2,914,485</u>	<u>2,396,480</u>
资产总额		<u>29,547,721</u>	<u>27,410,130</u>
本公司股东权益			
股本	22	6,950,825	6,950,825
储备	24	3,768,502	4,114,450
		<u>10,719,327</u>	<u>11,065,275</u>
少数股东权益		<u>4,030,773</u>	<u>3,762,461</u>
权益总额		<u>14,750,100</u>	<u>14,827,736</u>

刊载于第13至第53页的附注为本合并财务报表的组成部分。

综合财务状况表

2020年6月30日 - 未经审计 (续)

			2020年 6月30日 千美元	2019年 12月31日 千美元
	附注			
非流动负债				
长期贷款及借款	25		6,948,292	7,015,455
递延所得税负债	13		2,358,024	2,326,370
其他非流动负债	26		649,622	567,504
			<u>9,955,938</u>	<u>9,909,329</u>
流动负债				
短期贷款及借款	25		3,425,695	1,175,106
应付及其他应付款项	27		1,369,097	1,442,850
应交税金			46,891	55,109
			<u>4,841,683</u>	<u>2,673,065</u>
负债总额			<u>14,797,621</u>	<u>12,582,394</u>
负债和权益总额			<u>29,547,721</u>	<u>27,410,130</u>

董事会于2020年8月14日核准并许可发出。

董事

董事

刊载于第13至第53页的附注为本合并财务报表的组成部分。



综合权益变动表

截至2020年6月30日止6个月 - 未经审计

	股本 千美元	资本储备和 法定盈余公积 千美元	股份支付 资本储备 千美元	外币报表 折算差异 千美元	物业估值增值 储备 千美元	公允价值储备 (不可转回) 千美元	其他储备 千美元	留存收益 千美元	归属于公司 股东的总额 千美元	少数股东权益 千美元	权益总额 千美元
于2019年1月1日	6,950,825	(1,259)	36,849	(686,260)	-	(20,058)	(1,554,630)	5,642,973	10,368,440	2,600,800	12,969,240
本期综合收益总额	-	-	-	-	-	-	-	290,756	290,756	93,007	383,763
净利润	-	-	-	-	-	-	-	-	-	-	-
其他综合收益	-	-	-	-	-	-	-	-	-	-	-
外币报表折算差异	-	-	-	(30,004)	-	-	-	-	(30,004)	(8,152)	(38,156)
其他长期投资的公允价值变动	-	-	-	-	-	43,549	-	-	43,549	-	43,549
以公允价值计量的自用物业	-	-	-	-	-	-	-	-	-	-	-
重估增值	-	-	-	-	2,320	-	-	-	2,320	-	2,320
其他综合收益总额	-	-	-	(30,004)	2,320	43,549	-	-	15,865	(8,152)	7,713
本期综合收益总额	-	-	-	(30,004)	2,320	43,549	-	290,756	306,621	84,855	391,476
直接计入权益的股东内部交易	-	-	-	-	-	-	-	-	-	-	-
来自少数股东的资本投入	-	-	-	-	-	-	-	-	-	203,464	203,464
转入储备	-	842	-	-	-	-	-	(842)	-	-	-
从少数股东收购子公司股份	-	(4)	-	-	-	-	-	-	(4)	(2,000)	(2,004)
收购子公司	-	-	-	-	-	-	-	-	-	82,106	82,106
向少数股东处置子公司股份	-	17,684	-	-	-	-	-	-	17,684	515,532	533,216
股东内部交易合计	-	18,522	-	-	-	-	-	(842)	17,680	799,102	816,782
于2019年6月30日	6,950,825	17,263	36,849	(716,264)	2,320	23,491	(1,554,630)	5,932,887	10,692,741	3,484,757	14,177,498

刊载于第13至第53页的附注为本合并财务报表的组成部分。

综合权益变动表

截至2020年6月30日止6个月-未经审计(续)



	股本 千美元	资本储备和 法定盈余公积 千美元	股份支付 资本储备 千美元	外币报表 折算差异 千美元	物业重估增值 储备 千美元	公允价值储备 (不可转回) 千美元	其他储备 千美元	留存收益 千美元	归属于公司 股东的总额 千美元	少数股东权益 千美元	权益总额 千美元
于2020年1月1日	6,950,825	(8,331)	36,849	(847,682)	3,305	32,854	(1,554,630)	6,452,085	11,055,275	3,762,461	14,827,736
本期综合收益总额	-	-	-	-	-	-	-	189,948	189,948	75,175	265,123
净利润	-	-	-	-	-	-	-	-	-	-	-
其他综合收益	-	-	-	(159,016)	-	-	-	-	(159,016)	(60,403)	(219,419)
外币报表折算差异	-	-	-	-	-	51,100	-	-	51,100	-	51,100
其他长期投资的公允价值变动	-	-	-	-	1,449	-	-	-	1,449	-	1,449
以公允价值计量的自用物业重估增值	-	-	-	-	-	-	-	-	-	-	-
其他综合收益总额	-	-	-	(159,016)	1,449	51,100	-	-	(106,467)	(60,403)	(166,870)
本期综合收益总额	-	-	-	(159,016)	1,449	51,100	-	189,948	83,481	14,772	98,253
直接计入权益的股东内部交易	-	-	-	-	-	-	-	-	-	-	-
来自少数股东的资本投入	-	-	-	-	-	-	-	(3,420)	-	109,439	109,439
转入储备	-	3,420	-	-	-	-	-	-	-	-	-
从少数股东收购子公司股份	-	1,024	-	-	-	-	-	-	1,024	(12,772)	(11,748)
收购子公司	-	-	-	-	-	-	-	-	-	174,863	174,863
处置子公司	-	-	-	-	-	-	-	-	-	(15,124)	(15,124)
支付给本公司股东的股利	-	-	-	-	-	-	-	(430,453)	(430,453)	-	(430,453)
支付给少数股东的股利	-	-	-	-	-	-	-	-	-	(2,666)	(2,666)
股东内部交易合计	-	4,444	-	-	-	-	-	(433,873)	(429,429)	253,540	(175,889)
于2020年6月30日	6,950,825	(3,887)	36,849	(1,008,698)	4,754	83,954	(1,554,630)	6,208,160	10,719,327	4,030,773	14,750,100

刊载于第13至第53页的附注为本合并财务报表的组成部分。

合并现金流量表

截至 2020 年 6 月 30 日止 6 个月 - 未经审计

	附注	截止六个月至	
		2020 年	2019 年
		6 月 30 日	6 月 30 日
		千美元	千美元
经营活动产生的现金流量			
税前利润		458,294	538,259
调整：			
无形资产摊销	15	825	1,006
递延管理成本摊销		62	94
物业、厂房及设备折旧	14	13,365	3,718
处置物业、厂房及设备的损失		18	1
处置子公司的收益	29	(186,026)	-
收购子公司的收益	29	(52)	-
应占合营企业利润 (扣除所得税费用)		(33,832)	(20,216)
应占联营企业利润 (扣除所得税费用)		(46,468)	(51,346)
投资性房地产公允价值变动		(136,699)	(337,015)
金融资产公允价值变动		(18,387)	(18,437)
处置联营企业和金融资产的其他收入		(8,647)	-
应收及其他应收款项减值损失		13,569	7,183
净财务费用		264,169	162,150
		320,191	285,397
营运资本变动：			
应收及其他应收款项与存货		(69,344)	(42,458)
应付及其他应付款项		(61,799)	(8,674)
经营活动产生的现金流量		189,048	234,265
已付税金		(72,536)	(34,158)
经营活动产生的现金流量净额		116,512	200,107

刊载于第 13 至第 53 页的附注为本合并财务报表的组成部分。

合并现金流量表

截至2020年6月30日止6个月 - 未经审计 (续)

		截止六个月至	
		2020 年	2019 年
		6 月 30 日	6 月 30 日
		千美元	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	(104,639)	(384,164)
处置子公司 (扣除处置掉的现金)	29	133,348	368,462
收购投资性房地产		-	(130,718)
(支付)/收回收购投资性房地产押金		(5,817)	17,170
收回其他长期投资支付的押金		11,522	-
投资性房地产开发支出		(411,879)	(522,881)
购买其他长期投资支付的现金		(88,975)	(125,034)
购买无形资产支付的现金		(16)	-
购买物业、厂房及设备支付的现金		(31,605)	(90,370)
处置物业、厂房及设备收到的对价		113	1
对合营企业的贷款		(167,557)	(25,614)
对联营企业的贷款		(19,497)	(7,173)
对少数股东的贷款		-	(2,597)
对第三方企业的贷款		(34,267)	(107,711)
收到合营企业偿还的贷款		26,867	35,324
收到联营企业偿还的贷款		6,183	60,559
收到少数股东偿还的贷款		2,940	-
收到第三方企业偿还的贷款		109,768	120,288
收购联营企业支付的现金		(926,810)	-
处置联营企业收到的现金		5,576	-
处置其他长期投资收到的现金		398,073	-
对合营企业的注资		(701,750)	(192,650)
对联营企业的注资		(566,794)	(32,826)
已收取的利息收入		9,039	14,099
投资活动使用的现金流量净额		(2,356,177)	(1,005,835)

刊载于第13至第53页的附注为本合并财务报表的组成部分。

合并现金流量表

截至2020年6月30日止6个月 - 未经审计 (续)

	截止六个月至	
	2020年 6月30日 千美元	2019年 6月30日 千美元
筹资活动产生的现金流量		
少数股东出资额	109,439	203,464
新增银行借款	3,757,772	1,356,656
发行债券	285,708	1,284,821
新增向合营公司借款	28,282	32,277
新增向联营公司借款	2,829	-
新增少数股东借款	7,410	-
新增第三方企业借款	3,504	3,289
偿还银行借款	(1,602,088)	(986,509)
偿还债券	(14,171)	(174,830)
偿还中间控股公司借款	(13,357)	(330,655)
偿还合营公司借款	(30,306)	-
偿还联营公司借款	(51,090)	-
偿还少数股东借款	-	(421)
偿还第三方企业借款	(3,990)	(4,364)
支付的利息	(233,399)	(188,588)
支付给少数股东的股利	(2,666)	-
偿还租赁负债本金部分	(1,878)	-
偿还租赁负债利息部分	(1,255)	-
从少数股东收购子公司股份	(11,748)	(2,004)
向少数股东处置子公司股份	-	534,418
筹资活动产生的现金流量净额	2,228,996	1,727,554

刊载于第13至第53页的附注为本合并财务报表的组成部分。

合并现金流量表

截至2020年6月30日止6个月 - 未经审计 (续)

	附注	截止六个月至	
		2020年 6月30日 千美元	2019年 6月30日 千美元
  现金及现金等价物净 (减少)/增加额		(10,669)	921,826
期初现金及现金等价物		859,715	663,296
外币汇率变动的影响		(10,672)	(903)
限制性资金净增加额		-	(3)
期末现金及现金等价物	20	<u>838,374</u>	<u>1,584,216</u>

刊载于第 13 至第 53 页的附注为本合并财务报表的组成部分。



中期财务报表附注

1. 一般资料

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

CLH Limited 和 Global Logistic Properties Holding Limited ("GLPH Limited") 在开曼注册成立，是 GLP Pte. Ltd. 的全资中间控股公司。CLH Limited 通过在巴巴多斯、新加坡和香港注册的间接境外控股公司，间接持有在中华人民共和国 ("中国") 注册的项目公司的股份。GLPH Limited 通过在巴巴多斯注册的 China Management Holding Srl 和在香港注册的 China Management Holdings (Hong Kong) Limited 两家中间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 ("China Asset Holdco") 随即在 2013 年 10 月成立，作为本公司的直接子公司。之后，GLP HK Holdings Limited ("香港控股平台") 和 GLP SG Holdings Pte. Ltd. ("新加坡控股平台") 相继成立，作为 China Asset Holdco 的子公司。

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

继上述重组事项后，本公司即通过境外控股公司而间接持有子公司与合营企业。在重组过程中，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%。

本公司及其子公司 (本集团) 的主营业务，主要由境外控股公司进行投资控股，由中国境内项目公司从事仓库、不动产、分销设施的开发和运营，由 CMC 及其子公司向中国境内项目公司提供投资管理咨询、营销销售咨询、员工培训、财务管理、技术和 IT 支持以及研发等服务，以及由若干家境内外子公司提供相关金融服务。

截至 2020 年 6 月 30 日止六个月的中期财务报告，覆盖本公司、子公司以及本集团在合营及联营企业中的权益情况。

2. 主要会计政策

(a) 合规声明

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

本中期财务报告与2019年度财务报表采用相同会计政策编制。

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

中期财务报告包括合并财务报表，以及相关解释性附注，已包括了自2019年12月31日以来财务状况和经营成果的重大变化。中期财务报告和注释不包含依照《香港财务报告准则》（“HKFRSs”）编制的完整年度财务报告所需的所有信息。

中期财务报告未经审计，但毕马威根据香港会计师公会颁布的《香港审阅准则》第2410号《由独立审计师执行中期财务资料审阅》进行了审阅。毕马威致董事会的独立审阅报告包含在第1页和第2页。

作为比较信息列示在中期财务报告中的截至2019年12月31日止年度有关的财务信息不构成本集团该财政年度的法定年度合并财务报表，而是源自这些财务报表。根据香港《公司条例》第436条披露的有关法定财务报表的进一步资料（Cap.622）如下：

本集团已按《公司条例》第662(3)条及附表6第3部的规定，将截至2019年12月31日止年度的财务报表送交公司注册处。

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

2. 主要会计政策 (续)

(b) 记账本位币和列报货币

除 Grand Borders Trading Limited 和 Top Sapience Trading Limited 的记账本位币为美元 ("US\$"), 本公司及其子公司的记账本位币为人民币 ("RMB")。这些财务报表以 "美元" 列报, 四舍五入至千元。

(c) 管理层估计和判断

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

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

3. 会计政策变更

本集团已将香港会计师公会发布的以下《香港财务报告准则》相关修订应用于本会计期间的财务报表:

- 香港财务报告准则第 3 号修订, *业务的定义*
- 香港财务报告准则第 16 号修订, *与新型冠状病毒疫情相关的租金减免*

除《香港财务报告准则第 3 号》及《香港财务报告准则第 16 号》修订外, 本集团并无采用任何在本会计期间尚未生效的新准则或诠释。采用修订后的《香港财务报告准则》的影响如下:

《香港财务报告准则第 3 号》修订, *业务的定义*

《香港财务报告准则第 3 号》修订对业务的定义进行了澄清, 并就如何确定交易是否为企业合并提供了进一步的指导。此外, 本次修订引入了执行集中度测试的选择, 这是一项对收购的一系列活动和资产属于资产收购而非企业合并的简化评估, 如果所购买的总资产几乎所有的公允价值都集中于单项可辨认资产或一组类似的可辨认资产, 则交易构成一项资产收购。

本集团已将《香港财务报告准则第 3 号》的修订前瞻性地应用于收购日期在 2020 年 1 月 1 日或之后的交易。

3. 会计政策变更 (续)

《香港财务报告准则第16号》修订，与新型冠状病毒疫情相关的租金减免

该修正案为承租人提供了一项实务变通，豁免承租人评估由新型冠状病毒疫情直接导致的租金减免是否属于租赁修改，并且，修订允许承租人在对这些租金减免进行会计处理时不视做租赁修改。

本集团已决定提前采用《香港财务报告准则第16号》修订，并将新型冠状病毒疫情的相关租金减免的实务变通应用于中期报告期内授予本集团所有符合条件的租金减免。截至2020年1月1日，采用《香港财务报告准则第16号》修订对权益的期初余额没有影响。

4. 已颁布但尚未生效的修订、新准则对2020年12月31日止年度财务报表可能产生的潜在影响

截至此中期财务报告刊发日期，香港会计师公会已颁布多项修订及新准则，这些修订和新准则于2020年12月31日财务报告日尚未生效，本中期财务报表中尚未采用，其中包含下列可能与本集团相关的修订及准则：

	于以下日期或之后 开始的会计期间生效
- 《香港财务报告准则》第17号，保险合同	2021年1月1号
- 《香港财务报告准则》2018-2020年度之改进	2022年1月1号
- 《香港财务报告准则》第3号修订，参考概念框架	2022年1月1号
- 《香港会计准则》第16号修订，物业、厂房及设备：达到预期用途前收益	2022年1月1号
- 《香港会计准则》第37号修订，亏损合同-履行合约成本	2022年1月1号
- 《香港财务报告准则》第10号及《香港会计准则》第28号修订，投资者与其联营企业或合资企业之间资产转让或投入，修订生效时间	附注1

