



GLP China Holdings Limited



Interim Financial Report
For the six-month period ended 30 June 2025





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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 48, which comprises the consolidated statement of financial position of GLP China Holdings Limited ("the Company") and its subsidiaries (hereinafter collectively referred to as "the Group") as of 30 June 2025 and the related consolidated statement of profit or loss and other 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*, as issued by the Hong Kong Institute of Certified Public Accountants.

Our responsibility is to express 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*, as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making inquiries, 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 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

x


ICPMH

Certified Public Accountants

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

25 August 2025




Consolidated Statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2025 - unaudited

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	Note	Six-month period ended	
		30 June 2025 RMB'000	30 June 2024 RMB'000 (Restated)
Revenue	4	4,224,115	3,848,798
Other income	5	250,577	357,169
Cost of goods sold		(6,657)	(4,346)
Property-related and other business expenses		(2,441,437)	(2,091,322)
Other expenses		(826,071)	(780,575)
Changes in fair value of investment properties	9	(959,931)	(2,307,666)
Share of results (net of tax expense) of joint ventures		68,130	(240,840)
Share of results (net of tax expense) of associates		88,704	(200,130)
Profit/(loss) from operations		397,430	(1,418,912)
Finance costs		(1,499,288)	(1,722,712)
Finance income		429,643	494,229
Net finance costs	6	(1,069,645)	(1,228,483)
Gain on disposal of investment properties		-	132,475
Gain on acquisition of subsidiaries	26	3,059	-
(Loss)/gain on disposal of subsidiaries	26	(125,472)	44,001
Loss before taxation	7	(794,628)	(2,470,919)
Tax expense	8	(182,738)	(420,318)
Loss for the period		(977,366)	(2,891,237)
Loss attributable to:			
Owners of the Company		(781,743)	(2,618,355)
Non-controlling interests		(195,623)	(272,882)
Loss for the period		(977,366)	(2,891,237)

The notes on pages 13 to 46 form part of these financial statements.

Consolidated Statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2025 - unaudited (continued)

	Six-month period ended	
	30 June 2025	30 June 2024
	RMB'000	RMB'000 (Restated)
Loss for the period	(977,366)	(2,891,237)
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	185,967	(60,094)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements to reporting currency	(55,613)	73,615
Share of other comprehensive income of joint ventures	(18,634)	8,114
Share of other comprehensive income of associates	(862)	7,151
Surplus on revaluation of buildings held for own use carried at fair value	1,324	6,292
Other comprehensive income for the period	112,182	35,078
Total comprehensive income for the period	(865,184)	(2,856,159)
Total comprehensive income attributable to:		
Owners of the Company	(662,709)	(2,615,778)
Non-controlling interests	(202,475)	(240,381)
Total comprehensive income for the period	(865,184)	(2,856,159)

The notes on pages 13 to 46 form part of these financial statements.

Consolidated Statement of Financial Position as at 30 June 2025 - unaudited




Note	30 June 2025 RMB'000	31 December 2024 RMB'000
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Non-current assets

Investment properties	9	81,682,896	83,152,117
Joint ventures	10	19,572,010	20,226,097
Associates	11	19,686,087	20,038,291
Deferred tax assets	12	909,377	900,999
Property, plant and equipment	13	15,167,269	14,192,216
Intangible assets	14	4,628,590	4,682,782
Other investments	15	17,710,362	16,945,787
Other non-current assets	16	13,881,441	14,204,089
		<u>173,238,032</u>	<u>174,342,378</u>

Current assets

Trade and other receivables	17	25,771,452	23,676,488
Assets classified as held for sale	18	6,494,584	7,138,515
Cash and cash equivalents	19	6,450,544	8,948,176
		<u>38,716,580</u>	<u>39,763,179</u>

Total assets

	<u>211,954,612</u>	<u>214,105,557</u>
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Equity attributable to owners of the Company

Share capital	20	42,857,520	42,857,520
Reserves		<u>48,075,672</u>	<u>48,739,361</u>
		90,933,192	91,596,881

Non-controlling interests

	<u>36,017,081</u>	<u>36,467,006</u>
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Total equity

	<u>126,950,273</u>	<u>128,063,887</u>
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The notes on pages 13 to 46 form part of these financial statements.

Consolidated Statement of Financial Position as at 30 June 2025 - unaudited (continued)





Note

		30 June 2025 RMB'000	31 December 2024 RMB'000
Non-current liabilities			
Loans and borrowings	22	34,656,193	44,037,763
Deferred tax liabilities	12	7,535,285	7,627,070
Other non-current liabilities	23	5,368,723	5,325,443
		<u>47,560,201</u>	<u>56,990,276</u>
Current liabilities			
Loans and borrowings	22	21,486,570	12,227,531
Trade and other payables	24	12,410,757	12,863,739
Current tax payable		1,027,434	1,460,503
Liabilities classified as held for sale	18	2,519,377	2,499,621
		<u>37,444,138</u>	<u>29,051,394</u>
Total liabilities		<u>85,004,339</u>	<u>86,041,670</u>
Total equity and liabilities		<u>211,954,612</u>	<u>214,105,557</u>

Approved and authorised for issue by the Board of Directors on 25 August 2025.


Director


Director

The notes on pages 13 to 46 form part of these financial statements.



Consolidated Statement of Changes in Equity for the six-month period ended 30 June 2025 - unaudited

	Share capital RMB'000	Capital and PRC statutory reserve RMB'000	Equity compensation reserve RMB'000	Property revaluation reserve RMB'000	Currency translation reserve RMB'000	Fair value reserve (non-recycling) RMB'000	Other reserve RMB'000	Retained earnings RMB'000	Total attributable to owners of the Company RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2024 (Restated)	42,857,520	490,631	240,416	-	207,232	446,865	(9,535,408)	63,562,761	98,270,017	38,657,277	136,927,294
Total comprehensive income for the period											
Loss for the period	-	-	-	-	-	-	-	(2,618,355)	(2,618,355)	(272,882)	(2,891,237)
Other comprehensive income											
Exchange differences on translation of financial statements to reporting currency	-	-	-	-	41,114	(14,497)	-	-	41,114	32,501	73,615
Change in fair value of other investments	-	-	-	-	-	-	-	(45,597)	(60,094)	-	(60,094)
Share of other comprehensive income of joint ventures	-	8,114	-	-	-	-	-	-	8,114	-	8,114
Share of other comprehensive income of associates	-	7,151	-	-	-	-	-	-	7,151	-	7,151
Surplus on revaluation of buildings held for own use carried at fair value	-	-	-	6,292	-	-	-	-	6,292	-	6,292
Total other comprehensive income	-	15,265	-	6,292	41,114	(14,497)	-	(45,597)	2,577	32,501	35,078
Total comprehensive income for the period	-	15,265	-	6,292	41,114	(14,497)	-	(2,663,952)	(2,615,778)	(240,381)	(2,856,159)
Transactions with owners, recorded directly in equity											
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	287,930	287,930
Acquisition of subsidiaries (note 26)	-	(77,628)	-	-	-	-	-	-	(77,628)	120,083	42,455
Acquisition of interest in subsidiaries from non-controlling interests	-	(42,924)	-	-	-	-	-	-	(42,924)	(179,416)	(222,340)
Disposal of interest in subsidiaries to non-controlling interests	-	(5,783)	-	-	-	-	-	-	(5,783)	5,783	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(316,289)	(316,289)
Disposal of other investments	-	-	-	-	-	(480,738)	-	468,516	(12,222)	-	(12,222)
Total contributions by and distributions to owners	-	(126,335)	-	-	-	(480,738)	-	468,516	(138,557)	(81,909)	(220,466)
At 30 June 2024	42,857,520	379,561	240,416	6,292	248,346	(48,370)	(9,535,408)	61,367,325	95,515,682	38,334,987	133,850,669

The notes on pages 13 to 46 form part of these financial statements.



