

# 普洛斯中国控股有限公司公司债券年度报告 (2021 年)

2022 年 04 月

## 重要提示

本公司董事、高级管理人员或履行同等职责的人员已对本报告签署书面确认意见。本公司监事会已对本报告提出书面审核意见，监事已签署书面确认意见。

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

毕马威会计师事务所为本公司 2021 年年度财务报告出具了标准的无保留意见的审计报告。

## 重大风险提示

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

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

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## 释义

释义项	指	释义内容
发行人/本公司/公司/普洛斯中国	指	普洛斯中国控股有限公司，英文名称为 GLP China Holdings Limited（曾用名：普洛斯洛华中国海外控股（香港）有限公司，英文曾用名：Iowa China Offshore Holdings (HongKong) Limited)
普洛斯集团	指	GLP Pte. Ltd.（曾用名：Global Logistic Properties Limited），即普洛斯中国控股有限公司的实际控制人和最终控股公司
上交所	指	上海证券交易所
深交所	指	深圳证券交易所
银行间	指	全国银行间债券市场
交易日	指	上海/深圳证券交易所交易日
子公司	指	发行人合并报表范围内子公司
本年/本期/报告期	指	2021 年 1 月 1 日至 2021 年 12 月 31 日
上期/上年同期	指	2020 年 1 月 1 日至 2020 年 12 月 31 日
人民币	指	中华人民共和国的法定货币
元	指	人民币元
美元	指	美利坚合众国的法定货币
中国证监会	指	中国证券监督管理委员会
完工稳定物业	指	已完工达到一年或是出租率达到 90% 以上的项目，满足两个条件之一即可认为是完工稳定物业
完工未稳定物业	指	完工未满一年且出租率未达到 90% 以上的项目
重新调整物业	指	正在由保税转非保税中的物业或改造中的物业（改造期超过三个月）或转变功能用途中的物业
IDC	指	Internet Data Center, 即互联网数据中心

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

## 第一节 公司基本情况

### 一、公司基本信息

中文名称	普洛斯中国控股有限公司
中文简称	普洛斯中国
外文名称（如有）	GLP China Holdings Limited
外文名称缩写（如有）	GLP China
法定代表人	不适用
注册资本（万元）	695,082.5
实缴资本（万元）	695,082.5
注册地址	香港特别行政区 中环皇后大道 15 号置地广场公爵大厦 33 楼
办公地址	上海市 浦东新区张杨路 2389 弄 3 号普洛斯大厦 16 层
邮政编码	200135
公司网址（如有）	<a href="http://www.glp.com.cn/">http://www.glp.com.cn/</a>
电子信箱	glpchinabond@glprop.com

### 二、信息披露事务负责人基本信息

姓名	丁志荣
职位	高级管理人员
联系地址	上海市浦东新区张杨路 2389 弄 3 号普洛斯大厦 16 层
电话	021-61052770
传真	无
电子信箱	glpchinabond@glprop.com

### 三、报告期内控股股东、实际控制人的变更情况

#### (一) 报告期末控股股东、实际控制人

报告期末控股股东姓名/名称：CLH Limited

报告期末实际控制人姓名/名称：普洛斯集团

#### (二) 控股股东、实际控制人的变更情况

##### 1. 控股股东变更情况

报告期内，本公司控股股东未发生变更。

##### 2. 实际控制人变更情况

报告期内，本公司实际控制人未发生变更。

### 四、报告期内董事、监事、高级管理人员或履行同等职责人员的变更情况

报告期内，本公司董事、监事、高级管理人员或履行同等职责人员发生如下变更：

变更时间	人员姓名	就任/离任	职务
2021年04月19日	陈瑞蔚	就任	董事
2021年04月19日	陈以	离任	董事

新就任人员情况

适用 不适用

陈瑞蔚：董事

男，新加坡国籍，1980年出生，新加坡管理大学工商管理本科；2021年4月19日就任发行人董事，现任厚朴投资董事总经理。曾任鹏瑞利集团有限公司中国北区总经理、平安信托执行董事、凯德商用中国南区副总经理。

### 五、公司独立性情况

#### (一) 发行人报告期内是否存在与控股股东之间不能保证独立性、不能保持自主经营能力的情况：

是 否

(二) 发行人报告期内与控股股东、实际控制人、其他关联方之间在业务、人员、资产、机构、财务等方面的独立性的机制安排说明

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

资产方面：发行人的发起人投入公司的资产权属明确，不存在未过户的情况。

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

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

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

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

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

### （三）发行人关联交易的决策权限、决策程序、定价机制及信息披露安排

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

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

发行人关联交易定价公平公允并参照下列原则执行：交易事项实行政府定价的，可以直接适用该价格；交易事项实行政府指导价的，可以在政府指导价范围内合理确定交易价格；除实行政府定价或政府指导价外，交易事项有可比的独立第三方的市场价格或收费标准的，可以优先参考该价格或标准确定交易价格；关联事项无可比的独立第三方市场价格的，交易定价可以参考关联方与独立于关联方的第三方发生非关联交易价格确定；既无独立第三方的市场价格，也无独立的非关联交易价格可供参考的，可以合理的构成价格作为定价的依据，构成价格为合理成本费用加合理利润。

发行人内部的关联交易主要是发行人向合营企业及联营企业收取的管理费。

发行人的关联交易数额较小，对其公司的盈利影响较小。

### （四）发行人关联交易情况

## 1. 日常关联交易

单位：千元 币种：美元

关联交易类型	该类关联交易的金额
与合营企业的关联交易：	
资产管理费收入	14,218
投资管理费收入	1,235
物业管理费收入	8,963
开发管理费收入	1,604
租赁管理费收入	4,453
收购管理费收入	3,633
来源于合营企业的股利收入	16,246
利息收入	33,172
利息费用支出	-3
与联营企业的关联交易：	
资产管理费收入	26,009
投资管理费收入	33,004
物业管理费收入	6,155
开发管理费收入	480
租赁管理服务收入	3,521
收购管理费收入	968
来源于联营企业的股利收入	55,306
利息收入	5,268
利息费用支出	56
与间接控股公司的关联交易：	
管理服务支出	-4,501
利息费用支出	-260
与同母系子公司的关联交易：	
资产管理费收入	11,169
资产管理费支出	-16,914
利息收入	435
利息费用支出	-400

## 2. 其他关联交易

单位：千元 币种：美元

关联交易类型	该类关联交易的金额
资产或股权出售	4,205,724
给间接控股公司的资金归集款	753,760

## 3. 担保情况

报告期末，发行人为关联方提供担保余额合计（包括对合并报表范围内关联方的担保）为 2.37 亿美元。

## 4. 报告期内与同一关联方发生的关联交易情况

报告期内与同一关联方发生关联交易累计占发行人上年末净资产百分之一百以上的

适用 不适用

## 六、公司合规性情况

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

## 七、公司业务及经营情况

## (一) 公司业务情况

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

发行人在中国 70 个地区市场，投资、开发和管理着 400 多处物流仓储、制造及研发、数据中心及新能源基础设施。作为领先的另类资产管理机构，普洛斯中国在中国的资产管理规模达 720 亿美元，在中国境内外募集并运行多支专门投资于中国的私募基金；普洛斯 REIT 是中国首批公募基础设施 REITs 之一。

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

报告期内公司持有的资产组合情况如下：

单位：万平方米

资产组合	2021 年 12 月 31 日	2020 年 12 月 31 日
完工稳定物业	3,330	2,910
完工未稳定物业	372	267
在建物业/重新调整物业	678	519
土地储备	484	636
<b>合计</b>	<b>4,864</b>	<b>4,332</b>

报告期内公司的完工稳定物业出租情况如下：

单位：万平方米

项目	2021年12月31日	2020年12月31日
总建筑面积（完工稳定物业）	3,330	2,910
可供出租面积（完工稳定物业）	3,295	2,879
实际出租面积（完工稳定物业）	2,944	2,509

## （二）公司业务发展目标

### 1. 报告期内公司所处行业情况，公司所处的行业地位、面临的主要竞争状况

#### （1）行业发展情况

##### 1) 物流及供应链基础设施

受我国内需拉动、电子商务的发展和前期物流设施相对不足的多重影响，近年来国内仓储业经历了迅速的扩张。根据国家统计局数据，仓储业固定资产投资额从 2011 年的 2,437 亿元增长到 2021 年的 7,317 亿元，年复合增长率达到 11.62%。

同时，根据国家统计局数据，我国网上零售总额从 2016 年的 51,556 亿元增长到 2021 年的 103,884 亿元，近五年年均复合增速达到 15%。快递业务量从 2016 年的 312.8 亿件增长到 2021 年的 1,085 亿件，近五年年化复合增速高达 28%，业务收入年化复合增速达到 26%。中国国内消费的增长，尤其是电商行业的蓬勃发展创造了对仓储物流设施的巨大需求，而中国现代仓储设施供应有限，拥有丰富的现代仓储物流设施的运营商在市场竞争中具备明显优势。未来随着消费和线上零售的进一步发展，预计线上和线下零售企业、第三方物流对仓储设施的需求仍将继续增长，行业发展前景广阔。

##### 2) 大数据基础设施

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

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

据中国数据中心圈的数据显示，2010-2018 年间，全球数据中心市场规模均保持正增长，且年均增速在 20%左右；2019 年，全球数据中心行业的市场规模约逼近 800 亿美元大关。2027 年，全球数据中心市场规模将达到 1430 亿美元，2020-2027 年复合增长率为 13.4%。

### 3) 新能源基础设施

最新发布的《政府工作报告》显示，有序推进碳达峰碳中和工作，落实碳达峰行动方案。推动能源革命，确保能源供应，推进能源低碳转型。据中国光伏行业协会的预测，2021 年我国光伏行业发展高歌猛进，新增光伏装机量创下 54.88 吉瓦（GW）的历史新高，受益于国内巨大的光伏发电项目储备量，2022 年我国光伏新增装机量将达到 75~90GW，光伏产业高景气有望延续。

#### （2）公司所处行业地位

##### 1) 物流及供应链基础设施

普洛斯中国在中国 70 个地区市场，投资、开发和管理着 400 多处物流仓储、制造及研发、数据中心及新能源基础设施。资产管理规模为 720 亿美元，管理的基础设施资产面积为 4,864 万平方米。2021 年，物流及产业园区新开发项目投资约 186 亿元人民币（约 29 亿美元）。

##### 2) 大数据基础设施

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

在中国，普洛斯中国已成为领先的独立数据中心运营商之一，团队行业专家超过 350 人，可提供的 IT 负载逾 1,400 兆瓦。

##### 3) 新能源基础设施

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

#### （3）公司竞争优势

##### 1) 物流及供应链基础设施

普洛斯中国深耕中国，在中国 70 个地区市场，投资、开发和管理着 400 多处物流仓储、制造及研发、数据中心及新能源基础设施。物流仓储方面，普洛斯中国最早引入了高标仓的标准，并且不断完善，向全行业开放。在中国，普洛斯中国投资、开发及管理的基础设施面积达到 4,864 万平方米，每日园区进出车辆 20 万以上，进出工作人员 20 万以上。此外，还拥有 20 多个国际化的普洛斯科创产业园，也处于行业领先地位，聚焦于服务高端制造以及高新科技研发，在促进产业集群发展、助力当地产业转型升级方面贡献显著。

普洛斯中国投资并运用大数据、物联网、人工智能等科技，打造智慧化园区，推动产业前沿创新。从智慧园区、智慧仓库到金融监管仓等技术解决方案，不断促进物流效率提升和商业繁荣。同时，对物流相关的科技和产业进行投资并深入合作，逐步拓展产业生态，打造新时代的物流生态体系，为客户、投资者和合作伙伴发掘更多高增长的投资机会。

## 2) 大数据基础设施

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

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

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

## 3) 新能源基础设施

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

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

## 2. 公司的业务发展目标

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

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

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

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

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

### （三）公司业务经营情况

#### 1. 各业务板块收入与成本情况

单位：万元 币种：人民币

业务板块/产品(服务)	收入	收入占比 (%)	变动比例 (%)	成本	成本占比 (%)	变动比例 (%)	毛利占比 (%)	变动比例 (%)	毛利率 (%)
仓储租赁及基金管理业务收入	127,351.2	78.86%	10.82%	38,541.5	100%	-4.8%	72.23%	19.32%	69.74%
其他	34,138	21.14%	74.61%	0	0%	0%	27.77%	74.61%	100%
合计	161,489.2	100%	20.1%	38,541.5	100%	-4.8%	100%	30.82%	76.13%

#### 2. 新增业务情况

报告期内，本公司无新增业务板块。

### （四）报告期内利润来源情况

报告期内，公司利润主要来源于物流基础设施及基金管理业务板块，占比 70%，为本公司主要经营业务。



## 第二节 公司信用类债券基本情况

### 一、公司信用类债券基本信息

债券简称	17 普洛斯洛华 MTN001
债券代码	101758051. IB
债券名称	普洛斯洛华中国海外控股（香港）有限公司 2017 年度第一期中期票据
发行日	2017 年 10 月 12 日
起息日	2017 年 10 月 16 日
最近回售日	
到期日	2022 年 10 月 16 日
债券余额（亿元）	10
票面利率（%）	4.99
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次，最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	银行间债券市场
主承销商	招商银行股份有限公司
受托管理人/债权代理人	无
投资者适当性安排	专业机构投资者
报告期内发行人调整票面利率选择权的触发及执行情况	不适用
报告期内投资者回售选择权的触发及执行情况	不适用
报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用

报告期内其他特殊条款的触发及执行情况	不适用
适用的交易机制	竞价交易、其他
	报价、询价和协议交易
是否存在终止上市风险和应对措施	否

债券简称	18GLPR1
债券代码	112644.SZ
债券名称	普洛斯洛华中国海外控股(香港)有限公司 2018 年面向合格投资者公开发行“一带一路”公司债券(第一期)
发行日	2018 年 02 月 05 日
起息日	2018 年 02 月 07 日
最近回售日	2024 年 02 月 07 日
到期日	2027 年 02 月 07 日
债券余额(亿元)	0.07
票面利率(%)	3.95
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次,最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	深圳证券交易所
主承销商	招商证券股份有限公司
受托管理人/债权代理人	招商证券股份有限公司
投资者适当性安排	专业投资者
报告期内发行人调整票面利率选择权的触发及执行情况	发行人将本期债券第 4 至第 6 个计息年度的票面利率下调 170 个基点,即 2021 年 2 月 7 日至 2024 年 2 月 6 日本期债券的票面利率为 3.95%。