本集团正在评估初始应用期间该等修订以及新准则的预期影响。目前为止，本集团认为新准则的若干方面不会对综合财务报表造成重大影响。

附注1

为与国际财务报告准则保持一致性，2016年1月，香港会计师公会推迟了其先前发布的《香港财务报告准则第10号》和《香港会计准则第28号》关于投资者与其联营企业或合资企业之间的资产转让或投入修订的生效日期，删除原生效日期2016年1月1日，并表明未来将确定新的生效日期。

国际会计准则委员会推迟生效日期的原因是计划进行一次更广泛的审查，可能会简化联营企业和合营企业中此类交易以及其他方面的会计处理。



5. 营业收入

[Signature]

	截止6个月至	
	2020年 6月30日 千美元	2019年 6月30日 千美元
租金及相关收入	456,659	419,522
《香港财务报告准则》第15号范围内的客户合约收益		
按主要产品或服务线分类		
销售货物收入	106,642	12,921
金融服务收入	13,850	12,405
管理费收入	40,479	20,337
其他收入	1,498	-
	162,469	45,663
按收入确认时间分类		
于某一时点确认收入	108,140	12,921
于某一时段内确认收入	54,329	32,742
	162,469	45,663
	619,128	465,185

本集团的客户群分散，且不存在交易额超过集团总收入的10%的客户。

6. 其他业务收入

	截止6个月至	
	2020年 6月30日 千美元	2019年 6月30日 千美元
金融资产公允价值变动	18,387	18,437
政府补助	10,035	1,415
水电费收入	592	1,137
物业、厂房和设备处置损失	(18)	(1)
对联营企业处置收益	2,051	-
金融资产处置收益	8,947	-
金融资产处置损失	(2,351)	-
其他	808	-
	38,451	20,988



7. 净财务费用

	截止6个月至	
	2020年 6月30日 千美元	2019年 6月30日 千美元
利息收入：		
- 定期存款和银行存款	3,012	3,467
- 合营企业贷款	6,472	4,877
- 联营企业贷款	4,733	2,048
- 少数股东贷款	112	163
- 第三方贷款	1,631	11,385
利息收入	15,960	21,940
银行贷款成本摊销	(5,275)	(4,453)
债券交易成本摊销	(2,617)	(2,604)
利息费用：		
- 银行借款	(114,218)	(76,584)
- 债券	(98,204)	(92,287)
- 中间控股公司借款	(9,541)	(16,959)
- 合营企业借款	(680)	(1,261)
- 联营企业借款	(28)	-
- 少数股东借款	(620)	(303)
- 第三方借款	(20)	-
- 使用权资产利息支出	(1,321)	(475)
借款成本总额	(232,524)	(194,926)
减：投资性房地产资本化的借款成本	5,673	4,250
借款成本净额	(226,851)	(190,676)
汇兑 (损失)/收益	(53,278)	6,586
于损益中确认的净财务费用	(264,169)	(162,150)



普洛斯中国控股有限公司
中期财务报告
截至2020年6月30日止6个月

8. 税前利润

下列项目已被列入税前利润：

	截止6个月至	
	2020年 6月30日 千美元	2019年 6月30日 千美元
(a) 员工成本		
工资和薪金	(34,483)	(20,216)
工资和薪金中设定提存计划	(2,030)	(2,648)
(b) 其他费用		
无形资产摊销	(825)	(1,006)
递延管理成本摊销	(62)	(94)
折旧：		
- 自有物业、厂房及设备	(9,475)	(2,616)
- 使用权资产	(3,890)	(1,102)
应收及其他应收款项减值损失	(13,569)	(7,183)
审计费	(1,806)	(1,306)



9. 所得税费用

	截止6个月至	
	2020年 6月30日 千美元	2019年 6月30日 千美元
当期税金	47,157	20,024
境外收入代扣代缴所得税	70,335	4,070
	117,492	24,094
递延税项		
暂时性差异的产生和转回	75,679	130,402
	193,171	154,496
预计税费与实际税费的调整		
税前利润	458,294	538,259
减：应占合营企业利润 (扣除所得税费用)	(33,832)	(20,216)
减：应占联营企业利润 (扣除所得税费用)	(46,468)	(51,346)
除应占合营及联营企业利润 (扣除所得税费用) 的 税前利润	377,994	466,697
按中国 25%税率计算的所得税费用	94,499	116,674
子公司不同税率影响	(9,970)	9,501
无需征税的收入	(20,528)	(3,105)
不可抵扣的费用	33,684	19,092
未确认递延所得税的税务亏损及其他暂时性差异	29,246	12,840
确认前期未确认的税务亏损	(4,095)	(4,576)
境外收入代扣代缴所得税	70,335	4,070
	193,171	154,496

10. 投资性房地产



	2020 年 6月30日 千美元	2019 年 12月31日 千美元
于1月1日	20,656,664	17,855,646
增加	404,296	1,486,150
收购子公司 (附注 29)	848,468	952,988
处置子公司 (附注 29)	(1,392,594)	(326,663)
资本化的借款成本	5,673	9,677
公允价值变动	136,699	1,081,831
重分类为持有待售资产 (附注 19)	-	(76,011)
重分类为物业、厂房及设备	(28,380)	-
汇率变动影响	(338,285)	(326,954)
于6月30日/12月31日	<u>20,292,541</u>	<u>20,656,664</u>
包括:		
已完工的投资性房地产	16,256,453	16,852,269
重建中的投资性房地产	159,221	241,105
开发中的投资性房地产	2,122,924	1,804,525
持有供开发的土地	1,753,943	1,758,765
	<u>20,292,541</u>	<u>20,656,664</u>

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

2020年6月30日，向银行抵押为本集团取得信贷融资（参阅附注25）的投资性房地产的账面价值总额约为13,502,418,000美元（2019年12月31日：13,035,696,000美元）。



本集团的投资性房地产以公允价值计量。本集团在确定公允价值时，结合使用各种方法，包括直接比较法、收益还原法、现金流折现法和剩余法。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。收益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。剩余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。

在确定投资性房地产公允价值时，公司管理层已经做出了自己的判断，认为所使用的评估方法能够反映当前市场状况。

10. 投资性房地产 (续)

经营性租赁应收租金

集团未来年度来源于投资性房地产的不可撤销经营性租赁最低应收租金如下:

	2020 年 6 月 30 日 千美元	2019 年 12 月 31 日 千美元
 应收租金: - 一年以内 - 一年至五年 - 五年以上	 736,034 1,156,496 386,729 2,279,259	760,199 1,214,697 376,007 2,350,903

11. 合营企业

	附注	2020 年 6 月 30 日 千美元	2019 年 12 月 31 日 千美元
上海临港普洛斯国际物流发展有限公司 (“临港国际”)	(a)	-	291,842
招商局资本投资有限责任公司 (“招商资本”)	(b)	692,560	-
北京金通港房地产开发有限公司 (“Z3 项目”)		330,955	336,428
普洛斯国驿 (珠海) 并购基金 (有限合伙) (“国驿基金”)		181,040	162,343
其他		620,432	579,075
		1,824,987	1,369,688

(a) 临港国际

2020 年 1 月 19 日, 本集团以人民币 10.4 亿元 (约合 1.49 亿美元) 的对价收购临港国际额外 20% 的股权。由此, 本集团持有临港国际共 70% 的股权, 并控制临港国际。

(b) 招商资本

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 (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, 招商资本成为本集团的合营企业。

12. 联营企业

	附注	2020 年 6 月 30 日 千美元	2019 年 12 月 31 日 千美元
Golden Lincoln Holdings II Limited (Cayman) (“利丰”)	(a)	920,362	-
中金佳业(天津)商业房地产投资中心(有限合伙) (“中金佳业”)		200,694	203,885
珠海隐山现代物流产业股权投资基金(有限合伙) (“隐山基金”)		659,319	91,006
其他		365,555	371,854
		<u>2,145,930</u>	<u>666,745</u>



[Handwritten signature]

(a) 利丰

为将利丰有限公司私有化，本集团和 New Era Investments Limited (“利丰股东”) 在开曼群岛注册成立 Golden Lincoln Holdings II Limited，利丰有限公司是一家在百慕大注册成立的有限责任公司，主要业务为零售和供应链服务。

2020 年 5 月 26 日，利丰有限公司私有化的所有条件均已满足。

交易完成后，本集团持有 Golden Lincoln Holdings II Limited 的 1,840,404,917 股 A 股和 3,937,914,613 股 B 股，分别占已发行 A 股 (具有表决权) 总数的 40%，占已发行 B 股 (无表决权) 总数的 100%。本集团以 72.2 亿港元现金对价 (约合 9.3 亿美元)，有效收购 Golden Lincoln Holdings II Limited 已发行股本总额的 67.67%。由于本集团拥有 Golden Lincoln Holdings II Limited 40% 的表决权，因此 Golden Lincoln Holdings II Limited (Cayman) 成为本集团的联营公司。

13. 递延税项

递延所得税资产/(负债)的主要组成部分及期/年内变动如下:

	于1月1日 千美元	处置子公司 千美元	收购子公司 千美元 (附注29)	汇率变动影响 千美元	其他综合 收益确认 千美元	损益确认 千美元	于12月31日/ 6月30日 千美元
递延所得税资产							
2019年12月31日							
未利用的可抵扣亏损	35,396	(939)	-	(599)	-	1,538	35,396
其他	2,546	-	-	(59)	-	1,520	4,007
	<u>37,942</u>	<u>(939)</u>	<u>-</u>	<u>(658)</u>	<u>-</u>	<u>3,058</u>	<u>39,403</u>
2020年6月30日							
未利用的可抵扣亏损	35,396	(9,576)	255	(550)	-	1,223	26,748
其他	4,007	-	-	(49)	-	(1,333)	2,625
	<u>39,403</u>	<u>(9,576)</u>	<u>255</u>	<u>(599)</u>	<u>-</u>	<u>(110)</u>	<u>29,373</u>
递延所得税负债							
2019年12月31日							
投资性房地产	(2,019,304)	40,530	(2,533)	36,707	-	(355,337)	(2,299,937)
其他长期投资	(13,543)	-	-	631	(7,102)	(28,430)	(48,444)
以公允价值计量的自用物业	-	-	-	13	(1,102)	-	(1,089)
其他	(6,507)	-	-	116	-	(1,074)	(7,463)
	<u>(2,039,354)</u>	<u>40,530</u>	<u>(2,533)</u>	<u>37,469</u>	<u>(8,204)</u>	<u>(384,841)</u>	<u>(2,356,933)</u>
2020年6月30日							
投资性房地产	(2,299,937)	172,254	(135,059)	34,874	-	(85,398)	(2,313,266)
其他长期投资	(48,444)	-	-	598	(3,424)	7,412	(43,858)
以公允价值计量的自用物业	(1,089)	-	-	20	(483)	-	(1,552)
其他	(7,463)	-	(297)	90	-	2,417	(5,253)
	<u>(2,356,933)</u>	<u>172,254</u>	<u>(135,356)</u>	<u>35,582</u>	<u>(3,907)</u>	<u>(75,569)</u>	<u>(2,363,929)</u>

13. 递延税项 (续)

如果纳税主体拥有以净额结算当期所得税资产及当期所得税负债的法定权利并且递延所得税资产及递延所得税负债是属于同一税收征管部门，则递延所得税资产及递延所得税负债以抵销后的净额列示：

	2020 年 6月30日 千美元	2019 年 12月31日 千美元
递延所得税资产	23,468	8,840
递延所得税负债	<u>(2,358,024)</u>	<u>(2,326,370)</u>

由于不是很可能获得可用于抵扣有关亏损的未来应税利润，因此本集团尚未就以下项目确认递延所得税资产：

	2020 年 6月30日 千美元	2019 年 12月31日 千美元
税务亏损	<u>573,212</u>	<u>483,104</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。未确认税务亏损的金额约为 573,212,000 美元 (2019 年 12 月 31 日：483,104,000 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，中国所得税法规定从盈利中分派股息须缴纳 10% 代扣代缴所得税。本集团预期在可预见的将来不会将盈利分派予中国境外控股公司，因此并未确认递延所得税负债约 46,743,000 美元 (2019 年 12 月 31 日：44,577,000 美元)。



14. 物业、厂房及设备

	家具、配件 及设备 千美元	太阳能项目 千美元	在建工程 千美元	以公允价值 计量的自用 办公物业 千美元	以成本计量的 自用仓储物业 千美元	以成本计量的 租入的 自用物业 千美元	总计 千美元
成本							
于2019年1月1日	36,204	-	-	-	-	-	36,204
收购子公司(附注29)	3,176	-	-	-	-	52,248	55,424
本年增加	57,061	-	13,478	71,403	-	18,470	160,412
处置子公司(附注29)	(27)	(9,436)	(3,355)	-	-	-	(12,818)
本年处置	(4,333)	-	-	-	-	-	(4,333)
本期重分类	-	10,059	(10,059)	-	-	-	-
重估抵消	-	-	-	(1,255)	-	-	(1,255)
重估增值	-	-	-	4,407	-	-	4,407
汇率变动影响	(1,194)	(185)	(64)	(862)	-	(765)	(3,070)
于2019年12月31日	90,887	438	-	73,693	-	69,953	234,971
收购子公司(附注29)	28,529	-	-	-	46,887	21,313	96,729
本年增加	28,626	-	942	-	-	2,036	31,604
投资性房地产重分类	-	-	-	28,380	-	-	28,380
处置子公司(附注29)	(96,714)	(436)	-	-	-	(1,789)	(98,939)
本年处置	(191)	-	-	-	-	-	(191)
重估抵消	-	-	-	(1,592)	-	-	(1,592)
重估增值	-	-	-	1,932	-	-	1,932
汇率变动影响	(1,629)	(2)	(7)	(1,309)	336	(1,631)	(4,242)
于2020年6月30日	49,508	-	935	101,104	47,223	89,882	288,652
累计折旧							
于2019年1月1日	(24,055)	-	-	-	-	-	(24,055)
收购子公司(附注29)	(1,364)	-	-	-	-	-	(1,364)
本年增加	(6,623)	(185)	-	(1,255)	-	(4,646)	(12,709)
处置子公司(附注29)	22	173	-	-	-	-	195
本年处置	3,958	-	-	-	-	-	3,958
重估抵消	-	-	-	1,255	-	-	1,255
汇率变动影响	332	4	-	-	-	54	390
于2019年12月31日	(27,730)	(8)	-	-	-	(4,592)	(32,330)
收购子公司(附注29)	(5,793)	-	-	-	(6,275)	(970)	(13,038)
本期增加	(7,780)	(3)	-	(1,592)	(100)	(3,890)	(13,365)
处置子公司(附注29)	14,304	11	-	-	-	293	14,608
本年处置	60	-	-	-	-	-	60
重估抵消	-	-	-	1,592	-	-	1,592
汇率变动影响	818	-	-	-	(44)	124	898
于2020年6月30日	(26,121)	-	-	-	(6,419)	(9,035)	(41,575)
账面价值							
于2019年12月31日	63,157	430	-	73,693	-	65,361	202,641
于2020年6月30日	23,387	-	935	101,104	40,804	80,847	247,077

14. 物业、厂房及设备 (续)

(a) 评估方法

本集团在确定以公允价值计量的自用办公物业时，结合使用各种方法，包括收益资本化法和现金流折现法。收益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。

在确认自用办公物业的公允价值时，公司管理层已经做出了自己的判断，认为所使用的评估方法能够反映当前市场状况。

(b) 使用权资产

按标的资产类别对使用权资产账面净值的分析如下：

	2020 年 6 月 30 日 千美元	2019 年 12 月 31 日 千美元
以成本计量的租入自用物业	80,847	65,361

集团已通过租赁协议获得将某些物业用作仓库、办公场所和互联网数据中心的权利。这些租约的初始租赁期限通常为2至20年。为反映市场租金，租赁付款额通常每1至3年增加一次。