Consolidated Statement of Changes in Equity for the six-month period ended 30 June 2025 - unaudited (continued)

	Share capital RMB'000	Capital and PRC statutory reserve RMB'000	Equity compensation reserve RMB'000	Property revaluation reserve RMB'000	Currency translation reserve RMB'000	Fair value reserve (non-recycling) RMB'000	Other reserve RMB'000	Retained earnings RMB'000	Total attributable to owners of the Company RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2025	42,857,520	430,297	240,416	3,590	275,721	(267,000)	(9,535,408)	57,591,745	91,596,881	36,467,006	128,063,887
Total comprehensive income for the period	-	-	-	-	-	-	-	(781,743)	(781,743)	(195,623)	(977,366)
Loss for the period	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements to reporting currency	-	-	-	-	(48,761)	185,967	-	-	(48,761)	(6,852)	(55,613)
Change in fair value of other investments	-	-	-	-	-	-	-	-	185,967	-	185,967
Share of other comprehensive income of joint ventures	-	(18,634)	-	-	-	-	-	-	(18,634)	-	(18,634)
Share of other comprehensive income of associates	-	(862)	-	-	-	-	-	-	(862)	-	(862)
Surplus on revaluation of buildings held for own use carried at fair value	-	-	-	1,324	-	-	-	-	1,324	-	1,324
Total other comprehensive income	-	(19,496)	-	1,324	(48,761)	185,967	-	-	119,034	(6,852)	112,182
Total comprehensive income for the period	-	(19,496)	-	1,324	(48,761)	185,967	-	(781,743)	(662,709)	(202,475)	(865,184)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	167,564	167,564
Acquisition of subsidiaries (note 26)	-	-	-	-	-	-	-	-	-	6,928	6,928
Acquisition of interest in subsidiaries from non-controlling interests	-	(980)	-	-	-	-	-	-	(980)	(6,137)	(7,117)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(103,371)	(103,371)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(312,434)	(312,434)
Disposal of other investments	-	-	-	-	-	52,979	-	(52,979)	-	-	-
Total contributions by and distributions to owners	-	(980)	-	-	-	52,979	-	(52,979)	(980)	(247,450)	(248,430)
At 30 June 2025	42,857,520	409,821	240,416	4,914	226,960	(28,054)	(9,535,408)	56,757,023	90,933,192	36,017,081	126,950,273

The notes on pages 13 to 46 form part of these financial statements.

Consolidated Statement of Cash Flows for the six-month period ended 30 June 2025 - unaudited



Note	Six-month period ended	
	30 June 2025	30 June 2024
	RMB'000	RMB'000 (Restated)

Cash flows from operating activities

Loss before taxation	(794,628)	(2,470,919)
Adjustments for:		
Amortisation of intangible assets	54,192	58,864
Amortisation of deferred management cost	813	787
Depreciation of property, plant and equipment	464,735	409,296
(Gain)/loss on disposal of property, plant and equipment	(3,599)	3,296
Gain on disposal of investment properties	-	(132,475)
Gain on acquisition of subsidiaries	(3,059)	-
Loss/(gain) on disposal of subsidiaries	26 125,472	(44,001)
Share of results (net of tax expense) of joint ventures	(68,130)	240,840
Share of results (net of tax expense) of associates	(88,704)	200,130
Change in fair value of investment properties	959,931	2,307,666
Changes in fair value and loss/(gain) on disposal of financial assets	72,357	(72,522)
Impairment loss on trade and other receivables	12,070	35,343
Net finance costs	1,069,645	1,179,881
Dividend income	(292,724)	(118,116)
	1,508,371	1,598,070
Changes in working capital:		
Trade and other receivables	115,267	(266,618)
Trade and other payables	425,458	804,272
Cash generated from operations	2,049,096	2,135,724
Tax paid	(152,648)	(161,816)
Net cash generated from operating activities	1,896,448	1,973,908

The notes on pages 13 to 46 form part of these financial statements.

Consolidated Statement of Cash Flows for the six-month period ended 30 June 2025 - unaudited (continued)



	Note	Six-month period ended	
		30 June 2025	30 June 2024
		RMB'000	RMB'000
			(Restated)
Cash flows from investing activities			
Acquisitions of subsidiaries, net of cash acquired	26	(2,826,215)	(22,111)
Disposal of subsidiaries, net of cash disposed	26	861,430	3,697,795
Capital contribution to joint ventures		(126,114)	(479,925)
Capital contribution to associates		(245,398)	(188,254)
Dividends received from joint ventures		148,312	77,213
Dividends received from associates		452,466	82,868
Dividends received from other investments		292,724	118,116
Payment for purchase of property, plant and equipment		(489,998)	(791,292)
Payment for purchase of other investments		(1,263,549)	(154,629)
Proceeds from disposal of property, plant and equipment		6,541	755
Proceeds from disposal of investment properties (net of tax)		362,807	1,003,489
Proceeds from disposal of other investments		588,597	1,237,480
Proceeds from disposal of associates and joint ventures		114,513	5,000
Withholding tax paid on dividend and interest income from subsidiaries		(402,027)	(386,633)
Development expenditure on investment properties		(1,021,951)	(1,465,303)
Deposit refund		26,125	30,212
Loans to joint ventures		(14,000)	-
Loans to associates		(15,000)	(71,000)
Loans to intermediate holding company and other related parties		(2,770,315)	(16,099)
Proceeds from repayment of loans to joint ventures		643,250	144,040
Proceeds from repayment of loans to associates		64,000	81,397
Proceeds from repayment of loans to intermediate holding company and other related parties		3,070,437	4,789,180
Proceeds from repayment of loans to third parties		80,058	-
Interest income received		114,392	129,781
Deposits received for disposal of asset classified as held for sale		45,919	-
Payment for purchase of time deposits with a maturity over three months		-	(100,000)
Net cash (used in)/generated from investing activities		(2,302,996)	7,722,080

The notes on pages 13 to 46 form part of these financial statements.