报告期内投资者回售选择权的触发及执行情况	本次回售数量 11,928,912 张，回售金额 1,192,891,200.00 元（不含利息），剩余托管数量为 71,088 张。发行人对本次回售债券不进行转售。
报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用
报告期内其他特殊条款的触发及执行情况	不适用
适用的交易机制	其他、竞价交易
	报价、询价和协议交易
是否存在终止上市风险和应对措施	否

债券简称	18GLPR2
债券代码	112670.SZ
债券名称	普洛斯洛华中国海外控股（香港）有限公司 2018 年面向合格投资者公开发行“一带一路”公司债券（第二期）
发行日	2018 年 04 月 03 日
起息日	2018 年 04 月 09 日
最近回售日	2024 年 04 月 09 日
到期日	2027 年 04 月 09 日
债券余额（亿元）	9.13
票面利率（%）	4.35
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次，最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	深圳证券交易所
主承销商	招商证券股份有限公司

受托管理人/债权代理人	招商证券股份有限公司
投资者适当性安排	专业投资者
报告期内发行人调整票面利率选择权的触发及执行情况	发行人将本期债券第 4 至第 6 个计息年度的票面利率下调 110 个基点，即 2021 年 4 月 9 日至 2024 年 4 月 8 日本期债券的票面利率为 4.35%。
报告期内投资者回售选择权的触发及执行情况	本次回售数量 30,866,997 张，回售金额 3,086,699,700.00 元（不含利息），剩余托管数量为 9,133,003 张。发行人对本次回售债券不进行转售。
报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用
报告期内其他特殊条款的触发及执行情况	不适用
适用的交易机制	竞价交易、其他
	报价、询价和协议交易
是否存在终止上市风险和应对措施	否

债券简称	18GLPR3
债券代码	112692.SZ
债券名称	普洛斯洛华中国海外控股（香港）有限公司 2018 年面向合格投资者公开发行“一带一路”公司债券（第三期）（品种一）
发行日	2018 年 04 月 26 日
起息日	2018 年 05 月 02 日
最近回售日	2024 年 05 月 02 日
到期日	2027 年 05 月 02 日
债券余额（亿元）	2.38
票面利率（%）	4.4
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次，最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA

最新评级展望	稳定
是否列入信用观察名单	否
交易场所	深圳证券交易所
主承销商	招商证券股份有限公司
受托管理人/债权代理人	招商证券股份有限公司
投资者适当性安排	专业投资者
报告期内发行人调整票面利率选择权的触发及执行情况	发行人决定将本期债券第 4 至第 6 个计息年度的票面利率下调 69 个基点，即 2021 年 5 月 2 日至 2024 年 5 月 1 日本期债券的票面利率为 4.40%。
报告期内投资者回售选择权的触发及执行情况	本次回售数量 12,621,069 张，回售金额 1,262,106,900.00 元（不含利息），剩余托管数量为 2,378,931 张。发行人对本次回售债券不进行转售。
报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用
报告期内其他特殊条款的触发及执行情况	不适用
适用的交易机制	其他、竞价交易
	报价、询价和协议交易
是否存在终止上市风险和应对措施	否

债券简称	19GLPR1
债券代码	112872.SZ
债券名称	普洛斯中国控股有限公司 2019 年面向合格投资者公开发行“一带一路”公司债券(第一期)(品种一)
发行日	2019 年 03 月 13 日
起息日	2019 年 03 月 18 日
最近回售日	2025 年 03 月 18 日
到期日	2028 年 03 月 18 日
债券余额（亿元）	33

票面利率 (%)	4.25
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次，最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	深圳证券交易所
主承销商	招商证券股份有限公司
受托管理人/债权代理人	招商证券股份有限公司
投资者适当性安排	专业投资者
报告期内发行人调整票面利率选择权的触发及执行情况	报告期内债券未到行权期。
报告期内投资者回售选择权的触发及执行情况	报告期内债券未到行权期。
报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用
报告期内其他特殊条款的触发及执行情况	不适用
适用的交易机制	竞价交易、其他
	报价、询价和协议交易
是否存在终止上市风险和应对措施	否

债券简称	20 普洛斯 MTN001
债券代码	102001406. IB
债券名称	普洛斯中国控股有限公司 2020 年度第一期中期票据
发行日	2020 年 07 月 21 日
起息日	2020 年 07 月 23 日

最近回售日	
到期日	2023 年 07 月 23 日
债券余额（亿元）	20
票面利率（%）	3.9
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次，最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	银行间债券市场
主承销商	招商银行股份有限公司、兴业银行股份有限公司
受托管理人/债权代理人	无
投资者适当性安排	专业机构投资者
报告期内发行人调整票面利率选择权的触发及执行情况	不适用
报告期内投资者回售选择权的触发及执行情况	不适用
报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用
报告期内其他特殊条款的触发及执行情况	不适用
适用的交易机制	其他
	报价、询价和协议交易
是否存在终止上市风险和应对措施	否

债券简称	20GLP01
债券代码	163783.SH

债券名称	普洛斯中国控股有限公司公开发行 2020 年公司债券(第一期)(面向专业投资者)(品种一)
发行日	2020 年 07 月 28 日
起息日	2020 年 07 月 30 日
最近回售日	
到期日	2023 年 07 月 30 日
债券余额(亿元)	2
票面利率(%)	3.88
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次,最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	上海证券交易所
主承销商	中国国际金融股份有限公司、招商证券股份有限公司
受托管理人/债权代理人	中国国际金融股份有限公司
投资者适当性安排	专业投资者
报告期内发行人调整票面利率选择权的触发及执行情况	不适用
报告期内投资者回售选择权的触发及执行情况	不适用
报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用
报告期内其他特殊条款的触发及执行情况	不适用
适用的交易机制	竞价交易、其他
	报价、询价和协议交易
是否存在终止上市风险和应对措施	否

债券简称	21GLP01
债券代码	175673.SH
债券名称	普洛斯中国控股有限公司公开发行 2021 年公司债券（第一期）面向专业投资者（品种一）
发行日	2021 年 01 月 21 日
起息日	2021 年 01 月 25 日
最近回售日	
到期日	2024 年 01 月 25 日
债券余额（亿元）	7
票面利率（%）	3.98
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次，最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	上海证券交易所
主承销商	招商证券股份有限公司、中国国际金融股份有限公司
受托管理人/债权代理人	中国国际金融股份有限公司
投资者适当性安排	专业投资者
报告期内发行人调整票面利率选择权的触发及执行情况	不适用
报告期内投资者回售选择权的触发及执行情况	不适用
报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用
报告期内其他特殊条款的触发及执行情况	不适用
适用的交易机制	其他、竞价交易
	报价、询价和协议交易
是否存在终止上市风险和应对措施	否

债券简称	21GLP03
债券代码	175775.SH
债券名称	普洛斯中国控股有限公司公开发行 2021 年公司债券（第二期）（面向专业投资者）品种一
发行日	2021 年 03 月 04 日
起息日	2021 年 03 月 08 日
最近回售日	
到期日	2024 年 03 月 08 日
债券余额（亿元）	17
票面利率（%）	4.37
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次，最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	上海证券交易所
主承销商	中国国际金融股份有限公司、招商证券股份有限公司
受托管理人/债权代理人	中国国际金融股份有限公司
投资者适当性安排	专业投资者
报告期内发行人调整票面利率选择权的触发及执行情况	不适用
报告期内投资者回售选择权的触发及执行情况	不适用
报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用
报告期内其他特殊条款的触发及执行情况	不适用

适用的交易机制	竞价交易、其他
	报价、询价和协议交易
是否存在终止上市风险和应对措施	否

债券简称	21 普洛斯 MTN001
债券代码	102100450. IB
债券名称	普洛斯中国控股有限公司 2021 年度第一期中期票据
发行日	2021 年 03 月 18 日
起息日	2021 年 03 月 18 日
最近回售日	
到期日	2024 年 03 月 18 日
债券余额 (亿元)	15
票面利率 (%)	4.4
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次，最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	银行间债券市场
主承销商	招商银行股份有限公司、兴业银行股份有限公司
受托管理人/债权代理人	无
投资者适当性安排	专业机构投资者
报告期内发行人调整票面利率选择权的触发及执行情况	不适用
报告期内投资者回售选择权的触发及执行情况	不适用

报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用
报告期内其他特殊条款的触发及执行情况	不适用
适用的交易机制	其他
	报价、询价和协议交易
是否存在终止上市风险和应对措施	否

债券简称	21GLP05
债券代码	175909.SH
债券名称	普洛斯中国控股有限公司公开发行 2021 年公司债券(第三期)(面向专业投资者)(品种一)
发行日	2021 年 03 月 23 日
起息日	2021 年 03 月 25 日
最近回售日	
到期日	2024 年 03 月 25 日
债券余额(亿元)	15
票面利率(%)	4.4
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次,最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	上海证券交易所
主承销商	中国国际金融股份有限公司、招商证券股份有限公司
受托管理人/债权代理人	中国国际金融股份有限公司

投资者适当性安排	专业投资者
报告期内发行人调整票面利率选择权的触发及执行情况	不适用
报告期内投资者回售选择权的触发及执行情况	不适用
报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用
报告期内其他特殊条款的触发及执行情况	不适用
适用的交易机制	竞价交易、其他
	报价、询价和协议交易
是否存在终止上市风险和应对措施	否

债券简称	21GLP07
债券代码	188038.SH
债券名称	普洛斯中国控股有限公司公开发行 2021 年公司债券(第四期)(面向专业投资者)
发行日	2021 年 04 月 20 日
起息日	2021 年 04 月 22 日
最近回售日	2024 年 04 月 22 日
到期日	2026 年 04 月 22 日
债券余额(亿元)	15
票面利率(%)	4.4
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次,最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否

交易场所	上海证券交易所
主承销商	中国国际金融股份有限公司、招商证券股份有限公司
受托管理人/债权代理人	中国国际金融股份有限公司
投资者适当性安排	专业投资者
报告期内发行人调整票面利率选择权的触发及执行情况	报告期内债券未到行权期
报告期内投资者回售选择权的触发及执行情况	报告期内债券未到行权期
报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用
报告期内其他特殊条款的触发及执行情况	不适用
适用的交易机制	竞价交易、其他
	报价、询价和协议交易
是否存在终止上市风险和应对措施	否

债券简称	21GLP08
债券代码	188165.SH
债券名称	普洛斯中国控股有限公司公开发行 2021 年公司债券(第五期)(面向专业投资者)
发行日	2021 年 06 月 09 日
起息日	2021 年 06 月 11 日
最近回售日	2023 年 06 月 11 日
到期日	2026 年 06 月 11 日
债券余额(亿元)	20
票面利率(%)	4.3
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次,最后一期利息随本金一起支付
最新主体评级	AAA

最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	上海证券交易所
主承销商	招商证券股份有限公司、中国国际金融股份有限公司
受托管理人/债权代理人	中国国际金融股份有限公司
投资者适当性安排	专业投资者
报告期内发行人调整票面利率选择权的触发及执行情况	报告期内债券未到行权期
报告期内投资者回售选择权的触发及执行情况	报告期内债券未到行权期
报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用
报告期内其他特殊条款的触发及执行情况	不适用
适用的交易机制	其他、竞价交易
	报价、询价和协议交易
是否存在终止上市风险和应对措施	否

债券简称	21GLP11
债券代码	188626.SH
债券名称	普洛斯中国控股有限公司公开发行 2021 年公司债券(第六期)(面向专业投资者)(品种二)
发行日	2021 年 08 月 19 日
起息日	2021 年 08 月 23 日
最近回售日	2024 年 08 月 23 日
到期日	2026 年 08 月 23 日
债券余额(亿元)	12

票面利率 (%)	4.3
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次，最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	上海证券交易所
主承销商	中国国际金融股份有限公司、招商证券股份有限公司
受托管理人/债权代理人	中国国际金融股份有限公司
投资者适当性安排	专业投资者
报告期内发行人调整票面利率选择权的触发及执行情况	报告期内债券未到行权期
报告期内投资者回售选择权的触发及执行情况	报告期内债券未到行权期
报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用
报告期内其他特殊条款的触发及执行情况	不适用
适用的交易机制	竞价交易、其他
	报价、询价和协议交易
是否存在终止上市风险和应对措施	否

债券简称	21GLP12
债券代码	188876.SH
债券名称	普洛斯中国控股有限公司 2021 年面向专业投资者公开发行公司债券(第七期)(品种一)
发行日	2021 年 10 月 14 日
起息日	2021 年 10 月 18 日

最近回售日	2023 年 10 月 18 日
到期日	2026 年 10 月 18 日
债券余额（亿元）	7
票面利率（%）	4.30
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次，最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	上海证券交易所
主承销商	招商证券股份有限公司、中国国际金融股份有限公司
受托管理人/债权代理人	中国国际金融股份有限公司
投资者适当性安排	专业投资者
报告期内发行人调整票面利率选择权的触发及执行情况	报告期内债券未到行权期
报告期内投资者回售选择权的触发及执行情况	报告期内债券未到行权期
报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用
报告期内其他特殊条款的触发及执行情况	不适用
适用的交易机制	竞价交易、其他
	报价、询价和协议交易
是否存在终止上市风险和应对措施	否