15. 无形资产

	商誉 千美元	商标 千美元	竞业禁止协议 千美元	许可证 千美元	总计 千美元
成本					
于2019年1月1日	281,295	23,711	4,330	929	310,265
处置	-	-	(4,330)	-	(4,330)
汇率变动影响	(4,556)	(384)	-	(16)	(4,956)
于2019年12月31日	276,739	23,327	-	913	300,979
收购子公司(附注29)	45,166	4,879	-	-	50,045
本期增加	-	-	-	16	16
本期处置	-	-	-	(212)	(212)
汇率变动影响	(6,264)	(306)	-	(15)	(6,585)
于2020年6月30日	315,641	27,900	-	702	344,243
累计摊销					
于2019年1月1日	-	(10,084)	(4,330)	(593)	(15,007)
本期摊销	-	(1,325)	-	(196)	(1,521)
本期处置	-	-	4,330	-	4,330
汇率变动影响	-	179	-	12	191
于2019年12月31日	-	(11,230)	-	(777)	(12,007)
本期摊销	-	(729)	-	(96)	(825)
本期处置	-	-	-	172	172
汇率变动影响	-	170	-	13	183
于2020年6月30日	-	(11,789)	-	(688)	(12,477)
账面价值					
于2019年12月31日	276,739	12,097	-	136	288,972
于2020年6月30日	315,641	16,111	-	14	331,766







16. 其他长期投资

	2020年 6月30日 千美元	2019年 12月31日 千美元
非流动资产		
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)	635,436	590,047
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	720,527	1,026,406
	<u>1,355,963</u>	<u>1,616,453</u>

对上市企业的投资包括在深圳证券交易所上市的深圳市新南山控股 (集团) 股份有限公司 (简称“新南山控股”) 6.10% (2019年12月31日: 6.10%) 的权益, 在上海证券交易所上市的中储发展股份有限公司 (简称“中储发展”) 15.45% (2019年12月31日: 15.45%) 的权益, 上海临港股份有限公司 (简称“上海临港”) 1.47% (2019年12月31日: 1.47%) 的权益以及北京万通房地产有限公司 (简称“北京万通”) 10.00% (2019年12月31日: 10.00%) 的权益。本集团将对上市企业的战略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2020年6月30日止6个月期间被投资上市企业无股利分红 (截至2019年6月30日止6个月期间: 无)。

17. 其他非流动资产

	2020年 6月30日 千美元	2019年 12月31日 千美元
应收账款	41,413	44,340
预付账款	74,339	48,442
应收融资租赁款	-	16,130
提供给合营企业的借款	185,943	65,662
提供给联营企业的借款	11,025	12,226
提供给第三方的借款	11,006	15,740
持有待售的其他长期投资	87,778	-
其他	-	1,107
	<u>411,504</u>	<u>203,647</u>

向合营企业提供的借款于报告日按 5.70% 至 8.63% 的实际年利率计息 (2019年12月31日: 5.39% 到 7.90%), 无需在一年内偿还。

向联营企业提供的借款于报告日按 8.00% 至 10.00% 的实际年利率计息 (2019年12月31日: 10.00%), 无需在一年内偿还。

向与战略投资相关的第三方提供的贷款无担保, 于报告日按 18.00% 的实际年利率计息 (2019年12月31日: 18.00%), 无需在一年内偿还。



18. 应收及其他应收款项

	2020年 6月30日 千美元	2019年 12月31日 千美元
净应收账款:		
- 应收账款	79,813	58,536
- 减值损失	(3,711)	(2,984)
	76,102	55,552
净融资租赁应收款:		
- 应收融资租赁款	-	157,777
- 减值损失	-	(22,444)
	-	135,333
应收合营企业的款项:		
- 贸易	22,641	23,377
- 非贸易	23,638	245,328
- 合营企业贷款	76,275	56,799
	122,554	325,504
应收联营企业款项:		
- 贸易	45,818	44,388
- 非贸易	863,196	22
- 联营企业贷款	396,926	163,143
	1,305,940	207,553
应收少数股东的款项:		
- 非贸易	2,925	2,966
- 少数股东贷款	4,728	7,640
	7,653	10,606
应收其他关联方的款项		
- 非贸易	30,115	26,085
第三方贷款	46,614	126,884
员工贷款	9,642	8,779
保证金	64,003	182,256
净其他应收款:		
- 其他应收款	228,316	233,464
- 减值损失	(180)	(56)
	228,136	233,408
预付款项	44,063	77,846
	1,934,822	1,389,806

18. 应收及其他应收款项 (续)

应收合营企业、联营企业、少数股东和其他关联方的非贸易款项为无担保、无息且可按要求偿还。

向合营企业、联营公司和少数股东提供的贷款无担保，于报告日实际年利率为 5.10%至 10.00% (2019 年 12 月 31 日：6.00%至 10.00%)，且需在未来 12 个月内偿还。

对第三方的贷款中除由于收购而提供的无息贷款 10,958,000 美元 (2019 年 12 月 31 日：10,835,000 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% (2019 年 12 月 31 日：4.90%至 12.00%)。

保证金包括与收购相关的金额约 33,092,000 美元 (2019 年 12 月 31 日：168,578,000 美元)，其他应收款包括待抵扣的增值税进项税和其他可收回的款项。

19. 持有待售资产

	2020 年 6 月 30 日 千美元	2019 年 12 月 31 日 千美元
投资性房地产	74,888	76,011

本集团于 2019 年 11 月 19 日与第三方订立协议，以约人民币 530,269,000 元 (约 74,888,000 美元) (2019 年 12 月 31 日：人民币 530,269,000 元 (约为 76,011,000 美元)) 的对价出售该投资性房地产。因资产转移程序仍在进行中，预计将在不久的将来完成出售，该投资性房地产在 2020 年 6 月 30 日和 2019 年 12 月 31 日被列示为持有待售资产。

20. 现金及现金等价物

	2020 年 6 月 30 日 千美元	2019 年 12 月 31 日 千美元
定期存款	53	91,292
银行存款	838,321	768,423
现金及现金等价物	838,374	859,715

21. 受限资金

	2020 年 6 月 30 日 千美元	2019 年 12 月 31 日 千美元
受限资金	66,401	67,294

截至2020年6月30日和2019年12月31日，受限现金为本集团子公司共管银行账户中的银行存款。该银行账户的资金使用须由子公司和第三方共同授权。

21. 股本和资本管理

(a) 股本

发行股本

	2020 年 6 月 30 日/ 2019 年 12 月 31 日	
	<u>股份总数</u>	
	千股	千美元
普通股发行额:	6,948,442	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。

(b) 资本管理

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

公司的资本管理团队会适当结合公司所属集团的资本管理实践来定期审阅和管理公司的资本结构，并当经济形势、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。

集团使用净债务权益比来衡量资本，该数据使用借款净额除以权益总额（包括少数股东权益）。

22. 股本和资本管理 (续)

	2020 年 6 月 30 日 千美元	2019 年 12 月 31 日 千美元
贷款及借款	10,373,987	8,190,561
间接控股方借款	438,197	451,554
合营企业借款	27,963	25,365
联营企业借款	2,829	-
少数股东借款	14,519	6,363
第三方借款	473	4,063
应付票据	-	3,563
租赁负债	48,595	45,488
借款总额	10,906,563	8,726,957
减：现金及现金等价物	(838,374)	(859,715)
净负债	10,068,189	7,867,242
权益总额	14,750,100	14,827,736
总资产	29,547,721	27,410,130
净债务权益比	68.26%	53.06%
净债务资产比	34.07%	28.70%

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

本集团在本期间内并无资本管理办法的重大变动。

截至2020年6月30日止6个月，公司的策略与2019年12月31日保持不变，即维持经调整的净债务资产比不超过50%或净债务权益比不超过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。

所有的集团银行贷款的额度都要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。集团定期监察其是否符合借款合同规定。截止2020年6月30日，集团未违反任何借款合同（2019年12月31日：无）。

23. 金融工具公允价值计量

(a) 按公允价值计量的金融资产和负债

(i) 公允价值层级

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

- 第一层级估值：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

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

23. 金融工具公允价值计量 (续)

	2020年6月 30日公允价值 千美元	于2020年6月30日归属于 以下层级公允价值计量数据		
		第1层级 千美元	第2层级 千美元	第3层级 千美元

公允价值计量重估

金融资产

其他长期投资 (附注 16):

- 对上市公司的股权投资	635,436	635,436	-	-
- 对非上市公司的股权投资	720,527	-	-	720,527

	2019年12月 31日公允价值 千美元	于2019年12月31日归属于 以下层级公允价值计量数据		
		第1层级 千美元	第2层级 千美元	第3层级 千美元

公允价值计量重估

金融资产

其他长期投资 (附注 16):

- 对上市公司的股权投资	590,047	590,047	-	-
- 对非上市公司的股权投资	1,026,406	-	-	1,026,406

截至2020年6月30日止的6个月,在第1与第2层级之间并无出现任何公允价值转移,亦无任何公允价值转入第3层级或自第3层级转出(2019年12月31日:无)。本集团的政策是在公允价值层级之间出现转移的报告期完结时确认有关变动。

(ii) 第三层公允价值计量资料

	估值技术	关键不可输入值	范围
对非上市公司的股权投资	收入法	内部收益率法	10%
对非上市公司的股权投资	市场法	流动性折扣率	0% - 20%

非上市股本证券的公允价值采用收入法和市场法确定。使用收入法时,非上市股本证券的公允价值使用潜在买方的协定内部收益率。公允价值计量与内部收益率正相关。采用市场法时,非上市股本证券的公允价值确认使用流动性折扣对可比性上市公司的价格/销售比率和价格/账面比率进行调整,公允价值与流动性折扣率计量成负相关。

23. 金融工具的金融风险管理和公允价值 (续)

第三层级公允价值计量余额于本期间的变动如下：

	2020 年 6 月 30 日 千美元	2019 年 12 月 31 日 千美元
非上市权益工具：		
于 1 月 1 日	1,026,406	717,762
新增权益工具	88,975	172,392
本期/年计入当期损益的未实现净收益或损失	18,387	152,899
处置权益工具	(398,073)	-
处置子公司	(1,059)	-
汇兑损益	(14,109)	(16,647)
于 6 月 30 日/12 月 31 日	720,527	1,026,406
报告期末持有资产本期产生的收益或损失	18,387	152,899

(b) 金融资产和负债按照公允价值和非公允价值计量账面价值差异

于 2020 年 6 月 30 日和 2019 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。

24. 储备

	2020 年 6 月 30 日 千美元	2019 年 12 月 31 日 千美元
资本及法定储备	(3,887)	(8,331)
股份支付资本储备	36,849	36,849
外币报表折算差异	(1,006,698)	(847,682)
物业重估增值储备	4,754	3,305
公允价值储备 (不可转回)	83,954	32,854
其他储备	(1,554,630)	(1,554,630)
留存收益	6,208,160	6,452,085
	3,768,502	4,114,450

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

24. 储备 (续)

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

物业重估增值储备是按照以公允价值计量的自有建筑物所采用的会计政策处理的。

公允价值储备包括以公允价值计量且其变动计入其他综合收益的上市权益性证券公允价值的累计净变动，直至该证券终止确认或减值。

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

25. 贷款及借款

	2020 年 6 月 30 日 千美元	2019 年 12 月 31 日 千美元
非流动负债		
抵押银行贷款	3,677,291	2,642,396
抵押债券	689,422	428,595
无抵押银行贷款	530,766	567,914
无抵押债券	2,050,813	3,376,550
	<u>6,948,292</u>	<u>7,015,455</u>
流动负债		
抵押银行贷款	1,420,297	449,971
抵押债券	1,678	16,302
无抵押银行贷款	694,923	699,751
无抵押债券	1,308,797	9,082
	<u>3,425,695</u>	<u>1,175,106</u>

本集团以子公司的投资性房地产作为银行贷款和债券的抵押，其账面价值约为 13,502,418,000 美元 (2019 年 12 月 31 日：13,035,696,000 美元) (参见附注 10)。

银行借款和债券的实际年利率在 1.60%至 6.77%之间 (2019 年 12 月 31 日：1.25%至 6.50%)。

26. 其他非流动负债

	2020 年 6 月 30 日 千美元	2019 年 12 月 31 日 千美元
已收保证金	53,731	65,942
修复成本准备金	-	86
合同负债	1,116	1,610
来自中间控股公司的借款	438,197	451,554
少数股东借款	9,572	-
租赁负债 (附注 28)	44,728	42,102
已收处置其他长期投资保证金	87,778	-
其他	14,500	6,210
	<u>649,622</u>	<u>567,504</u>

于报告日，来自中间控股公司的无抵押计息贷款按 3.93%至 5.23% (2019 年 12 月 31 日：3.95% 至 5.94%) 的实际年利率计息，会按照还款计划在一年之后偿还。

27. 应付及其他应付款项

	2020 年 6 月 30 日 千美元	2019 年 12 月 31 日 千美元
应付账款	9,455	3,547
应付票据	-	3,563
预提工程款	461,842	486,715
预提营业费用	72,221	63,618
合同负债	39,665	41,627
应付利息	87,351	105,840
已收保证金	94,079	100,209
应付		
- 中间控股公司 (贸易)	39,316	36,647
- 合营企业 (贸易)	1,342	1,238
- 合营企业 (非贸易)	218	213
- 联营企业 (贸易)	333	6
- 联营企业 (非贸易)	41	-
- 少数股东 (贸易)	1,550	3,018
- 少数股东 (非贸易)	16,771	23,790
- 其他关联方 (贸易)	14,126	6,801
- 其他关联方 (非贸易)	795	-
中间控股方借款应付利息	66,507	60,322
合营企业借款	27,963	25,365
合营企业借款的应付利息	557	233
联营公司借款	2,829	-
少数股东借款	14,519	6,363
少数股东借款的应付利息	803	403
第三方企业借款	473	4,063
第三方企业借款的应付利息	199	142
收购子公司的应付对价	207,266	222,525
出售投资性房地产的预提费用和已收保证金	54,284	55,098
收购投资性房地产的应付对价	8,248	8,371
其他应付款	142,477	179,747
租赁负债 (附注 28)	3,867	3,386
	<u>1,369,097</u>	<u>1,442,850</u>

合营企业和少数股东的非贸易款项无担保、免息、无固定还款期。从合营企业、联营企业，少数股东和第三方获得的借款无担保，于未来 12 个月内偿还并于报告日按 3.92%至 8.00%的实际年利率 (2019 年 12 月 31 日：3.92%至 8.00%) 计息。

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：

	截至2020年6月30日	
	最低租赁 付款额现值 千美元	最低租赁 付款额合计 千美元
一年以内	3,867	6,464
一年至两年	3,862	6,218
两年至五年	9,361	15,389
五年以上	31,505	39,736
	48,595	67,807
减：未确认的融资费用		(19,212)
租赁负债现值		48,595

	于2019年12月31日	
	最低租赁 付款额现值 千美元	最低租赁 付款额合计 千美元
一年以内	3,386	5,788
一年至两年	2,855	5,035
两年至五年	10,297	15,959
五年以上	28,950	36,316
	45,488	63,098
减：未确认的融资费用		(17,610)
租赁负债现值		45,488



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合。

截至2020年6月30日止6个月期间，被收购子公司的名单如下：

<u>子公司名称</u>	<u>收购日期</u>	<u>收购股权</u> %
上海临港普洛斯国际物流发展有限公司 (简称“临港国际”)	2020年1月	70
杭州云础科技有限公司	2020年1月	100
上海江傲物流有限公司	2020年3月	100
江苏康博供应链管理有限公司	2020年3月	90
Tompkins International, LLC (简称“Tompkins”)	2020年4月	48
大连獐子岛中央冷藏物流有限公司	2020年5月	75
苏州工业园区创普资产经营管理有限公司 (简称“苏州创普”)	2020年6月	70



普洛斯中国控股有限公司

中期财务报告

截至2020年6月30日止6个月

29. 综合现金流量表注释 (续)

收购影响

截至2020年6月30日止6个月期间收购的子公司的现金流和净资产如下

	已确认收购价值 千美元
投资性房地产	848,468
无形资产	4,879
物业、厂房及设备	83,691
递延所得税资产	255
其他非流动资产	347
应收及其他应收款	25,922
现金及现金等价物	51,257
应付及其他应付款	(80,286)
贷款及借款	(124,400)
应交税金	(1,574)
递延所得税负债	(135,356)
其他非流动负债	(5,330)
少数股东权益	(174,663)
收购的净资产	493,210
商誉	45,166
收购子公司利得	(52)
收购对价	538,324
应付对价	(28,590)
收购子公司的现金	(51,257)
以前年度持有的股权账面价值	(317,641)
以前年度缴纳的保证金	(83,133)
支付以前年度收购对价	46,936
收购子公司现金流出	104,639

对于上述子公司的收购，只有临港国际、Tompkins 和苏州创普被视为企业合并。其他收购均为资产收购。

自收购之日起至2020年6月30日，不考虑归属于收购产生的融资成本，临港国际、Tompkins 和苏州创普为本集团本期净利润贡献了约16,430,000美元。如果收购发生在2020年1月1日，管理层估计临港国际、Tompkins 和苏州创普将分别为集团截至2020年6月30日止六个月期间的收入和净利润贡献约30,494,000美元和18,793,000美元。