Consolidated Statement of Cash Flows for the six-month period ended 30 June 2025 - unaudited (continued)

	Note	Six-month period ended	
		30 June 2025	30 June 2024
		RMB'000	RMB'000
			(Restated)
Cash flows from financing activities			
Contribution from non-controlling interests and limited partners		358,389	287,930
Dividends paid to co-invest shareholders		(773)	(29,024)
Proceeds of loans from non-controlling interests		3,800	4,250
Repayment of loans from joint ventures		-	(374,000)
Proceeds of loans from associates		27,050	71,430
Repayment of loans from associates		(89,990)	(20,500)
Proceeds of loans from other related parties		538,200	931,210
Repayment of loans from other related parties		(512,000)	(709,443)
Proceeds of loans from banks and other financial institutions		9,662,463	16,259,589
Repayment of loans from banks and other financial institutions		(9,326,166)	(9,148,190)
Proceeds of amounts due to associates		-	119,850
Proceeds of amounts due to other related parties		91,639	476,110
Repayment of loans from third parties		(7,800)	-
Repayment of bonds		(1,000,000)	(13,354,953)
Interest paid		(1,275,882)	(1,860,803)
Dividends paid to non-controlling interests of entities with logistics business		(270,202)	(409,205)
Dividends paid to non-controlling interests of entities with private equity business		(87,232)	(57,084)
Cash received from return of deposits pledged for bank loans		2,082,202	-
Deposit pledged for bank loans		(30,000)	-
Acquisition of interests in subsidiaries from non-controlling interests		(7,117)	(230,353)
Cash payments for principal portion of lease liabilities		(96,595)	(74,186)
Cash payments for interest portion of lease liabilities		(61,730)	(72,707)
Net cash used in financing activities		(1,744)	(8,190,079)

The notes on pages 13 to 46 form part of these financial statements.

Consolidated Statement of Cash Flows for the six-month period ended 30 June 2025 - unaudited (continued)

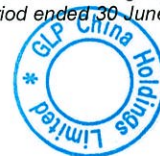


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	Note	Six-month period ended	
		30 June 2025 RMB'000	30 June 2024 RMB'000 (Restated)
Net (decrease)/increase in cash and cash equivalents		(408,292)	1,505,909
Cash and cash equivalents at the beginning of the period		6,479,283	7,511,130
Effect of exchange rate changes on cash balances held in foreign currencies		<u>(1,442)</u>	<u>4,666</u>
Cash and cash equivalents at the end of the period	19	<u>6,069,549</u>	<u>9,021,705</u>

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The notes on pages 13 to 46 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 2025 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”). It was authorised for issue on 25 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements.

Details of any changes in accounting policies are set out in note 2.

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 condensed 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 the 2024 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

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 2024 that is included in the interim financial report as comparative information does not constitute the company'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 for the year ended 31 December 2024 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.



2. Basis of preparation and measurement (continued)

(b) Changes in accounting policies

The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(c) Functional currency and presentation currency

The functional currency of the Company and its subsidiaries is Chinese Renminbi Yuan (“RMB”).

Starting from 17 December 2024, the Group changed its presentation currency for the preparation of its consolidated financial statements from United States Dollars (“USD”) to RMB. The directors of the Company considered that the majority of the Group’s transactions are denominated and settled in RMB. This change of reporting currency enables shareholders and potential investors of the Company to have a more accurate understanding of the Group’s financial performance and therefore the directors of the Company considers that it is more appropriate to adopt RMB as the presentation currency for the consolidated financial statements of the Group. The comparative figures for the period from 1 January 2024 to 30 June 2024 in the consolidated financial statements of the Group are restated in RMB.

3. Possible impact of amendments, new standards and interpretations issued but not yet effective for the financial year ending 31 December 2025

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 2025 and which have not been adopted in this interim financial report. These include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards - Volume 11	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 2025 (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 2025</i>	<i>30 June 2024</i>
	<i>RMB'000</i>	<i>RMB'000</i>
		<i>(Restated)</i>
Revenue from rental and related service income	1,613,350	1,739,386
Other rental related service income (Note)	405,069	410,663
	<u>2,018,419</u>	<u>2,150,049</u>
Revenue from contracts with customers within the scope of HKFRS 15		
<i>Disaggregated by major products or service lines</i>		
Management fee income	725,649	636,428
Data center service income	870,667	614,251
Freezer related service income	525,988	426,714
Others	83,392	21,356
	<u>2,205,696</u>	<u>1,698,749</u>
<i>Disaggregated by timing of revenue recognition</i>		
Point in time	20,451	21,356
Over time	2,185,245	1,677,393
	<u>2,205,696</u>	<u>1,698,749</u>
	<u>4,224,115</u>	<u>3,848,798</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 2025</i>	<i>30 June 2024</i>
	<i>RMB'000</i>	<i>RMB'000</i>
		<i>(Restated)</i>
Dividend income	292,724	118,116
Government grants	28,634	102,683
Changes in fair value and loss on disposal of financial assets	(72,357)	72,522
Gain/(loss) on disposal of property, plant and equipment	3,599	(3,296)
Others	(2,023)	67,144
	<u>250,577</u>	<u>357,169</u>

6. Net finance costs

	<i>Six-month period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>RMB'000</i>	<i>RMB'000</i>
		<i>(Restated)</i>
Interest income on:		
- Fixed deposits and cash at bank	11,071	26,884
- Loans to joint ventures	63,119	97,766
- Loans to associates	9,749	11,005
- Loans to non-controlling interests	1,013	1,009
- Loans to intermediate holding company and other related parties	343,692	356,236
- Loans to third parties	999	1,329
Interest income	429,643	494,229
Amortisation of transaction costs of loans from banks and other financial institutions	(53,056)	(89,034)
Amortisation of transaction costs of bonds	(7,340)	(11,609)
Interest expenses on:		
- Loans from banks and other financial institutions	(1,170,070)	(1,358,672)
- Bonds	(92,419)	(263,053)
- Loans from joint ventures	-	(128)
- Loans from associates	(3,182)	(2,231)
- Loans from non-controlling interests	(2,145)	(2,060)
- Loans from intermediate holding company and other related parties	(19,805)	(15,225)
- Loans from third parties	(6,663)	(1,958)
- Lease liabilities	(91,537)	(119,149)
Total borrowing costs	(1,446,217)	(1,863,119)
Less: borrowing costs capitalised	18,040	98,064
Net borrowing costs	(1,428,177)	(1,765,055)
Foreign exchange (loss)/gain	(71,111)	42,343
Net finance costs recognised in profit or loss	<u>(1,069,645)</u>	<u>(1,228,483)</u>

7. Loss before taxation

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

		<i>Six-month period ended</i>	
		<i>30 June 2025</i>	<i>30 June 2024</i>
		<i>RMB'000</i>	<i>RMB'000</i>
			<i>(Restated)</i>
(a) Staff costs			
Wages and salaries		(272,896)	(277,186)
In which: contributions to defined contribution plans, included in wages and salaries		<u>(37,958)</u>	<u>(41,687)</u>
(b) Other expenses			
Amortisation of intangible assets		(54,192)	(58,864)
Depreciation of property, plant and equipment:			
- Owned property, plant and equipment		(325,555)	(282,227)
- Right-of-use assets		(145,410)	(170,132)
Less: Right-of-use assets depreciation expense capitalised		6,230	43,063
Impairment loss on trade and other receivables		(12,070)	(35,343)
Auditors' remuneration – audit services		<u>(8,498)</u>	<u>(11,324)</u>