债券简称	22GLP01
债券代码	185473.SH

债券名称	普洛斯中国控股有限公司 2022 年面向专业投资者公开发行公司债券(第一期)
发行日	2022 年 03 月 03 日
起息日	2022 年 03 月 07 日
最近回售日	
到期日	2025 年 03 月 07 日
债券余额(亿元)	10
票面利率(%)	4.30
还本付息方式	本期债券按年付息、到期一次还本。利息每年支付一次,最后一期利息随本金一起支付
最新主体评级	AAA
最新债项评级	AAA
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	上海证券交易所
主承销商	招商证券股份有限公司、中国国际金融股份有限公司
受托管理人/债权代理人	中国国际金融股份有限公司
投资者适当性安排	专业投资者
报告期内发行人调整票面利率选择权的触发及执行情况	不适用
报告期内投资者回售选择权的触发及执行情况	不适用
报告期内发行人赎回选择权的触发及执行情况	不适用
报告期内可交换债中的交换选择权的触发及执行情况	不适用
报告期内其他特殊条款的触发及执行情况	不适用
适用的交易机制	竞价交易、其他
	报价、询价和协议交易
是否存在终止上市风险和应对措施	否

## 二、公司债券募集资金使用情况

债券简称	21GLP01
债券代码	175673.SH
募集资金总额（亿元）	7
募集资金计划用途	本期债券募集资金扣除发行费用后，拟用于归还发行人及下属境内子公司有息债务及其利息。
已使用金额（亿元）	7
未使用金额（亿元）	0
募集资金专项账户运作情况	“21GLP01”公司债券募集资金已使用完毕，募集资金专项账户运作情况良好
项目的进展情况及运营效益	不适用
是否与募集说明书承诺的用途、使用计划及其他约定一致	是
募集资金违规使用的整改情况	无

债券简称	21GLP03
债券代码	175775.SH
募集资金总额（亿元）	17
募集资金计划用途	本期债券募集资金扣除发行费用后，拟用于归还发行人及下属境内子公司有息债务及其利息。
已使用金额（亿元）	17
未使用金额（亿元）	0
募集资金专项账户运作情况	“21GLP03”公司债券募集资金已使用完毕，募集资金专项账户运作情况良好
项目的进展情况及运营效益	不适用
是否与募集说明书承诺的用途、使用计划及其他约定一致	是
募集资金违规使用的整改情况	无

债券简称	21GLP05
债券代码	175909.SH
募集资金总额（亿元）	15
募集资金计划用途	本期债券募集资金扣除发行费用后，拟用于归还发行人及下属境内子公司有息债务及其利息。
已使用金额（亿元）	15
未使用金额（亿元）	0
募集资金专项账户运作情况	“21GLP05”公司债券募集资金已使用完毕，募集资金专项账户运作情况良好
项目的进展情况及运营效益	不适用
是否与募集说明书承诺的用途、使用计划及其他约定一致	是
募集资金违规使用的整改情况	无

债券简称	21GLP07
债券代码	188038.SH
募集资金总额（亿元）	15
募集资金计划用途	本期债券募集资金扣除发行费用后，拟用于归还发行人及下属境内子公司有息债务及其利息。
已使用金额（亿元）	15
未使用金额（亿元）	0
募集资金专项账户运作情况	“21GLP07”公司债券募集资金已使用完毕，募集资金专项账户运作情况良好
项目的进展情况及运营效益	不适用
是否与募集说明书承诺的用途、使用计划及其他约定一致	是
募集资金违规使用的整改情况	无

债券简称	21GLP08
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债券代码	188165.SH
募集资金总额（亿元）	20
募集资金计划用途	本期债券募集资金扣除发行费用后，拟用于归还发行人及下属境内子公司有息债务及其利息。
已使用金额（亿元）	20
未使用金额（亿元）	0
募集资金专项账户运作情况	截至本报告出具之日，“21GLP08”的募集资金使用金额为 20.00 亿元，余额 0.00 亿元，募集资金已使用完毕。募集资金实际用途与约定用途相符。
项目的进展情况及运营效益	不适用
是否与募集说明书承诺的用途、使用计划及其他约定一致	是
募集资金违规使用的整改情况	无

债券简称	21GLP11
债券代码	188626.SH
募集资金总额（亿元）	12
募集资金计划用途	本期债券募集资金扣除发行费用后，拟用于归还发行人及下属境内子公司有息债务及其利息。
已使用金额（亿元）	12
未使用金额（亿元）	0
募集资金专项账户运作情况	“21GLP11”公司债券募集资金已使用完毕，募集资金专项账户运作情况良好
项目的进展情况及运营效益	不适用
是否与募集说明书承诺的用途、使用计划及其他约定一致	是
募集资金违规使用的整改情况	无

债券简称	18GLPR1
债券代码	112644.SZ

募集资金总额（亿元）	12
募集资金计划用途	募集资金扣除发行费用后，拟用于偿还普洛斯集团股东借款，普洛斯集团收款后用于收购欧洲物流基础设施资产和/或偿还相应的并购贷款
已使用金额（亿元）	12
未使用金额（亿元）	0
募集资金专项账户运作情况	“18GLPR1”公司债券募集资金已使用完毕，募集资金专项账户运作情况良好
项目的进展情况及运营效益	不适用
是否与募集说明书承诺的用途、使用计划及其他约定一致	是
募集资金违规使用的整改情况	无

债券简称	18GLPR2
债券代码	112670.SZ
募集资金总额（亿元）	40
募集资金计划用途	募集资金扣除发行费用后，拟用于偿还普洛斯集团股东借款，普洛斯集团收款后用于收购欧洲物流基础设施资产和/或偿还相应的并购贷款
已使用金额（亿元）	40
未使用金额（亿元）	0
募集资金专项账户运作情况	“18GLPR2”公司债券募集资金已使用完毕，募集资金专项账户运作情况良好
项目的进展情况及运营效益	不适用
是否与募集说明书承诺的用途、使用计划及其他约定一致	是
募集资金违规使用的整改情况	无

债券简称	18GLPR3
债券代码	112692.SZ

募集资金总额（亿元）	15
募集资金计划用途	募集资金扣除发行费用后，拟用于偿还普洛斯集团股东借款，普洛斯集团收款后用于收购欧洲物流基础设施资产和/或偿还相应的并购贷款
已使用金额（亿元）	15
未使用金额（亿元）	0
募集资金专项账户运作情况	“18GLPR3”公司债券募集资金已使用完毕，募集资金专项账户运作情况良好
项目的进展情况及运营效益	不适用
是否与募集说明书承诺的用途、使用计划及其他约定一致	是
募集资金违规使用的整改情况	无

债券简称	21GLP12
债券代码	188876.SH
募集资金总额（亿元）	7
募集资金计划用途	本期债券募集资金扣除发行费用后，拟用于归还发行人及下属境内子公司有息债务及其利息。
已使用金额（亿元）	7
未使用金额（亿元）	0
募集资金专项账户运作情况	“21GLP12”公司债券募集资金已使用完毕，募集资金专项账户运作情况良好
项目的进展情况及运营效益	不适用
是否与募集说明书承诺的用途、使用计划及其他约定一致	是
募集资金违规使用的整改情况	无

债券简称	19GLPR1
债券代码	112872.SZ
募集资金总额（亿元）	33

募集资金计划用途	募集资金扣除发行费用后，拟用于偿还普洛斯集团股东借款，普洛斯集团收款后用于收购欧洲物流基础设施资产和/或偿还相应的并购贷款
已使用金额（亿元）	33
未使用金额（亿元）	0
募集资金专项账户运作情况	“19GLPR1”公司债券募集资金已使用完毕，募集资金专项账户运作情况良好
项目的进展情况及运营效益	不适用
是否与募集说明书承诺的用途、使用计划及其他约定一致	是
募集资金违规使用的整改情况	无

债券简称	20GLP01
债券代码	163783.SH
募集资金总额（亿元）	2
募集资金计划用途	募集资金扣除发行费用后，用于归还发行人及下属境内子公司有息债务
已使用金额（亿元）	2
未使用金额（亿元）	0
募集资金专项账户运作情况	“20GLP01”公司债券募集资金已使用完毕，募集资金专项账户运作情况良好
项目的进展情况及运营效益	不适用
是否与募集说明书承诺的用途、使用计划及其他约定一致	是
募集资金违规使用的整改情况	无

### 三、报告期内公司债券募集资金用途变更情况

适用 不适用

### 四、报告期内公司信用类债券评级调整情况

#### （一）主体评级变更情况

报告期内，发行人主体评级变更情况

适用 不适用

## (二) 债券评级变更情况

报告期内，公司信用类债券评级调整情况

适用 不适用

## 五、增信措施情况

适用 不适用

## 六、中介机构情况

### (一) 中介机构基本信息

#### 1. 会计师事务所

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

#### 2. 主承销商

债券简称	18GLPR1、18GLPR2、18GLPR3、 19GLPR1、20GLP01、21GLP01、 21GLP03、21GLP05、21GLP07、 21GLP08、21GLP11、21GLP12、 22GLP01	20GLP01、21GLP01、21GLP03、 21GLP05、21GLP07、21GLP08、 21GLP11、21GLP12、22GLP01
债券代码	112644.SZ、112670.SZ、 112692.SZ、112872.SZ、 163783.SH、175673.SH、 175775.SH、175909.SH、 188038.SH、188165.SH、 188626.SH、188876.SH、 185473.SH	163783.SH、175673.SH、 175775.SH、175909.SH、 188038.SH、188165.SH、 188626.SH、188876.SH、 185473.SH
主承销商名称	招商证券股份有限公司	中国国际金融股份有限公司
主承销商办公地址	北京市西城区月坛南街甲 1 号院 3 号楼 17 层	北京市朝阳区建国门外大街 1 号国 贸大厦 2 座 27 层及 28 层
主承销商联系人	周慧敏、马涛	梁玥、管文静
主承销商联系方式	010-60840892	010-65051166

#### 3. 受托管理人/债权代理人

债券简称	18GLPR1、18GLPR2、18GLPR3、 19GLPR1	20GLP01、21GLP01、21GLP03、 21GLP05、21GLP07、21GLP08、 21GLP11、21GLP12、22GLP01
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债券代码	112644.SZ、112670.SZ、 112692.SZ、112872.SZ	163783.SH、175673.SH、 175775.SH、175909.SH、 188038.SH、188165.SH、 188626.SH、188876.SH、 185473.SH
受托管理人/债权人名称	招商证券股份有限公司	中国国际金融股份有限公司
受托管理人/债权人办公地址	北京市西城区月坛南街甲1号院3 号楼17层	北京市朝阳区建国门外大街1号国 贸大厦2座27层及28层
受托管理人/债权人联系人	周慧敏、马涛	梁玥、管文静
受托管理人/债权人联系方式	010-60840892	010-65051166

#### 4. 评级机构

债券简称	17 普洛斯洛华 MTN001、18GLPR1、18GLPR2、 18GLPR3、19GLPR1、20 普洛斯 MTN001、20GLP01、 21GLP01、21GLP03、21 普洛斯 MTN001、21GLP05、 21GLP07、21GLP08、21GLP11、21GLP12、22GLP01
债券代码	101758051.IB、112644.SZ、112670.SZ、 112692.SZ、112872.SZ、102001406.IB、 163783.SH、175673.SH、175775.SH、 102100450.IB、175909.SH、188038.SH、 188165.SH、188626.SH、188876.SH、185473.SH
评级机构名称	上海新世纪资信评估投资服务有限公司
评级机构办公地址	上海市杨浦区控江路 1555 号 A 座 103 室 k-22

#### (二) 报告期内中介机构变更情况

报告期内，发行人发行的公司信用类债券的中介机构均未发生变更。

## 第三节 报告期内重要事项

### 一、审计情况

毕马威会计师事务所具有证券服务业务资格/是经国务院证券监督管理机构备案的事务所，已对本公司 2021 年年度财务报告进行了审计，并出具了标准的无保留意见的审计报告。审计报告已由本会计师事务所和 2 名注册会计师签章。

### 二、会计政策、会计估计变更和重大会计差错更正情况

报告期内，公司发生会计政策变更事项，具体情况如下：

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

《香港财务报告准则》第 9 号、第 39 号、第 7 号、第 4 号和第 16 号修订，利率基准改革——第二阶段

《香港财务报告准则》第 16 号-2021 年 6 月 30 日之后新冠肺炎疫情相关租金减让会计处理规定

除香港财务报告准则第 16 号的修订外，发行人并未采用任何当前会计期间尚未生效的修订、新准则或诠释。发行人采用这些修订后影响不重大。

### 三、合并报表范围变化情况

报告期内，公司合并报表范围未发生重大变化。

### 四、报告期内亏损情况

报告期内，公司合并报表范围内未发生亏损。

### 五、资产受限情况

截至报告期末，公司合并报表范围内受限资产账面价值为 1,131,895.1 万元，占报告期末净资产比例为 57%，具体如下：

受限资产类型	受限金额（万元）	占报告期末净资产百分比（%）
投资性房地产	1,131,895.1	57%

### 六、可对抗第三人的优先偿付负债情况

截至报告期末，公司不存在可对抗第三人的优先偿付负债。

## 七、资金占款情况

截至报告期末，公司未收回的非经营性往来占款或资金拆借总额为 190,140 万元，占上年末公司净资产比例为 9.58%，未超过 10%。

## 八、有息负债逾期和变动情况

截至报告期末，公司合并报表范围内不存在公司信用类债券逾期和其他有息债务重大逾期情况。

截至报告期末，公司有息负债总额为 844,760 万元，同比变动-18.17%，未超过 30%。

## 九、对外担保情况

截至报告期末，公司尚未履行及未履行完毕的对外担保总额为 23,723 万元，占报告期末净资产比例为 1.19%。其中，为控股股东、实际控制人及其他关联方提供担保的金额为 23,723 万元，占报告期末净资产比例为 1.19%。公司不存在单笔对外担保金额或对同一担保对象的对外担保金额超过报告期末净资产百分之十的情形。

## 十、信息披露事务管理制度变更情况

报告期内，本公司信息披露事务管理制度未发生变更。

## 第四节 创新债券特别事项

### 一、发行人为可交换债券发行人

适用 不适用

### 二、发行人为绿色公司债券发行人

适用 不适用

### 三、发行人为可续期公司债券发行人

适用 不适用

### 四、发行人为扶贫公司债券发行人

适用 不适用

### 五、发行人为一带一路公司债券发行人

适用 不适用

单位：亿元 币种：人民币

专项债券类型：一带一路债券

债券代码	112644.SZ
债券简称	18GLPR1
债券余额	0.07
募集资金使用的具体领域	所募资金扣除发行费用后偿还普洛斯集团股东借款，普洛斯集团收款后用于收购欧洲物流基础设施资产和/或偿还相应的并购贷款
项目或计划进展情况及效益	募集资金扣除发行费用后已全部用于偿还普洛斯集团股东借款，普洛斯集团收款后用于收购欧洲物流基础设施资产和/或偿还相应的并购贷款。通过上述收购，公司进一步完善了其“一带一路”沿线的物流设施网络，促进了“一带一路”沿线的互通互联