29. 综合现金流量表注释 (续)

处置子公司

2020年3月, 本集团将江苏贝生科技有限公司的股权出售给独立第三方。

2020年3月, 本集团将无锡普蓝枫新能源有限公司的股权出售给 GSP Renewable Energy Pte. Ltd. (简称“Brookfield JV”) 的全资子公司, Brookfield JV 为本集团合营公司, 持有其 50% 股权。

2020年5月, 本集团将佛山市普丹仓储服务有限公司和东莞永达盈仓储有限公司的股权出售给 CVA I 基金下的全资子公司, CVA I 基金为本集团的合营公司, 本集团持有其 18.37% 的股权。

2020年5月, 本集团将广州市普福仓储有限责任公司、昆山普石仓储有限公司、西安卡普仓储有限公司和三惠食品物流(天津)有限公司的股权出售给隐山基金下的全资子公司, 隐山基金是本集团的联营公司, 本集团持有其 66.55% 的股权。

2020年6月, 本集团将普洛斯(重庆)物流园开发有限公司、普洛斯普开西安仓储服务有限公司、维龙(南京)仓储服务有限公司、普洛斯(成都)仓储设施有限公司、普洛斯(宁波北仑)仓储有限公司、沈阳普菱仓储服务有限公司、普洛斯普新西安仓储服务有限公司、苏州宇航物流有限公司、武汉普夏仓储有限公司、无锡普洛斯物流发展有限公司、昆山普兴物流发展有限公司、昆山普江仓储设施有限公司、维龙(昆山)仓储服务有限公司、肥东普洛斯仓储设施有限公司、常州高新区普洛斯仓储设施有限公司、天津普菱仓储服务有限公司、天津普实仓储设施有限公司、武汉普洛斯仓储有限公司、合肥普洛斯物流园有限公司、长沙普霞仓储有限公司股权出售给珠海普合物流产业股权投资基金(有限合伙)(简称“CIF 基金”)的全资子公司, CIF 基金是本集团的联营公司, 本集团持有其 11.33% 的股权。

2020年6月, 本集团将 GLP China Financing Holding Limited 100% 股权出售给 GLP Bidco Limited 的子公司 CFH Limited。详见附注 31。





普洛斯中國控股有限公司

中期财务报告

截至2020年6月30日止6个月

29. 综合现金流量表注释 (续)

截至2020年6月30日止6个月期间，被处置的子公司如下：

子公司名称	处置日期	处置股权 %
江苏贝生科技有限公司	2020年3月	100
无锡普蓝枫新能源有限公司	2020年3月	100
佛山市普丹仓储服务有限公司	2020年5月	100
东莞永达盈仓储有限公司	2020年5月	100
广州市普福仓储有限责任公司	2020年5月	80
昆山普石仓储有限公司	2020年5月	100
西安卡普仓储有限公司	2020年5月	96
三惠食品物流(天津)有限公司	2020年5月	90
普洛斯(重庆)物流园开发有限公司	2020年6月	100
普洛斯普开西安仓储服务有限公司	2020年6月	100
维龙(南京)仓储服务有限公司	2020年6月	100
普洛斯(成都)仓储设施有限公司	2020年6月	100
普洛斯(宁波北仑)仓储有限公司	2020年6月	100
沈阳普菱仓储服务有限公司	2020年6月	100
普洛斯普新西安仓储服务有限公司	2020年6月	100
苏州宇航物流有限公司	2020年6月	100
武汉普夏仓储有限公司	2020年6月	100
无锡普洛斯物流发展有限公司	2020年6月	100
昆山普兴物流发展有限公司	2020年6月	100
昆山普江仓储设施有限公司	2020年6月	100
维龙(昆山)仓储服务有限公司	2020年6月	100
肥东普洛斯仓储设施有限公司	2020年6月	100
常州高新区普洛斯仓储设施有限公司	2020年6月	100
天津普菱仓储服务有限公司	2020年6月	100
天津普实仓储设施有限公司	2020年6月	100
武汉普洛斯仓储有限公司	2020年6月	100
合肥普洛斯物流园有限公司	2020年6月	100
长沙普霞仓储有限公司	2020年6月	100
GLP China Financing Holding Limited	2020年6月	100



29. 综合现金流量表注释 (续)

处置影响

截至2020年6月30日止6个月期间处置的子公司的现金流和净资产如下：

	已确认处置价值 千美元
投资性房地产	1,392,594
对联营企业的投资	29,845
递延所得税资产	9,576
其他资产	14,780
厂房及设备	84,330
无形资产	40
其他长期投资	1,059
应收及其他应收款项	287,587
现金及现金等价物	354,034
应付及其他应付款项	(339,600)
贷款及借款-非流动	(149,808)
贷款及借款-流动	(57,974)
应交税金	(763)
递延所得税负债	(172,254)
其他非流动负债	(6,644)
少数股东权益	(15,124)
处置的净资产	1,431,678
处置子公司利得	186,026
处置对价	1,617,704
应收对价	(857,119)
代扣代缴税金及附加	(56,662)
非现金对价票据	(430,440)
所处置子公司的现金	(354,034)
收到以前年度处置对价	213,899
处置子公司的现金流入	133,348

自2020年1月1日至处置日，上述子公司对本集团截至2020年6月30日止6个月期间的收入和净利润分别贡献约152,795,000美元和5,432,000美元。

30. 承担

截至报告日本集团的承担如下：



	2020 年 6 月 30 日 千美元	2019 年 12 月 31 日 千美元
未支付的其他长期投资	-	3,985
已签订合同但未支付的开发支出	<u>696,758</u>	<u>808,637</u>

31. 重大关联方交易

关键管理人员薪酬

集团关键管理人员为负责集团规划、指挥和控制活动的人员。

作为本集团雇用的主要管理人员的人事费的一部分，主要管理人员薪酬如下：

	截止 6 个月至	
	2020 年 6 月 30 日 千美元	2019 年 6 月 30 日 千美元
工资，奖金及退休福利计划及其他福利	<u>6,177</u>	<u>5,867</u>

31. 重大关联方交易 (续)

除中期财务报告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：

		截止 6 个月至	
		2020 年 6 月 30 日 千美元	2019 年 6 月 30 日 千美元
合营企业			
资产管理费收入		4,886	3,729
投资管理费收入		336	274
物业管理费收入		2,943	2,145
开发管理费收入		2,377	439
租赁管理费收入		1,868	1,360
收购管理费收入		5,005	2,534
利息收入		6,472	4,877
利息费用支出		(680)	(1,261)
联营企业			
资产管理费收入		787	721
投资管理费收入		5,335	3,450
物业管理费收入		502	417
开发管理费收入		151	222
利息收入		4,733	2,048
利息费用支出		(28)	-
间接控股公司			
管理服务费支出		(2,801)	(1,233)
利息费用支出		(9,541)	(16,959)
其他关联方			
资产管理费支出		(6,147)	(5,250)
资产管理费收入		3,974	3,467
利息收入		112	163
利息费用支出		(620)	(303)



普洛斯中国控股有限公司

中期财务报告

截至2020年6月30日止6个月

31. 重大关联方交易 (续)

处置给关联方的资产和负债

截至2020年6月30日止6个月期间，本集团将部分子公司、联营企业、其他长期投资和金融资产处置给 Brookfield JV (合营企业)、CVA I 基金 (合营企业)、CIF 基金 (联营企业)、隐山基金 (联营企业) 和 CFH Limited。

处置的资产和负债如下：

	干美元 合营企业	干美元 联营企业	干美元 CFH Limited
投资性房地产	217,330	1,159,553	-
对联营企业的投资	-	3,521	29,845
递延所得税资产	-	1,504	8,072
其他资产	-	270	14,510
厂房及设备	427	589	83,314
无形资产	-	-	40
其他长期投资	-	304,061	1,059
应收及其他应收款项	1,681	142,590	219,272
现金及现金等价物	2,684	75,218	274,768
应付及其他应付款项	(12,487)	(264,257)	(62,746)
贷款及借款-非流动	(39,488)	(30,212)	(80,109)
贷款及借款-流动	-	-	(57,974)
应交税金	(58)	(170)	(535)
递延所得税负债	(14,736)	(157,517)	-
其他非流动负债	-	-	(6,644)
少数股东权益	-	(7,288)	(7,835)
处置的净资产	155,353	1,227,862	415,037
处置收益	23,558	160,077	15,403
处置对价	178,911	1,387,939	430,440

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2020年6月30日，相关银行借款余额约为126,000,000美元(2019年12月31日：69,774,000美元)。

此外，本集团关联方普洛斯融资租赁(上海)有限公司于2019年5月发行了总额为475,000,000元人民币(约合68,000,000美元)的资产支持证券，该资产支持证券的期限为2020年至2022年，固定利率为4.35%。截至2020年6月30日，普洛斯融资租赁(上海)有限公司已偿还人民币465,310,924元(折合约66,000,000美元)，剩余未偿本金为人民币9,689,075元(折合约1,400,000美元)。该资产支持证券由本集团提供担保。合同项下担保的范围包括主债权及利息、因主债权而产生的违约金、损害赔偿金以及实现债权所发生的费用。

32. 报告期后非调整事项

于2020年6月30日后发生的非调整事项如下：

2020年7月10日，中国银行间市场交易商协会接受了本公司中期票据发行的注册。中期票据注册金额为150亿元人民币（折合约21.2亿美元），注册金额自2020年7月10日起2年内有效。2020年7月23日，公司发行了20亿元人民币（约合2.8亿美元）的第一期中期票据。第一期中期票据年利率为3.90%，期限为3年，于2023年7月到期。

2020年7月30日，公司在上海证券交易所发行了人民币2亿元（约合0.28亿美元）的2020年公司债券（第一期）。第一期公司债券年利率为3.88%，期限为3年，于2023年7月到期。



普洛斯中国控股有限公司

中期财务报告

截至2020年6月30日止6个月

33. 公司资产负债表

2020年6月30日 - 未经审计

	附注	2020年 6月30日 千美元	2019年 12月31日 千美元
非流动资产			
子公司投资		11,941,761	11,551,584
子公司贷款		931,599	1,077,751
其他非流动资产		2,226	2,563
		<u>12,875,586</u>	<u>12,631,898</u>
流动资产			
合营公司贷款		-	5,137
应收股利		609,402	-
其他应收款		2,281,576	527,177
现金及现金等价物		67,844	100,406
		<u>2,958,822</u>	<u>632,720</u>
资产总额		<u>15,834,408</u>	<u>13,264,618</u>
股本和储备			
股本	22	6,950,825	6,950,825
储备		(936,910)	(1,296,132)
所有者权益总额		<u>6,013,915</u>	<u>5,654,693</u>
非流动负债			
长期贷款及借款		3,413,579	3,938,330
其他非流动负债		438,197	451,554
		<u>3,851,776</u>	<u>4,389,884</u>
流动负债			
短期贷款及借款		2,875,324	607,356
其他应付款项		3,092,171	2,611,444
应交税金		1,222	1,241
		<u>5,968,717</u>	<u>3,220,041</u>
负债总额		<u>9,820,493</u>	<u>7,609,925</u>
负债和所有者权益总额		<u>15,834,408</u>	<u>13,264,618</u>

董事会于2020年8月14日核准并许可发出。

董事

董事

33. 公司综合利润表

截至2020年6月30日止6个月 - 未经审计

	截止6个月至	
	2020年 6月30日 千美元	2019年 6月30日 千美元
营业收入	-	-
其他收入	-	326
子公司股利收入	1,050,990	-
其他业务支出	(6,307)	(8,482)
经营利润/(亏损)	1,044,683	(8,156)
财务费用	(184,569)	(114,950)
财务收入	24,354	28,948
净财务费用	(160,215)	(86,002)
所得税前利润/(亏损)	884,468	(94,158)
所得税费用	(1,399)	(2,094)
净利润/(亏损)	883,069	(96,252)
本期其他综合收益		
后续可能重分类为损益的项目：		
外币报表折算差异	(93,394)	(7,822)
本期综合收益总额	789,675	(104,074)



普洛斯中国控股有限公司

中期财务报告

截至2020年6月30日止6个月

35. 公司现金流量表

截至2020年6月30日止6个月 - 未经审计

	截止6个月至	
	2020年 6月30日 千美元	2019年 6月30日 千美元
经营活动产生的现金流量		
税前利润/(亏损)	884,468	(94,158)
调整:		
净财务费用	153,773	92,449
子公司股利收入	(1,050,990)	-
代扣代缴税金及附加	892	1,070
	(11,857)	(639)
营运资本变动:		
其他应收款 (增加)/减少	(57,133)	54,541
其他应付款 (减少)/增加	(11,148)	1,035,941
经营活动 (使用)/产生的现金流量净额	(80,138)	1,089,843
已付税项	-	-
经营活动 (使用)/产生的现金流量净额	(80,138)	1,089,843
投资活动使用的现金流量		
已收取的利息收入	19,325	20,964
收到子公司偿还的贷款	164,777	49,096
对子公司的贷款	(29,921)	(62,836)
对子公司的投资	(1,720,840)	(1,096,761)
投资活动使用的现金流量净额	(1,566,659)	(1,089,537)

35. 公司现金流量表 (续)

截至2020年6月30日止6个月 - 未经审计

	截止6个月至	
	2020年 6月30日 千美元	2019年 6月30日 千美元
融资活动产生的现金流量		
新增银行借款	3,087,809	504,556
新增债券	-	991,891
已付债券发行交易成本	(178)	(3,754)
偿还银行借款	(1,325,166)	(613,930)
偿还债券	-	(145,461)
偿还中间控股公司借款	(13,357)	(330,655)
已付利息	(134,660)	(115,614)
融资活动产生的现金流量净额	1,614,448	287,033
现金及现金等价物 (减少)/增加	(32,349)	287,339
期初现金及现金等价物	100,406	80,965
汇率变动的影响	(213)	(125)
期末现金及现金等价物	67,844	368,179



GLP China Holdings Limited

Interim Financial Report
For the six-month period ended 30 June 2020



A handwritten signature in black ink, consisting of a stylized, cursive script.



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

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



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

Introduction

We have reviewed the interim financial report set out on pages 3 to 53 which comprises the consolidated statement of financial position of GLP China Holdings Limited ("the Company") and its subsidiaries (hereinafter collectively referred to as "the Group") as at 30 June 2020 and the related consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended and selected explanatory notes. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants.

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

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.



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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2020 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

Certified Public Accountants

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



14 AUG 2020

Consolidated Statement of Comprehensive Income for the six-month period ended 30 June 2020 - unaudited

	Notes	Six-month period ended	
		30 June 2020	30 June 2019
		US\$'000	US\$'000
Revenue	5	619,128	465,185
Other income	6	38,451	20,988
Cost of goods sold and other financial services costs		(114,874)	(14,295)
Property-related expenses		(134,175)	(110,072)
Other expenses		(89,092)	(69,974)
Changes in fair value of investment properties	10	136,699	337,015
Share of results (net of tax expense) of joint ventures		33,832	20,216
Share of results (net of tax expense) of associates		46,468	51,346
Profit from operations		536,437	700,409
Finance costs		(280,129)	(190,676)
Finance income		15,960	28,526
Net finance costs	7	(264,169)	(162,150)
Gain on disposal of subsidiaries	29	186,026	-
Profit before taxation	8	458,294	538,259
Tax expense	9	(193,171)	(154,496)
Profit for the period		265,123	383,763
Profit attributable to:			
Owners of the Company		189,948	290,756
Non-controlling interests		75,175	93,007
Profit for the period		265,123	383,763



The notes on pages 13 to 53 form part of these financial statements.

Consolidated Statement of Comprehensive Income for the six-month period ended 30 June 2020 - unaudited (continued)

	<i>Six-month period ended</i>	
	<i>30 June 2020</i>	<i>30 June 2019</i>
	US\$'000	US\$'000
Profit for the period	265,123	383,763
Other comprehensive income for the period		
<i>Items that will not be reclassified to profit or loss:</i>		
Change in fair value of other investments	51,100	43,549
Surplus on revaluation of office buildings held for own use carried at fair value	1,449	2,320
<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	(219,419)	(38,156)
Other comprehensive income for the period	(166,870)	7,713
Total comprehensive income for the period	98,253	391,476
Total comprehensive income attributable to:		
Owners of the Company	83,481	306,621
Non-controlling interests	14,772	84,855
Total comprehensive income for the period	98,253	391,476




The notes on pages 13 to 53 form part of these financial statements.

