

# GLP China Holdings Limited



Interim Financial Report  
For the six-month period ended 30 June 2024



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## 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 47 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 2024 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 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

Certified Public Accountants

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

15 August 2024

## Consolidated Statement of Comprehensive Income for the six-month period ended 30 June 2024-unaudited



	Notes	Six-month period ended	
		30 June 2024 US\$'000	30 June 2023 US\$'000
<b>Revenue</b>	4	541,737	643,289
Other income	5	50,273	27,874
Cost of goods sold		(612)	(1,355)
Property-related and other business expenses		(294,363)	(311,817)
Other expenses		(109,870)	(130,582)
Changes in fair value of investment properties	9	(324,815)	145,288
Share of results (net of tax expense) of joint ventures		(33,899)	20,201
Share of results (net of tax expense) of associates		(28,169)	(544)
<b>(Loss)/profit from operations</b>		(199,718)	392,354
Finance costs		(242,481)	(316,516)
Finance income		69,566	106,948
Net finance costs	6	(172,915)	(209,568)
Gain on disposal of investment properties		18,646	-
Gain on disposal of subsidiaries	26	6,194	40,042
<b>(Loss)/profit before taxation</b>	7	(347,793)	222,828
Tax expense	8	(59,162)	(82,093)
<b>(Loss)/profit for the period</b>		(406,955)	140,735
<b>(Loss)/profit attributable to:</b>			
Owners of the Company		(368,546)	38,452
Non-controlling interests		(38,409)	102,283
<b>(Loss)/profit attributable to:</b>		(406,955)	140,735

The notes on pages 13 to 47 form part of these financial statements.

# Consolidated Statement of Comprehensive Income for the six-month period ended 30 June 2024-unaudited (continued)



	<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>
	US\$'000	US\$'000
<b>(Loss)/profit for the period</b>	(406,955)	140,735
<b>Other comprehensive income for the period</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Change in fair value of other investments	(8,439)	(77,089)
<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	(107,965)	(698,773)
Share of other comprehensive income of associates	1,007	696
Share of other comprehensive income of joint ventures	1,142	3,457
Surplus on revaluation of buildings held for own use carried at fair value	886	-
<b>Other comprehensive income for the period</b>	(113,369)	(771,709)
<b>Total comprehensive income for the period</b>	(520,324)	(630,974)
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	(452,869)	(506,205)
Non-controlling interests	(67,455)	(124,769)
<b>Total comprehensive income for the period</b>	(520,324)	(630,974)

The notes on pages 13 to 47 form part of these financial statements.



## Consolidated Statement of Financial Position as at 30 June 2024-unaudited



	Notes	30 June 2024 US\$'000	31 December 2023 US\$'000
<b>Non-current assets</b>			
Investment properties	9	12,105,025	12,149,883
Joint ventures	10	2,803,745	2,798,864
Associates	11	2,831,057	2,861,733
Deferred tax assets	12	78,783	71,642
Property, plant and equipment	13	2,094,065	1,857,827
Intangible assets	14	665,577	678,103
Other investments	15	2,438,897	2,624,121
Other non-current assets	16	1,980,673	1,553,566
		<u>24,997,822</u>	<u>24,595,739</u>
<b>Current assets</b>			
Trade and other receivables	17	3,521,934	5,159,045
Assets classified as held for sale	18	1,836,595	2,227,999
Cash and cash equivalents	19	1,229,717	1,132,071
		<u>6,588,246</u>	<u>8,519,115</u>
<b>Total assets</b>		<u>31,586,068</u>	<u>33,114,854</u>
<b>Equity attributable to owners of the Company</b>			
Share capital	20	6,950,825	6,950,825
Reserves		<u>6,451,499</u>	<u>6,923,830</u>
		13,402,324	13,874,655
<b>Non-controlling interests</b>		<u>5,378,990</u>	<u>5,457,986</u>
<b>Total equity</b>		<u>18,781,314</u>	<u>19,332,641</u>

The notes on pages 13 to 47 form part of these financial statements.

## Consolidated Statement of Financial Position as at 30 June 2024-unaudited (continued)



	Notes	30 June 2024 US\$'000	31 December 2023 US\$'000
<b>Non-current liabilities</b>			
Loans and borrowings	22	5,562,779	4,800,751
Deferred tax liabilities	12	1,244,904	1,243,096
Other non-current liabilities	23	806,580	753,761
		<u>7,614,263</u>	<u>6,797,608</u>
<b>Current liabilities</b>			
Loans and borrowings	22	2,427,914	3,917,036
Trade and other payables	24	1,765,038	1,913,895
Current tax payable		205,559	256,389
Liabilities classified as held for sale	18	791,980	897,285
		<u>5,190,491</u>	<u>6,984,605</u>
<b>Total liabilities</b>		<u>12,804,754</u>	<u>13,782,213</u>
<b>Total equity and liabilities</b>		<u>31,586,068</u>	<u>33,114,854</u>

Approved and authorised for issue by the Board of Directors on 15 August 2024.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

The notes on pages 13 to 47 form part of these financial statements.

## Consolidated Statement of Changes in Equity for the six-month period ended 30 June 2024-unaudited



	Share capital US\$'000	Capital and PRC statutory reserve US\$'000	Equity compensation reserve US\$'000	Currency translation reserve US\$'000	Fair value reserve (non-recycling) US\$'000	Other reserve US\$'000	Retained earnings US\$'000	Total attributable to owners of the Company US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
At 1 January 2023	6,950,825	67,548	36,849	(1,134,147)	107,484	(1,554,630)	9,639,889	14,113,818	6,145,160	20,258,978
<b>Total comprehensive income for the period</b>										
<b>Profit for the period</b>	-	-	-	-	-	-	38,452	38,452	102,283	140,735
<b>Other comprehensive income</b>										
Exchange differences on translation of financial statements from functional currency to reporting currency	-	-	-	(471,721)	-	-	-	(471,721)	(227,052)	(698,773)
Change in fair value of other investments	-	-	-	-	(77,089)	-	-	(77,089)	-	(77,089)
Share of other comprehensive income of joint ventures	-	3,457	-	-	-	-	-	3,457	-	3,457
Share of other comprehensive income of associates	-	696	-	-	-	-	-	696	-	696
<b>Total other comprehensive income</b>	-	4,153	-	(471,721)	(77,089)	-	-	(544,657)	(227,052)	(771,709)
<b>Total comprehensive income for the period</b>	-	4,153	-	(471,721)	(77,089)	-	38,452	(506,205)	(124,769)	(630,974)
<b>Transactions with owners, recorded directly in equity</b>										
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	294,208	294,208
Acquisition of subsidiaries (note 26)	-	-	-	-	-	-	-	-	14,850	14,850
Acquisition of interests in subsidiaries from non- controlling interests	-	1,308	-	-	-	-	-	1,308	(1,557)	(249)
Disposal of subsidiaries (note 26)	-	-	-	-	-	-	-	-	29	29
Disposal of interests in subsidiaries to non-controlling interests	-	(865)	-	-	-	-	-	(865)	7,762	6,897
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(47,780)	(47,780)
Other changes	-	-	-	-	-	-	(2,337)	(2,337)	-	(2,337)
<b>Total contributions by and distributions to owners</b>	-	443	-	-	-	-	(2,337)	(1,894)	267,512	265,618
At 30 June 2023	6,950,825	72,144	36,849	(1,605,868)	30,395	(1,554,630)	9,676,004	13,605,719	6,287,903	19,893,622

The notes on pages 13 to 47 form part of these financial statements.