专项债券类型：一带一路债券

债券代码	112670.SZ
债券简称	18GLPR2
债券余额	9.13
募集资金使用的具体领域	所募资金扣除发行费用后偿还普洛斯集团股东借款，普洛斯集团收款后用于收购欧洲物流基础设施资产和/或偿还相应的并购贷款
项目或计划进展情况及效益	募集资金扣除发行费用后已全部用于偿还普洛斯集团股东借款，普洛斯集团收款后用于收购欧洲物流基础设施资产和/或偿还相

应的并购贷款。通过上述收购，公司进一步完善了其“一带一路”沿线的物流设施网络，促进了“一带一路”沿线的互通互联
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专项债券类型：一带一路债券

债券代码	112692.SZ
债券简称	18GLPR3
债券余额	2.38
募集资金使用的具体领域	所募资金扣除发行费用后偿还普洛斯集团股东借款，普洛斯集团收款后用于收购欧洲物流基础设施资产和/或偿还相应的并购贷款
项目或计划进展情况及效益	募集资金扣除发行费用后已全部用于偿还普洛斯集团股东借款，普洛斯集团收款后用于收购欧洲物流基础设施资产和/或偿还相应的并购贷款。通过上述收购，公司进一步完善了其“一带一路”沿线的物流设施网络，促进了“一带一路”沿线的互通互联

专项债券类型：一带一路债券

债券代码	112872.SZ
债券简称	19GLPR1
债券余额	2.40
募集资金使用的具体领域	所募资金扣除发行费用后偿还普洛斯集团股东借款，普洛斯集团收款后用于收购欧洲物流基础设施资产和/或偿还相应的并购贷款
项目或计划进展情况及效益	募集资金扣除发行费用后已全部用于偿还普洛斯集团股东借款，普洛斯集团收款后用于收购欧洲物流基础设施资产和/或偿还相应的并购贷款。通过上述收购，公司进一步完善了其“一带一路”沿线的物流设施网络，促进了“一带一路”沿线的互通互联

## 第五节 向普通投资者披露的信息

适用 不适用

## 第六节 财务报告

是否模拟报表	否	模拟期	
是否已对外披露	否	已披露报告期	
是否经审计	否	已审计报告期	

### 一、财务报表

#### (一) 合并资产负债表

单位：元

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
流动资产：		
货币资金		
现金及现金等价物	716,941,000	1,160,752,000
结算备付金		
拆出资金		
交易性金融资产		
衍生金融资产		
应收票据		
应收账款		
应收及其他应收款项	2,889,843,000	1,573,419,000
应收款项融资		
预付款项		
应收保费		
应收分保账款		

应收分保合同准备金		
其他应收款		
其中：应收利息		
应收股利		
买入返售金融资产		
存货		
合同资产		
持有待售资产	5,532,665,000	1,166,970,000
一年内到期的非流动资产		
其他流动资产		
流动资产合计	9,139,449,000	3,901,141,000
非流动资产：		
发放贷款和垫款		
债权投资		
其他债权投资		
长期应收款		
长期股权投资		
对合营企业的投资	3,080,404,000	2,090,883,000
对联营企业的投资	2,811,647,000	1,799,882,000
其他权益工具投资		
其他长期投资	2,336,864,000	2,125,346,000
其他非流动金融资产		
投资性房地产	15,269,504,000	21,380,459,000
固定资产		

物业、厂房及设备	823,082,000	348,530,000
在建工程		
生产性生物资产		
油气资产		
使用权资产		
无形资产	316,716,000	309,790,000
开发支出		
商誉		
长期待摊费用		
递延所得税资产	24,657,000	21,455,000
其他非流动资产	716,633,000	778,399,000
非流动资产合计	25,379,507,000	28,854,744,000
资产总计	34,518,956,000	32,755,885,000
流动负债：		
短期借款		
贷款及短期借款	1,086,493,000	3,150,219,000
向中央银行借款		
拆入资金		
交易性金融负债		
衍生金融负债		
应付票据		
应付账款		
应付及其他应付款	1,591,910,000	1,751,374,000
预收款项		

合同负债		
卖出回购金融资产款		
吸收存款及同业存放		
代理买卖证券款		
代理承销证券款		
应付职工薪酬		
应交税费	158,889,000	95,758,000
其他应付款		
其中：应付利息		
应付股利		
应付手续费及佣金		
应付分保账款		
持有待售负债	2,476,658,000	329,501,000
一年内到期的非流动负债		
其他流动负债		
流动负债合计	5,313,950,000	5,326,852,000
非流动负债：		
保险合同准备金		
长期借款		
贷款及长期借款	7,095,801,000	7,096,129,000
应付债券		
其中：优先股		
永续债		
租赁负债		

长期应付款		
长期应付职工薪酬		
预计负债		
递延收益		
递延所得税负债	1,751,698,000	2,455,806,000
其他非流动负债	500,368,000	317,337,000
非流动负债合计	9,347,867,000	9,869,272,000
负债合计	14,661,817,000	15,196,124,000
所有者权益：		
实收资本（或股本）	6,950,825,000	6,950,825,000
储备	7,278,443,000	5,432,846,000
其他权益工具		
其中：优先股		
永续债		
资本公积		
减：库存股		
其他综合收益		
专项储备		
盈余公积		
一般风险准备		
未分配利润		
归属于母公司所有者权益合计	14,229,268,000	12,383,671,000
少数股东权益	5,627,871,000	5,176,090,000
所有者权益合计	19,857,139,000	17,559,761,000

负债和所有者权益总计	34,518,956,000	32,755,885,000
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法定代表人：不适用主管会计工作负责人：鲜焱会计机构负责人：戴烨

## （二） 母公司资产负债表

单位：元

项目	2021 年 12 月 31 日	2020 年 12 月 31 日
流动资产：		
货币资金		
现金及现金等价物	31,120,000	70,074,000
交易性金融资产		
衍生金融资产		
应收票据		
应收账款		
应收款项融资		
预付款项		
其他应收款	4,029,524,000	3,135,838,000
其中：应收利息		
应收股利		
存货		
合同资产		
持有待售资产		
一年内到期的非流动资产		
其他流动资产		
流动资产合计	4,060,644,000	3,205,912,000
非流动资产：		

债权投资		
对子公司贷款	630,394,000	763,911,000
其他债权投资		
长期应收款		
长期股权投资		
子公司投资	18,120,812,000	14,439,971,000
其他权益工具投资		
其他非流动金融资产		
投资性房地产		
固定资产		
在建工程		
生产性生物资产		
油气资产		
使用权资产		
无形资产		
开发支出		
商誉		
长期待摊费用		
递延所得税资产		
其他非流动资产	14,384,000	2,136,000
非流动资产合计	18,765,590,000	15,206,018,000
资产总计	22,826,234,000	18,411,930,000
流动负债：		
短期借款		

贷款及短期负债	658,930,000	2,840,330,000
交易性金融负债		
衍生金融负债		
应付票据		
应付账款		
预收款项		
合同负债		
应付职工薪酬		
应交税费	16,862,000	1,327,000
其他应付款	11,289,094,000	5,900,177,000
其中：应付利息		
应付股利		
持有待售负债		
一年内到期的非流动负债		
其他流动负债		
流动负债合计	11,964,886,000	8,741,834,000
非流动负债：		
长期借款		
贷款及长期借款	4,257,884,000	3,050,841,000
应付债券		
其中：优先股		
永续债		
租赁负债		
长期应付款		

长期应付职工薪酬		
预计负债		
递延收益		
递延所得税负债		
其他非流动负债		
非流动负债合计	4,257,884,000	3,050,841,000
负债合计	16,222,770,000	11,792,675,000
所有者权益：		
实收资本（或股本）	6,950,825,000	6,950,825,000
储备	-347,361,000	-331,570,000
其他权益工具		
其中：优先股		
永续债		
资本公积		
减：库存股		
其他综合收益		
专项储备		
盈余公积		
未分配利润		
所有者权益合计	6,603,464,000	6,619,255,000
负债和所有者权益总计	22,826,234,000	18,411,930,000

### （三）合并利润表

单位：元

项目	2021 年度	2020 年度
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一、营业总收入	1,614,892,000	1,344,636,000
其中：营业收入	1,273,512,000	1,149,124,000
利息收入		
已赚保费		
手续费及佣金收入		
其他收入	341,380,000	195,512,000
二、营业总成本	685,222,000	608,244,000
其中：营业成本	0	0
销售成本及其他金融服务成本	3,881,000	125,743,000
物业相关支出	381,534,000	279,087,000
利息支出		
手续费及佣金支出		
退保金		
赔付支出净额		
提取保险责任合同准备金净额		
保单红利支出		
分保费用		
税金及附加		
销售费用		
管理费用		
研发费用		
其他费用	299,807,000	203,414,000
财务费用		
其中：利息费用		

利息收入		
加：其他收益		
投资收益（损失以“-”号填列）	0	0
其中：对联营企业和合营企业的投资收益		
投资性房地产公允价值变动	973,433,000	532,835,000
应占合营企业利润（扣除所得税）	164,047,000	73,508,000
应占联营企业利润（扣除所得税）	501,336,000	194,043,000
以摊余成本计量的金融资产终止确认收益		
汇兑收益（损失以“-”号填列）		
净敞口套期收益（损失以“-”号填列）		
公允价值变动收益（损失以“-”号填列）		
信用减值损失（损失以“-”号填列）		
资产减值损失（损失以“-”号填列）		
资产处置收益（损失以“-”号填列）		
三、营业利润（亏损以“-”号填列）	2,568,486,000	1,536,778,000
加：营业外收入	0	0
减：营业外支出	0	0
净财务费用	-403,435,000	-152,653,000
收购子公司净收益	19,477,000	80,000
处置子公司净收益	552,697,000	314,400,000
处置投资性房地产	13,642,000	0
处置持有待售资产	0	92,320,000
四、利润总额（亏损总额以“-”号填列）	2,750,867,000	1,790,925,000
减：所得税费用	865,333,000	537,469,000

五、净利润（净亏损以“-”号填列）	1,885,534,000	1,253,456,000
（一）按经营持续性分类		
1. 持续经营净利润（净亏损以“-”号填列）	1,885,534,000	1,253,456,000
2. 终止经营净利润（净亏损以“-”号填列）		
（二）按所有权归属分类		
1. 归属于母公司所有者的净利润	1,414,637,000	952,320,000
2. 少数股东损益	470,897,000	301,136,000
六、其他综合收益的税后净额	554,088,000	1,103,421,000
归属母公司所有者的其他综合收益的税后净额	429,933,000	797,849,000
（一）不能重分类进损益的其他综合收益	120,504,000	83,798,000
1. 重新计量设定受益计划变动额		
2. 权益法下不能转损益的其他综合收益		
3. 其他权益工具投资公允价值变动	115,480,000	27,074,000
4. 企业自身信用风险公允价值变动		
5. 其他		
6. 以公允价值计量的自有物业重估增值	5,024,000	3,425,000
7. 处置其他投资	0	53,299,000
（二）将重分类进损益的其他综合收益	309,429,000	714,051,000
1. 权益法下可转损益的其他综合收益		
2. 其他债权投资公允价值变动		
3. 金融资产重分类计入其他综合收益的金 额		
4. 其他债权投资信用减值准备		
5. 现金流量套期储备		
6. 外币财务报表折算差额	304,864,000	717,769,000

7. 其他	4,565,000	-3,718,000
归属于少数股东的其他综合收益的税后净额	124,155,000	305,572,000
七、综合收益总额	2,439,622,000	2,356,877,000
归属于母公司所有者的综合收益总额	1,844,570,000	1,750,169,000
归属于少数股东的综合收益总额	595,052,000	606,708,000
八、每股收益：		
（一）基本每股收益		
（二）稀释每股收益		

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

法定代表人：不适用主管会计工作负责人：鲜焱会计机构负责人：戴烨

#### （四） 母公司利润表

单位：元

项目	2021 年度	2020 年度
一、营业收入	0	0
减：营业成本	0	0
税金及附加		
销售费用		
管理费用		
研发费用		
财务费用		
其他费用	19,228,000	25,371,000
其中：利息费用		
利息收入		

加：其他收益		
股利收入	0	1,050,990,000
投资收益（损失以“-”号填列）		
其中：对联营企业和合营企业的投资收益		
以摊余成本计量的金融资产终止确认收益（损失以“-”号填列）		
净敞口套期收益（损失以“-”号填列）		
公允价值变动收益（损失以“-”号填列）		
信用减值损失（损失以“-”号填列）		
资产减值损失（损失以“-”号填列）		
资产处置收益（损失以“-”号填列）		
二、营业利润（亏损以“-”号填列）	-19,228,000	1,025,619,000
净财务费用	-145,900,000	-57,205,000
其中：财务费用	-271,302,000	-283,500,000
财务收入	125,402,000	226,295,000
加：营业外收入		
减：营业外支出		
三、利润总额（亏损总额以“-”号填列）	-165,128,000	968,414,000
减：所得税费用	3,507,000	5,057,000
四、净利润（净亏损以“-”号填列）	-168,635,000	963,357,000
（一）持续经营净利润（净亏损以“-”号填列）	-168,635,000	963,357,000
（二）终止经营净利润（净亏损以“-”号填列）		
五、其他综合收益的税后净额	152,844,000	431,658,000
（一）不能重分类进损益的其他综合收益		
1. 重新计量设定受益计划变动额		

2. 权益法下不能转损益的其他综合收益		
3. 其他权益工具投资公允价值变动		
4. 企业自身信用风险公允价值变动		
5. 其他		
(二) 将重分类进损益的其他综合收益	152,844,000	431,658,000
1. 权益法下可转损益的其他综合收益		
2. 其他债权投资公允价值变动		
3. 金融资产重分类计入其他综合收益的金 额		
4. 其他债权投资信用减值准备		
5. 现金流量套期储备		
6. 外币财务报表折算差额	152,844,000	431,658,000
7. 其他		
六、综合收益总额	-15,791,000	1,395,015,000
七、每股收益：		
(一) 基本每股收益		
(二) 稀释每股收益		