8. Tax expense

	Six-month period ended	
	30 June 2025	30 June 2024
	RMB'000	RMB'000
		(Restated)
Current tax	206,071	350,253
Withholding tax on foreign-sourced income	78,753	306,265
	284,824	656,518
Deferred tax		
Origination and reversal of temporary differences	(102,086)	(236,200)
	182,738	420,318
Reconciliation of expected to actual tax		
Loss before taxation	(794,628)	(2,470,919)
Less: share of results (net of tax expense) of joint ventures	(68,130)	240,840
Less: share of results (net of tax expense) of associates	(88,704)	200,130
Loss before share of results of joint ventures and associates (net of tax expense)	(951,462)	(2,029,949)
Tax credit using PRC tax rate of 25%	(237,866)	(507,487)
Effect of different tax from subsidiaries	157,702	73,475
Net income not subject to tax	(180,779)	(223,229)
Non-deductible expenses	87,666	374,644
Deferred tax assets not recognised	278,916	411,356
Recognition of previously unrecognised tax losses	(1,654)	(14,706)
Withholding tax on foreign-sourced income	78,753	306,265
	182,738	420,318

9. Investment properties

	30 June 2025 RMB'000	31 December 2024 RMB'000
At 1 January	83,152,117	86,053,975
Additions	182,920	1,050,371
Disposals	(281,972)	(968,000)
Acquisitions of subsidiaries (note 26)	-	4,986,400
Disposals of subsidiaries (note 26)	(473,956)	(3,349,000)
Borrowing cost capitalised	6,439	41,892
Change in fair value	(959,931)	(7,942,341)
Reclassification from assets held for sale (note 18)	392,000	6,666,000
Reclassification to assets held for sale (note 18)	(319,800)	(3,409,000)
Effect of movements in exchange rates	(14,921)	21,820
At 30 June/31 December	<u>81,682,896</u>	<u>83,152,117</u>
Comprising:		
Completed investment properties	75,657,075	74,165,296
Properties under development	808,500	3,783,500
Land held for development	<u>5,217,321</u>	<u>5,203,321</u>
	<u>81,682,896</u>	<u>83,152,117</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 RMB76,671,896,000 as at 30 June 2025 (31 December 2024: RMB77,582,117,000) 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 2025 RMB'000	31 December 2024 RMB'000
Lease payments receivable:		
- Within 1 year	3,162,009	3,170,081
- After 1 year but within 5 years	4,845,917	4,775,880
- After 5 years	1,308,516	1,515,165
	<u>9,316,442</u>	<u>9,461,126</u>

10. Joint ventures

	30 June 2025 RMB'000	31 December 2024 RMB'000
China Merchants Capital Investment Co., Ltd. ("CMCI")	5,612,330	5,625,531
GLP Thor Fund I, L.P ("Thor Fund")	4,280,090	4,273,600
Beijing Jintonggang Real Estate Development Co., Ltd. ("Z3 project")	2,305,203	2,309,988
GLP Guoyi (Zhuhai) Acquisition Fund (LP) ("CVA I Fund")	1,679,494	1,575,516
Others	5,694,893	6,441,462
	<u>19,572,010</u>	<u>20,226,097</u>

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

The shares of CMCI with carrying value totaling RMB5,612,330,000 (31 December 2024: RMB5,625,531,000) were pledged as security for bank loans.

11. Associates

	30 June 2025 RMB'000	31 December 2024 RMB'000
Zhuhai Hidden Hill Logistic Equity Investment Fund (LP) ("Hidden Hill Fund")	3,797,384	3,856,094
GLP Jianfa (Xiamen) Investment Fund LLP ("Jian Fa Fund")	2,052,860	2,166,075
Golden Lincoln Holdings II Limited (Cayman) ("Li & Fung")	2,285,199	2,388,449
Zhongjin Jiaye (Tianjin) Commercial Real Estate Investment Center LLP ("Zhongjin Jiaye")	1,359,515	1,362,641
Others	10,191,129	10,265,032
	<u>19,686,087</u>	<u>20,038,291</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 RMB'000	Acquisition of subsidiaries (note 26) RMB'000	Disposal of subsidiaries (note 26) RMB'000	Recognised in other comprehensive income RMB'000	Recognised in profit or loss RMB'000	Reclassified to assets held for sale RMB'000	At 31 December/ 30 June RMB'000
Deferred tax assets							
31 December 2024							
Unutilised tax losses	175,329	-	-	-	49,178	-	224,507
Investment properties	-	-	-	-	324,917	-	324,917
Lease liabilities	332,784	-	-	-	119,359	-	452,143
Others	115,211	2	-	-	(2,824)	33,431	145,820
	<u>623,324</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>490,630</u>	<u>33,431</u>	<u>1,147,387</u>
30 June 2025							
Unutilised tax losses	224,507	-	-	-	22,031	-	246,538
Investment properties	324,917	-	(4,476)	-	41,414	-	361,855
Lease liabilities	452,143	-	-	-	(13,266)	-	438,877
Others	145,820	2	-	-	(11,175)	(97)	134,550
	<u>1,147,387</u>	<u>2</u>	<u>(4,476)</u>	<u>-</u>	<u>39,004</u>	<u>(97)</u>	<u>1,181,820</u>
Deferred tax liabilities							
31 December 2024							
Investment properties	(7,814,518)	(591,724)	450,464	-	1,070,521	378,502	(6,506,755)
Other investments	(271,073)	-	-	31,068	(221,133)	-	(461,138)
Right-of-use assets	(293,770)	-	-	-	(94,562)	-	(388,332)
Office buildings held for own use carried at fair value	-	(21,667)	-	(1,197)	-	-	(22,864)
Others	(541,019)	-	-	-	46,650	-	(494,369)
	<u>(8,920,380)</u>	<u>(613,391)</u>	<u>450,464</u>	<u>29,871</u>	<u>801,476</u>	<u>378,502</u>	<u>(7,873,458)</u>
30 June 2025							
Investment properties	(6,506,755)	-	19,290	-	(125,793)	26,197	(6,587,061)
Other investments	(461,138)	-	-	(42,398)	177,474	-	(326,062)
Right-of-use assets	(388,332)	-	-	-	13,179	-	(375,153)
Office buildings held for own use carried at fair value	(22,864)	-	-	(441)	-	-	(23,305)
Others	(494,369)	-	-	-	(1,778)	-	(496,147)
	<u>(7,873,458)</u>	<u>-</u>	<u>19,290</u>	<u>(42,839)</u>	<u>63,082</u>	<u>26,197</u>	<u>(7,807,728)</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 2025 RMB'000	31 December 2024 RMB'000
Deferred tax assets	909,377	900,999
Deferred tax liabilities	<u>(7,535,285)</u>	<u>(7,627,070)</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 2025 RMB'000	31 December 2024 RMB'000
Tax losses	<u>7,307,117</u>	<u>6,307,750</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 2025, unrecognised tax losses amounting to approximately RMB7,307,117,000 (31 December 2024: RMB6,307,750,000) 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 2025, the Group has not recognised a deferred tax liability amounting to approximately RMB420,685,000 (31 December 2024: RMB484,139,000) 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