Consolidated Statement of Financial Position as at 30 June 2020 - unaudited

	Notes	30 June 2020 US\$'000	31 December 2019 US\$'000
Non-current assets			
Investment properties	10	20,292,541	20,656,664
Joint ventures	11	1,824,987	1,369,688
Associates	12	2,145,930	666,745
Deferred tax assets	13	23,468	8,840
Property, plant and equipment	14	247,077	202,641
Intangible assets	15	331,766	288,972
Other investments	16	1,355,963	1,616,453
Other non-current assets	17	411,504	203,647
		<u>26,633,236</u>	<u>25,013,650</u>
Current assets			
Trade and other receivables	18	1,934,822	1,389,806
Inventories		-	3,654
Assets classified as held for sale	19	74,888	76,011
Cash and cash equivalents	20	838,374	859,715
Restricted cash	21	66,401	67,294
		<u>2,914,485</u>	<u>2,396,480</u>
Total assets		<u>29,547,721</u>	<u>27,410,130</u>
Equity attributable to owners of the Company			
Share capital	22	6,950,825	6,950,825
Reserves	24	3,768,502	4,114,450
		<u>10,719,327</u>	<u>11,065,275</u>
Non-controlling interests		<u>4,030,773</u>	<u>3,762,461</u>
Total equity		<u>14,750,100</u>	<u>14,827,736</u>



The notes on pages 13 to 53 form part of these financial statements.

Consolidated Statement of Financial Position as at 30 June 2020 - unaudited (continued)

	Notes	30 June 2020 US\$'000	31 December 2019 US\$'000
Non-current liabilities			
Loans and borrowings	25	6,948,292	7,015,455
Deferred tax liabilities	13	2,358,024	2,326,370
Other non-current liabilities	26	649,622	567,504
		<u>9,955,938</u>	<u>9,909,329</u>
Current liabilities			
Loans and borrowings	25	3,425,695	1,175,106
Trade and other payables	27	1,369,097	1,442,850
Current tax payable		46,891	55,109
		<u>4,841,683</u>	<u>2,673,065</u>
Total liabilities		<u>14,797,621</u>	<u>12,582,394</u>
Total equity and liabilities		<u>29,547,721</u>	<u>27,410,130</u>

Approved and authorised for issue by the Board of Directors on

14 AUG 2020



Director



Director




The notes on pages 13 to 53 form part of these financial statements.



Consolidated Statement of Changes in Equity for the six-month period ended 30 June 2020 - unaudited

	Share capital US\$'000	Capital and PRC statutory reserve US\$'000	Equity compensation reserve US\$'000	Currency translation reserve US\$'000	Property re-valuation 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 2019	6,950,825	(1,259)	36,849	(686,260)	-	(20,058)	(1,554,630)	5,642,973	10,368,440	2,600,800	12,969,240
Total comprehensive income for the period	-	-	-	-	-	-	-	290,756	290,756	93,007	383,763
Profit for the period	-	-	-	-	-	-	-	290,756	290,756	93,007	383,763
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements from functional currency to reporting currency	-	-	-	(30,004)	-	-	-	-	(30,004)	(8,152)	(38,156)
Change in fair value of other investments	-	-	-	-	-	43,549	-	-	43,549	-	43,549
Surplus on revaluation of office buildings held for own use carried at fair value	-	-	-	-	2,320	-	-	-	2,320	-	2,320
Total other comprehensive income	-	-	-	-	2,320	43,549	-	-	15,865	(6,152)	7,713
Total comprehensive income for the period	-	-	-	(30,004)	2,320	43,549	-	-	15,865	(6,152)	7,713
Transactions with owners, recorded directly in equity	-	-	-	(30,004)	2,320	43,549	-	280,756	306,621	84,855	391,476
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	(842)	-	203,464	203,464
Transfer to reserves	-	842	-	-	-	-	-	-	-	-	-
Acquisition of interests in subsidiaries from non-controlling interests	-	(4)	-	-	-	-	-	-	(4)	(2,000)	(2,004)
Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	82,106	82,106
Disposal of interest in a subsidiary to non-controlling interests	-	17,684	-	-	-	-	-	-	17,684	515,532	533,216
Total contributions by and distributions to owners	-	18,522	-	-	-	-	-	(842)	17,680	750,102	816,782
At 30 June 2019	6,950,825	17,263	36,849	(716,264)	2,320	23,491	(1,554,630)	5,932,887	10,682,741	3,484,757	14,177,498

The notes on pages 13 to 53 form part of these financial statements.



Consolidated Statement of Changes in Equity for the six-month period ended 30 June 2020 - unaudited (continued)

	Share capital US\$'000	Capital and PRC statutory reserve US\$'000	Equity compensation reserve US\$'000	Currency translation reserve US\$'000	Property revaluation 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 2020	6,950,825	(8,331)	36,849	(847,682)	3,305	32,854	(1,554,630)	6,452,085	11,085,275	3,762,461	14,827,736
Total comprehensive income for the period	-	-	-	-	-	-	-	189,948	189,948	75,175	265,123
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements from functional currency to reporting currency	-	-	-	(159,016)	-	-	-	-	(159,016)	(60,403)	(219,419)
Change in fair value of other investments	-	-	-	-	-	51,100	-	-	51,100	-	51,100
Surplus on revaluation of office buildings held for own use carried at fair value	-	-	-	-	1,449	-	-	-	1,449	-	1,449
Total other comprehensive income	-	-	-	(159,016)	1,449	51,100	-	-	(106,467)	(60,403)	(166,870)
Total comprehensive income for the period	-	-	-	(159,016)	1,449	51,100	-	189,948	83,481	14,772	98,253
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-
Capital contribution from non-controlling interests	-	3,420	-	-	-	-	-	(3,420)	-	109,439	109,439
Transfer to reserves	-	-	-	-	-	-	-	-	-	-	-
Acquisition of interests in subsidiaries from non-controlling interests	-	1,024	-	-	-	-	-	-	1,024	(12,772)	(11,748)
Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	174,663	174,663
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(15,124)	(15,124)
Dividends to owners of the Company	-	-	-	-	-	-	-	(430,453)	(430,453)	-	(430,453)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(2,666)	(2,666)
Total contributions by and distributions to owners	-	4,444	-	-	-	-	-	(433,873)	(429,429)	253,540	(175,889)
At 30 June 2020	6,950,825	(3,887)	36,849	(1,006,698)	4,754	83,954	(1,554,630)	6,208,160	10,719,327	4,030,773	14,750,100

The notes on pages 13 to 53 form part of these financial statements.

Consolidated Statement of Cash Flows for the six-month period ended 30 June 2020 - unaudited

	Note	Six-month period ended	
		30 June 2020	30 June 2019
		US\$'000	US\$'000
Cash flows from operating activities			
Profit before taxation		458,294	538,259
Adjustments for:			
Amortisation of intangible assets	15	825	1,006
Amortisation of deferred management costs		62	94
Depreciation of property, plant and equipment	14	13,365	3,718
Loss on disposal of property, plant and equipment		18	1
Gain on disposal of subsidiaries	29	(186,026)	-
Gain on acquisition of a subsidiary	29	(52)	-
Share of results (net of tax expense) of joint ventures		(33,832)	(20,216)
Share of results (net of tax expense) of associates		(46,468)	(51,346)
Changes in fair value of investment properties		(136,699)	(337,015)
Changes in fair value of financial assets		(18,387)	(18,437)
Other income from disposal of investments in associates and financial assets		(8,647)	-
Impairment loss on trade and other receivables		13,569	7,183
Net finance costs		264,169	162,150
		<u>320,191</u>	<u>285,397</u>
Changes in working capital:			
Trade and other receivables and inventories		(69,344)	(42,458)
Trade and other payables		(61,799)	(8,674)
		<u>189,048</u>	<u>234,265</u>
Cash generated from operations		<u>189,048</u>	<u>234,265</u>
Tax paid		(72,536)	(34,158)
Net cash generated from operating activities		<u>116,512</u>	<u>200,107</u>



The notes on pages 13 to 53 form part of these financial statements.

Consolidated Statement of Cash Flows for the six-month period ended 30 June 2020 - unaudited (continued)



[Signature]

Note

		<i>Six-month period ended</i>	
		<i>30 June 2020</i>	<i>30 June 2019</i>
		<i>US\$'000</i>	<i>US\$'000</i>
Cash flows from investing activities			
Acquisitions of subsidiaries, net of cash acquired	29	(104,639)	(384,164)
Disposal of subsidiaries, net of cash disposed	29	133,348	368,462
Acquisitions of investment properties		-	(130,718)
Deposit (paid)/refunded for acquisitions of investment properties		(5,817)	17,170
Deposit refunded for other investments		11,522	-
Development expenditure on investment properties		(411,879)	(522,881)
Payment for purchase of other investments		(88,975)	(125,034)
Payment for purchase of intangible assets		(16)	-
Payment for purchase of property, plant and equipment		(31,605)	(90,370)
Proceeds from sale of property, plant and equipment		113	1
Loans to joint ventures		(167,557)	(25,614)
Loans to associates		(19,497)	(7,173)
Loans to non-controlling interests		-	(2,597)
Loans to third parties		(34,267)	(107,711)
Repayment of loans from joint ventures		26,867	35,324
Repayment of loans from associates		6,183	60,559
Repayment of loans from non-controlling interests		2,940	-
Repayment of loans from third parties		109,768	120,288
Acquisition of associate		(926,810)	-
Proceeds from disposal of associates		5,576	-
Proceeds from disposal of other investments		398,073	-
Capital contribution to joint ventures		(701,750)	(192,650)
Capital contribution to associates		(566,794)	(32,826)
Interest income received		9,039	14,099
Net cash used in investing activities		(2,356,177)	(1,005,835)

The notes on pages 13 to 53 form part of these financial statements.

Consolidated Statement of Cash Flows for the six-month period ended 30 June 2020 - unaudited (continued)

	<i>Six-month period ended</i>	
	<i>30 June 2020</i>	<i>30 June 2019</i>
	US\$'000	US\$'000
Cash flows from financing activities		
Capital contribution from non-controlling interests	109,439	203,464
Proceeds from bank loans	3,757,772	1,356,656
Proceeds from issue of bonds	285,708	1,284,821
Proceeds of loans from joint ventures	28,282	32,277
Proceeds of loans from an associate	2,829	-
Proceeds of loans from non-controlling interests	7,410	-
Proceeds of loans from third parties	3,504	3,289
Repayment of bank loans	(1,602,088)	(986,509)
Repayment of bonds	(14,171)	(174,830)
Repayment of loans from intermediate holding company	(13,357)	(330,655)
Repayment of loans from joint ventures	(30,306)	-
Repayment of loans from associates	(51,090)	-
Repayment of loans from non-controlling interests	-	(421)
Repayment of loans from third parties	(3,990)	(4,364)
Interest paid	(233,399)	(188,588)
Dividends paid to non-controlling interests	(2,666)	-
Cash payments for principal portion of lease liabilities	(1,878)	-
Cash payments for interest portion of lease liabilities	(1,255)	-
Acquisition of interests in subsidiaries from non-controlling interests	(11,748)	(2,004)
Disposal of interest in a subsidiary to non-controlling interest	-	534,418
Net cash generated from financing activities	2,228,996	1,727,554



The notes on pages 13 to 53 form part of these financial statements.

Consolidated Statement of Cash Flows
for the Six-month period ended 30 June 2020 - unaudited
(continued)

	Note	<u>Six-month period ended</u>	
		<u>30 June 2020</u>	<u>30 June 2019</u>
Net (decrease)/increase in cash and cash equivalents		(10,669)	921,826
Cash and cash equivalents at the beginning of the period		859,715	663,296
Effect of exchange rate changes on cash balances held in foreign currencies		(10,672)	(903)
Net increase in restricted cash		-	(3)
Cash and cash equivalents at the end of the period	20	<u>838,374</u>	<u>1,584,216</u>




The notes on pages 13 to 53 form part of these financial statements.

Notes to the Interim Financial Report



A handwritten signature in black ink, appearing to be "Zhang", is written over a horizontal line.

1. General information

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

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

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

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

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

The principal activities of the Company and its subsidiaries ("the Group") are those of investment holding, developing and operating warehouses, logistics and distribution facilities by the Company's project companies in PRC, provision of investment management and consulting, marketing and sales consulting, employees training, financial management, technical and IT support, and research and development services to the Company's project companies in PRC by CMC and its subsidiaries, and provision of related financial services.

The interim financial report for the six-month period ended 30 June 2020 comprises the Company and its subsidiaries and the Group's interests in joint ventures and associates.



A handwritten signature in black ink, appearing to be a stylized name, located below the company name and above the main text.

2. Basis of preparation and measurement

(a) Basis of preparation

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements.

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

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2019. The interim financial report and notes thereon do not include all of the information required for a full set of annual financial statements prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs").

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

The financial information relating to the financial year ended 31 December 2019 that is included in this interim financial report as comparative information does not constitute the Group's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Group has delivered the financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

2. Basis of preparation and measurement (continued)

(b) Functional currency and presentation currency

The functional currency of the Company and its subsidiaries is Chinese Renminbi Yuan ("RMB"), except for Grand Borders Trading Limited and Top Sapience Trading Limited of which functional currency is United States dollars ("US\$"). These financial statements are presented in "US\$" and rounded to the nearest thousand.

(c) Use of estimates and judgements

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

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

3. Changes in accounting policies

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

- Amendments to HKFRS 3, *Definition of a Business*
- Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*

Other than the Amendments to HKFRS 3 and Amendment to HKFRS 16, 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 amended HKFRSs are discussed below:

Amendments to HKFRS 3, *Definition of a Business*

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional "concentration test" that permits 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.

The Group has applied the Amendments to HKFRS 3 prospectively to transactions for which the acquisition date is on or after 1 January 2020.

3. Changes in accounting policies (continued)

Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic ("COVID-19-related rent concessions") are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the interim reporting period. There is no impact on the opening balance of equity at 1 January 2020.

4. Possible impact of amendments, new standards and interpretations issued but not yet effective for the financial year ending 31 December 2020

Up to the date of issue of this interim financial report, the HKICPA has issued a few amendments and new standards which are not yet effective for the financial year ending 31 December 2020 and which have not been adopted in this interim financial report. These include the following which may be relevant to the Group.

	<i>Effective for accounting periods beginning on or after</i>
- HKFRS 17, Insurance contracts	1 January 2021
- Annual Improvements to HKFRSs 2018-2020	1 January 2022
- Amendments to HKFRS 3, Reference to the Conceptual Framework	1 January 2022
- Amendments to HKAS 16, Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
- Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
- Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	
Effective date of amendments to HKFRS 10 and HKAS 28	Note 1

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

Note 1:

To maintain convergence with IFRSs, in January 2016, the HKICPA has deferred the effective date of its previously issued narrow-scope amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture, by removing the original effective date of 1 January 2016 and indicating that a new effective date will be determined at a future date.