## Consolidated Statement of Changes in Equity for the six-month period ended 30 June 2024-unaudited (continued)


	Share capital/ US\$'000	Capital and PPC statutory reserve US\$'000	Equity compensation reserve US\$'000	Property revaluation reserve US\$'000	Currency translation reserve US\$'000	Fair value reserve (non- recycling) US\$'000	Other reserve US\$'000	Retained earnings US\$'000	Total attributable to owners of the Company US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
<b>Total comprehensive income for the period</b>	6,950,825	78,108	36,849	-	(1,364,544)	11,240	(1,554,630)	9,716,807	13,874,655	5,457,986	19,332,641
<b>Loss for the period</b>	-	-	-	-	-	-	-	(368,546)	(368,546)	(38,409)	(406,955)
<b>Other comprehensive income</b>											
Exchange differences on translation of financial statements from functional currency to reporting currency	-	-	-	-	(78,919)	(2,041)	-	(6,398)	(78,919) (8,439)	(29,046)	(107,965) (8,439)
Change in fair value of other investments	-	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of joint ventures	-	1,142	-	-	-	-	-	-	1,142	-	1,142
Share of other comprehensive income of associates	-	1,007	-	-	-	-	-	-	1,007	-	1,007
Surplus on revaluation of buildings held for own use carried at fair value	-	-	-	886	-	-	-	-	886	-	886
<b>Total other comprehensive income</b>	-	2,149	-	886	(78,919)	(2,041)	-	(6,398)	(84,323)	(29,046)	(113,369)
<b>Total comprehensions income for the period</b>	-	2,149	-	886	(78,919)	(2,041)	-	(374,944)	(452,869)	(67,455)	(520,324)
<b>Transactions with owners, recorded directly in equity</b>											
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	40,512	40,512
Acquisition of subsidiaries (note 26)	-	(10,927)	-	-	-	-	-	-	(10,927)	16,895	5,968
Acquisition of interest in subsidiaries from non- controlling interests	-	(6,087)	-	-	-	-	-	-	(6,087)	(25,277)	(31,364)
Disposal of interest in subsidiaries to non- controlling interests	-	(811)	-	-	-	-	-	-	(811)	811	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(44,482)	(44,482)
Other changes	-	-	-	-	-	-	-	(1,637)	(1,637)	-	(1,637)
<b>Total contributions by and distributions to owners</b>	-	(17,825)	-	-	-	-	-	(1,637)	(19,462)	(11,541)	(31,003)
<b>At 30 June 2024</b>	6,950,825	62,432	36,849	886	(1,443,463)	9,199	(1,554,630)	9,340,226	13,402,324	5,378,990	18,781,314

At 30 June 2024

The notes on pages 13 to 47 form part of these financial statements.

## Consolidated Statement of Cash Flows for the six-month period ended 30 June 2024-unaudited





	Notes	Six-month period ended
		30 June 2024      30 June 2023
		US\$'000      US\$'000
<b>Cash flows from operating activities</b>		
(Loss)/profit before taxation		(347,793)      222,828
Adjustments for:		
Amortisation of intangible assets		8,285      8,714
Amortisation of deferred management cost		111      -
Depreciation of property, plant and equipment		57,611      58,399
Loss/(gain) on disposal of property, plant and equipment		464      (576)
Gain on disposal of investment properties		(18,646)      -
Gain on disposal of subsidiaries	26	(6,194)      (40,042)
Share of results (net of tax expense) of joint ventures		33,899      (20,201)
Share of results (net of tax expense) of associates		28,169      544
Change in fair value of investment properties		324,815      (145,288)
Changes in fair value and loss on disposal of financial assets		(10,208)      8,698
Impairment loss on trade and other receivables		4,975      3,726
Net finance costs		172,915      209,568
Dividend income		(16,625)      (22,470)
		231,778      283,900
Changes in working capital:		
Trade and other receivables		1,088      71,035
Trade and other payables		71,872      7,319
Cash generated from operations		304,738      362,254
Tax paid		(23,096)      (46,093)
<b>Net cash generated from operating activities</b>		<b>281,642      316,161</b>

The notes on pages 13 to 47 form part of these financial statements.

## Consolidated Statement of Cash Flows for the six-month period ended 30 June 2024-unaudited (continued)



	Notes	Six-month period ended	
		30 June 2024	30 June 2023
		US\$'000	US\$'000
<b>Cash flows from investing activities</b>			
Acquisitions of subsidiaries, net of cash acquired	26	(3,009)	(419,002)
Disposal of subsidiaries, net of cash disposed	26	521,572	679,223
Capital contribution to joint ventures		(67,389)	(48,199)
Capital contribution to associates		(26,512)	(91,404)
Dividends received from joint ventures		10,859	12,452
Dividends received from associates		11,639	65,773
Dividends received from other investments		16,625	22,470
Payment for purchase of property, plant and equipment		(116,976)	(95,890)
Payment for purchase of other investments		(21,765)	(257,485)
Proceeds from disposal of property, plant and equipment		106	659
Proceeds from disposal of investment properties (net of tax)		140,596	-
Proceeds from disposal of other investments		174,124	33,512
Proceeds from disposal of associates and joint ventures		702	3,038
Withholding tax paid on dividend and interest income from subsidiaries		(55,216)	(255,660)
Development expenditure on investment properties		(206,054)	(357,567)
Deposit refund		5,069	10,378
Loans to joint ventures		-	(2,333)
Loans to associates		(10,001)	(3,214)
Loans to non-controlling interests		-	(1,804)
Loans to intermediate holding company and other related parties		(2,267)	(281,433)
Proceeds from repayment of loans to joint ventures		20,263	23,259
Proceeds from repayment of loans to associates		11,455	50,860
Proceeds from repayment of loan and amount due from intermediate holding company and other related parties		672,614	33,119
Interest income received		20,595	33,240
Payment for purchase of time deposits with a maturity over three months		(14,032)	-
<b>Net cash generated from/(used in) investing activities</b>		<b>1,082,998</b>	<b>(846,008)</b>

The notes on pages 13 to 47 form part of these financial statements.



## Consolidated Statement of Cash Flows for the six-month period ended 30 June 2024-unaudited (continued)



	<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>
	US\$'000	US\$'000
<b>Cash flows from financing activities</b>		
Capital contribution from non-controlling interests	40,512	294,208
Dividends paid to co-invest shareholders	(4,085)	(11,713)
Deposits received from issue of co-invest shares	-	2,229
Proceeds of loans from non-controlling interests	598	2,883
Repayment of loans from non-controlling interests	-	(20,041)
Proceeds of loans from third parties	-	18,595
Repayment of loans from joint ventures	(52,647)	-
Proceeds of loans from associates	10,053	30,523
Repayment of loans from associates	(2,886)	(51,492)
Proceeds of loans from intermediate holding company and other related parties	130,996	33,628
Repayment of loans from intermediate holding company and other related parties	(99,672)	(117,772)
Proceeds of loans from banks and other financial institutions	2,289,677	3,384,490
Repayment of loans from banks and other financial institutions	(1,286,694)	(2,906,811)
Proceeds of amounts due to associates	16,817	-
Proceeds of amounts due to intermediate holding company and other related parties	66,806	-
Repayment of bonds	(1,879,790)	(281,393)
Redemption of bonds	-	(7,000)
Interest paid	(264,022)	(328,383)
Dividends paid to non-controlling interests	(65,593)	(47,780)
Disposal of interests in subsidiaries to non-controlling interests	-	6,897
Acquisition of interests in subsidiaries from non-controlling interests	(32,454)	-
Cash payments for principal portion of lease liabilities	(10,442)	(12,864)
Cash payments for interest portion of lease liabilities	(10,234)	(3,365)
<b>Net cash used in financing activities</b>	<b>(1,153,060)</b>	<b>(15,161)</b>

The notes on pages 13 to 47 form part of these financial statements.