## (五) 合并现金流量表

单位：元

项目	2021 年度	2020 年度
一、经营活动产生的现金流量：		
税前利润	2,750,867,000	1,790,925,000
无形资产摊销	1,369,000	1,624,000
递延管理费摊销	133,000	124,000
物业、厂房及设备折旧	28,137,000	22,604,000

处理物业、厂房及设备（收益）/损失	-138,000	1,030,000
处理投资性房地产的收益	-13,642,000	0
收购/处置子公司的收益	-572,174,000	-406,800,000
处置联营企业的收益	-7,360,000	0
应占合营企业利润（扣除所得税）	-164,047,000	-73,508,000
应占联营企业利润（扣除所得税）	-501,336,000	-194,043,000
投资性房地产公允价值变动	-973,433,000	-532,835,000
金融资产公允价值变动	-288,301,000	-155,069,000
处置联营企业及金融资产的其他收入	0	-8,647,000
确认应收及其他应收款项减值损失	993,000	12,387,000
其他费用	44,587,000	0
净财务费用	403,435,000	152,653,000
股利收入	-14,199,000	0
应收及其他应收款项	-669,592,000	-1,106,929,000
应付及其他应付款项	740,490,000	1,078,532,000
已付税金	-150,973,000	-94,582,000
销售商品、提供劳务收到的现金		
客户存款和同业存放款项净增加额		
向中央银行借款净增加额		
向其他金融机构拆入资金净增加额		
收到原保险合同保费取得的现金		
收到再保业务现金净额		
保户储金及投资款净增加额		
收取利息、手续费及佣金的现金		

拆入资金净增加额		
回购业务资金净增加额		
代理买卖证券收到的现金净额		
收到的税费返还		
收到其他与经营活动有关的现金		
经营活动现金流入小计	614,816,000	487,466,000
购买商品、接受劳务支付的现金		
客户贷款及垫款净增加额		
存放中央银行和同业款项净增加额		
支付原保险合同赔付款项的现金		
拆出资金净增加额		
支付利息、手续费及佣金的现金		
支付保单红利的现金		
支付给职工以及为职工支付的现金		
支付的各项税费		
支付其他与经营活动有关的现金		
经营活动现金流出小计	0	0
经营活动产生的现金流量净额	614,816,000	487,466,000
二、投资活动产生的现金流量：		
收回投资收到的现金		
取得投资收益收到的现金		
处置固定资产、无形资产和其他长期资产收回的 现金净额		
处置子公司及其他营业单位收到的现金净额		
收到其他与投资活动有关的现金		

收回其他投资保证金	0	11,522,000
处置子公司（扣除处置掉的现金）	4,224,412,000	2,432,012,000
联营企业股息收入	55,306,000	2,968,000
合营企业股息收入	10,850,000	0
处置物业、厂房及设备收到的对价	1,033,000	1,282,000
处置合营、联营企业的对价	110,117,000	5,576,000
处置其他投资的对价	7,704,000	422,325,000
收到合营企业偿还的贷款	72,136,000	136,228,000
收到联营企业偿还的贷款	94,453,000	305,997,000
收到少数股东偿还的贷款	41,293,000	7,350,000
收到第三方偿还的贷款	275,595,000	146,359,000
同母系子公司偿还的贷款	68,135,000	0
处置投资性房地产的对价	8,644,000	0
已收取的利息收入	61,470,000	34,092,000
投资活动现金流入小计	5,031,148,000	3,505,711,000
购建固定资产、无形资产和其他长期资产支付的现金		
投资支付的现金		
质押贷款净增加额		
取得子公司及其他营业单位支付的现金净额		
支付其他与投资活动有关的现金		
收购子公司（扣除收购所得现金）	957,490,000	299,500,000
投资性房地产开发支出	1,279,504,000	1,082,681,000
购买其他投资支付的现金	393,210,000	225,302,000
支付收购投资性房地产押金	116,929,000	20,174,000

对合营企业的贷款	43,592,000	528,759,000
对联营企业的贷款	48,313,000	23,058,000
对少数股东的贷款	7,243,000	49,503,000
对第三方企业的贷款	349,419,000	60,315,000
对同母系子公司的贷款	68,135,000	0
收购联营企业	0	926,810,000
子公司股息和利息收入支付的代扣代缴所得税	219,850,000	148,059,000
对合营企业的注资	756,503,000	773,393,000
对间接控股公司的贷款	753,760,000	0
对联营企业的注资	785,650,000	929,301,000
购买物业、厂房及设备支付的现金	205,036,000	87,910,000
购买无形资产支付的现金	0	18,000
投资活动现金流出小计	5,984,634,000	5,154,783,000
投资活动产生的现金流量净额	-953,486,000	-1,649,072,000
三、筹资活动产生的现金流量：		
吸收投资收到的现金		
其中：子公司吸收少数股东投资收到的现金		
取得借款收到的现金		
收到少数股东注资	457,544,000	626,175,000
新增银行借款	6,713,692,000	5,633,415,000
新增合营企业借款	0	31,111,000
新增少数股东借款	0	8,849,000
发行跟投计划份额	4,398,000	0
发行债券	2,751,731,000	599,999,000

向少数股东出售子公司股份	638,517,000	0
收到其他与筹资活动有关的现金		
筹资活动现金流入小计	10,565,882,000	6,899,549,000
偿还债务支付的现金		
偿还银行借款	6,829,248,000	4,292,235,000
少数股东减资	244,589,000	0
偿还债券	2,633,904,000	30,285,000
偿还间接控股公司借款	0	451,554,000
偿还合营企业贷款	0	59,639,000
偿还联营企业借款	0	51,090,000
偿还少数股东借款	10,202,000	10,672,000
偿还第三方企业借款	637,000	3,990,000
已付利息	500,670,000	488,279,000
支付少数股东股利	35,223,000	14,527,000
支付租赁负债本金部分	14,400,000	4,622,000
支付租赁负债利息部分	6,852,000	3,231,000
从少数股东收购子公司股份	220,286,000	17,451,000
分配股利、利润或偿付利息支付的现金		
其中：子公司支付给少数股东的股利、利润		
支付其他与筹资活动有关的现金		
筹资活动现金流出小计	10,496,011,000	5,427,575,000
筹资活动产生的现金流量净额	69,871,000	1,471,974,000
四、汇率变动对现金及现金等价物的影响	0	0
五、现金及现金等价物净增加额	-268,799,000	310,368,000

加：期初现金及现金等价物余额	1,222,062,000	859,715,000
汇率变动对现金及现金等价物的影响	10,186,000	51,979,000
六、期末现金及现金等价物余额	963,449,000	1,222,062,000

## (六) 母公司现金流量表

单位：元

项目	2021 年度	2020 年度
一、经营活动产生的现金流量：		
税前（亏损）/利润	-165,128,000	968,414,000
调整：		
净财务费用	164,245,000	-44,732,000
股利收入	0	-1,050,990,000
代扣代缴税金及附加	3,507,000	1,668,000
应收及其他应收款项增加额	-1,244,160,000	61,943,000
应收及其他应付款项增加额	6,088,730,000	1,821,220,000
销售商品、提供劳务收到的现金		
收到的税费返还		
收到其他与经营活动有关的现金		
经营活动现金流入小计	4,847,194,000	1,757,523,000
购买商品、接受劳务支付的现金		
支付给职工以及为职工支付的现金		
支付的各项税费		
支付其他与经营活动有关的现金		
经营活动现金流出小计		
经营活动产生的现金流量净额	4,847,194,000	1,757,523,000

二、投资活动产生的现金流量：		
收回投资收到的现金		
取得投资收益收到的现金		
处置固定资产、无形资产和其他长期资产收回的现金净额		
处置子公司及其他营业单位收到的现金净额		
收到其他与投资活动有关的现金		
已收到的利息收入	46,241,000	63,454,000
收到子公司偿还的贷款	366,425,000	448,307,000
投资活动现金流入小计	412,666,000	511,761,000
购建固定资产、无形资产和其他长期资产支付的现金		
投资支付的现金		
取得子公司及其他营业单位支付的现金净额		
支付其他与投资活动有关的现金		
对子公司的贷款	262,481,000	107,186,000
对子公司的投资	3,656,567,000	2,539,712,000
投资活动现金流出小计	3,919,048,000	2,646,898,000
投资活动产生的现金流量净额	-3,506,382,000	-2,135,137,000
三、筹资活动产生的现金流量：		
吸收投资收到的现金		
取得借款收到的现金		
新增银行借款	5,023,055,000	4,859,173,000
新增债券	2,648,156,000	314,118,000
收到其他与筹资活动有关的现金		
筹资活动现金流入小计	7,671,211,000	5,173,291,000

偿还债务支付的现金		
偿还银行借款	6,499,364,000	4,080,545,000
偿还债券	2,267,021,000	0
偿还股东借款	21,436,000	451,554,000
已付利息	263,594,000	295,058,000
分配股利、利润或偿付利息支付的现金		
支付其他与筹资活动有关的现金		
筹资活动现金流出小计	9,051,415,000	4,827,157,000
筹资活动产生的现金流量净额	-1,380,204,000	346,134,000
四、汇率变动对现金及现金等价物的影响	0	0
五、现金及现金等价物净增加额	-39,392,000	-31,480,000
加：期初现金及现金等价物余额	70,074,000	100,406,000
汇率变动对现金及现金等价物的影响	438,000	1,148,000
六、期末现金及现金等价物余额	31,120,000	70,074,000

## 第七节 发行人认为应当披露的其他事项

适用 不适用

## 第八节 备查文件

### 备查文件目录

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

### 备查文件查阅

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

(本页无正文，为《普洛斯中国控股有限公司公司债券年度报告(2021年)》盖章页)



普洛斯中国控股有限公司

2022年6月13日

附件一、发行人财务报告



普洛斯中国控股有限公司



年报

截至 2021 年 12 月 31 日止年度

此报告为截至 2021 年 12 月 31 日止

英文版财务报告的中文译本

如果与英文版本有歧义

以英文版本为准

普洛斯中国控股有限公司  
截止 2021 年 12 月 31 日止年度



## 董事会报告书

董事会谨此将截至 2021 年 12 月 31 日止年度的年报和经审计综合财务报表予以呈览。

### 主要营业地点

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

### 主营业务

本公司的主营业务是投资控股。本公司及子公司（“本集团”）的主要业务是投资控股、提供物流设施、基金管理、太阳能业务以及互联网数据中心业务。香港《公司条例》附表 5 要求提供的主要业务讨论及分析载列于本年报第 4 至第 9 页的“业务回顾”中，包括：本集团面临的主要风险和不确定事项，以及本集团业务未来可能发展的迹象等。这些分析和讨论构成董事会报告书的组成部分。

### 财务报表

本集团截至 2021 年 12 月 31 日止年度的利润和本公司于该日的资产负债载列于第 17 至第 113 页的财务报表。

### 转入储备及股息的数额

归属于所有者的利润为 1,414,637,000 美元 (2020 年 12 月 31 日：952,320,000 美元)，已转入储备。储备的其他变动情况载列于权益变动表。

### 股本

本公司的股本变动详情载列于财务报表附注 23(a)。



普洛斯中国控股有限公司  
截止 2021 年 12 月 31 日止年度



## 董事会

本财政年度内在任的董事如下：

Mei, Ming Zhi  
Higashi Michihiro  
Zhuge Wenjing  
Fang Fenglei  
MOK Chi Ming  
CHAU Kwok Man  
Mark Tan  
CHEN Rui Wei

(于 2021 年 4 月 19 日获委任)

以下董事于资产负债表日之后辞职：

CHAU Kwok Man (于 2022 年 2 月 8 日辞职)  
CHEN Rui Wei (于 2022 年 2 月 8 日辞职)

本公司章程细则并无董事退任之规定，因此所有现任董事将于下年继续留任。

## 董事担保赔偿条款

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

## 董事在股权、期权或债券中的权益

截至 2021 年 12 月 31 日，本公司的特定董事持有 347,150 份本公司子公司 GLP China Fund Management Holdings Limited 的全球股票 (截至 2020 年 12 月 31 日：持有 345,106 份全球股票)。除了上述股票外，不存在本公司的董事或其近亲属或 18 岁以下的子女持有或短期持有本公司或任何一家从属于集团的控股公司、子公司或其他相关团体的股票、期权或债券。

## 董事在交易、约定或合约中的权益

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



普洛斯中国控股有限公司  
截止 2021 年 12 月 31 日止年度

核数师

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

承董事会命

诸葛文静

董事

莫志明

董事

日期：2022年4月15日

## 业务回顾

普洛斯中国控股有限公司（“普洛斯中国”）是全球领先的专注于供应链、大数据、新能源领域新型基础设施和相关技术领域的产业服务与投资管理公司。结合投资与运营的专长，我们致力于为客户及投资者持续地创造价值。

普洛斯在中国 70 个地区市场，投资、开发和管理着 400 多处物流仓储、制造及研发、数据中心及新能源基础设施。作为领先的另类资产管理机构，普洛斯在中国的资产管理规模达 720 亿美元，在中国境内外募集并运行多支专门投资于中国的私募基金，普洛斯 REIT 是中国首批公募基础设施 REITs 之一，也是上交所首支“仓储物流类”基础设施公募 REIT。