The reason for deferring the effective date is that the IASB is planning a broader review that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

5. Revenue

	<i>Six-month period ended</i>	
	<i>30 June 2020</i>	<i>30 June 2019</i>
	US\$'000	US\$'000
Revenue from rental and related income	456,659	419,522
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
Sales of goods	106,642	12,921
Financial services income	13,850	12,405
Management fee income	40,479	20,337
Others	1,498	-
	162,469	45,663
Disaggregated by timing of revenue recognition		
Point in time	108,140	12,921
Over time	54,329	32,742
	162,469	45,663
	619,128	465,185

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

6. Other income

	<i>Six-month period ended</i>	
	<i>30 June 2020</i>	<i>30 June 2019</i>
	US\$'000	US\$'000
Changes in fair value of financial assets	18,387	18,437
Government grants	10,035	1,415
Utility income	592	1,137
Loss on disposal of property, plant and equipment	(18)	(1)
Disposal gain on investments in associates	2,051	-
Disposal gain on financial assets	8,947	-
Disposal loss from financial assets	(2,351)	-
Others	808	-
	38,451	20,988



7. Net finance costs

	<i>Six-month period ended</i>	
	<i>30 June 2020</i>	<i>30 June 2019</i>
	<i>US\$'000</i>	<i>US\$'000</i>
Interest income on:		
- Fixed deposits and cash at bank	3,012	3,467
- Loans to joint ventures	6,472	4,877
- Loans to associates	4,733	2,048
- Loans to non-controlling interests	112	163
- Loans to third parties	1,631	11,385
Interest income	15,960	21,940
Amortisation of transaction costs of bank loans	(5,275)	(4,453)
Amortisation of transaction costs of bonds	(2,617)	(2,604)
Interest expenses on:		
- Bank loans	(114,218)	(76,584)
- Bonds	(98,204)	(92,287)
- Loans from intermediate holding company	(9,541)	(16,959)
- Loans from joint ventures	(680)	(1,261)
- Loans from associates	(28)	-
- Loans from non-controlling interests	(620)	(303)
- Loans from third parties	(20)	-
- Right-of-use assets	(1,321)	(475)
Total borrowing costs	(232,524)	(194,926)
Less: borrowing costs capitalised in investment properties	5,673	4,250
Net borrowing costs	(226,851)	(190,676)
Foreign exchange (loss)/gain	(53,278)	6,586
Net finance costs recognised in profit or loss	(264,169)	(162,150)



8. Profit before taxation

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

	<u>Six-month period ended</u>	
	<u>30 June 2020</u>	<u>30 June 2019</u>
	US\$'000	US\$'000
(a) Staff costs		
Wages and salaries	(34,483)	(20,216)
Contributions to defined contribution plans, included in wages and salaries	<u>(2,030)</u>	<u>(2,648)</u>
(b) Other expenses		
Amortisation of intangible assets	(825)	(1,006)
Amortisation of deferred management costs	(62)	(94)
Depreciation of property, plant and equipment:		
- Owned property, plant and equipment	(9,475)	(2,616)
- Right-of-use assets	(3,890)	(1,102)
Impairment loss on trade and other receivables	(13,569)	(7,183)
Audit fees	<u>(1,806)</u>	<u>(1,306)</u>



9. Tax expense

	<i>Six-month period ended</i>	
	<i>30 June 2020</i>	<i>30 June 2019</i>
	US\$'000	US\$'000
Current tax	47,157	20,024
Withholding tax on foreign-sourced income	70,335	4,070
	<u>117,492</u>	<u>24,094</u>
Deferred tax		
Origination and reversal of temporary differences	75,679	130,402
	<u>193,171</u>	<u>154,496</u>
Reconciliation of expected to actual tax		
Profit before taxation	458,294	538,259
Less: share of results (net of tax expense) of joint ventures	(33,832)	(20,216)
Less: share of results (net of tax expense) of associates	(46,468)	(51,346)
	<u>377,994</u>	<u>466,697</u>
Profit before share of results of joint ventures and associates (net of tax expense)		
	<u>377,994</u>	<u>466,697</u>
Tax expense using PRC tax rate of 25%	94,499	116,674
Effect of different tax rates for subsidiaries	(9,970)	9,501
Net income not subject to tax	(20,528)	(3,105)
Non-deductible expenses	33,684	19,092
Deferred tax not recognised on tax losses and other temporary differences	29,246	12,840
Recognition of previously unrecognised tax losses	(4,095)	(4,576)
Withholding tax on foreign-sourced income	70,335	4,070
	<u>193,171</u>	<u>154,496</u>





10. Investment properties

	30 June 2020 US\$'000	31 December 2019 US\$'000
At 1 January	20,656,664	17,855,646
Additions	404,296	1,486,150
Acquisitions of subsidiaries (note 29)	848,468	952,988
Disposals of subsidiaries (note 29)	(1,392,594)	(326,663)
Borrowing cost capitalised	5,673	9,677
Changes in fair value	136,699	1,081,831
Reclassification to assets held for sale (note 19)	-	(76,011)
Reclassification to property, plant and equipment	(28,380)	-
Effect of movements in exchange rates	(338,285)	(326,954)
At 30 June/31 December	<u>20,292,541</u>	<u>20,656,664</u>
Comprising:		
Completed investment properties	16,256,453	16,852,269
Investment properties under re-development	159,221	241,105
Properties under development	2,122,924	1,804,525
Land held for development	1,753,943	1,758,765
	<u>20,292,541</u>	<u>20,656,664</u>

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

Investment properties with carrying value totaling approximately US\$13,502,418,000 as at 30 June 2020 (31 December 2019: US\$13,035,696,000) were mortgaged to secure credit facilities for the Group (note 25).

The Group's investment properties are stated at fair value. In determining the fair value of investment properties, 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 sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The income capitalisation approach capitalises an income stream into a present value using single-year capitalisation rates, 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 property developers' profit margin, assuming it was completed as at the date of valuation.

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



10. Investment properties (continued)

Operating lease rental receivables

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

	30 June 2020 US\$'000	31 December 2019 US\$'000
Lease payments receivable:		
- Within 1 year	736,034	760,199
- After 1 year but within 5 years	1,156,496	1,214,697
- After 5 years	386,729	376,007
	<u>2,279,259</u>	<u>2,350,903</u>

11. Joint ventures

	Notes	30 June 2020 US\$'000	31 December 2019 US\$'000
Shanghai Lingang GLP International Logistics Development Co., Ltd. ("Lingang International")	(a)	-	291,842
China Merchants Capital Investment Co., Ltd. ("CMCI")	(b)	692,560	-
Beijing Jintonggang Real Estate Development Co., Ltd. ("Z3 project")		330,955	336,428
GLP Guoyi (Zhuhai) Acquisition Fund (LP) ("CVA I Fund")		181,040	162,343
Others		620,432	579,075
		<u>1,824,987</u>	<u>1,369,688</u>

(a) Lingang International

On 19 January 2020, the Group acquired additional 20% equity interest in Lingang International at consideration of RMB1.04 billion (equivalent to approximately US\$149 million). Thereof the Group holds 70% equity interest in Lingang International and controls Lingang International.

(b) 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. Thereof CMCI becomes a joint venture of the Group.

12. Associates

	Note	30 June 2020 US\$'000	31 December 2019 US\$'000
Golden Lincoln Holdings II Limited (Cayman) ("Li & Fung")	(a)	920,362	-
Zhongjin Jiaye (Tianjin) Commercial Real Estate Investment Center LLP ("Zhongjin Jiaye")		200,694	203,885
Zhuhai Hidden Hill Logistic Equity Investment Fund (LP) ("Hidden Hill Fund")		659,319	91,006
Others		365,555	371,854
		<u>2,145,930</u>	<u>666,745</u>

(a) Li & Fung

Golden Lincoln Holdings II Limited is a limited liability company incorporated in the Cayman Islands. It was formed by the Group and New Era Investments Limited ("Fung Shareholder") for the purpose of privatising Li & Fung Limited. Li & Fung Limited is a limited liability company incorporated in Bermuda whose main business is retail and supply-chain service.

On 26 May 2020, all of the conditions of privatising Li & Fung Limited were fulfilled.

Upon the completion of transaction, the Group holds 1,840,404,917 A Shares and 3,937,914,613 B Shares of Golden Lincoln Holdings II Limited, representing 40% of the total number of A Shares (voting) in issue and 100% of the total number of B Shares (non-voting) in issue respectively. The Group has effectively acquired 67.67% of the total issued share capital of Golden Lincoln Holdings II Limited at a cash consideration of HKD7.22 billion (equivalent to approximately US\$0.93 billion). Since the Group has 40% voting right of Golden Lincoln Holdings II Limited, thereof Golden Lincoln Holdings II Limited (Cayman) becomes an associate of the Group.



13. Deferred tax

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

	At 1 January US\$'000	Disposals of subsidiaries US\$'000	Acquisitions of subsidiaries US\$'000 (Note 29)	Effect of movement in exchange rates US\$'000	Recognised in other comprehensive income US\$'000	Recognised in profit or loss US\$'000	At 31 December/ 30 June US\$'000
Deferred tax assets							
31 December 2019							
Unutilised tax losses	35,396	(939)	-	(599)	-	1,538	35,396
Others	2,546	-	-	(59)	-	1,520	4,007
	<u>37,942</u>	<u>(939)</u>	<u>-</u>	<u>(658)</u>	<u>-</u>	<u>3,058</u>	<u>39,403</u>
30 June 2020							
Unutilised tax losses	35,396	(9,576)	255	(550)	-	1,223	26,748
Others	4,007	-	-	(49)	-	(1,333)	2,625
	<u>39,403</u>	<u>(9,576)</u>	<u>255</u>	<u>(599)</u>	<u>-</u>	<u>(110)</u>	<u>29,373</u>
Deferred tax liabilities							
31 December 2019							
Investment properties	(2,019,304)	40,530	(2,533)	36,707	-	(355,337)	(2,299,937)
Other investments	(13,543)	-	-	631	(7,102)	(28,430)	(48,444)
Office buildings held for own use carried at fair value	-	-	-	13	(1,102)	-	(1,089)
Others	(6,507)	-	-	118	-	(1,074)	(7,463)
	<u>(2,039,354)</u>	<u>40,530</u>	<u>(2,533)</u>	<u>37,469</u>	<u>(8,204)</u>	<u>(384,841)</u>	<u>(2,356,933)</u>
30 June 2020							
Investment properties	(2,299,937)	172,254	(135,059)	34,874	-	(85,398)	(2,313,266)
Other investments	(48,444)	-	-	598	(3,424)	7,412	(43,858)
Office buildings held for own use carried at fair value	(1,089)	-	-	20	(483)	-	(1,552)
Others	(7,463)	-	(297)	90	-	2,417	(5,253)
	<u>(2,356,933)</u>	<u>172,254</u>	<u>(135,356)</u>	<u>35,582</u>	<u>(3,907)</u>	<u>(75,569)</u>	<u>(2,363,929)</u>






GLP China Holdings Limited
Interim financial report
Six-month period ended 30 June 2020

13. Deferred tax (continued)

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

	30 June 2020 US\$'000	31 December 2019 US\$'000
Deferred tax assets	23,468	8,840
Deferred tax liabilities	<u>(2,358,024)</u>	<u>(2,326,370)</u>

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

	30 June 2020 US\$'000	31 December 2019 US\$'000
Tax losses	<u>573,212</u>	<u>483,104</u>

Tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the subsidiaries operate. Unrecognised tax losses amounting to approximately US\$573,212,000 (31 December 2019: US\$483,104,000) will expire within 1 to 5 years.

The PRC income tax law and its relevant regulations impose a withholding tax at 10%, unless reduced by a tax treaty/arrangement, for dividend distributions out of earnings accumulated beginning on or after 1 January 2008. The Group has not recognised a deferred tax liability amounting to approximately US\$46,743,000 (31 December 2019: US\$44,577,000) because it is probable that these earnings will not be distributed to the holding company outside the PRC in the foreseeable future.



14. Property, plant and equipment

	Furniture, fittings and equipment US\$'000	Solar plants US\$'000	Assets under construction US\$'000	Office buildings held for own use carried at fair value US\$'000	Logistic facilities held for own use carried at cost US\$'000	Other properties leased for own use carried at cost US\$'000	Total US\$'000
Cost							
At 1 January 2019	36,204	-	-	-	-	-	36,204
Acquisitions of subsidiaries (note 29)	3,176	-	-	-	-	52,248	55,424
Additions	57,061	-	13,478	71,403	-	18,470	160,412
Disposals of subsidiaries (note 29)	(27)	(9,436)	(3,355)	-	-	-	(12,818)
Disposals	(4,333)	-	-	-	-	-	(4,333)
Transfers	-	10,059	(10,059)	-	-	-	-
Elimination on revaluation	-	-	-	(1,255)	-	-	(1,255)
Surplus on revaluation	-	-	-	4,407	-	-	4,407
Effect of movements in exchange rates	(1,194)	(185)	(64)	(862)	-	(765)	(3,070)
At 31 December 2019	90,887	438	-	73,693	-	69,953	234,971
Acquisitions of subsidiaries (note 29)	28,529	-	-	-	46,887	21,313	96,729
Additions	28,626	-	942	-	-	2,036	31,604
Reclassification from investment property	-	-	-	28,380	-	-	28,380
Disposals of subsidiaries (note 29)	(96,714)	(436)	-	-	-	(1,789)	(98,939)
Disposals	(191)	-	-	-	-	-	(191)
Elimination on revaluation	-	-	-	(1,592)	-	-	(1,592)
Surplus on revaluation	-	-	-	1,932	-	-	1,932
Effect of movements in exchange rates	(1,629)	(2)	(7)	(1,309)	336	(1,631)	(4,242)
30 June 2020	49,508	-	935	101,104	47,223	89,882	288,652
Accumulated depreciation							
1 January 2019	(24,055)	-	-	-	-	-	(24,055)
Acquisitions of subsidiaries (note 29)	(1,364)	-	-	-	-	-	(1,364)
Charge for the year	(6,623)	(185)	-	(1,255)	-	(4,646)	(12,709)
Disposals of subsidiaries (note 29)	22	173	-	-	-	-	195
Disposals	3,958	-	-	-	-	-	3,958
Elimination on revaluation	-	-	-	1,255	-	-	1,255
Effect of movements in exchange rates	332	4	-	-	-	54	390
At 31 December 2019	(27,730)	(8)	-	-	-	(4,592)	(32,330)
Acquisitions of subsidiaries (note 29)	(5,793)	-	-	-	(6,275)	(970)	(13,038)
Charge for the period	(7,780)	(3)	-	(1,592)	(100)	(3,890)	(13,365)
Disposals of subsidiaries (note 29)	14,304	11	-	-	-	293	14,608
Disposals	60	-	-	-	-	-	60
Elimination on revaluation	-	-	-	1,592	-	-	1,592
Effect of movements in exchange rates	818	-	-	-	(44)	124	898
30 June 2020	(26,121)	-	-	-	(6,419)	(9,035)	(41,575)
Carrying amounts							
At 31 December 2019	63,157	430	-	73,693	-	65,361	202,641
30 June 2020	23,387	-	935	101,104	40,804	80,847	247,077

14. Property, plant and equipment (continued)

(a) Valuation

In determining fair value of office buildings held for own use carried at fair value, a combination of approaches were used, including income capitalisation and discounted cash flow approaches. The income capitalisation approach capitalises an income stream into a present value using single-year capitalisation rates, the income stream used is adjusted to market rentals currently being achieved within comparable properties. 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.

In determining fair value of office buildings held for own use, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	30 June 2020 US\$'000	31 December 2019 US\$'000
Other properties leased for own use carried at cost	80,847	65,361

The Group has obtained the right to use certain properties as its warehouses, office premises and internet data centers through lease agreements. These leases typically run for an initial period of 2 to 20 years. Lease payments are usually increased every 1 to 3 years to reflect market rentals.



15. Intangible assets

	Goodwill US\$'000	Trademark US\$'000	Non- compete agreement US\$'000	License rights US\$'000	Total US\$'000
Cost					
At 1 January 2019	281,295	23,711	4,330	929	310,265
Disposal	-	-	(4,330)	-	(4,330)
Effect of movements in exchange rates	(4,556)	(384)	-	(16)	(4,956)
At 31 December 2019	276,739	23,327	-	913	300,979
Acquisition of subsidiaries (note 29)	45,166	4,879	-	-	50,045
Additions	-	-	-	16	16
Disposal	-	-	-	(212)	(212)
Effect of movements in exchange rates	(6,264)	(306)	-	(15)	(6,585)
At 30 June 2020	315,641	27,900	-	702	344,243
Accumulated amortisation					
At 1 January 2019	-	(10,084)	(4,330)	(593)	(15,007)
Charge for the year	-	(1,325)	-	(196)	(1,521)
Disposal	-	-	4,330	-	4,330
Effect of movements in exchange rates	-	179	-	12	191
At 31 December 2019	-	(11,230)	-	(777)	(12,007)
Charge for the period	-	(729)	-	(96)	(825)
Disposal	-	-	-	172	172
Effect of movements in exchange rates	-	170	-	13	183
At 30 June 2020	-	(11,789)	-	(688)	(12,477)
Carrying amounts					
At 31 December 2019	276,739	12,097	-	136	288,972
At 30 June 2020	315,641	16,111	-	14	331,766



[Handwritten signature]



16. Other investments



	30 June 2020 US\$'000	31 December 2019 US\$'000
Non-current assets		
Listed equity securities - at FVOCI (non-recycling)	635,436	590,047
Unlisted equity securities - at FVTPL	720,527	1,026,406
	<u>1,355,963</u>	<u>1,616,453</u>

Listed equity securities comprise 6.10% (31 December 2019: 6.10%) equity interest in Shenzhen New Nanshan Holding (Group) Co., Ltd. ("SNNH"), which is listed on the Shenzhen Stock Exchange, 15.45% (31 December 2019: 15.45%) equity interest in China Materials Storage and Transportation Development Co., Ltd. ("CMSTD"), 1.47% (31 December 2019: 1.47%) equity interest in Shanghai Lingang Holdings Co., Ltd. ("SHLG") and 10.00% (31 December 2019: 10.00%) equity interest in Beijing Vantone Real Estate Co., Ltd. ("BJ Vantone"), which are listed on the Shanghai Stock Exchange. The Group designated these investments at FVOCI (non-recycling), as these investments are held for strategic purposes. No dividends were received on these listed investments during the six-month period ended 30 June 2020 (six-month period ended 30 June 2019: none).