	Furniture, fittings and equipment RMB'000	Assets under construction RMB'000	Buildings held for own use carried at amortised cost RMB'000	Buildings held for own use carried at fair value RMB'000	Right-of-use assets RMB'000	Total RMB'000
Cost						
At 1 January 2024	6,020,241	3,883,886	548,503	-	4,157,983	14,610,613
Acquisition of subsidiaries	14,493	-	-	896,600	-	911,093
Additions	377,047	887,933	-	-	506,212	1,771,192
Interest and right-of-use asset depreciation expenses capitalised	-	194,005	-	-	-	194,005
Disposal of subsidiaries	(14)	-	-	-	-	(14)
Disposals	(65,945)	(42,698)	-	(53,187)	(248,087)	(409,917)
Transfers	2,185,217	(2,185,217)	-	-	-	-
Changes in fair value recognised in OCI	-	-	-	4,787	-	4,787
Reclassification to asset held for sale	19,791	268	-	-	-	20,059
At 31 December 2024	8,550,830	2,738,177	548,503	848,200	4,416,108	17,101,818
Acquisition of subsidiaries (note 26)	1,246,805	82,153	-	-	-	1,328,958
Additions	225,518	110,599	-	-	44,563	380,680
Interest and right-of-use asset depreciation expenses capitalised	-	17,831	-	-	-	17,831
Disposals	(4,875)	-	-	(18,465)	(272,331)	(295,671)
Transfers	559,133	(559,133)	-	-	-	-
Changes in fair value recognised in OCI	-	-	-	1,765	-	1,765
At 30 June 2025	10,577,411	2,389,627	548,503	831,500	4,188,340	18,535,381
Accumulated depreciation and impairment						
At 1 January 2024	(861,734)	-	(74,832)	-	(515,617)	(1,452,183)
Acquisition of subsidiaries	(13,402)	-	-	-	-	(13,402)
Depreciation charge for the year	(545,695)	-	(15,925)	-	(344,680)	(906,300)
Disposal of subsidiaries	14	-	-	-	-	14
Disposals	45,916	-	-	-	145,323	191,239
Impairment	(229,175)	(108,108)	-	-	(380,536)	(717,819)
Reclassification to asset held for sale	(11,151)	-	-	-	-	(11,151)
At 31 December 2024	(1,615,227)	(108,108)	(90,757)	-	(1,095,510)	(2,909,602)
Depreciation charge for the year	(318,098)	-	(7,457)	-	(145,410)	(470,965)
Disposals	1,934	-	-	-	10,521	12,455
At 30 June 2025	(1,931,391)	(108,108)	(98,214)	-	(1,230,399)	(3,368,112)
Carrying amounts						
At 31 December 2024	6,935,603	2,630,069	457,746	848,200	3,320,598	14,192,216
At 30 June 2025	8,646,020	2,281,519	450,289	831,500	2,957,941	15,167,269

Property, plant and equipment with carrying value totalling approximately RMB4,751,223,000 as on 30 June 2025 (31 December 2024: RMB4,506,842,000) were mortgaged to secure credit facilities for the Group (note 22).

Interest capitalised as cost of property, plant and equipment amounted to approximately RMB11,601,000 during the six-month period ended 30 June 2025 (six-month period ended 30 June 2024: RMB54,989,000). The capitalisation rates of borrowings ranged from 3.08% to 4.65% for the six-month period ended 30 June 2025 (six-month period ended 30 June 2024: 3.43% to 4.65%).

Impairment loss

During the period ended 30 June 2025, management assesses recoverable amounts of property, plant and equipment for certain data centers with impairment indicators using discounted cash flow forecasts. Based on this assessment, there was no impairment in relation to these data centers during the period from 1 January 2025 to 30 June 2025. The aggregated recoverable amounts of these data centers based on their value-in-use amounted to RMB450,608,000 as at 30 June 2025 (31 December 2024: RMB450,608,000), which was determined using a post-tax discount rate of 8.90% (31 December 2024: 8.90%).

14. Intangible assets

	Goodwill RMB'000	Trademark RMB'000	License rights RMB'000	Customer relationship RMB'000	Total RMB'000
Cost					
At 1 January 2024	3,893,664	162,776	96,128	935,104	5,087,672
Effect of movements in exchange rates	(1,444)	-	-	-	(1,444)
At 31 December 2024 and 30 June 2025	3,892,220	162,776	96,128	935,104	5,086,228
Accumulated amortisation					
At 1 January 2024	-	(114,629)	(18,728)	(151,516)	(284,873)
Charge for the year	-	(8,807)	(8,135)	(101,010)	(117,952)
Effect of movements in exchange rates	-	(621)	-	-	(621)
At 31 December 2024	-	(124,057)	(26,863)	(252,526)	(403,446)
Charge for the period	-	(4,765)	(3,922)	(45,505)	(54,192)
At 30 June 2025	-	(128,822)	(30,785)	(298,031)	(457,638)
Carrying amounts					
At 31 December 2024	3,892,220	38,719	69,265	682,578	4,682,782
At 30 June 2025	3,892,220	33,954	65,343	637,073	4,628,590

15. Other investments

	30 June 2025 RMB'000	31 December 2024 RMB'000
Listed equity securities - at FVOCI (non-recycling)	901,372	-
Listed REIT securities - at FVOCI (non-recycling)	1,477,348	1,292,826
Listed equity securities - at FVTPL	260,295	862,071
Unlisted equity securities - at FVTPL	14,906,043	14,416,728
Unlisted equity securities - at FVOCI (non-recycling)	165,304	374,162
	<u>17,710,362</u>	<u>16,945,787</u>

As at 30 June 2025, listed equity securities included equity interests in one (31 December 2024: Nil) listed company which the Group has designated as investment at FVOCI (non-recycling).

As at 30 June 2025, listed REIT securities included 387,653,737 Units (31 December 2024: 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.

Listed equity securities - at FVOCI with carrying value totalling approximately RMB901,372,000 as on 30 June 2025 (31 December 2024: Nil) were mortgaged to secure credit facilities for the Group (note 22).

Dividends of RMB62,844,000 were received on these listed investments during the six-month period ended 30 June 2025 (six-month period ended 30 June 2024: RMB20,953,000).

16. Other non-current assets

	30 June 2025 RMB'000	31 December 2024 RMB'000
Trade receivables	198,381	174,423
Prepayments	3,189	28,935
Deferred management costs	12,896	8,175
Loans to joint ventures	1,778,527	2,413,638
Loans to non-controlling interests	56,913	56,101
Consideration receivables due from other related parties	10,352,581	10,205,251
Deposits	132,666	140,097
Amount due from joint ventures (non-trade)	444,828	444,747
Other investments held for disposal	244,488	348,705
Other non-current receivables	656,972	384,017
	<u>13,881,441</u>	<u>14,204,089</u>

The loans to joint ventures are repayable after one year, and bear interest at 5.50%-5.70% (31 December 2024: due within one year and bear interest at 5.50%-5.70%) per annum, except for a loan of RMB11,818,000 (31 December 2024: RMB11,860,000) which is interest-free at the reporting date.

Consideration receivables due from other related parties, including loan notes with principal amounts of RMB9,266,951,000 (31 December 2024: RMB9,300,202,000) are unsecured, bear a fixed interest rate of 4.00% (31 December 2024: 4.00%) per annum.