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

### 市场概况

国内不断发展的物流市场为普洛斯实现业务增长和强化市场地位提供了极具吸引力的机会，而且有助于我们获取积极和稳定的现金流量和循环资本来源，用以进行扩张。

- 物流和仓储业的稳定发展：中国拥有庞大且不断增长的中等收入人群，正在成为全球最大的消费市场之一。我们的投资组合包括物流、制造和工业园区设施，遍布中国 70 个地区市场。从专业的资本投资到高效的资产运营和业务开发，我们采取大胆创新的方式为客户和投资者实现业务增长和增值。
- 物流和仓储设施的供应能力有限，尤其是当前的现代物流和仓储设施。我们认为，在消费行为、人口结构变化和技术进步的推动下，中国的物流和仓储业仍处于长期发展期的早期阶段。我们通过创新和企业家的思维方式对现代物流业进行革新。
- 中国电子商务的增长：随着越来越多的消费者选择网上购物，线上订单的销售额大幅增长。自 2010 年以来，电子商务行业（我们服务于该行业的部分领域）已实现大幅增长。新冠疫情加速了电子商务的普及。我们预计，电子商务业务将持续增长，并将进一步推动对现代物流和仓储设施的扩张需求，同时提升对发展“最后一公里交付”基础设施的关注度。

普洛斯中国控股有限公司  
截至 2021 年 12 月 31 日止年度

## 市场概况 (续)

### - 运营

普洛斯中国在中国各地拥有并管理着 4,900 万平方米的物流和仓储用地，截至 2021 年 12 月 31 日，已竣工总建筑面积为 3,700 万平方米，价值高达 330 亿美元。我们的资产组合包含价值高达 290 亿美元的已竣工和固定物业，占总资产组合的 89%以上，截至 2021 年 12 月 31 日，实现 84%的高租赁率和 81%的高占用率。截至 2021 年 12 月 31 日止年度，租金和相关收入已达到 10.11 亿美元，而截至 2020 年 12 月 31 日止年度（“上年度”）为 9.04 亿美元。尽管年内与项目公司转入基金有关的投资组合减少引致不利影响，但仍呈现小幅增长。此外，我们的租赁面积净增长达到 470 万平方米，而且我们在整个期间内均保持稳定的租金增长。

作为中国现代物流和仓储设施的领先供应商，我们在协商承包合同和设施管理合同，以及优化个人资源和信息系统方面拥有成本效益优势。此外，我们正在率先创建一个面向未来的综合物流生态系统，基于自动化和机器人技术、数据分析、软件解决方案和选址工具，旨在利用最新的技术和大数据为客户提供解决方案。该方法充分利用技术和数据，兼顾供应链的关键细节，提供空间和技术主导的解决方案，为我们的客户创造价值。

### - 开发

现代物流设施的开发是我们业务增长的主要引擎之一，因而，开发利润成为收益流中定期和经常性的一部分。本年度，我们完成了价值 16.49 亿美元的开发项目或总建筑面积 280 万平方米的建设(包括我们所管理的基金所持有的全部物业)，实现整体 19%的开发利润率以及 27%的整体稳定利润率。

国内主要市场的土地供应持续收紧。近年来，从政府获取物流用地极度困难，但是得益于本公司在本地的战略关系，我们一直处于有利地位。我们的战略是通过与国有企业和私人卖家建立战略合作关系来争取获得城市中稀缺的土地资源。

### - 基金管理

基金管理业务提供的基金管理平台基于普洛斯与众多全球和国内机构投资者的长期合作关系以及普洛斯高级管理层在民间资本管理方面的多年丰富经验。截至 2021 年 12 月 31 日，我们管理着多个第三方集合投资工具，包括：CLF Fund I, LP (“CLF I”)、CLF Fund II, LP (“CLF II”)、普洛斯中国增值创投 I (“CVA I”)和普洛斯中国增值创投 II (“CVA II”)、珠海隐山现代物流产业股权人民币投资基金 (“隐山基金”)、普洛斯中国收益基金 I (“CIF I”)、普洛斯中国增值创投 III (“CVA III”)、普洛斯中国收益基金 II (“CIF II”)、普洛斯中国收益基金 III (“CIF III”)、CLF Fund III, LP (“CLF III”)和普洛斯中国收益基金 IV (“CIF IV”)。在充分利用资金和投资的情况下，这十一只基金的资产管理规模 (“AUM”) 达到 260 亿美元。

普洛斯中国控股有限公司  
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## 市场概况 (续)

CIF II 成立于 2021 年 4 月，资产管理规模达人民币 58 亿元 (相当于 9 亿美元)。CIF II 是由 13 个现代物流资产组合而成的种子基金，位于长三角、华南和中华西地区的黄金地段。

CIF III 成立于 2021 年 7 月，资产管理规模达人民币 45 亿元 (相当于 7 亿美元)。CIF III 投资于稳定的、能产生收益的产业和物流园区资产，以满足契合中国经济增长趋势的、不断发展的高科技和创新制造业的需求。

CLF III 成立于 2021 年 9 月，资产管理规模 50 亿美元，专注于开发中国下一代的现代和环保物流设施，包括具备集成技术的智能仓库，以满足不断变化的客户需求。

CIF IV 成立于 2021 年 11 月，资产管理规模为人民币 54 亿元 (相当于 8 亿美元)。CIF IV 投资了 10 个重要物流节点城市的物流基础设施，均是已竣工且稳定运营的高标准现代物流资产。

## 财务回顾

租金和相关收入增长 15%至 10.11 亿美元 (2020 年: 8.79 亿美元)，这主要得益于租金增长和开发项目竣工并稳定后的完全租赁，但部分增长被本年度项目公司转入非合并基金所抵销。

物业相关和其他业务支出增加 37%至 3.815 亿美元 (2020 年: 2.790 亿美元)，这主要是由于随着物业资产组合的增加引致物业维护成本增加，以及冷冻柜服务和数据中心业务的发展。其他费用增加 47%至 2.998 亿美元 (2020 年: 2.034 亿美元)，主要是由于员工相关费用的增加。

投资物业公允价值的变动增加 83%至 9.734 亿美元 (2020 年: 5.328 亿美元)，主要是由于完成了更多较高开发利润率的开发项目，以及在现行市场环境下特定区域的资本化率压缩所致。

应占联营公司业绩增加至 5.013 亿美元 (2020 年: 1.941 亿美元)，主要是由于我们对隐山基金和普洛斯建发 (厦门) 股权投资基金的投资所致。

处置子公司的收益增至 5.527 亿美元 (2020 年: 3.145 亿美元)，主要是由于 2021 年结转至普洛斯 C-REIT 的种子资产以及普洛斯管理的若干基金所产生的收益。

普洛斯中国控股有限公司  
截至 2021 年 12 月 31 日止年度

## 财务回顾 (续)

本年度的净利润增长 50%至 18.855 亿美元 (2020 年: 12.535 亿美元)。增长的主要原因是新业务的探索和投资, 而且我们开发和管理物流设施这一核心业务也一直保持强劲增长。凭借我们的商业战略、高技能且经验丰富的团队, 我们相信我们可以继续为中国的客户提供优质和一流的新建设施以及综合技术解决方案, 而这也将持续推动我们在中国的资产管理规模的增长。

本公司已实施审慎的财务管理政策, 从而促使我们保持良好的信用概况、严格的投资方式和强大的资产负债表, 并保持持续增长。我们受益于多元化和多渠道的融资解决方案, 包括但不限于双边贷款、银团贷款、资本市场、基金和其他借款和股权工具。截至 2021 年 12 月 31 日, 我们的债务总额下降 18%至 84 亿美元 (2020 年: 103 亿美元), 债务净额下降 15%至 77 亿美元 (2020 年: 91 亿美元), 债务净额与资产 (不含现金) 比率为 22.87% (2020 年: 29.00%)。

## 风险管理

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

风险管理流程已纳入日常运营, 并构成普洛斯公司所有决策流程的组成部分。

例如, 普洛斯在中国的业务通常会受到汇率波动的影响, 税前利润因销售和采购而面临货币风险, 这些销售和采购产生了以外币 (主要是美元) 计价的应收款项、应付款项和现金余额。对

于以外币计价的货币性资产和负债, 我们通过监控货币缺口, 确保将该风险的净敞口保持在可接受的水平, 并通过在短期内持有以外币计价的货币性资产和负债来持续规避风险。

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

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

普洛斯中国控股有限公司  
截至 2021 年 12 月 31 日止年度

## 环境、社会及管治 (ESG)

我们全心投入，深耕市场，致力于驱动产业生态升级，成就现代社会更高效的商业运行体系。我们既精通资本投资，又高效运营资产，推进业务进展；我们大胆想象，勇于创新，抓住发展机遇，为广大客户和投资人持续创造价值。我们专注于投资和开发物流、数据中心、可再生能源基础设施和相关技术领域的业务。

本公司的 ESG 政策旨在支持我们在实施 ESG 承诺，更好地将 ESG 融入整体业务和投资决策中，并承诺和反馈我们的承诺。我们致力于将可持续发展作为公司业务的核心组成部分，建设更具可持续性和稳健的未来。

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

ESG 是我们在开发、收购或投资决策之后仍然需要考虑的因素。本公司专业团队涵盖投资管理、资产管理和企业管理。我们的团队重视资产的可持续发展效益，对此开展行动、进行追踪与监控，并在某些情况下与我们的员工、合作伙伴和所在社区协作。在资本的生命周期中，ESG 效益的一致性与连贯性有助于我们积极地管理资产的可持续性。

作为全球领先的投资管理与商业创新公司，普洛斯的使命是建立可持续的业务，并为股东和投资者带来具有吸引力的风险调整后的长期回报，同时提供卓越的投资和运营服务，以提升价值。

此外，普洛斯还开发并投资于技术和创新，以提高我们的资产效率。这些技术和创新包括数据分析、机器人技术、自动通关系统、数字装载月台、智能分拣、远程信息处理、节能车队管理系统、物联网、资源节约技术以及向可再生能源过渡。

为了向全球客户提供更多的机会以推动他们在可持续发展方面的业务，普洛斯关注可持续发展倡议，用于保护利益相关者的权益。我们的领导团队认识到必须拥有强有力的公司治理和对股东保持高标准问责，并继续承诺通过将一系列与时俱进的公司治理实践纳入普洛斯业务的各个方面，坚定不移地保持公司治理最高标准。

普洛斯中国控股有限公司  
截至 2021 年 12 月 31 日止年度

### 环境、社会及管治 (ESG) (续)

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

我们的目标是将健康和福祉融入我们的组织架构和资产中，以支持员工、客户以及我们所工作的社区。通过着眼于促进身心健康，我们可以改善个人的生活、提高积极性和生产力、并提升社区的凝聚力。我们注重引入健康概念，例如创造空间鼓励开展体育活动、利用自然采光、更多地接触大自然、提供健康饮食与开展社交活动的空间。



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## 独立核数师报告

### 致普洛斯中国控股有限公司股东

(于香港注册成立的有限公司)

#### 意见

本核数师 (以下简称「我们」) 已审计刊载于第 17 至 113 页的普洛斯中国控股有限公司 (以下简称「贵公司」) 及其附属公司 (以下统称「贵集团」) 的综合财务报表, 此财务报表包括于 2021 年 12 月 31 日的综合资产负债表与截至 2021 年 12 月 31 日止年度的综合收益报表、综合权益变动表和综合现金流量表, 以及综合财务报表附注, 包括主要会计政策概要。

我们认为, 该等综合财务报表已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映了贵集团于 2021 年 12 月 31 日的综合财务状况及截至 2021 年 12 月 31 日止年度的综合财务表现及综合现金流量, 并已遵照香港《公司条例》妥为拟备。

#### 意见的基础

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

#### 关键审计事项

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




## 独立核数师报告

### 致普洛斯中国控股有限公司股东 (续)

(于香港注册成立的有限公司)

#### 关键审计事项 (续)

投资性房地产估值	
参阅财务报表附注11和会计政策 2(j)	
关键审计事项	审计应对
<p>于2021年12月31日，贵集团在中国内地拥有重大的关于物流仓储设施的投资性房地产组合，账面价值为152.69亿美元，占贵集团总资产的44%。</p> <p>该投资性房地产参考外部资产评估师进行的估值以公允价值入账，公允价值变动确认为当期损益。估值结果依赖于退出资本化率、收入资本化率、折现率等关键假设和参数。</p> <p>我们将投资性房地产的估值确定为关键审计事项，是因为在确定恰当的估值方法，以及估计应用的基本假设和参数时都涉及重大判断。</p>	<p>我们实施的审计程序包括：</p> <ul style="list-style-type: none"> <li>了解贵集团为确定投资性房地产的公允价值而制定的关键内部控制的设计和 implementation 过程，并评价其设计和实施；</li> <li>取得并检查由管理层聘请的外部资产评估师编制的估值报告；</li> <li>评价外部资产评估师在被资产估值方面的资质、经验和专业知识，并考虑其客观性；</li> <li>在我们内部估值专家的协助下，通过参考现行会计准则的规定以评价估值方法的恰当性，并在考虑可比性和其他因素的情况下，将估值中所用的假设与历史数据以及可获得的行业及市场数据进行比较，以评价外部估值师采用的关键假设和参数的恰当性；</li> <li>将估值中使用的重要输入数据与支持文件进行抽样比较；</li> <li>参考现行会计准则的要求，评价综合财务报表中有关投资性房地产估值的披露的恰当性。</li> </ul>



## 独立核数师报告

### 致普洛斯中国控股有限公司股东 (续)

(于香港注册成立的有限公司)

#### 关键审计事项 (续)

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



## 独立核数师报告

## 致普洛斯中国控股有限公司股东 (续)

(于香港注册成立的有限公司)



## 关键审计事项 (续)

非上市股权投资的估值	
参阅财务报表附注18, 30(f)以及会计政策2(h)	
关键审计事项	审计应对
<p>于2021年12月31日, 贵集团持有11.89亿美元的非上市权益投资组合。这些非上市股权投资的公允价值按公允价值等级的第3层级计量。</p> <p>贵集团非上市股权投资的公允价值来源于运用不可观察输入值和估计值的估值模型, 涉及重大管理层判断和估计。</p> <p>我们将非上市股权投资的估值确定为关键审计事项, 是因为管理层在确定采用恰当的估值模型、相关假设及参数时涉及重大判断。</p>	<p>我们实施的审计程序包括:</p> <ul style="list-style-type: none"> <li>了解贵集团在确定非上市股权投资估值的过程, 并评价关键内部控制的设计和实施;</li> <li>在我们内部估值专家的协助下, 通过抽样的方式, 参考现行会计准则以评价估值模型的恰当性, 并将估值模型中所采用的关键输入值、假设与来自可比公司或可比交易中的市场数据或其他公开可获得数据进行比较, 以评价估值模型中所采用的关键输入值和假设的恰当性;</li> <li>选取样本, 将估值模型中采用的被投资方的财务数据与其各自的财务报表进行比较;</li> <li>参考现行会计准则的要求, 评价综合财务报表中有关非上市股权投资估值的披露的适当性。</li> </ul>