## Consolidated Statement of Cash Flows for the six-month period ended 30 June 2024-unaudited (continued)



	Note	Six-month period ended	
		30 June 2024	30 June 2023
		US\$'000	US\$'000
<b>Net increase/(decrease) in cash and cash equivalents</b>		211,580	(545,008)
Cash and cash equivalents at the beginning of the period		1,060,490	2,070,123
Effect of exchange rate changes on cash balances held in foreign currencies		<u>(6,186)</u>	<u>(41,302)</u>
<b>Cash and cash equivalents at the end of the period</b>	19	<u>1,265,884</u>	<u>1,483,813</u>

The notes on pages 13 to 47 form part of these financial statements.



# Notes to the Interim Financial Report

## 1. General information

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

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

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

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

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

In February 2022, CLH Limited, Khangai Company Limited and Khangai II Company Limited entered into a share purchase agreement, pursuant to which Khangai Company Limited transferred 789,750,000 issued shares of the Company and Khangai II Company Limited transferred 467,303,653 issued shares of the Company to CLH Limited, as a result of which CLH Limited has held 5,857,618,406 shares of the Company, representing an increase of shareholding in the Company to 84.30%, while Khangai Company Limited and Khangai II Company Limited have reduced their shareholding in the Company to 7.58% and 4.48% respectively after the completion of share transfer on 8 February 2022. In March 2022, CLH Limited entered into a share purchase agreement to transfer 1,257,053,653 shares of the Company to its related corporation. On 31 December 2023, the deed of transfer has been terminated by collective agreement of CLH Limited and its related corporation as part of strategic decision of the Company.

The interim financial report for the six-month period ended 30 June 2024 comprises the Company and its subsidiaries and the Group's interests in joint ventures and associates.

## 2. Basis of preparation and measurement

### (a) Basis of preparation

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements.

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 2023. The interim financial report and notes thereon do not include all of the information required for 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 2023 that is included in this interim financial report as comparative information does not constitute the Group’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

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

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

### (b) Changes in accounting policies

The Group has applied the following new or amended standards issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, Presentation of financial statements: Classification of liabilities as current or non-current (“2020 amendments”)
- Amendments to HKAS 1, Presentation of financial statements: Non-current liabilities with covenants (“2022 amendments”)
- Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback
- Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements

## 2. Basis of preparation and measurement (continued)

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

### (c) *Functional currency and presentation currency*

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

### (d) *Use of estimates and judgements*

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

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

Judgement has been made in concluding that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

## 3. Possible impact of amendments, new standards and interpretations issued but not yet effective for the financial year ending 31 December 2024

Up to the date of issue of this interim financial report, the HKICPA has issued a number of new or amended standards, which are not yet effective for the financial year ending 31 December 2024 and which have not been adopted in this interim financial report. These include the following which may be relevant to the Group.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures</i>	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

### 3. Possible impact of amendments, new standards and interpretations issued but not yet effective for the financial year ending 31 December 2024 (continued)

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

### 4. Revenue



	<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>
	US\$'000	US\$'000
Revenue from rental and related service income	244,827	330,817
Other rental related service income (Note)	57,803	93,681
	<u>302,630</u>	<u>424,498</u>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
<i>Disaggregated by major products or service lines</i>		
Management fee income	89,580	99,291
Data center service income	86,459	56,173
Freezer related service income	60,062	61,614
Sales of goods	3,006	1,713
	<u>239,107</u>	<u>218,791</u>
<i>Disaggregated by timing of revenue recognition</i>		
Point in time	3,006	1,713
Over time	236,101	217,078
	<u>239,107</u>	<u>218,791</u>
	<u>541,737</u>	<u>643,289</u>

Note: other rental related service income is revenue from contracts with customers within the scope of HKFRS 15 and recognised over time.

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

## 5. Other income



	<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>
	US\$'000	US\$'000
Dividend income	16,625	22,470
Government grants	14,452	11,335
Changes in fair value and loss on disposal of financial assets	10,208	(8,698)
(Loss)/gain on disposal of property, plant and equipment	(464)	576
Others	9,452	2,191
	<u>50,273</u>	<u>27,874</u>

## 6. Net finance costs

	<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>
	US\$'000	US\$'000
Interest income on:		
- Fixed deposits and cash at bank	3,784	3,777
- Loans to joint ventures	13,761	16,185
- Loans to associates	1,549	3,395
- Loans to non-controlling interests	142	142
- Loans to intermediate holding companies and other related parties	50,143	54,488
- Loans to third parties	187	209
Interest income	69,566	78,196
Amortisation of transaction costs of loans from banks and other financial institutions	(12,532)	(13,228)
Amortisation of transaction costs of bonds	(1,634)	(2,061)
Interest expenses on:		
- Loans from banks and other financial institutions	(191,240)	(211,031)
- Bonds	(37,026)	(82,204)
- Loans from non-controlling interests	(290)	(127)
- Loans from joint ventures	(18)	-
- Loans from associates	(314)	(16)
- Loans from intermediate holding company and other related parties	(2,143)	(8,770)
- Loans from third parties	(276)	(882)
- Lease liabilities	(16,771)	(11,376)
Total borrowing costs	(262,244)	(329,695)
Less: Borrowing costs capitalised	13,803	13,179
Net borrowing costs	(248,441)	(316,516)
Foreign exchange gain	5,960	28,752
Net finance costs recognised in profit or loss	<u>(172,915)</u>	<u>(209,568)</u>




## 7. (Loss)/profit before taxation

The following items have been included in arriving at (loss)/profit before taxation:

		<i>Six-month period ended</i>	
		<i>30 June 2024</i>	<i>30 June 2023</i>
		US\$'000	US\$'000
<b>(a) Staff costs</b>			
Wages and salaries	(39,015)	(55,672)	
Contributions to defined contribution plans, included in wages and salaries	(5,868)	(6,404)	
<b>(b) Other expenses</b>			
Amortisation of intangible assets	(8,285)	(8,714)	
Depreciation of property, plant and equipment:			
- Owned property, plant and equipment	(39,725)	(38,613)	
- Right-of-use assets	(23,947)	(23,193)	
Less: Right-of-use assets depreciation expense capitalised	6,061	3,407	
Impairment loss on trade and other receivables	(4,975)	(3,726)	

## 8. Tax expense



	<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>
	US\$'000	US\$'000
Current tax	49,300	12,027
Withholding tax on foreign-sourced income	43,108	40
	92,408	12,067
Deferred tax		
Origination and reversal of temporary differences	(33,246)	70,026
	59,162	82,093
<b>Reconciliation of expected to actual tax</b>		
(Loss)/profit before taxation	(347,793)	222,828
Less: share of results (net of tax expense) of joint ventures	33,899	(20,201)
Less: share of results (net of tax expense) of associates	28,169	544
(Loss)/profit before share of results of joint ventures and associates (net of tax expense)	(285,725)	203,171
Tax (credit)/expense using PRC tax rate of 25%	(71,431)	50,793
Effect of different tax from subsidiaries	10,342	(17,839)
Net income not subject to tax	(31,421)	(57,004)
Non-deductible expenses	52,733	67,033
Deferred tax assets not recognised	57,901	39,650
Recognition of previously unrecognised tax losses	(2,070)	(580)
Withholding tax on foreign-sourced income	43,108	40
	59,162	82,093

## 9. Investment properties

	30 June 2024 US\$'000	31 December 2023 US\$'000
At 1 January	12,149,883	13,880,385
Additions	116,539	622,665
Disposals	(52,502)	(436,465)
Acquisitions of subsidiaries (note 26)	643,633	217,651
Disposals of subsidiaries (note 26)	(377,600)	(1,170,131)
Borrowing cost capitalised	3,905	25,270
Change in fair value	(324,815)	132,814
Reclassification from assets held for sale (note 18)	-	67,121
Reclassification to assets held for sale (note 18)	11,683	(869,084)
Effect of movements in exchange rates	(65,701)	(320,343)
At 30 June/31 December	<u>12,105,025</u>	<u>12,149,883</u>
<b>Comprising:</b>		
Completed investment properties	10,183,753	9,895,330
Properties under development	904,361	1,209,849
Land held for development	<u>1,016,911</u>	<u>1,044,704</u>
	<u>12,105,025</u>	<u>12,149,883</u>

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

Investment properties with carrying value totaling approximately US\$10,601,840,000 as at 30 June 2024 (31 December 2023: US\$10,674,647,000) were mortgaged to secure credit facilities for the Group (note 22).