17. Trade and other receivables

	30 June 2025 RMB'000	31 December 2024 RMB'000
Net trade receivables:		
- Trade receivables	1,554,772	1,345,623
- Impairment losses	(56,667)	(46,412)
	1,498,105	1,299,211
Amounts due from joint ventures:		
- Trade	37,608	45,466
- Non-trade	349,094	387,837
- Loans to joint ventures	16,806	22,261
	403,508	455,564
Amounts due from associates:		
- Trade	92,084	57,028
- Non-trade	576,233	696,643
- Loans to associates	686,484	1,109,782
	1,354,801	1,863,453
Amounts due from non-controlling interests:		
- Non-trade	106,219	93,619
- Loans to non-controlling interests	115,574	115,574
	221,793	209,193
Amounts due from intermediate holding companies and other related parties:		
- Trade	67,361	24,575
- Non-trade	18,416,260	15,831,423
	18,483,621	15,855,998
Loans to third parties	49,438	137,614
Deposits	892,106	918,142
Net other receivables		
- Other receivables	2,799,491	2,843,230
- Impairment losses	(41,444)	(39,195)
	2,758,047	2,804,035
Prepayments	110,033	133,278
	<u>25,771,452</u>	<u>23,676,488</u>

17. Trade and other receivables (continued)

The non-trade amounts due from joint ventures, associates, non-controlling interests, intermediate holding company and other related parties are unsecured, interest-free and repayable on demand, except that certain amounts due from intermediate holding companies bear interest at 4.00% (31 December 2024: 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 2024: 4.00% to 10.00%) per annum, except for amounts of approximately RMB135,574,000 (31 December 2024: RMB573,466,000) which are interest-free at the reporting date.

The loans to third parties in relation to acquisition of new investments are unsecured, repayable within the next 12 months, and interest-free upon completion of the acquisition (31 December 2024: 0.00% to 10.00%).

Deposits include an amount of approximately RMB822,080,000 (31 December 2024: RMB825,830,000) 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 RMB118,157,000 as on 30 June 2025 (31 December 2024: RMB101,884,000) were pledged as security for debt.

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

	30 June 2025 RMB'000	31 December 2024 RMB'000
Assets of disposal group held for sale	6,494,584	7,138,515
Liabilities of disposal group held for sale	<u>(2,519,377)</u>	<u>(2,499,621)</u>
	<u>3,975,207</u>	<u>4,638,894</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 2025.

19. Cash and cash equivalents

	30 June 2025 RMB'000	31 December 2024 RMB'000
Cash at bank	5,906,644	6,352,074
Restricted cash (Note)	543,900	2,596,102
Cash and bank balance in consolidated statement of financial position	6,450,544	8,948,176
Restricted cash	(543,900)	(2,596,102)
Cash and cash equivalents in disposal groups	162,905	127,209
Cash and cash equivalents in the consolidated cashflow statement	6,069,549	6,479,283

Note: the Group has pledged bank deposit of approximately RMB501,000,000 (31 December 2024: RMB501,000,000) 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 2025, the outstanding amount of the relevant bank borrowings was approximately RMB3,800,000,000 (31 December 2024: RMB3,840,000,000). As at and during the six-month period ended 30 June 2025, there was no overdue payment in respect of these bank borrowings.

The Group has pledged bank deposit of RMB30,000,000 (31 December 2024: Nil) for bank borrowings of its joint venture Beijing Red Diamond Technology Development Company Limited. The Group's subsidiary, GLP Investment (Shanghai) Co. Ltd., has provided corporate guarantees for the above-mentioned bank borrowings. As at 30 June 2025, the outstanding amount of the relevant bank borrowings was approximately RMB257,505,000. As at and during the six-month period ended 30 June 2025, there was no overdue payment in respect of these bank borrowings.

As at and during the year ended 31 December 2024, the Group has pledged bank deposit of RMB2,070,000,000 for bank borrowings of GLP China Holdings Limited. The Group's subsidiary, GLP Investment (Shanghai) Co. Ltd., has provided corporate guarantees for the above-mentioned bank borrowings. These bank borrowings have been fully paid in January 2025, and the restricted bank deposit and corporate guarantees have been released following the full repayment of the bank borrowings.

As at 30 June 2025, bank deposit of RMB9,830,000 (31 December 2024: RMB23,081,000) was pledged as performance guarantees for construction projects of certain companies.

As at 30 June 2025, bank deposit of RMB3,069,000 (31 December 2024: RMB2,020,000) was restricted due to litigation.

20. Share capital and capital management

(a) Share capital

Issued share capital

	30 June 2025/ 31 December 2024	
	No. of shares'000	RMB'000
Ordinary shares, issued and fully paid:	6,950,825	42,857,520

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 2025 RMB'000	31 December 2024 RMB'000
Loans and borrowings	56,142,763	56,265,294
Loans from non-controlling interests	78,249	74,449
Loans from third parties	23,343	31,143
Loans from joint ventures	20,261	20,334
Loans from associates	378,308	441,248
Finance lease payable	1,597,300	1,232,365
Lease liabilities	2,374,259	2,627,971
Total debt	60,614,483	60,692,804
Less: cash and cash equivalents	(6,450,544)	(8,948,176)
Net debt	54,163,939	51,744,628
Total equity	126,950,273	128,063,887
Total assets	211,954,612	214,105,557
Net debt to equity ratio	42.67%	40.41%
Net debt to assets (excluding cash) ratio	26.36%	25.22%

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 2025, the Group's strategy, which was unchanged from 31 December 2024, 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 2025, none of the covenants relating to drawn down facilities had been breached (31 December 2024: 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.

	Fair value at 30 June 2025 RMB'000	Fair value measurements as at 30 June 2025 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000

Recurring fair value measurement

Financial assets:

Other investments (note 15):				
- Listed equity securities	2,639,015	2,639,015	-	-
- Unlisted equity securities	15,071,347	-	-	15,071,347
Contingent consideration receivable (note 16)	444,400	-	-	444,400

	Fair value at 31 December 2024 RMB'000	Fair value measurements as at 31 December 2024 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000

Recurring fair value measurement

Financial assets:

Other investments (note 15):				
- Listed equity securities	2,154,897	2,154,897	-	-
- Unlisted equity securities	14,790,890	-	-	14,790,890
Contingent consideration receivable (note 16)	444,400	-	-	444,400

During the six-month period ended 30 June 2025, 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	25%-30%
Unlisted equity securities	Market approach	Price-to earnings ratio	9.27x
Unlisted equity securities	Market approach	Price-to sales ratio	20.21x
Unlisted equity securities	Dividend discount model method	Discount rate	9.5%
	Expected discounted cash flow method		
Contingent consideration receivable		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 2025 RMB'000	31 December 2024 RMB'000
Unlisted equity securities:		
At 1 January	14,790,890	14,640,717
Additional securities acquired	475,739	290,183
Net unrealised gains or losses recognised in profit or loss during the period/year	163,786	175,212
Net unrealised gains or losses recognised in other comprehensive income during the period/year	46,359	15,037
Disposals	(383,208)	(420,106)
Exchange differences	(22,219)	89,847
At 30 June/31 December	<u>15,071,347</u>	<u>14,790,890</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>163,786</u>	<u>175,212</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 amortised cost are not materially different from their fair values as at 30 June 2025 and 31 December 2024.

22. Loans and borrowings

	30 June 2025 RMB'000	31 December 2024 RMB'000
Non-current liabilities		
Secured loans from banks and other financial institutions	24,912,464	29,690,419
Unsecured loans from banks and other financial institutions	9,743,729	9,353,763
Unsecured bonds	-	4,993,581
	<u>34,656,193</u>	<u>44,037,763</u>
Current liabilities		
Secured loans from banks and other financial institutions	13,379,983	3,568,688
Unsecured loans from banks and other financial institutions	2,568,473	7,103,789
Unsecured bonds	5,538,114	1,555,054
	<u>21,486,570</u>	<u>12,227,531</u>

The weighted average interest rates for loans and borrowings is 4.50 % (31 December 2024: 4.84%) per annum as at the reporting date.