## 独立核数师报告

### 致普洛斯中国控股有限公司股东 (续)

(于香港注册成立的有限公司)



#### 综合财务报表及其核数师报告以外的信息

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

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

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

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

#### 董事就综合财务报表须承担的责任

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

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

#### 核数师就审计综合财务报表承担的责任

我们的目标，是对综合财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的核数师报告。我们是按照香港《公司条例》第 405 条的规定，仅向贵公司全体股东报告。除此以外，我们的报告不可用作其他用途。我们概不就本报告的内容，对任何其他人士负责或承担法律责任。



## 独立核数师报告

### 致普洛斯中国控股有限公司股东 (续)

(于香港注册成立的有限公司)



#### 核数师就审计综合财务报表承担的责任 (续)

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

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

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



## 独立核数师报告

### 致普洛斯中国控股有限公司股东 (续)

(于香港注册成立的有限公司)



#### 核数师就审计综合财务报表承担的责任 (续)

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

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

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

出具本独立核数师报告的审计项目合伙人是岑文光。

毕马威会计师事务所  
执业会计师

香港中环  
遮打道十号  
太子大厦八楼

日期：2022 年 4 月 15 日

普洛斯中国控股有限公司

截止 2021 年 12 月 31 日止年度



综合收益报表  
截至 2021 年 12 月 31 日止年度

	附注	2021 年 千美元	2020 年 千美元
<b>营业收入</b>	4	1,273,512	1,149,124
其他收入	5	341,380	195,512
销货成本及其他金融服务成本		(3,881)	(125,743)
物业相关及其他营业支出		(381,534)	(279,087)
其他费用		(299,807)	(203,414)
投资性房地产公允价值变动		973,433	532,835
应占合营企业利润 (扣除所得税费用)		164,047	73,508
应占联营企业利润 (扣除所得税费用)		501,336	194,043
<b>营业利润</b>		<b>2,568,486</b>	<b>1,536,778</b>
财务费用	6	(501,954)	(457,018)
财务收益	6	98,519	304,365
净财务费用	6	(403,435)	(152,653)
收购子公司收益	29	19,477	80
处置子公司收益	29	552,697	314,400
处置投资性房地产收益		13,642	-
处置持有待售资产收益		-	92,320
<b>税前利润</b>	7	<b>2,750,867</b>	<b>1,790,925</b>
所得税费用	8	(865,333)	(537,469)
<b>净利润</b>		<b>1,885,534</b>	<b>1,253,456</b>
<b>归属于:</b>			
本公司股东		1,414,637	952,320
少数股东		470,897	301,136
<b>净利润</b>		<b>1,885,534</b>	<b>1,253,456</b>

第 26 至第 113 页的附注属本综合财务报表的一部分。

普洛斯中国控股有限公司  
截止 2021 年 12 月 31 日止年度



## 综合收益报表

截至 2021 年 12 月 31 日止年度 (续)

	附注	2021 年 千美元	2020 年 千美元
净利润		1,885,534	1,253,456
其他综合收益	10		
<i>后续不能重分类为损益的项目:</i>			
以公允价值计量的自有物业重估增值		5,024	3,425
其他长期投资的公允价值变动		115,480	27,074
其他长期投资的处置收益		-	53,299
<i>后续可能重分类为损益的项目:</i>			
海外业务合并及外币报表折算差异		429,019	1,023,341
应占合营企业和联营企业的其他综合收益		4,565	(3,718)
<b>本期其他综合收益</b>		<u>554,088</u>	<u>1,103,421</u>
<b>本期综合收益合计</b>		<u>2,439,622</u>	<u>2,356,877</u>
<b>归属于:</b>			
本公司股东		1,844,570	1,750,169
少数股东		<u>595,052</u>	<u>606,708</u>
<b>本期综合收益合计</b>		<u>2,439,622</u>	<u>2,356,877</u>

第 26 至第 113 页的附注属本综合财务报表的一部分。

普洛斯中国控股有限公司

截止 2021 年 12 月 31 日止年度




## 综合资产负债表

### 于 2021 年 12 月 31 日

	附注	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
<b>非流动资产</b>			
投资性房地产	11	15,269,504	21,380,459
对合营企业的投资	13	3,080,404	2,090,883
对联营企业的投资	14	2,811,647	1,799,882
递延所得税资产	15	24,657	21,455
物业、厂房及设备	16	823,082	348,530
无形资产	17	316,716	309,790
其他长期投资	18	2,336,864	2,125,346
其他非流动资产	19	716,633	778,399
		<u>25,379,507</u>	<u>28,854,744</u>
<b>流动资产</b>			
应收及其他应收款项	20	2,889,843	1,573,419
持有待售资产	21	5,532,665	1,166,970
现金及现金等价物	22	716,941	1,160,752
		<u>9,139,449</u>	<u>3,901,141</u>
<b>资产总额</b>		<u>34,518,956</u>	<u>32,755,885</u>
<b>股本及储备</b>			
股本	23	6,950,825	6,950,825
储备	24	7,278,443	5,432,846
		14,229,268	12,383,671
<b>少数股东权益</b>		<u>5,627,871</u>	<u>5,176,090</u>
<b>权益总额</b>		<u>19,857,139</u>	<u>17,559,761</u>

第 26 至第 113 页的附注属本综合财务报表的一部分。

普洛斯中国控股有限公司  
截止 2021 年 12 月 31 日止年度



综合资产负债表  
于 2021 年 12 月 31 日 (续)

	附注	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
<b>非流动负债</b>			
贷款及长期借款	25	7,095,801	7,096,129
递延所得税负债	15	1,751,698	2,455,806
其他非流动负债	26	500,368	317,337
		<u>9,347,867</u>	<u>9,869,272</u>
<b>流动负债</b>			
贷款及短期借款	25	1,086,493	3,150,219
应付及其他应付款项	27	1,591,910	1,751,374
应交税金		158,889	95,758
持有待售负债	21	2,476,658	329,501
		<u>5,313,950</u>	<u>5,326,852</u>
<b>负债总额</b>		<u>14,661,817</u>	<u>15,196,124</u>
<b>负债和权益总额</b>		<u>34,518,956</u>	<u>32,755,885</u>

董事会于 2022 年 4 月 15 日核准并许可发出。

诸葛文静

董事

莫志明

董事

第 26 至第 113 页的附注属本综合财务报表的一部分。



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普洛斯中国控股有限公司  
截止 2021 年 12 月 31 日止年度

综合权益变动表  
截至 2021 年 12 月 31 日止年度

	股本 千美元	资本储备和 法定盈余公积 千美元	股份支付 资本储备 千美元	外币报表 折算差异 千美元	物业重估 增值储备 千美元	公允价值储备 (不可转向) 千美元	其他储备 千美元	留存收益 千美元	归属于集团 股东的总额 千美元	少数股东 权益 千美元	权益总额 千美元
于 2020 年 1 月 1 日	6,950,825	(8,331)	36,849	(847,682)	3,305	32,854	(1,554,630)	6,452,085	11,065,275	3,762,461	14,827,736
<b>本年综合收益总额</b>											
净利润	-	-	-	-	-	-	-	952,320	952,320	301,136	1,253,456
<b>其他综合收益</b>											
海外业务合并及外币报表折算差异	-	-	-	717,769	-	-	-	-	717,769	305,572	1,023,341
其他投资的公允价值变动	-	-	-	-	-	27,074	-	-	27,074	-	27,074
处置其他长期投资	-	-	-	-	-	53,299	-	-	53,299	-	53,299
应占合营企业的其他综合收益	-	(3,718)	-	-	-	-	-	-	(3,718)	-	(3,718)
以公允价值计量的自有物业重估增值	-	-	-	-	3,425	-	-	-	3,425	-	3,425
<b>其他综合收益总额</b>	-	(3,718)	-	717,769	3,425	80,373	-	-	797,849	305,572	1,103,421
<b>本年综合收益总额</b>	-	(3,718)	-	717,769	3,425	80,373	-	952,320	1,750,169	606,708	2,356,877
<b>直接计入权益的股东内部交易</b>											
来自少数股东的股本	-	-	-	-	-	-	-	-	-	715,084	715,084
从少数股东收购子公司股份	-	(1,320)	-	-	-	-	-	-	(1,320)	(16,131)	(17,451)
收购子公司 (附注 29)	-	-	-	-	-	-	-	-	-	183,240	183,240
处置子公司 (附注 29)	-	-	-	-	-	-	-	-	-	(60,745)	(60,745)
支付给本公司股东的股利	-	-	-	-	-	-	-	(430,453)	(430,453)	-	(430,453)
支付给少数股东的股利	-	-	-	-	-	-	-	-	-	(14,527)	(14,527)
转入储备	-	17,207	-	-	-	-	-	(17,207)	-	-	-
<b>股东内部交易合计</b>	-	15,887	-	-	-	-	-	(447,660)	(431,773)	806,921	375,148
于 2020 年 12 月 31 日	6,950,825	3,838	36,849	(128,913)	6,730	113,227	(1,554,630)	6,956,745	12,383,671	5,176,090	17,559,761

第 26 至第 113 页的附注属本综合财务报表的一部分。



普洛斯中国控股有限公司  
截止 2021 年 12 月 31 日止年度

综合权益变动表  
截至 2021 年 12 月 31 日止年度 (续)

	股本 千美元	资本储备和 法定盈余公积 千美元	股份支付 资本储备 千美元	外币报表 折算差异 千美元	物业重估 增值储备 千美元	公允价值储 备 (不可转回) 千美元	其他储备 千美元	留存收益 千美元	归属于集团 股东的总额 千美元	少数股东 权益 千美元	权益总额 千美元
于 2021 年 1 月 1 日	6,950,825	3,838	36,849	(129,913)	6,730	113,227	(1,554,630)	6,956,745	12,383,671	5,176,090	17,559,761
<b>本年综合收益总额</b>											
净利润	-	-	-	-	-	-	-	1,414,637	1,414,637	470,897	1,885,534
<b>其他综合收益</b>											
海外业务合并及外币报表折算差异	-	-	-	304,864	-	-	-	-	304,864	124,155	429,019
其他投资的公允价值变动	-	-	-	-	-	115,480	-	-	115,480	-	115,480
以公允价值计量的自有物业重估增值	-	-	-	-	5,024	-	-	-	5,024	-	5,024
应占合营企业的其他综合收益	-	(3,236)	-	-	-	-	-	-	(3,236)	-	(3,236)
应占联营企业的其他综合收益	-	7,801	-	-	-	-	-	-	7,801	-	7,801
<b>其他综合收益总额</b>	-	4,565	-	304,864	5,024	115,480	-	-	429,933	124,155	554,088
<b>本年综合收益总额</b>	-	4,565	-	304,864	5,024	115,480	-	1,414,637	1,844,570	595,052	2,439,622
<b>直接计入权益的股东内部交易</b>											
来自少数股东的股本	-	-	-	-	-	-	-	-	-	457,544	457,544
少数股东增资	-	-	-	-	-	-	-	-	-	(244,589)	(244,589)
其他调整	-	-	-	-	-	-	-	-	-	(95,033)	(95,033)
转入储备	-	69,595	-	-	-	-	-	(69,595)	-	-	-
从少数股东收购子公司股份	-	(1,186)	-	-	-	-	-	-	(1,186)	(223,858)	(225,044)
收购子公司 (附注 29)	-	-	-	-	-	-	-	-	-	100,374	100,374
处置子公司 (附注 29)	-	-	-	-	(11,754)	-	-	-	(11,754)	(727,036)	(738,790)
向少数股东处置子公司股份	-	-	-	-	-	-	-	-	13,967	624,550	638,517
支付给少数股东的股利	-	-	-	-	-	-	-	-	-	(35,223)	(35,223)
<b>股东内部交易合计</b>	-	82,376	50,325	-	(11,754)	-	-	(69,595)	1,027	(143,271)	(142,244)
于 2021 年 12 月 31 日	6,950,825	90,779	36,849	174,951	-	228,707	(1,554,630)	8,301,787	14,229,268	5,627,871	19,857,139

第 26 至第 113 页的附注属本综合财务报表的一部分。



普洛斯中国控股有限公司  
截止 2021 年 12 月 31 日止年度财务报表



## 综合现金流量表

### 截至 2021 年 12 月 31 日止年度

	2021 年 千美元	2020 年 千美元
<b>经营活动产生的现金流量</b>		
税前利润	2,750,867	1,790,925
调整：		
无形资产摊销	1,369	1,624
递延管理费摊销	133	124
物业、厂房及设备折旧	28,137	22,604
处置物业、厂房及设备 (收益) / 损失	(138)	1,030
收购 / 处置子公司的利得	(572,174)	(406,800)
处置联营企业的收益	(7,360)	-
处置投资性房地产的收益	(13,642)	-
应占合营企业利润 (扣除所得税费用)	(164,047)	(73,508)
应占联营企业利润 (扣除所得税费用)	(501,336)	(194,043)
投资性房地产公允价值变动	(973,433)	(532,835)
金融资产公允价值变动	(288,301)	(155,069)
确认应收及其他应收款项减值损失	993	12,387
其他费用	44,587	-
净财务费用	403,435	152,653
股份支付	50,325	-
股息收入	(14,199)	-
处置联营企业与金融资产的其他收入	-	(8,647)
	694,891	610,445
营运资本变动：		
应收及其他应收款项	(669,592)	(1,106,929)
应付及其他应付款项	740,490	1,078,532
经营活动产生的现金流量	765,789	582,048
已付税金	(150,973)	(94,582)
<b>经营活动产生的现金流量净额</b>	<b>614,816</b>	<b>487,466</b>