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

## 9. Investment properties (continued)

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

### Operating lease rental receivables

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

	30 June 2024 US\$'000	31 December 2023 US\$'000
Lease payments receivable:		
- Within 1 year	352,436	342,154
- After 1 year but within 5 years	578,343	605,877
- After 5 years	221,922	235,554
	<u>1,152,701</u>	<u>1,183,585</u>

## 10. Joint ventures

	30 June 2024 US\$'000	31 December 2023 US\$'000
China Merchants Capital Investment Co., Ltd. ("CMCI")	780,758	799,579
GLP Thor Fund I, L.P ("Thor Fund")	600,048	591,247
Beijing Jintonggang Real Estate Development Co., Ltd. ("Z3 project")	323,953	326,360
GLP Guoyi (Zhuhai) Acquisition Fund (LP) ("CVA I Fund")	226,288	231,285
Others	872,698	850,393
	<u>2,803,745</u>	<u>2,798,864</u>

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

The shares of CMCI with carrying value totaling approximately US\$780,758,000 were pledged as security for bank loan.

## 11. Associates

	30 June 2024 US\$'000	31 December 2023 US\$'000
Zhuhai Hidden Hill Logistic Equity Investment Fund (LP) ("Hidden Hill Fund")	571,267	600,238
GLP Jianfa (Xiamen) Investment Fund LLP ("Jian Fa Fund")	356,749	365,245
Golden Lincoln Holdings II Limited (Cayman) ("Li & Fung")	326,028	327,631
Zhongjin Jiaye (Tianjin) Commercial Real Estate Investment Center LLP ("Zhongjin Jiaye")	191,104	192,522
Others	1,385,909	1,376,097
	<u>2,831,057</u>	<u>2,861,733</u>

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

## 12. Deferred tax

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

	At 1 January US\$'000	Acquisition of subsidiaries (note 26) US\$'000	Disposal of subsidiaries (note 26) US\$'000	Effect of movement in exchange rates US\$'000	Recognised in other comprehensive income US\$'000	Recognised in profit or loss US\$'000	Reclassified to assets held for sale US\$'000	At 31 December/ 30 June US\$'000
<b>Deferred tax assets</b>								
<b>31 December 2023</b>								
Unutilised tax losses	34,176	-	-	(522)	-	(11,051)	2,633	25,236
Lease liabilities	34,107	-	-	(1,128)	-	13,524	-	46,503
Others	4,253	52	(920)	(149)	-	13,032	-	16,268
	<u>72,536</u>	<u>52</u>	<u>(920)</u>	<u>(1,799)</u>	<u>-</u>	<u>15,505</u>	<u>2,633</u>	<u>88,007</u>
<b>30 June 2024</b>								
Unutilised tax losses	25,236	-	-	(184)	-	8,903	(6)	33,949
Lease liabilities	46,503	-	-	(328)	-	12,883	-	59,058
Others	16,268	-	-	(95)	-	(1,573)	-	14,600
	<u>88,007</u>	<u>-</u>	<u>-</u>	<u>(607)</u>	<u>-</u>	<u>20,213</u>	<u>(6)</u>	<u>107,607</u>
<b>Deferred tax liabilities</b>								
<b>31 December 2023</b>								
Investment properties	(1,284,904)	(31,913)	101,831	21,381	-	(39,606)	129,404	(1,103,807)
Other investments	(38,854)	-	-	648	7,315	(7,381)	-	(38,272)
Right-of-use assets	(31,716)	-	-	1,070	-	(10,349)	-	(40,995)
Others	(80,554)	-	-	1,327	-	2,840	-	(76,387)
	<u>(1,436,028)</u>	<u>(31,913)</u>	<u>101,831</u>	<u>24,426</u>	<u>7,315</u>	<u>(54,496)</u>	<u>129,404</u>	<u>(1,259,461)</u>
<b>30 June 2024</b>								
Investment properties	(1,103,807)	(74,362)	40,636	6,056	-	47,651	1,175	(1,082,651)
Other investments	(38,272)	-	-	309	825	(24,062)	-	(61,200)
Right-of-use assets	(40,995)	-	-	288	-	(10,957)	-	(51,664)
Office buildings held for own use carried at fair value	-	(3,056)	-	1	(295)	-	-	(3,350)
Others	(76,387)	-	-	1,123	-	401	-	(74,863)
	<u>(1,259,461)</u>	<u>(77,418)</u>	<u>40,636</u>	<u>7,777</u>	<u>530</u>	<u>13,033</u>	<u>1,175</u>	<u>(1,273,728)</u>



## 12. Deferred tax (continued)

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

	30 June 2024 US\$'000	31 December 2023 US\$'000
Deferred tax assets	78,783	71,642
Deferred tax liabilities	<u>(1,244,904)</u>	<u>(1,243,096)</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 2024 US\$'000	31 December 2023 US\$'000
Tax losses	<u>950,568</u>	<u>827,109</u>

Tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the subsidiaries operate. As at 30 June 2024, unrecognised tax losses amounting to approximately US\$950,568,000 (31 December 2023: US\$827,109,000) will expire within 1 to 5 years.

The PRC income tax law and its relevant regulations impose a withholding tax at 10%, unless reduced by a tax treaty/arrangement, for dividend distributions out of earnings accumulated beginning on or after 1 January 2008. As at 30 June 2024, the Group has not recognised a deferred tax liability amounting to approximately US\$56,553,000 (31 December 2023: US\$55,979,000) in respect of undistributed earnings of PRC subsidiaries because the Group can control the timing of the distribution and it is probable that the dividend will not be distributed to the holding company outside the PRC in the foreseeable future.

### 13. Property, plant and equipment

	<i>Furniture, fittings and equipment US\$'000</i>	<i>Assets under construction US\$'000</i>	<i>Buildings held for own use carried at amortised cost US\$'000</i>	<i>Buildings held for own use carried at fair value US\$'000</i>	<i>Right-of-use assets US\$'000</i>	<i>Total US\$'000</i>
<b>Cost</b>						
At 1 January 2023	631,365	270,500	79,926	-	478,819	1,460,610
Acquisition of subsidiaries	67,455	154,500	-	-	33,138	255,093
Additions	49,481	248,206	-	-	112,347	410,034
Interest and right-of-use asset depreciation expenses capitalised	3,771	11,025	-	-	-	14,796
Disposal of subsidiaries	(1,627)	-	-	-	-	(1,627)
Disposals	(1,997)	(408)	-	-	(47,623)	(50,028)
Transfers	110,359	(129,384)	-	-	19,025	-
Effect of movements in exchange rates	(8,734)	(6,077)	(2,484)	-	(8,645)	(25,940)
Reclassification to asset held for sale	(80)	1	-	-	-	(79)
At 31 December 2023	849,993	548,363	77,442	-	587,061	2,062,859
Acquisition of subsidiaries (note 26)	2,040	-	-	126,184	-	128,224
Additions	42,405	69,973	-	4,598	69,629	186,605
Interest and right-of-use asset depreciation expenses capitalised	-	13,802	-	-	-	13,802
Disposal of subsidiaries (note 26)	(2)	-	-	-	-	(2)
Disposals	(1,633)	-	-	-	(27,400)	(29,033)
Transfers	203,840	(203,840)	-	-	-	-
Changes in fair value recognised in OCI	-	-	-	1,181	-	1,181
Effect of movements in exchange rates	(9,755)	(3,019)	(1,007)	(1,722)	(3,765)	(19,268)
Reclassification to asset held for sale	5	-	-	-	-	5
At 30 June 2024	1,086,893	425,279	76,435	130,241	625,525	2,344,373
<b>Accumulated depreciation</b>						
At 1 January 2023	(48,933)	-	(9,538)	-	(49,683)	(108,154)
Acquisition of subsidiaries	(2,187)	-	-	-	-	(2,187)
Charge for the year	(71,070)	-	(1,192)	-	(41,887)	(114,149)
Disposal of subsidiaries	85	-	-	-	-	85
Disposals	219	-	-	-	17,007	17,226
Effect of movements in exchange rates	(153)	-	165	-	1,764	1,776
Reclassification to asset held for sale	371	-	-	-	-	371
At 31 December 2023	(121,668)	-	(10,565)	-	(72,799)	(205,032)
Acquisition of subsidiaries (note 26)	(1,886)	-	-	-	-	(1,886)
Charge for the period	(39,134)	-	(591)	-	(23,947)	(63,672)
Disposal of subsidiaries (note 26)	2	-	-	-	-	2
Disposals	1,496	-	-	-	16,311	17,807
Effect of movements in exchange rates	895	-	66	-	1,377	2,338
Reclassification to asset held for sale	135	-	-	-	-	135
At 30 June 2024	(160,160)	-	(11,090)	-	(79,058)	(250,308)
<b>Carrying amounts</b>						
At 31 December 2023	728,325	548,363	66,877	-	514,262	1,857,827
At 30 June 2024	926,733	425,279	65,345	130,241	546,467	2,094,065