23. Other non-current liabilities

	30 June 2025 RMB'000	31 December 2024 RMB'000
Deposits received	221,992	264,002
Loans from non-controlling interests	6,400	4,400
Loans from third parties	23,343	25,148
Loans from associates	378,308	441,248
Lease liabilities (note 25)	2,171,933	2,420,009
Deposits received for disposal of other investments	244,488	348,705
Finance lease payable	1,308,163	998,240
Amounts due to other related parties	713,982	713,982
Deferred income	46,707	51,530
Others	253,407	58,179
	<u>5,368,723</u>	<u>5,325,443</u>

24. Trade and other payables

	30 June 2025 RMB'000	31 December 2024 RMB'000
Trade payables	567,740	589,442
Notes payables	179,895	149,924
Accrued construction costs	1,726,580	2,786,366
Accrued operating expenses	561,856	707,298
Contract liabilities	212,650	194,449
Interest payable	538,300	520,803
Deposits received	437,140	435,185
Amounts due to:		
- Intermediate holding company and other related parties (trade)	2,056,237	1,888,735
- Intermediate holding company and other related parties (non-trade)	3,174,453	2,954,793
- Non-controlling interests (trade)	10,462	10,375
- Non-controlling interests (non-trade)	168,946	215,507
- Joint ventures (trade)	320	3,905
- Joint ventures (non-trade)	10,688	11,197
- Associates (trade)	84,084	84,312
- Associates (non-trade)	923,999	634,664
Interest payable on loans from other related parties	34,335	34,335
Loans from non-controlling interests	71,849	70,049
Interest payable on loans from non-controlling interests	66,587	64,677
Loans from joint ventures	20,261	20,334
Loans from third parties	-	6,000
Interest payable on loans from third parties	642	2,825
Interest payable on loans from associates	5,035	2,940
Consideration payable for acquisitions of subsidiaries	234,921	234,928
Deposits received and accrued expenses for disposal of investment properties	122,705	125,647
Other payables	709,554	672,962
Finance lease payable	289,137	234,125
Lease liabilities (note 25)	202,326	207,962
Dividends payable	55	-
	<u>12,410,757</u>	<u>12,863,739</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 joint ventures and non-controlling interests bear effective interests ranging from 1.50% to 8.00% (31 December 2024: 1.50% to 8.00%) 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 2025</i>	
	<i>Present value of the minimum lease payments RMB'000</i>	<i>Total minimum lease payments RMB'000</i>
Within 1 year	202,326	312,555
After 1 year but within 2 years	203,781	304,474
After 2 years but within 5 years	704,667	943,231
After 5 years	1,263,485	1,523,196
	<u>2,374,259</u>	<u>3,083,456</u>
Less: total future interest expenses		<u>(709,197)</u>
Present value of lease liabilities		<u>2,374,259</u>

	<i>At 31 December 2024</i>	
	<i>Present value of the minimum lease payments RMB'000</i>	<i>Total minimum lease payments RMB'000</i>
Within 1 year	207,962	330,404
After 1 year but within 2 years	212,014	324,540
After 2 years but within 5 years	715,488	988,218
After 5 years	1,492,507	1,810,200
	<u>2,627,971</u>	<u>3,453,362</u>
Less: total future interest expenses		<u>(825,391)</u>
Present value of lease liabilities		<u>2,627,971</u>

26. Note to the consolidated statement of cash flows

Acquisition of subsidiary

The primary reason for the Group's acquisition of subsidiary in this period is to expand its portfolio of renewable energy business in the PRC.

During the period, the Group increased its equity interest in its 50% Joint venture, GSP Renewable Energy Pte. Ltd.. Following this transaction, GSP Renewable Energy Pte. Ltd. has become a 100% subsidiary of the Group.

The list of subsidiary acquired during the six-month period ended 30 June 2025 is as follows:

<i>Name of subsidiary</i>	<i>Date acquired</i>	<i>Equity interest acquired %</i>
GSP Renewable Energy Pte. Ltd.	February 2025	50

Effect of acquisition

The cash flow and the net assets of the subsidiary acquired during the six-month period ended 30 June 2025 are provided below:

	<i>Recognised values on acquisition RMB'000</i>
Property, plant and equipment	1,328,958
Other assets	344
Trade and other receivables	328,738
Cash and cash equivalents	199,213
Trade and other payables	(395,210)
Loans and borrowings	(800,956)
Tax payable	(26)
Non-controlling interests	(6,928)
Net assets acquired	654,133
Gain on acquisition of subsidiaries	(3,059)
Purchase consideration	651,074
Satisfied by	
Fair value of interest disposed of Joint venture	(651,074)
Cash of subsidiaries acquired	(199,213)
Payment of consideration in relation to prior year's acquisitions	3,025,428
Net cash inflow on acquisition of subsidiary	2,826,215

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

The total related acquisition costs for the above-mentioned subsidiary amounted to approximately RMB651,074,000.

From the date of acquisition to 30 June 2025, the above-mentioned acquisition contributed net loss of approximately RMB31,488,000 to the Group's results for the period, before accounting for financing costs attributable to the acquisition.

Had the acquisition occurred on 1 January 2025, management estimates that the above-mentioned acquisition would have contributed approximately RMB117,767,000 and RMB21,736,000 to the Group's revenue and net profit respectively for the six-month period ended 30 June 2025.

Disposals of subsidiaries

The list of subsidiaries disposed during the six-month period ended 30 June 2025 is as follows:

<i>Name of subsidiaries</i>	<i>Note</i>	<i>Disposal date</i>	<i>Equity interest disposed %</i>
Dalian Huanpu Development Co., Ltd. (*)	Note 1	January 2025	51
CLH 115 (HK) Limited.		March 2025	100
Tianjin Xiangzhan Logistics Co., Ltd.		May 2025	100
Chongqing Puzhao Technology Industry Development Co., Ltd. (*)	Note 1	May 2025	100

Note 1: These subsidiaries were disposed to associates.

* These subsidiaries were classified as assets held for sale as at 31 December 2024.

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 2025 are provided below:

	<i>Recognised values on disposals RMB'000</i>
Investment properties	931,956
Deferred tax assets	4,476
Other assets	2,389
Trade and other receivables	3,969
Cash and cash equivalents	26,765
Trade and other payables	(187,911)
Loans and borrowings	(305,035)
Deferred tax liabilities	(47,150)
Non-controlling interests	(103,371)
	<hr/>
Net assets disposed	326,088
Loss on disposal of subsidiaries	(122,005)
	<hr/>
Disposal consideration	204,083
Consideration receivable	(141,809)
Cash of subsidiaries disposed	(26,765)
Receipt of consideration in relation to prior years' disposals	825,921
	<hr/>
Cash inflow on disposals of subsidiaries	861,430
	<hr/>

From 1 January 2025 to the respective dates of disposals, the above-mentioned subsidiaries contributed approximately RMB9,937,000 and RMB285,000 to the Group's revenue and net loss for the six-month period ended 30 June 2025.