17. Other non-current assets

	30 June 2020 US\$'000	31 December 2019 US\$'000
Trade receivables	41,413	44,340
Prepayments	74,339	48,442
Finance lease receivables	-	16,130
Loans to joint ventures	185,943	65,662
Loans to associates	11,025	12,226
Loans to third parties	11,006	15,740
Other investments held for disposal	87,778	-
Others	-	1,107
	<u>411,504</u>	<u>203,647</u>

The loans to joint ventures are repayable after one year, and bear interest rates ranging from 5.70% to 8.63% per annum (31 December 2019: 5.39% to 7.90%).

The loans to associates are repayable after one year, and bear interest rates ranging from 8.00% to 10.00% per annum (31 December 2019: 10.00%).

The loans to third parties in relation to new strategic investments are unsecured, repayable after one year, and bear interest rate at 18.00% per annum (31 December 2019: 18.00%).

18. Trade and other receivables



	30 June 2020 US\$'000	31 December 2019 US\$'000
Net trade receivables:		
- Trade receivables	79,813	58,536
- Loss allowance	(3,711)	(2,984)
	76,102	55,552
Net finance lease receivables:		
- Finance lease receivables	-	157,777
- Loss allowance	-	(22,444)
	-	135,333
Amounts due from joint ventures:		
- Trade	22,641	23,377
- Non-trade	23,638	245,328
- Loans to joint ventures	76,275	56,799
	122,554	325,504
Amounts due from associates:		
- Trade	45,818	44,388
- Non-trade	863,196	22
- Loans to associates	396,926	163,143
	1,305,940	207,553
Amounts due from non-controlling interests:		
- Non-trade	2,925	2,966
- Loans to non-controlling interests	4,728	7,640
	7,653	10,606
Amounts due from other related parties:		
- Non-trade	30,115	26,085
Loans to third parties	46,614	126,884
Loans to employees	9,642	8,779
Deposits	64,003	182,256
Net other receivables		
- Other receivables	228,316	233,464
- Loss allowance	(180)	(56)
	228,136	233,408
Prepayments	44,063	77,846
	<u>1,934,822</u>	<u>1,389,806</u>

18. Trade and other receivables (continued)

The non-trade amounts due from joint ventures, associates, non-controlling interests and other related parties are unsecured, interest-free and repayable on demand.

The loans to joint ventures, associates and non-controlling interests are unsecured, bear effective interests rates ranging from 5.10% to 10.00% (31 December 2019: 6.00% to 10.00%) per annum at the reporting date and are repayable within the next 12 months.

The loans to third parties in relation to acquisition of new investments are secured, repayable within the next 12 months, and bear effective interest rate at 10.00% (31 December 2019: 4.90% to 12.00%) per annum, except for a loan of US\$10,958,000 which is interest-free upon completion of the acquisition (31 December 2019: US\$10,835,000).

Deposits include an amount of approximately US\$33,092,000 (31 December 2019: US\$168,578,000) in relation to the acquisition of new investments. Other receivables comprise VAT recoverable and other recoverable.

19. Assets classified as held for sale

	30 June 2020 US\$'000	31 December 2019 US\$'000
An investment property	74,888	76,011

The Group entered into an agreement with a third party on 19 November 2019 to dispose of an investment property at a consideration of approximately RMB 530,269,000 (equivalent to approximately US\$74,888,000) (31 December 2019: RMB 530,269,000 (equivalent to approximately US\$76,011,000)). Nevertheless, certain assets transfer procedures are still in progress and such disposal is expected to be completed in the near future. As a result, such investment property is presented as assets held for sale as at 30 June 2020 and 31 December 2019.

20. Cash and cash equivalents

	30 June 2020 US\$'000	31 December 2019 US\$'000
Fixed deposits	53	91,292
Cash at bank	838,321	768,423
Cash and cash equivalents	838,374	859,715

21. Restricted cash

	30 June 2020 US\$'000	31 December 2019 US\$'000
Restricted cash	<u>66,401</u>	<u>67,294</u>

As at 30 June 2020 and 31 December 2019, restricted cash represents bank deposits in an escrow bank account of a subsidiary. The operation of this bank account must be co-authorised by the subsidiary and a third party.

22. Share capital and capital management

(a) Share capital

Issued share capital

	30 June 2020/ 31 December 2019 No. of shares'000	US\$'000
Ordinary shares, issued and fully paid:	<u>6,948,442</u>	<u>6,950,825</u>

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

(b) Capital management

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

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

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



22. Share capital and capital management (continued)

	30 June 2020 US\$'000	31 December 2019 US\$'000
Loans and borrowings	10,373,987	8,190,561
Loans from intermediate holding company	438,197	451,554
Loans from joint ventures	27,963	25,365
Loans from an associate	2,829	-
Loans from non-controlling interests	14,519	6,363
Loans from third parties	473	4,063
Notes payable	-	3,563
Lease liabilities	48,595	45,488
Total debt	10,906,563	8,726,957
Less: cash and cash equivalents	(838,374)	(859,715)
Net debt	10,068,189	7,867,242
Total equity	14,750,100	14,827,736
Total assets	29,547,721	27,410,130
Net debt to total equity ratio	68.26%	53.06%
Net debt to total assets ratio	34.07%	28.70%

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

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

During the six-month period ended 30 June 2020, the Group's strategy, which was unchanged from 31 December 2019, was to maintain either an adjusted net debt to total assets ratio of no more than 50% or net debt to total equity ratio of no more than 55%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares or request new loans from other Group companies or sell assets to reduce debt.

All of the Group's banking facilities are subject to the 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. As at 30 June 2020, none of the covenants relating to drawn down facilities had been breached (31 December 2019: none).

23. Fair value measurement of financial instruments

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

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



GLP China Holdings Limited
Interim financial report
Six-month period ended 30 June 2020

23. Fair value measurement of financial instruments (continued)

	Fair value at 30 June 2020 \$'000	Fair value measurements as at 30 June 2020 categorised into		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurement				

Financial assets:

Other investments (note 16):

- Listed equity securities	635,436	635,436	-	-
- Unlisted equity securities	720,527	-	-	720,527

	Fair value at 31 December 2019 \$'000	Fair value measurements as at 31 December 2019 categorised into		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurement				

Financial assets:

Other investments (note 16):

- Listed equity securities	590,047	590,047	-	-
- Unlisted equity securities	1,026,406	-	-	1,026,406

During the six-month period ended 30 June 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2019: none). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Information about Level 3 fair value measurements

	Valuation techniques	Significant unobservable inputs	Range
Unlisted equity securities	Income approach	Internal Rate of Return	10%
Unlisted equity securities	Market approach	Discount for lack of marketability	0% - 20%

The fair value of unlisted equity securities is determined using income approach and market approach. The fair value of unlisted equity securities using income approach uses the agreed internal rate of return from potential buyer. The fair value measurement is positively correlated to the internal rate of return. The fair value of unlisted equity securities using market approach uses the price/sales ratios and price/book ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.



23. Fair value measurement of financial instruments (continued)

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

	30 June 2020 \$'000	31 December 2019 \$'000
Unlisted equity securities:		
At 1 January	1,026,406	717,762
Additional securities acquired	88,975	172,392
Net unrealised gains or losses recognised in profit or loss during the period/year	18,387	152,899
Disposal of securities	(398,073)	-
Disposal of a subsidiary	(1,059)	-
Exchange differences	(14,109)	(16,647)
At 30 June/31 December	<u>720,527</u>	<u>1,026,406</u>
Total gains or losses for the period/year included in profit or loss for assets held at the end of the reporting period/year	<u>18,387</u>	<u>152,899</u>

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2020 and 31 December 2019.

24. Reserves

	30 June 2020 US\$'000	31 December 2019 US\$'000
Capital and PRC statutory reserve	(3,887)	(8,331)
Equity compensation reserve	36,849	36,849
Currency translation reserve	(1,006,698)	(847,682)
Property revaluation reserve	4,754	3,305
Fair value reserve (non-recycling)	83,954	32,854
Other reserve	(1,554,630)	(1,554,630)
Retained earnings	6,208,160	6,452,085
	<u>3,768,502</u>	<u>4,114,450</u>

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

24. Reserves (continued)

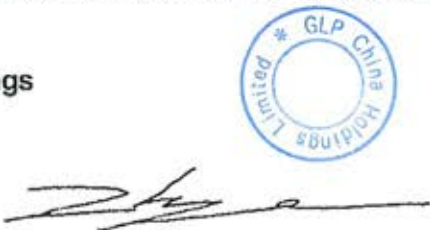
The equity compensation reserve comprises the cumulative value of employee services received for the issue of the shares under the GLP Performance Share Plan and Restricted Share Plan.

The property revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for office buildings held for own use carried at fair value.

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

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

25. Loans and borrowings



	30 June 2020 US\$'000	31 December 2019 US\$'000
Non-current liabilities		
Secured bank loans	3,677,291	2,642,396
Secured bonds	689,422	428,595
Unsecured bank loans	530,766	567,914
Unsecured bonds	2,050,813	3,376,550
	<u>6,948,292</u>	<u>7,015,455</u>
Current liabilities		
Secured bank loans	1,420,297	449,971
Secured bonds	1,678	16,302
Unsecured bank loans	694,923	699,751
Unsecured bonds	1,308,797	9,082
	<u>3,425,695</u>	<u>1,175,106</u>

The secured bank loans and bonds are secured by mortgages on the borrowing subsidiaries' investment properties with aggregate carrying amount of approximately US\$13,502,418,000 (31 December 2019: US\$13,035,696,000) (note 10).

The effective interest rates for bank borrowings and bonds ranging from 1.60% to 6.77% (31 December 2019: 1.25% to 6.50%) per annum.

26. Other non-current liabilities

	30 June 2020 US\$'000	31 December 2019 US\$'000
Security deposits received	53,731	65,942
Provision for reinstatement costs	-	86
Contract liabilities	1,116	1,610
Loans from intermediate holding company	438,197	451,554
Loans from non-controlling interests	9,572	-
Lease liabilities (note 28)	44,728	42,102
Deposits received for disposal of other investments	87,778	-
Others	14,500	6,210
	<u>649,622</u>	<u>567,504</u>

The loans from intermediate holding company are unsecured and bear effective interest rates ranging from 3.93% to 5.23% (31 December 2019: 3.95% to 5.94%) per annum as at the reporting date and will be settled in accordance with the repayment schedule after more than one year.






27. Trade and other payables

	30 June 2020 US\$'000	31 December 2019 US\$'000
Trade payables	9,455	3,547
Notes payable	-	3,563
Accrued construction costs	461,842	486,715
Accrued operating expenses	72,221	63,618
Contract liabilities	39,665	41,627
Interest payable	87,351	105,840
Security deposits received	94,079	100,209
Amounts due to:		
- Intermediate holding company (trade)	39,316	36,647
- Joint ventures (trade)	1,342	1,238
- Joint ventures (non-trade)	218	213
- Associates (trade)	333	6
- Associates (non-trade)	41	-
- Non-controlling interests (trade)	1,550	3,018
- Non-controlling interests (non-trade)	16,771	23,790
- Other related parties (trade)	14,126	6,801
- Other related parties (non-trade)	795	-
Interest payable on loans from intermediate holding company	66,507	60,322
Loans from joint ventures	27,963	25,365
Interest payable on loans from joint ventures	557	233
Loans from an associate	2,829	-
Loans from non-controlling interests	14,519	6,363
Interest payable on loans from non-controlling interests	803	403
Loans from third parties	473	4,063
Interest payable on loans from third parties	199	142
Consideration payable for acquisitions of subsidiaries	207,266	222,525
Deposits received and accrued expenses for disposal of investment properties	54,284	55,098
Consideration payable for acquisitions of investment properties	8,248	8,371
Other payables	142,477	179,747
Lease liabilities (note 28)	3,867	3,386
	<u>1,369,097</u>	<u>1,442,850</u>

The non-trade amounts due to joint ventures and non-controlling interests are unsecured, interest-free and have no fixed repayment terms. The loans from joint ventures, associates, non-controlling interests and third parties are unsecured and repayable within the next 12 months. The interest-bearing loans from joint ventures, non-controlling interests and third parties bear effective interest rates ranging from 3.92% to 8.00% (31 December 2019: 3.92% to 8.00%) per annum as at the reporting date.



28. Lease liabilities

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

	<i>At 30 June 2020</i>	
	<i>Present value of the minimum lease payments \$'000</i>	<i>Total minimum lease payments \$'000</i>
Within 1 year	3,867	6,464
After 1 year but within 2 years	3,862	6,218
After 2 years but within 5 years	9,361	15,389
After 5 years	31,505	39,736
	<u>48,595</u>	<u>67,807</u>
Less: total future interest expenses		(19,212)
Present value of lease liabilities		<u>48,595</u>

	<i>At 31 December 2019</i>	
	<i>Present value of the minimum lease payments \$'000</i>	<i>Total minimum lease payments \$'000</i>
Within 1 year	3,386	5,788
After 1 year but within 2 years	2,855	5,035
After 2 years but within 5 years	10,297	15,959
After 5 years	28,950	36,316
	<u>45,488</u>	<u>63,098</u>
Less: total future interest expenses		(17,610)
Present value of lease liabilities		<u>45,488</u>

29. Note to the consolidated statement of cash flows

Acquisitions of subsidiaries

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

The list of subsidiaries acquired during the six-month period ended 30 June 2020 is as follows:


<i>Name of subsidiaries</i>	<i>Date acquired</i>	<i>Equity interest acquired %</i>
Shanghai Lingang GLP International Logistics Development Co., Ltd. ("Lingang International")	January 2020	70
Hangzhou Yunchu Technology Co., Ltd.	January 2020	100
Shanghai Jiangao Logistics Co., Ltd.	March 2020	100
Jiangsu Kangbo Supply Chain Management Co., Ltd.	March 2020	90
Tompkins International, LLC ("Tompkins")	April 2020	48
Dalian Zhangzidao Central Freezer Logistics Co., Ltd.	May 2020	75
Suzhou Industrial Park Chuangpu Asset Management Co., Ltd ("Suzhou Chuangpu")	June 2020	70



29. Note to the statement of cash flows (continued)

Effect of acquisitions

The cash flow and the net assets of the subsidiaries acquired during the six-month period ended 30 June 2020 are provided below:

	<i>Recognised values on acquisitions US\$'000</i>
	
Investment properties	848,468
Intangible assets	4,879
Property, plant and equipment	83,691
Deferred tax assets	255
Other non-current assets	347
Trade and other receivables	25,922
Cash and cash equivalents	51,257
Trade and other payables	(80,286)
Loans and borrowings	(124,400)
Current tax payable	(1,574)
Deferred tax liabilities	(135,356)
Other non-current liabilities	(5,330)
Non-controlling interests	(174,663)
Net assets acquired	493,210
Goodwill	45,166
Gain on acquisition of a subsidiary	(52)
Purchase consideration	538,324
Consideration payable	(28,590)
Cash of subsidiaries acquired	(51,257)
Carrying amount of equity interest held previously	(317,641)
Satisfied in deposits paid in prior year	(83,133)
Cash payment of prior years' acquisition consideration	46,936
Cash outflow on acquisitions of subsidiaries	104,639

In respect of the above acquisitions of subsidiaries, Lingang International, Tompkins and Suzhou Chuangpu are accounted as business combination. Other acquisitions are treated as asset acquisition.

From the date of acquisition to 30 June 2020, Lingang International, Tompkins and Suzhou Chuangpu contributed approximately US\$16,430,000 to the Group's net profit for the period, before accounting for financing costs attributable to the acquisition. Had the acquisition occurred on 1 January 2020, management estimates that Lingang International, Tompkins and Suzhou Chuangpu would have contributed approximately US\$30,494,000 and US\$18,793,000 to the Group's revenue and net profit respectively for the six-month period ended 30 June 2020.

29. Note to the statement of cash flows (continued)

Disposals of subsidiaries

In March 2020, the Group sold the equity interest in Jiangsu Beisheng Technology Co., Ltd. to an independent third party.