Property, plant and equipment with carrying value totaling approximately US\$605,662,000 as on 30 June 2024 (31 December 2023: US\$426,870,000) were mortgaged to secure credit facilities for the Group (note 22).

Interest capitalised as cost of property, plant and equipment amounted to approximately US\$7,716,000 during the six-month period ended 30 June 2024 (six-month period ended 30 June 2023: US\$5,105,000). The capitalisation rates of borrowings ranged from 3.43% to 4.65% for the six-month period ended 30 June 2024 (six-month period ended 30 June 2023: 4.15% to 5.40%).

## 14. Intangible assets

	Goodwill US\$'000	Trademark US\$'000	License rights US\$'000	Customer relationship US\$'000	Total US\$'000
<b>Cost</b>					
At 1 January 2023	556,861	23,383	13,802	133,823	727,869
Acquisition of subsidiaries	-	-	-	438	438
Effect of movements in exchange rates	(7,118)	(401)	(230)	(2,234)	(9,983)
At 31 December 2023	549,743	22,982	13,572	132,027	718,324
Effect of movements in exchange rates	(3,487)	(142)	(84)	(817)	(4,530)
At 30 June 2024	546,256	22,840	13,488	131,210	713,794
<b>Accumulated amortisation</b>					
At 1 January 2023	-	(15,176)	(1,604)	(7,141)	(23,921)
Charge for the year	-	(1,731)	(1,073)	(14,452)	(17,256)
Effect of movements in exchange rates	-	723	33	200	956
At 31 December 2023	-	(16,184)	(2,644)	(21,393)	(40,221)
Charge for the period	-	(674)	(593)	(7,018)	(8,285)
Effect of movements in exchange rates	-	117	18	154	289
At 30 June 2024	-	(16,741)	(3,219)	(28,257)	(48,217)
<b>Carrying amounts</b>					
At 31 December 2023	549,743	6,798	10,928	110,634	678,103
At 30 June 2024	546,256	6,099	10,269	102,953	665,577

## 15. Other investments

	30 June 2024 US\$'000	31 December 2023 US\$'000
Listed equity securities - at FVOCI (non-recycling)	48,822	184,522
Listed REIT securities - at FVOCI (non-recycling)	194,512	186,638
Listed equity securities - at FVTPL	150,596	185,852
Unlisted equity securities - at FVTPL	1,989,951	2,013,785
Unlisted equity securities - at FVOCI (non-recycling)	55,016	53,324
	<u>2,438,897</u>	<u>2,624,121</u>

As at 30 June 2024, listed equity securities included equity interests in one (31 December 2023: two) listed companies which the Group has designated as investments at FVOCI (non-recycling), because these investments are held for strategic purposes.

As at 30 June 2024, listed REIT securities included 387,653,737 Units (31 December 2023: 387,653,737 Units) of 中金普洛斯仓储物流封闭式基础设施证券投资基金 ("CICC GLP REIT"), which is listed on the Shanghai Stock Exchange.

Dividends of RMB 20,953,000 (US\$2,950,000 equivalent) were received on these listed investments during the six-month period ended 30 June 2024 (six-month period ended 30 June 2023: RMB 52,681,000 (US\$7,608,000 equivalent))

## 16. Other non-current assets

	30 June 2024 US\$'000	31 December 2023 US\$'000
Trade receivables	22,089	29,194
Prepayments	5,509	7,305
Deferred management costs	955	60
Loans to joint ventures	357,810	1,650
Loans to other related parties	-	7,151
Loans to non-controlling interests	7,252	7,151
Consideration receivables due from other related parties	1,393,595	1,367,790
Deposits	18,063	19,564
Other investments held for disposal	56,144	56,494
Contingent consideration receivable due from joint venture	62,356	-
Other non-current receivables	<u>56,900</u>	<u>57,207</u>
	<u>1,980,673</u>	<u>1,553,566</u>

The loans to joint ventures are repayable after one year, and bear interest at 5.70% (31 December 2023: due within one year and bear interest at 5.70%) per annum, except for a loan of US\$1,650,000 (31 December 2023: US\$1,650,000) which is interest-free at the reporting date.

Consideration receivables due from other related parties, including loan notes with principal amounts of US\$1,293,779,000 (31 December 2023: US\$1,293,779,000) are unsecured, bear a fixed interest rate of 4.00% per annum.

Contingent consideration receivable due from joint venture US\$62,356,000 (31 December 2023: Nil) is unsecured and interest-free.

## 17. Trade and other receivables

	30 June 2024 US\$'000	31 December 2023 US\$'000
Net trade receivables:		
- Trade receivables	176,921	141,381
- Impairment losses	(5,672)	(4,166)
	171,249	137,215
Amounts due from joint ventures:		
- Trade	8,682	7,953
- Non-trade	222,596	222,898
- Loans to joint ventures	97,966	461,981
	329,244	692,832
Amounts due from associates:		
- Trade	10,093	5,670
- Non-trade	51,910	55,144
- Loans to associates	197,036	201,444
	259,039	262,258
Amounts due from non-controlling interests:		
- Non-trade	5,215	5,247
- Loans to non-controlling interests	16,217	16,318
	21,432	21,565
Amounts due from intermediate holding companies and other related parties:		
- Trade	10,540	5,333
- Non-trade	2,264,224	3,394,204
	2,274,764	3,399,537
Loans to third parties	19,201	22,540
Deposits	129,051	134,120
Net other receivables		
- Other receivables	306,316	481,119
- Impairment losses	(1,139)	(4,354)
	305,177	476,765
Prepayments	12,777	12,213
	<u>3,521,934</u>	<u>5,159,045</u>

The non-trade amounts due from joint ventures, associates, non-controlling interests, intermediate holding company and other related parties are unsecured, interest-free and repayable on demand, except that certain amounts due from intermediate holding companies bear interest at 4.00% (31 December 2023: 4.00%) per annum.

The loans to joint ventures, associates and non-controlling interests are unsecured, and bear effective interests ranging from 1.50% to 10.00% (31 December 2023: 1.50% to 10.00%) per annum, except for amounts of approximately US\$124,260,000 (31 December 2023: US\$126,749,000) which are interest-free at the reporting date.