Loss on disposal of above subsidiaries	(122,005)
Consideration adjustment related to prior year's disposals	(3,467)
	<hr/>
Loss on disposal of subsidiaries for the period	<u>(125,472)</u>

27. Commitments

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

	30 June 2025 RMB'000	31 December 2024 RMB'000
Commitments in relation to share capital of other investments not yet due and not provided for	<u>725,008</u>	<u>719,297</u>
Development expenditure contracted but not provided for	<u>3,454,729</u>	<u>3,588,815</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 2025 RMB'000	30 June 2024 RMB'000 (Restated)
Salaries, bonuses, contributions to defined contribution plans and other benefits	<u>6,008</u>	<u>9,361</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 2025</i> RMB'000	<i>30 June 2024</i> RMB'000 (Restated)
Joint ventures		
Asset management fee income from joint ventures	5,687	4,303
Leasing management fee income from joint ventures	-	1,016
Service fee income from joint ventures	310	472
Dividend income from joint ventures	174,312	84,913
Gain on disposal of subsidiaries to joint ventures	-	49,263
Interest income from joint ventures	63,119	97,766
Interest expenses charged by joint ventures	-	(128)
Associates		
Asset management fee income from associates	19	-
Service fee income from associates	-	943
Dividend income from associates	542,521	82,868
Loss on disposal of subsidiaries to associates	(1,755)	(33,733)
Interest income from associates	9,749	11,005
Interest expenses charged by associates	(3,182)	(2,231)
Intermediate holding companies and other related parties		
Asset and other management fees charged by intermediate holding company and other related parties	(238,619)	(306,824)
Gain on acquisition of subsidiaries from intermediate holding company and other related parties credited to capital reserve	-	77,733
Service fee income from intermediate holding company and other related parties	342,762	350,943
Interest income from intermediate holding companies and other related parties	343,692	356,236
Interest expenses charged by intermediate holding company and other related parties	(19,805)	(15,225)

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 2025, the outstanding amount of the relevant bank borrowings was RMB90,000,000 (31 December 2024: RMB95,000,000). As at and during the six-month period ended 30 June 2025, there was no overdue payment in respect of these bank borrowings (31 December 2024: 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).

The Group and the Company have not recognised any deferred income of the above guarantees for related parties and joint venture as their fair value cannot be reliably measured and their transaction price was RMB nil.

As at the end of the reporting period, the directors do not consider it is probable that a claim will be made against the Group under any of the guarantees.

Rent payable to related parties

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 RMB160,388,000 (31 December 2024: RMB169,471,000) and a right-of-use asset with the balance of RMB150,126,000 (31 December 2024: RMB162,288,000) as at 30 June 2025. In addition, the Group recorded depreciation of right-of-use asset of RMB12,162,000 (six-month period ended 30 June 2024: RMB12,355,000) and interest expense of RMB3,944,000 (six-month period ended 30 June 2024: RMB4,419,000) in its consolidated statement of profit or loss for the period ended 30 June 2025. The total amounts of lease payments incurred by the Group under the lease arrangement with related parties for the period ended 30 June 2025 were RMB13,027,000 (six-month period ended 30 June 2024: RMB12,755,000).

29. Subsequent events

The management has evaluated events after the date of the statement of financial position up to 25 August 2025, 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 2025 - unaudited

	Note	30 June 2025 RMB'000	31 December 2024 RMB'000
Non-current assets			
Investments in subsidiaries		153,755,470	150,805,006
Loans to subsidiaries		2,755,526	1,809,295
Other non-current assets		1,278	1,092
		<u>156,512,274</u>	<u>152,615,393</u>
Current assets			
Loans to subsidiaries		199,539	218,374
Other receivables		31,699,765	33,753,094
Cash and cash equivalents		108,107	398,340
		<u>32,007,411</u>	<u>34,369,808</u>
Total assets		<u>188,519,685</u>	<u>186,985,201</u>
Equity attributable to owners of the Company			
Share capital	20	42,857,520	42,857,520
Reserves		5,562,225	827,545
Total equity		<u>48,419,745</u>	<u>43,685,065</u>
Non-current liabilities			
Loans and borrowings		3,741,888	9,925,162
		<u>3,741,888</u>	<u>9,925,162</u>
Current liabilities			
Loans and borrowings		13,092,190	7,893,985
Other payables		123,165,121	125,380,248
Current tax payable		100,741	100,741
		<u>136,358,052</u>	<u>133,374,974</u>
Total liabilities		<u>140,099,940</u>	<u>143,300,136</u>
Total equity and liabilities		<u>188,519,685</u>	<u>186,985,201</u>

Approved and authorised for issue by the Board of Directors on 25 August 2025.

N. C. Solano
Director

[Signature]
Director

31. Company-level statement of comprehensive income

For the six-month period ended 30 June 2025 - unaudited

	<i>Six-month period ended</i>	
	<i>30 June 2025</i> RMB'000	<i>30 June 2024</i> RMB'000 (Restated)
Revenue	726	374
Other expenses	(17,951)	(33,443)
Loss from operations	(17,225)	(33,069)
Finance costs	(332,633)	(1,023,279)
Finance income	172,562	185,525
Net finance costs	(160,071)	(837,754)
Loss before taxation	(177,296)	(870,823)
Income tax	(5,427)	(8,014)
Loss for the period	(182,723)	(878,837)
Total comprehensive income for the period	(182,723)	(878,837)



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32. Company-level statement of cash flows

For the six-month period ended 30 June 2025 - unaudited

	<i>Six-month period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>RMB'000</i>	<i>RMB'000</i>
		<i>(Restated)</i>
Cash flows from operating activities		
Loss before taxation	(177,296)	(870,823)
Adjustments for:		
Net finance costs	123,823	790,609
	(53,473)	(80,214)
Changes in working capital:		
Trade and other receivables	279,714	4,554,373
Trade and other payables	2,405,563	4,888,284
Cash generated from operations	2,631,804	9,362,443
Tax paid	(5,427)	(2,202)
Net cash generated from operating activities	2,626,377	9,360,241
Cash flows from investing activities		
Interest income received	35,490	95,244
Proceeds from repayment of loans to subsidiaries	81,520	310,649
Loans to subsidiaries	(804,583)	-
Investments in subsidiaries	(2,950,464)	(734,783)
Net cash used in investing activities	(3,638,037)	(328,890)




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

For the six-month period ended 30 June 2025 - unaudited

	<i>Six-month period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>RMB'000</i>	<i>RMB'000</i>
		<i>(Restated)</i>
Cash flows from financing activities		
Proceeds of loans from subsidiaries	8,014,000	8,560,000
Proceeds from bank loans	4,033,806	5,134,619
Repayment of loans from subsidiaries	(5,895,000)	(4,590,000)
Repayment of bank loans	(4,001,714)	(4,893,077)
Repayment of bonds	(1,000,000)	(13,354,953)
Interest paid	(415,007)	(1,008,752)
Net cash generated from/(used in) financing activities	<u>736,085</u>	<u>(10,152,163)</u>
Net decrease in cash and cash equivalents	(275,575)	(1,120,812)
Cash and cash equivalents at the beginning of the period	398,340	1,199,356
Effect of exchange rate changes	<u>(14,658)</u>	<u>(405)</u>
Cash and cash equivalents at the end of the period	<u>108,107</u>	<u>78,139</u>



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