In March 2020, the Group sold the equity interest in Wuxi Pulanfeng New Energy Co., Ltd. to a wholly owned subsidiary of GSP Renewable Energy Pte. Ltd. ("Brookfield JV") which is a joint venture of the Group in which the Group holds 50% equity interest.

In May 2020, the Group sold the equity interests in Foshan Pudan Warehousing Services Co., Ltd and Dongguan Ever Profit Logistics Co., Ltd. to a wholly owned subsidiary of CVA I Fund which is a joint venture of the Group in which the Group holds 18.37% equity interest.

In May 2020, the Group sold the equity interests in Guangzhou Pufu Warehousing Service Co., Ltd., GLP Kunshan Shipu Logistics Facilities Co., Ltd., Xi'an Kapu Logistics Facilities Co., Ltd. and Sanhui Food Logistic (Tianjin) Co., Ltd. to a wholly owned subsidiary of Hidden Hill Fund which is an associate of the Group in which the Group holds 66.55% equity interest.

In June 2020, the Group sold the equity interests in GLP Chongqing Development Co., Ltd., GLP Pukai Xi'an Warehousing Service Co., Ltd., Vailog (Nanjing) Storage Services Co., Ltd., Global Logistic Properties (ChengDu) Warehousing Facilities Co., Ltd., GLP (Ningbo Beilun) Warehousing Co., Ltd., Shenyang Puling Warehousing Services Co., Ltd., GLP Puxin Xi'an Warehousing Service Co., Ltd., Suzhou Yuhang Logistics Co., Ltd., GLP Wuhan Puxia Logistics Facilities Co., Ltd., Wuxi GLP Logistics Development Co., Ltd., GLP Kunshan Puxing Logistics Development Co., Ltd., GLP Kunshan Pujiang Logistics Facilities Co., Ltd., Vailog (Kunshan) Storage Co., Ltd., GLP Feidong Logistics Facilities Co., Ltd., GLP Changzhou High-tech District Logistics Facilities Co., Ltd., Tianjin Puling Warehousing Service Co., Ltd., Tianjin Pushi Logistics Facilities Co., Ltd., GLP Wuhan Huangpi Logistics Facilities Co., Ltd., GLP Hefei Hi-Tech Logistics Facilities Co., Ltd. and GLP Changsha Puxia Logistics Facilities Co., Ltd. to a wholly owned subsidiary of Zhuhai Puhe Logistic Industrial Investment Fund ("CIF Fund") which is an associate of the Group in which the Group holds 11.33% equity interest.

In June 2020, the Group sold the 100% equity interest in GLP China Financing Holding Limited to CFH Limited which is a subsidiary of GLP Bidco Limited. See note 31 for further details.



29. Note to the statement of cash flows (continued)

The subsidiaries disposed of during the six-month period ended 30 June 2020 are as follows:

Name of subsidiaries	Disposal date	Equity interest disposed %
Jiangsu Beisheng Technology Co., Ltd.	March 2020	100
Wuxi Pulanfeng New Energy Co., Ltd.	March 2020	100
Foshan Pudan Warehousing Services Co., Ltd.	May 2020	100
Dongguan Ever Profit Logistics Co., Ltd.	May 2020	100
Guangzhou Pufu Warehousing Service Co., Ltd.	May 2020	80
GLP Kunshan Shipu Logistics Facilities Co., Ltd.	May 2020	100
Xi'an Kapu Logistics Facilities Co., Ltd.	May 2020	96
Sanhui Food Logistic (Tianjin) Co., Ltd.	May 2020	90
GLP Chongqing Development Co., Ltd.	June 2020	100
GLP Pukai Xi'an Warehousing Service Co., Ltd.	June 2020	100
Vailog (Nanjing) Storage Services Co., Ltd.	June 2020	100
Global Logistic Properties (ChengDu) Warehousing Facilities Co., Ltd.	June 2020	100
GLP (Ningbo Beilun) Warehousing Co., Ltd.	June 2020	100
Shenyang Puling Warehousing Services Co., Ltd.	June 2020	100
GLP Puxin Xi'an Warehousing Service Co., Ltd.	June 2020	100
Suzhou Yuhang Logistics Co., Ltd.	June 2020	100
GLP Wuhan Puxia Logistics Facilities Co., Ltd.	June 2020	100
Wuxi GLP Logistics Development Co., Ltd.	June 2020	100
GLP Kunshan Puxing Logistics Development Co., Ltd.	June 2020	100
GLP Kunshan Pujiang Logistics Facilities Co., Ltd.	June 2020	100
Vailog (Kunshan) Storage Co., Ltd.	June 2020	100
GLP Feidong Logistics Facilities Co., Ltd.	June 2020	100
GLP Changzhou High-tech District Logistics Facilities Co., Ltd.	June 2020	100
Tianjin Puling Warehousing Service Co., Ltd.	June 2020	100
Tianjin Pushi Logistics Facilities Co., Ltd.	June 2020	100
GLP Wuhan Huangpi Logistics Facilities Co., Ltd.	June 2020	100
GLP Hefei Hi-Tech Logistics Facilities Co., Ltd.	June 2020	100
GLP Changsha Puxia Logistics Facilities Co., Ltd.	June 2020	100
GLP China Financing Holding Limited	June 2020	100

29. Note to the statement of cash flows (continued)

Effect of disposals

The cash flow and the net assets of the subsidiaries disposed of during the six-month period ended 30 June 2020 are provided below:

	<i>Recognised values on disposals US\$'000</i>
	1,392,594
Investment properties	29,845
Interest in associates	9,576
Deferred tax assets	14,780
Other assets	84,330
Plant and equipment	40
Intangible assets	1,059
Other investments	287,587
Trade and other receivables	354,034
Cash and cash equivalents	(339,600)
Trade and other payables	(149,808)
Loans and borrowings - non-current	(57,974)
Loans and borrowings - current	(763)
Current tax payable	(172,254)
Deferred tax liabilities	(6,644)
Other non-current liabilities	(15,124)
Non-controlling interests	1,431,678
Net assets disposed	186,026
Gain on disposal of subsidiaries	1,617,704
Disposal consideration	(857,119)
Consideration receivable	(56,662)
Withholding tax	(430,440)
Satisfied through non-cash consideration note	(354,034)
Cash of the subsidiaries disposed	213,899
Cash received for prior years' disposal consideration	133,348
Cash inflow on disposals of subsidiaries	133,348

From 1 January 2020 to the respective dates of disposals, the above-mentioned subsidiaries contributed approximately US\$152,795,000 and US\$5,432,000 to the Group's revenue and net profit respectively for the six-month period ended 30 June 2020.

30. Commitments

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

	30 June 2020 US\$'000	31 December 2019 US\$'000
Commitments in relation to capital contribution to investees not yet due and not provided for	-	3,985
Property development expenditure contracted but not provided for	<u>696,758</u>	<u>808,637</u>

31. Significant related party transactions

Remuneration of key management personnel

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

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

	<i>Six-month period ended</i>	
	30 June 2020 US\$'000	30 June 2019 US\$'000
Salaries, bonuses, contributions to defined contribution plans and other benefits	<u>6,177</u>	<u>5,867</u>




31. Significant related party transactions (continued)

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

	Six-month period ended	
	30 June 2020 US\$'000	30 June 2019 US\$'000
Joint ventures		
Asset management fee income from joint ventures	4,886	3,729
Investment management fee income from joint ventures	336	274
Property management fee income from joint ventures	2,943	2,145
Development management fee income from joint ventures	2,377	439
Leasing management fee income from joint ventures	1,868	1,360
Acquisition management fee income from joint ventures	5,005	2,534
Interest income from joint ventures	6,472	4,877
Interest expenses charged by joint ventures	(680)	(1,261)
Associates		
Asset management fee income from associates	787	721
Investment management fee income from associates	5,335	3,450
Property management fee income from associates	502	417
Development management fee income from associates	151	222
Interest income from associates	4,733	2,048
Interest expenses charged by associates	(28)	-
Intermediate holding company		
Management service fee charged by intermediate holding company	(2,801)	(1,233)
Interest expenses charged by intermediate holding company	(9,541)	(16,959)
Other related parties		
Asset management fee charged by related parties	(6,147)	(5,250)
Asset management fee income from related parties	3,974	3,467
Interest income from other related parties	112	163
Interest expenses charged by other related parties	(620)	(303)



31. Significant related party transactions (continued)

Disposal assets and liabilities to related parties

During the six-month period ended 30 June 2020, the Group disposed of certain subsidiaries, associates, other investments and financial assets to Brookfield JV (Joint venture), CVA I Fund (Joint venture), CIF Fund (Associate), Hidden Hill Fund (Associate) and CFH Limited.

The assets and liabilities disposed of are provided below:

	US\$'000 <i>Joint ventures</i>	US\$'000 <i>Associates</i>	US\$'000 <i>CFH Limited</i>
Investment properties	217,330	1,159,553	-
Interests in associates	-	3,521	29,845
Deferred tax assets	-	1,504	8,072
Other assets	-	270	14,510
Plant and equipment	427	589	83,314
Intangible assets	-	-	40
Other investments	-	304,061	1,059
Trade and other receivables	1,681	142,590	219,272
Cash and cash equivalents	2,684	75,218	274,768
Trade and other payables	(12,487)	(264,257)	(62,746)
Loans and borrowings - non-current	(39,488)	(30,212)	(80,109)
Loans and borrowings - current	-	-	(57,974)
Current tax payable	(58)	(170)	(535)
Deferred tax liabilities	(14,736)	(157,517)	-
Other non-current liabilities	-	-	(6,644)
Non-controlling interests	-	(7,288)	(7,835)
Net assets disposed	155,353	1,227,862	415,037
Gain on disposal	23,558	160,077	15,403
Disposal consideration	178,911	1,387,939	430,440

Guarantees provided to related parties

The Group has provided guarantees for bank borrowings of related parties, GLP China Financing Holding Limited's subsidiaries. As at 30 June 2020, the outstanding amount of the relevant bank borrowings was approximately US\$126,000,000 (31 December 2019: US\$69,774,000)

Besides, GLP Finance Leasing (Shanghai) Co., Ltd., a related party of the Group, issued asset-backed securities amounting to RMB475,000,000 (equivalent to approximately US\$68,000,000) in May 2019 with maturities between years 2020 and 2022 with a fixed interest rate of 4.35%. As at 30 June 2020, GLP Finance Leasing (Shanghai) Co., Ltd., has repaid RMB465,310,924 (equivalent to approximately US\$66,000,000) and the outstanding principal of the asset-backed securities was RMB9,689,075 (equivalent to approximately US\$1,400,000). The Group has provided guarantee to investors of the asset-backed securities. The scope of guarantee hereunder includes any shortfall of scheduled payment of debt principal and interest, penalty, damages and expenses incurred in execution of the creditors' rights.

32. Subsequent events

Subsequent to 30 June 2020, the following subsequent events occurred:

On 10 July 2020, the National Association of Financial Market Institutional Investors accepted the registration of medium-term notes issued by the Company. The registered amount of medium-term notes is RMB15 billion (equivalent to approximately US\$2.12billion), and the registered amount is valid within 2 years from 10 July 2020. On 23 July 2020, the Company issued RMB2 billion (equivalent to approximately US\$0.28 billion) of the first phase of medium-term notes. RMB2 billion (equivalent to approximately US\$0.28billion) of the medium-term notes with interest rate of 3.90% per annum, and a maturity of 3 years due in July 2023.

On 30 July 2020, the Company issued RMB0.2 billion (equivalent to approximately US\$0.028 billion) of 2020 corporate bonds (phase I) on the Shanghai Stock Exchange. The bonds with interest rate of 3.88% per annum, and a maturity of 3 years due in July 2023.



A handwritten signature in black ink, consisting of stylized, flowing characters.



GLP China Holdings Limited
Interim financial report
Six-month period ended 30 June 2020

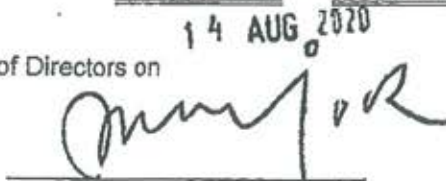
33. Company-level statement of financial position

As at 30 June 2020 - unaudited

	Note	30 June 2020 US\$'000	31 December 2019 US\$'000
Non-current assets			
Investments in subsidiaries		11,941,761	11,551,584
Loans to subsidiaries		931,599	1,077,751
Other non-current assets		2,226	2,563
		<u>12,875,586</u>	<u>12,631,898</u>
Current assets			
Loan to an associate		-	5,137
Dividend receivable		609,402	-
Other receivables		2,281,576	527,177
Cash and cash equivalents		67,844	100,406
		<u>2,958,822</u>	<u>632,720</u>
Total assets		<u>15,834,408</u>	<u>13,264,618</u>
Equity attributable to owners of the Company			
Share capital	22	6,950,825	6,950,825
Reserves		(936,910)	(1,296,132)
Total equity		<u>6,013,915</u>	<u>5,654,693</u>
Non-current liabilities			
Loans and borrowings		3,413,579	3,938,330
Other non-current liabilities		438,197	451,554
		<u>3,851,776</u>	<u>4,389,884</u>
Current liabilities			
Loans and borrowings		2,875,324	607,356
Other payables		3,092,171	2,611,444
Current tax payable		1,222	1,241
		<u>5,968,717</u>	<u>3,220,041</u>
Total liabilities		<u>9,820,493</u>	<u>7,609,925</u>
Total equity and liabilities		<u>15,834,408</u>	<u>13,264,618</u>

Approved and authorised for issue by the Board of Directors on


Director

14 AUG 2020

Director

34. Company-level statement of comprehensive income

For the six-month period ended 30 June 2020 - unaudited

	<i>Six-month period ended</i>	
	<i>30 June 2020</i>	<i>30 June 2019</i>
	US\$'000	US\$'000
Revenue	-	-
Other revenue	-	326
Dividend income from a subsidiary	1,050,990	-
Other expenses	(6,307)	(8,482)
Profit/(loss) from operations	1,044,683	(8,156)
Finance costs	(184,569)	(114,950)
Finance income	24,354	28,948
Net finance costs	(160,215)	(86,002)
Profit/(loss) before taxation	884,468	(94,158)
Tax expense	(1,399)	(2,094)
Profit/(loss) for the period	883,069	(96,252)
Other comprehensive income for the period		
<i>Item that may be reclassified subsequently to profit of loss:</i>		
Exchange differences on translation of financial statements from functional currency to reporting currency	(93,394)	(7,822)
Total comprehensive income for the period	789,675	(104,074)



35. Company-level statement of cash flows

For the six-month period ended 30 June 2020 - unaudited



	Six-month period ended	
	30 June 2020	30 June 2019
	US\$'000	US\$'000
Cash flows from operating activities		
Profit/(loss) before taxation	884,468	(94,158)
Adjustments for:		
Net finance costs	153,773	92,449
Dividend income from a subsidiary	(1,050,990)	-
Withholding tax	892	1,070
	(11,857)	(639)
Changes in working capital:		
(Increase)/decrease in other receivables	(57,133)	54,541
(Decrease)/increase in other payables	(11,148)	1,035,941
Cash (used in)/generated from operations	(80,138)	1,089,843
Tax paid	-	-
Net cash (used in)/generated from operating activities	(80,138)	1,089,843
Cash flows from investing activities		
Interest income received	19,325	20,964
Repayment of loans from subsidiaries	164,777	49,096
Loans to subsidiaries	(29,921)	(62,836)
Investments in subsidiaries	(1,720,840)	(1,096,761)
Net cash used in investing activities	(1,566,659)	(1,089,537)

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

For the six-month period ended 30 June 2020 - unaudited

	<i>Six-month period ended</i>	
	<i>30 June 2020</i>	<i>30 June 2019</i>
	US\$'000	US\$'000
Cash flows from financing activities		
Proceeds from bank loans	3,087,809	504,556
Proceeds from issue of bonds	-	991,891
Transaction costs paid on issue of bonds	(178)	(3,754)
Repayment of bank loans	(1,325,166)	(613,930)
Repayment of bonds	-	(145,461)
Repayment of loans from intermediate holding company	(13,357)	(330,655)
Interest paid	(134,660)	(115,614)
Net cash generated from financing activities	1,614,448	287,033
Net (decrease)/increase in cash and cash equivalents	(32,349)	287,339
Cash and cash equivalents at the beginning of the period	100,406	80,965
Effect of exchange rate changes on cash balances held in foreign currencies	(213)	(125)
Cash and cash equivalents at the end of the period	67,844	368,179