## 17. Trade and other receivables (continued)

The loans to third parties in relation to acquisition of new investments are secured, repayable within the next 12 months, and bear effective interest rate at 10.00% (31 December 2023: 10.00%) per annum, except for an amount of approximately US\$4,695,000 (31 December 2023: US\$7,943,000) which is interest-free upon completion of the acquisition.

Deposits include an amount of approximately US\$115,877,000 (31 December 2023: US\$117,728,000) in relation to the acquisition of new investments. Other receivables comprise principally interest receivable and VAT recoverable.

Trade receivables are due on the date of billing. Trade receivables with carrying value totaling approximately US\$10,092,000 as on 30 June 2024 (31 December 2023: US\$7,516,000) were pledged as security for debt.

## 18. Assets classified as held for sale and disposal group held for sale

	30 June 2024 US\$'000	31 December 2023 US\$'000
Assets of disposal group held for sale	1,836,595	2,227,999
Liabilities of disposal group held for sale	<u>(791,980)</u>	<u>(897,285)</u>
	<u>1,044,615</u>	<u>1,330,714</u>

In prior periods, the Group initiated and committed to plans to dispose of groups of subsidiaries to related parties and third parties. The disposal consideration will be based on the fair value of the subsidiaries. Nevertheless, certain assets transfer procedures are still in progress and such disposals are expected to be completed in the near future. As a result, the assets and liabilities of those subsidiaries in the disposal groups are presented as assets held for sale and liabilities held for sale respectively as 30 June 2024.

## 19. Cash and cash equivalents

	30 June 2024 US\$'000	31 December 2023 US\$'000
Cash at bank	1,154,101	941,005
Time deposits with a maturity over three months	14,032	-
Restricted cash (note)	61,584	191,066
Cash and cash equivalents in consolidated statement of financial position	1,229,717	1,132,071
Time deposits with a maturity over three months	(14,032)	-
Restricted cash	(61,584)	(191,066)
Cash and cash equivalents in disposal group	111,783	119,485
Cash and cash equivalents in the consolidated cashflow statement	1,265,884	1,060,490

Note: the Group has pledged bank deposit of approximately US\$56,238,000 (31 December 2023: US\$56,588,000) for bank borrowings of its joint venture Shanghai Pulong Information Technology Co., Ltd. Besides, the Group and ZHEJIANG CENTURY HUATONG GROUP CO., LTD. have provided corporate guarantees for 50.1% and 49.9% of the above-mentioned bank borrowings respectively. As at 30 June 2024, the outstanding amount of the relevant bank borrowings was approximately US\$544,424,000 (31 December 2023: US\$553,461,000). As at and during the six-month period ended 30 June 2024, there was no overdue payment in respect of these bank borrowings.

As at 30 June 2024, bank deposit of US\$4,695,000 (31 December 2023: US\$4,725,000) was pledged to secure for acquisitions of certain companies.

## 20. Share capital and capital management

### (a) Share capital

Issued share capital

	30 June 2024/ 31 December 2023	
	No. of shares'000	US\$'000
<b>Ordinary shares, issued and fully paid:</b>	<b>6,950,825</b>	<b>6,950,825</b>

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

## 20. Share capital and capital management (continued)

	30 June 2024 US\$'000	31 December 2023 US\$'000
Loans and borrowings	7,990,693	8,717,787
Loans from non-controlling interests	6,825	6,267
Loans from third parties	4,367	4,364
Loans from joint ventures	2,829	2,829
Loans from associates	47,338	40,442
Finance lease payable	167,058	162,562
Lease liabilities	386,024	343,475
Total debt	8,605,134	9,277,726
Less: cash and cash equivalents	(1,229,717)	(1,132,071)
Net debt	7,375,417	8,145,655
Total equity	18,781,314	19,332,641
Total assets	31,586,068	33,114,854
Net debt to total equity ratio	39.27%	42.13%
Net debt to total assets (excluding cash) ratio	24.30%	25.47%

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 2024, the Group's strategy, which was unchanged from 31 December 2023, was to maintain either an adjusted net debt to total assets ratio of no more than 45% or net debt to total equity ratio of no more than 55%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares or request new loans from other Group companies or sell assets to reduce debt.

All of the Group's banking facilities are subject to the fulfillment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with banks and other 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 2024, none of the covenants relating to drawn down facilities had been breached (31 December 2023: none).

## 21. Fair value measurement of financial instruments

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

#### (i) Fair value hierarchy

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

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

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

<i>Fair value at 30 June 2024</i> US\$'000	<i>Fair value measurements as at 30 June 2024 categorised into</i>		
	<i>Level 1</i> US\$'000	<i>Level 2</i> US\$'000	<i>Level 3</i> US\$'000

#### Recurring fair value measurement

Financial assets:

Other investments (note 15):

- Listed equity securities	393,930	393,930	-	-
- Unlisted equity securities	2,044,967	-	-	2,044,967
Contingent consideration receivable (note 16)	62,356	-	-	62,356

<i>Fair value at 31 December 2023</i> US\$'000	<i>Fair value measurements as at 31 December 2023 categorised into</i>		
	<i>Level 1</i> US\$'000	<i>Level 2</i> US\$'000	<i>Level 3</i> US\$'000

#### Recurring fair value measurement

Financial assets:

Other investments (note 15):

- Listed equity securities	557,012	557,012	-	-
- Unlisted equity securities	2,067,109	-	-	2,067,109

During the six-month period ended 30 June 2024, there were no transfers between Level 1 and Level 2. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

## 21. Fair value measurement of financial instruments (continued)

### (ii) Information about Level 3 fair value measurements

	Valuation techniques	Significant unobservable inputs	Range
Unlisted equity securities	Market approach	Discount for lack of marketability	0% - 30%
Unlisted equity securities	Market approach	Price-to earnings ratio	9.95x
Unlisted equity securities	Market approach	Price-to sales ratio	22x
Unlisted equity securities	Market approach	EV/EBITDA ratio	9.5x-11.45x
Unlisted equity securities	Dividend discount model method	Discount rate	11.5%
Contingent consideration receivable	Expected discounted cash flow method	Discount rate	4%

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

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

	30 June 2024 US\$'000	31 December 2023 US\$'000
Unlisted equity securities:		
At 1 January	2,067,109	1,864,263
Additional securities acquired	21,767	325,851
Net unrealised gains or losses recognised in profit or loss during the period/year	7,405	2,895
Net unrealised gains or losses recognised in other comprehensive income during the period/year	3,295	(10,852)
Disposals	(47,254)	(15,426)
Reclassification to listed equity securities	-	(82,444)
Exchange differences	(7,355)	(17,178)
At 30 June/31 December	<u>2,044,967</u>	<u>2,067,109</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>7,405</u>	<u>2,895</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 2024 and 31 December 2023.

## 22. Loans and borrowings

	30 June 2024 US\$'000	31 December 2023 US\$'000
<b>Non-current liabilities</b>		
Secured loans from banks and other financial institutions	3,684,939	3,326,631
Unsecured loans from banks and other financial institutions	1,104,195	559,833
Unsecured bonds	773,645	914,287
	<u>5,562,779</u>	<u>4,800,751</u>
<b>Current liabilities</b>		
Secured loans from banks and other financial institutions	488,847	364,006
Unsecured loans from banks and other financial institutions	1,632,517	1,502,508
Unsecured bonds	306,550	2,050,522
	<u>2,427,914</u>	<u>3,917,036</u>

The weighted average interest rates for loans and borrowings is 4.89% (31 December 2023: 4.70%) per annum as at the reporting date.

## 23. Other non-current liabilities

	30 June 2024 US\$'000	31 December 2023 US\$'000
Deposits received	34,734	29,836
Employee bonus and incentive payable	6,841	11,635
Loans from non-controlling interests	985	737
Loans from third parties	3,974	4,364
Loans from associates	46,384	40,442
Lease liabilities (note 25)	358,895	314,996
Deposits received for disposal of other investments	56,144	56,494
Consideration payable for acquisition of subsidiaries and joint ventures	34,152	34,365
Finance lease payable	156,263	152,134
Amounts due to other related parties	100,183	100,806
Others	8,025	7,952
	<u>806,580</u>	<u>753,761</u>



## 24. Trade and other payables

	30 June 2024 US\$'000	31 December 2023 US\$'000
Trade payables	23,693	23,567
Notes payables	-	4,156
Accrued construction costs	404,087	459,065
Accrued operating expenses	79,882	87,892
Contract liabilities	38,657	28,642
Interest payable	67,846	85,501
Deposits received	69,695	193,322
Amounts due to:		
- Intermediate holding company and other related parties (trade)	256,675	204,384
- Intermediate holding company and other related parties (non-trade)	382,749	330,462
- Non-controlling interests (trade)	1,837	2,278
- Non-controlling interests (non-trade)	25,304	46,638
- Joint ventures (trade)	247	112
- Joint ventures (non-trade)	1,477	1,483
- Associates (trade)	63	68
- Associates (non-trade)	151,530	132,894
Interest payable on loans from intermediate holding company and other related parties	4,818	4,848
Loans from non-controlling interests	5,840	5,530
Interest payable on loans from non-controlling interests	8,875	8,472
Loans from joint ventures	2,829	2,829
Loans from third parties	393	-
Interest payable on loans from third parties	-	199
Loans from associates	954	-
Interest payable on loans from associates	184	18
Consideration payable for acquisitions of subsidiaries	38,052	46,438
Deposits received and accrued expenses for disposal of investment properties	53,933	54,269
Other payables	107,494	151,921
Finance lease payable	10,795	10,428
Lease liabilities (note 25)	27,129	28,479
	<u>1,765,038</u>	<u>1,913,895</u>

The non-trade amounts due to intermediate holding company and other related parties, joint ventures, associates and non-controlling interests are unsecured, interest-free and have no fixed repayment terms. The loans from joint ventures and non-controlling interests are unsecured and repayable within the next 12 months. The interest-bearing loans from associates, joint ventures and non-controlling interests bear effective interests ranging from 1.50% to 8.00% (31 December 2023: 5.00%) per annum as at the reporting date.

## 25. Lease liabilities

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

	<i>At 30 June 2024</i>	
	<i>Present value of the minimum lease payments US\$'000</i>	<i>Total minimum lease payments US\$'000</i>
Within 1 year	27,129	41,603
After 1 year but within 2 years	29,694	46,615
After 2 years but within 5 years	98,408	140,064
After 5 years	230,793	285,887
	<u>386,024</u>	<u>514,169</u>
Less: total future interest expenses		<u>(128,145)</u>
Present value of lease liabilities		<u>386,024</u>

	<i>At 31 December 2023</i>	
	<i>Present value of the minimum lease payments US\$'000</i>	<i>Total minimum lease payments US\$'000</i>
Within 1 year	28,479	40,790
After 1 year but within 2 years	24,781	43,630
After 2 years but within 5 years	78,442	115,780
After 5 years	211,773	264,144
	<u>343,475</u>	<u>464,344</u>
Less: total future interest expenses		<u>(120,869)</u>
Present value of lease liabilities		<u>343,475</u>

## 26. Note to the consolidated statement of cash flows

### Acquisitions of subsidiaries

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

The list of subsidiaries acquired during the six-month period ended 30 June 2024 is as follows:

<i>Name of subsidiaries</i>	<i>Date acquired</i>	<i>Equity interest acquired %</i>
Puyang (Shanghai) Development Co., Ltd. (Note)	February 2024	100
Chengdu Times Noah Ark Education Software Co., Ltd. (Note)	February 2024	100
GLP I-Park Xi' An Science & Technology Industrial Development Co., Ltd. (Note)	March 2024	95
Shenyang Transfar Logistics Base Co., Ltd. (Note)	May 2024	100

Note: These entities were acquired from related parties under common control. Differences between the consideration paid and the net assets acquired amounting to US\$10,927,000 have been reflected in capital reserve.

## 26. Note to the consolidated 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 2024 are provided below:

	<i>Recognised values on acquisitions US\$'000</i>
Investment properties	643,633
Property, plant and equipment	126,338
Other assets	3,203
Trade and other receivables	9,716
Cash and cash equivalents	58,314
Trade and other payables	(33,620)
Loans and borrowings	(228,278)
Tax payable	(168)
Deferred tax liabilities	(77,418)
Other non-current liabilities	(2,162)
Non-controlling interests	(16,895)
	<hr/>
Net assets acquired	482,663
Loss on acquisition of subsidiaries	10,927
	<hr/>
Purchase consideration	493,590
	<hr/>
Satisfied through non-cash settlement	(479,111)
Consideration payable	(14,479)
Cash of subsidiaries acquired	(58,314)
Payment of consideration in relation to prior years' acquisitions	61,323
	<hr/>
<b>Net cash outflow on acquisitions of subsidiaries</b>	<b>3,009</b>

The total related acquisition costs for the above-mentioned subsidiaries amounted to approximately US\$493,590,000.

From the respective dates of acquisitions to 30 June 2024, the above-mentioned acquisitions contributed net loss of approximately US\$5,859,000 to the Group's results for the period, before accounting for financing costs attributable to the acquisitions.

Had the acquisitions occurred on 1 January 2024, management estimates that the above-mentioned acquisitions would have contributed approximately US\$6,960,000 and US\$4,449,000 to the Group's revenue and net loss respectively for the six-month period ended 30 June 2024.

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

### Disposals of subsidiaries

The list of subsidiaries disposed during the six-month period ended 30 June 2024 is as follows:

<i>Name of subsidiaries</i>	<i>Notes</i>	<i>Disposal date</i>	<i>Equity interest disposed %</i>
GLP Pumin Logistics Co.Ltd. (*)	Note 1	January 2024	100
GLP Harbin Hanan Logistics Facilities Co., Ltd. (*)	Note 1	January 2024	100
GLP Shanghai Shenjiang Logistics Facilities Co., Ltd. (*)	Note 1	January 2024	100
Kunshan Luhua Enterprise Management Co., Ltd.		March 2024	100
CLH (86) Pte Ltd	Note 1	March 2024	100
GLP China Capital Investment 23 Limited	Note 2	April 2024	100
CLH 97 (HK) Limited (*)	Note 2	April 2024	100

Note 1: These subsidiaries were disposed to joint ventures.

Note 2: These subsidiaries were disposed to associates.

\* These subsidiaries were classified as assets held for sale as at 31 December 2023.

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

### Effect of disposals

The cash flow and the net assets of the subsidiaries and other assets disposed of during the six-month period ended 30 June 2024 are provided below:

	<i>Recognised values on disposals US\$'000</i>
Investment properties	736,556
Deferred tax assets	195
Other assets	1,197
Other investments	36,090
Trade and other receivables	72,431
Cash and cash equivalents	17,004
Trade and other payables	(93,876)
Loans and borrowings	(70,555)
Current tax payable	(1,050)
Deferred tax liabilities	(99,928)
	<hr/>
Net assets disposed	598,064
Gain on disposal of subsidiaries	6,519
	<hr/>
Disposal consideration (Note)	604,583
Consideration receivable	(79,042)
Cash of subsidiaries disposed	(17,004)
Receipt of consideration in relation to prior years' disposals	13,035
	<hr/>
<b>Cash inflow on disposals of subsidiaries</b>	<b>521,572</b>
	<hr/>

Note: Disposal consideration includes contingent consideration of RMB 444,400,000 (US\$62,637,000 equivalent) for the disposal of CLH (86) Pte Ltd.

From 1 January 2024 to the respective dates of disposals, the above-mentioned subsidiaries contributed approximately US\$5,307,000 and US\$57,732,000 to the Group's revenue and net loss for the six-month period ended 30 June 2024.

Gain on disposal of above subsidiaries	6,519
Consideration adjustment related to prior year's disposals	(325)
	<hr/>
Gain on disposal of subsidiaries for the period	6,194
	<hr/>

## 27. Commitments

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

	30 June 2024 US\$'000	31 December 2023 US\$'000
Commitments in relation to share capital of other investments not yet due and not provided for	<u>101,532</u>	<u>100,004</u>
Development expenditure contracted but not provided for	<u>673,581</u>	<u>809,558</u>

## 28. 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 2024 US\$'000	30 June 2023 US\$'000
Salaries, bonuses, contributions to defined contribution plans and other benefits	<u>1,313</u>	<u>1,221</u>



## 28. Significant related party transactions (continued)

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

	<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>
	US\$'000	US\$'000
<b>Joint ventures</b>		
Asset management fee income from joint ventures	606	798
Leasing management fee income from joint ventures	143	-
Service fee income from joint ventures	66	899
Dividend income from joint ventures	11,940	12,452
Gain on disposal of subsidiaries to joint ventures	6,934	-
Interest income from joint ventures	13,761	16,185
Interest expenses charged by joint ventures	(18)	-
<b>Associates</b>		
Asset management fee income from associates	-	279
Service fee income from associates	133	165
Dividend income from associates	11,639	65,773
(Loss)/gain on disposal of subsidiaries to associates	(4,748)	5,046
Interest income from associates	1,549	3,395
Interest expenses charged by associates	(314)	(16)
<b>Intermediate holding companies and other related parties</b>		
Asset and other management fees charged by intermediate holding company and other related parties	(43,187)	(56,968)
Loss on acquisition of subsidiaries from intermediate holding company and other related parties credited to capital reserve	(10,927)	-
Service fee income from intermediate holding company and other related parties	49,397	53,131
Interest income from intermediate holding companies and other related parties	50,143	54,489
Interest expenses charged by intermediate holding company and other related parties	(2,143)	(8,770)

## 28. Significant related party transactions (continued)

### ***Guarantees provided to related parties***

The Group has provided corporate guarantees for bank borrowings of related parties, GLP China Financing Holding Limited's subsidiaries. As at 30 June 2024, the outstanding amount of the relevant bank borrowings was approximately US\$36,814,000 (31 December 2023: US\$57,716,000). As at and during the six-month period ended 30 June 2024, there was no overdue payment in respect of these bank borrowings (31 December 2023: none).

Besides, the Group has provided pledged bank deposit and corporate guarantees for bank borrowings of its joint venture, Shanghai Pulong Information Technology Co., Ltd. during the reporting period (see note 19).

Based on HKFRS 16, the minimum amount of rent payable by the Group to related parties under the terms of the arrangement in connection with its use of land use rights and buildings had resulted in recognition of a lease liability with the balance of US\$25,238,000 and a right of-use asset with the balance of US\$24,657,000 as at 30 June 2024. In addition, the Group recorded depreciation of right-of-use asset of US\$1,739,000 and lease liability interest expense of US\$622,000 in its consolidated statement of profit or loss for the period ended 30 June 2024. The total amounts of lease payments incurred by the Group under the lease arrangement with related parties for the period ended 30 June 2024 were US\$1,795,000.

## 29. Subsequent events

The management has evaluated events after the date of the statement of financial position up to 15 August 2024, the date on which the interim financial report is approved for issuance. No significant event that would require adjustment to or disclosure in this interim financial report is identified.


### 30. Company-level statement of financial position

As at 30 June 2024-unaudited

	Notes	30 June 2024 US\$'000	31 December 2023 US\$'000
<b>Non-current assets</b>			
Investments in subsidiaries		20,981,239	21,008,134
Loans to subsidiaries		274,170	306,322
Other non-current assets		170	428
		<u>21,255,579</u>	<u>21,314,884</u>
<b>Current assets</b>			
Other receivables		4,624,102	5,276,490
Cash and cash equivalents		10,964	169,336
		<u>4,635,066</u>	<u>5,445,826</u>
<b>Total assets</b>		<u>25,890,645</u>	<u>26,760,710</u>
<b>Equity attributable to owners of the Company</b>			
Share capital	20	6,950,825	6,950,825
Reserves		(704,740)	(541,767)
<b>Total equity</b>		<u>6,246,085</u>	<u>6,409,058</u>
<b>Non-current liabilities</b>			
Loans and borrowings		1,252,619	1,472,494
		<u>1,252,619</u>	<u>1,472,494</u>
<b>Current liabilities</b>			
Loans and borrowings		1,825,480	3,455,526
Other payables		16,552,325	15,408,969
Current tax payable		14,136	14,663
		<u>18,391,941</u>	<u>18,879,158</u>
<b>Total liabilities</b>		<u>19,644,560</u>	<u>20,351,652</u>
<b>Total equity and liabilities</b>		<u>25,890,645</u>	<u>26,760,710</u>

Approved and authorised for issue by the Board of Directors on 15 August 2024.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

### 31. Company-level statement of comprehensive income

For the six-month period ended 30 June 2024-unaudited

	<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>
	US\$'000	US\$'000
<b>Revenue</b>	53	1,176
Other expenses	(4,707)	(5,993)
<b>Loss from operations</b>	(4,654)	(4,817)
Finance costs	(144,031)	(303,893)
Finance income	26,114	36,596
Net finance costs	(117,917)	(267,297)
<b>Loss before taxation</b>	(122,571)	(272,114)
Tax expense	(1,128)	(649)
<b>Loss for the period</b>	(123,699)	(272,763)
<b>Other comprehensive income for the period</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements from functional currency to reporting currency	(39,274)	(237,629)
<b>Total comprehensive income for the period</b>	(162,973)	(510,392)



## 32. Company-level statement of cash flows

For the six-month period ended 30 June 2024-unaudited

	<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>
	US\$'000	US\$'000
<b>Cash flows from operating activities</b>		
Loss before taxation	(122,571)	(272,114)
Adjustments for:		
Net finance costs	109,553	267,297
	(13,018)	(4,817)
Changes in working capital:		
Trade and other receivables	639,802	(334,124)
Trade and other payables	688,962	740,819
Cash generated from operations	1,315,746	401,878
Tax paid	(311)	-
<b>Net cash generated from operating activities</b>	<b>1,315,435</b>	<b>401,878</b>
<b>Cash flows from investing activities</b>		
Interest income received	13,396	14,970
Proceeds from repayment of loans to subsidiaries	43,680	352,061
Loans to subsidiaries	-	(17,972)
Investments in subsidiaries	(103,449)	(387,740)
<b>Net cash used in investing activities</b>	<b>(46,373)</b>	<b>(38,681)</b>

## 32. Company-level statement of cash flows (continued)

For the six-month period ended 30 June 2024-unaudited

	<i>Six-month period ended</i>	
	<i>30 June 2024</i>	<i>30 June 2023</i>
	US\$'000	US\$'000
<b>Cash flows from financing activities</b>		
Proceeds from loans from banks and other financial institutions	723,381	419,796
Proceeds of loans from subsidiaries	1,204,109	-
Repayment of loans from banks and other financial institutions	(687,204)	(401,478)
Repayment of loans from subsidiaries	(645,724)	-
Repayment of bonds	(1,879,931)	(281,393)
Redemption of bonds	-	(7,000)
Interest paid	(142,008)	(155,040)
<b>Net cash used in financing activities</b>	<b>(1,427,377)</b>	<b>(425,115)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(158,315)</b>	<b>(61,918)</b>
Cash and cash equivalents at the beginning of the period	169,336	149,694
Effect of exchange rate changes on cash balances held in foreign currencies	(57)	(432)
<b>Cash and cash equivalents at the end of the period</b>	<b>10,964</b>	<b>87,344</b>