第 26 至第 113 页的附注属本综合财务报表的一部分。



普洛斯中国控股有限公司  
截止 2021 年 12 月 31 日止年度财务报表



## 综合现金流量表

### 截至 2021 年 12 月 31 日止年度 (续)

	附注	2021 年 千美元	2020 年 千美元
<b>投资活动产生的现金流量</b>			
收购子公司 (扣除收购所得现金)	29	(957,490)	(299,500)
处置子公司 (扣除处置掉的现金)	29	4,224,412	2,432,012
对合营企业的注资		(756,503)	(773,393)
收购联营企业		-	(926,810)
对联营企业的注资		(785,650)	(929,301)
从合营企业收到的股息		10,850	-
从联营企业收到的股息		55,306	2,968
支付收购物业、厂房及设备		(205,036)	(87,910)
处置物业、厂房及设备收到的对价		1,033	1,282
处置其他投资收到的现金		7,704	422,325
购买其他投资支付的现金		(393,210)	(225,302)
处置合营与联营企业收到的对价		110,117	5,576
子公司处置收益、股利收入、利息收入支付的 代扣代缴所得税		(219,850)	(148,059)
收购无形资产		-	(18)
处置投资性房地产收到的对价		8,644	-
投资性房地产开发支出		(1,279,504)	(1,082,681)
支付收购投资性房地产押金		(116,929)	(20,174)
收回其他投资保证金		-	11,522
对合营企业的贷款		(43,592)	(528,759)
对联营企业的贷款		(48,313)	(23,058)
对少数股东的贷款		(7,243)	(49,503)
对第三方企业的贷款		(349,419)	(60,315)
对间接控股公司的贷款		(753,760)	-
对同母系子公司的贷款		(68,135)	-
收到合营企业偿还的贷款		72,136	136,228
收到联营企业偿还的贷款		94,453	305,997
收到少数股东偿还的贷款		41,293	7,350
收到第三方企业偿还的贷款		275,595	146,359
收到同母系子公司偿还的贷款		68,135	-
已收取的利息收入		61,470	34,092
<b>投资活动使用的现金流量净额</b>		<b>(953,486)</b>	<b>(1,649,072)</b>

第 26 至第 113 页的附注属本综合财务报表的一部分。



 普洛斯中国控股有限公司  
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## 综合现金流量表

### 截至 2020 年 12 月 31 日止年度 (续)

	附注	2021 年 千美元	2020 年 千美元
<b>筹资活动产生的现金流量</b>			
收到少数股东注资		457,544	626,175
少数股东减资		(244,589)	-
发行共同投资股份收到的押金		4,398	-
偿还间接控股公司借款	22(b)	-	(451,554)
向少数股东的借款	22(b)	-	8,849
偿还少数股东借款	22(b)	(10,202)	(10,672)
向合营企业的借款	22(b)	-	31,111
偿还合营企业的借款	22(b)	-	(59,639)
偿还联营企业的借款	22(b)	-	(51,090)
偿还第三方企业借款	22(b)	(637)	(3,990)
新增银行借款	22(b)	6,713,692	5,633,415
偿还银行借款	22(b)	(6,829,248)	(4,292,235)
发行债券	22(b)	2,751,731	599,999
偿还债券	22(b)	(2,633,904)	(30,285)
已付利息	22(b)	(500,670)	(488,279)
支付少数股东股利		(35,223)	(14,527)
从少数股东收购子公司股份		(220,286)	(17,451)
向少数股东出售子公司		638,517	-
偿还租赁负债本金部分	22(b)	(14,400)	(4,622)
偿还租赁负债利息部分	22(b)	(6,852)	(3,231)
<b>筹资活动产生的现金流量净额</b>		<b>69,871</b>	<b>1,471,974</b>
<b>现金及现金等价物 (减少) / 增加的净额</b>		<b>(268,799)</b>	<b>310,368</b>
年初现金及现金等价物		1,222,062	859,715
外币汇率变动的影响		10,186	51,979
<b>年末现金及现金等价物</b>	22	<b>963,449</b>	<b>1,222,062</b>

第 26 至第 113 页的附注属本综合财务报表的一部分。

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## 财务报表附注

### 1. 一般资料

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

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

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

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

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

### 2. 主要会计政策

#### (a) 合规声明

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

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## 2. 主要会计政策 (续)

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

### (b) 财务报表的编制基准

自 2021 年 1 月 1 日至 2021 年 12 月 31 日止年度综合财务报表包括本公司及其子公司及本集团之联营企业与合营企业之权益。

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

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

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

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

管理层需在编制符合《香港财务报告准则》的财务报表时作出判断、估计与假设，这些会影响会计政策的应用以及资产、负债、收入和费用的报告金额计量。这些估计和相关假设是根据以往经验和管理层因当时情况认为合理的多项其他因素作出的，其结果构成了管理层在无法依循其他途径实时得知资产与负债的账面值时所作出判断的基础。实际结果可能有别于估计数额。

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

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

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## 2. 主要会计政策 (续)

### (c) 会计政策的变更

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

- 《香港财务报告准则》第9号，第39号，第7号，第4号和第16号修订，利率基准改革——第二阶段
- 《香港财务报告准则》第16号 - 2021年6月30日之后新冠肺炎疫情相关租金减让会计处理规定

除香港财务报告准则第 16 号的修订外，本集团并未采用任何当前会计期间尚未生效的修订、新准则或诠释。本集团采用这些修订后影响不重大。

### (d) 子公司和少数股东权益

子公司是指受本集团控制的实体。当本集团因参与实体业务而承担可变动回报的风险或因此享有可变动回报，且有能力通过向实体施加权力而影响该等回报时，则本集团控制该实体。在评估本集团是否拥有上述权力时，仅考虑(本集团和其他方所持有的)实质权利。

于子公司的投资由控制开始当日至控制终止当日在综合财务报表中合并计算。集团内部往来的结余、交易和现金流量，以及集团内部交易所产生的任何未变现利润，会在编制综合财务报表时全部抵销。集团内部交易所引致未变现亏损的抵销方法与未变现收益相同，但抵销额只限于没有证据显示已出现减值的部分。

少数股东权益是指并非由本公司直接或间接拥有的子公司权益，而本集团并没有与这些权益的持有人订立任何可导致本集团整体就这些权益而承担符合金融负债定义的合约义务的额外条款。就每项企业合并而言，本集团可选择按子公司的可辨别资产净值的公允价值或少数股东所占子公司可辨别资产净值的比例计量少数股东权益。

少数股东权益在综合资产负债表内的权益项目中，与本公司股东应占的权益分开列示。少数股东所占本集团业绩的权益，会按照本年损益总额和综合收益总额在少数股东与本公司股东之间作出分配的形式，在综合损益表和综合损益及其他综合利润表中列示。来自少数股东权益持有人的贷款和对这些持有人的其他合约义务是按负债的性质，根据附注 2(r) 或 2(s) 在综合资产负债表内列为金融负债。

本集团于子公司的权益变动，如不会导致丧失控制权，便会按权益交易列账，并在综合权益项目中调整股东及少数股东权益的数额，以反映相对权益的变动，但不会调整商誉，亦不会确认损益。

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## 2. 主要会计政策 (续)

当本集团丧失对子公司的控制权时，按出售有关子公司的全部权益列账，由此产生的收益或亏损在损益中确认。在丧失控制权日期所保留有关子公司的权益，按公允价值确认，此笔金额在初始确认金融资产 (参阅附注 2(h)) 时当作公允价值，或 (如适用) 在初始确认于联营公司或合营企业的投资 (参阅附注 2(f)) 时当作成本。

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

### (e) 受同一控制实体的企业合并

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

### (f) 联营公司和合营企业

联营公司是指本集团或本公司对其有重大影响，但没有控制或共同控制其管理层的实体；重大影响包括参与其财务和经营决策。

合营企业是一项安排，据此本集团或本公司与其他方协议分享对此项安排的控制权，并享有此项安排的资产净值。

于联营公司或合营企业的投资是按权益法记入综合财务报表，但划归为持有待售 (或已计入划归为持有待售的处置组合) (参阅附注 2(z)) 的投资除外。按照权益法，有关投资以成本初始入账，并就本集团于收购日所占被投资公司可辨别资产净值的公允价值超过投资成本的数额 (如有) 作出调整，然后就本集团所占被投资公司资产净值的收购后变动以及与这些投资有关的任何减值亏损作出调整 (参阅附注 2(g) 和 2(m))。于收购日超过成本的任何数额、本集团年内所占被投资公司的收购后税后业绩和任何减值亏损在综合损益表中确认，而本集团所占被投资公司的收购后税后其他综合收益项目则在综合损益及其他综合利润表中确认。

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## 2. 主要会计政策 (续)

当本集团对联营公司或合营企业承担的亏损额超过其所占权益时，本集团所占权益便会减少至零，并且不再确认额外亏损；但如本集团须履行法定或推定义务，或代被投资公司作出付款则除外。就此而言，本集团所占权益是以按照权益法计算投资的账面金额，以及实质上构成本集团在联营公司或合营企业投资净额一部分的长期权益为准。

本集团与联营公司和合营企业之间交易所产生的未变现损益，均按本集团于被投资公司所占的权益比率抵销；但如有未变现亏损证明已转让资产出现减值，则会实时在损益中确认。

如果于联营公司的投资变为于合营企业的投资或于合营企业的投资变为于联营公司的投资，则无须重新计量保留权益。反之，有关投资继续以权益法核算。

在所有其他情况下，当本集团不再对联营公司有重大影响或对合营企业实施共同控制时，按出售有关被投资公司的全部权益列账，由此产生的收益或亏损在损益中确认。在丧失重大影响或共同控制权日期所保留有关前被投资公司的权益，按公允价值确认，此笔金额在初始确认金融资产 (参阅附注 2(h)) 时当作公允价值。

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

### (g) 商誉

商誉是指 (i) 超过 (ii) 的数额：

- (i) 所转让代价的公允价值、于被收购方的少数股东权益数额及本集团以往持有被收购方股本权益的公允价值三者合计；
- (ii) 被收购方可辨别资产和负债于收购日计量的公允价值净额。

当 (ii) 大过于 (i) 时，超出的数额实时在损益中确认为议价收购的收益。

商誉是按成本减去累计减值亏损后列账。企业合并产生的商誉会分配至预期可透过合并的协同效益获利的每个现金产出单元或现金产出单元组别，并且每年接受减值测试 (参阅附注 2(m))。

当年内处置的现金产出单元的任何应占购入商誉均包括在处置项目的损益内。

## 2. 主要会计政策 (续)

### (h) 其他债务和权益证券投资

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

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

### (i) 除权益工具外的投资

本集团的非权益性投资分类如下:

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

### (ii) 权益工具

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

来自股本证券 (不论分类为按公允价值计入损益或按公允价值计入其他综合收益 (不可划转)) 投资的股息, 均于损益确认为其他收入 (参见附注 2(w)(iv))。

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## 2. 主要会计政策 (续)

### (i) 物业、厂房及设备

下列自用物业以重估价值列示，即重估之日的公允价值减去所有后续累计折旧：

- 自用建筑

重估应定期进行，以确保这些资产的账面价值与报告期末采用公允价值确定的账面价值无重大差异。

其他不动产，厂房和设备项目以成本减累计折旧和减值损失列示：

除下列情况，对自用物业的重估产生的变化通常在其他综合收益中处理，并分别计入所有者权益中的物业重估增值储备：

- 当重估减值时，超出以前年度已确认的与该资产相关的其他综合收益的部分计入损益；
- 当重估增值时，如先前已将该资产的重估减值计入损益，则该盈余也计入损益。

自行建造的不动产，厂房和设备的成本包括材料，直接人工，初步估计费用，如适用，还应包含拆卸和搬移以及恢复场地费用，以及按照适当比例分配的生产间接费用和借款费用（见附注 2(y)）。

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

折旧是在不动产，厂房和设备的估计可使用年限（2 至 20 年）内，使用直线法冲销其成本或估值减去估计的残值（如果有）。

如不动产，厂房和设备的某部分具有不同的使用寿命，则该项目的成本或估值应在各部分之间合理分配，并且分别进行折旧。资产的使用寿命和残值（如有）均需每年进行一次复核。

### (j) 投资性房地产

投资性房地产是持有目的在于赚取租金收益或资本增值或两者兼具的房地产，包括已建成的投资性房地产、重新调整中的投资性房地产、开发中的房地产以及为开发而持有的土地。用于在正常业务过程中出售、用于生产或提供货物或服务，或者用于管理用途的房地产不属于投资性房地产。

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

### (i) 已建成或重新调整中的投资性房地产

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

### (ii) 开发中的房地产和为开发而持有的土地

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

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

在出售投资性房地产时，将净处置收入与房地产账面价值之间的差额计入损益。

### (k) 无形资产 (商誉除外)

本集团购入的且有既定期限的其他无形资产按成本减去累计摊销和减值亏损 (参阅附注 2(m)) 后入账。内部产生的商誉和品牌的开支在其产生的期间内确认为支出。

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

商标	20 年
竞业禁止协议	相关协议期限内
运营许可证及设计资质	相关受益期限内

本集团于每年复核摊销的期限和方法。

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## 2. 主要会计政策 (续)

### (I) 租赁

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

#### (i) 作为承租人

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

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

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

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

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

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

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

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

### (ii) 作为出租人

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

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

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

### (m) 预期信用损失和资产减值

#### (i) 金融资产、合同资产及租赁应收款的预期信用损失

本集团将新的预期信贷亏损模型应用于以下项目：

- 按摊余成本计量的金融资产 (包括现金及现金等价物，应收及其他应收款项及向联营公司贷款)；
- 香港财务报告准则第 15 号所界定的合约资产 (参见附注 2(o))；
- 以公允价值计量且其变动计入其他综合的金融工具 (可转回) 计量的债务证券；
- 租赁应收款；和
- 已发放的贷款承诺，不以公允价值计量且其变动计入当期损益的金融工具计量。

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其他以公允价值计量的金融资产，包括债券基金单位，以公允价值计量且其变动计入当期损益的金融工具计量的权益性证券，公允价值计量且其变动计入其他综合的金融工具指定的权益性证券 (不可转回) 及衍生金融资产，均不受预期信贷亏损评估。

### 计量预期信贷亏损

预期信贷亏损是信贷亏损的概率加权估计。信贷亏损以所有预期现金不足额 (即集团根据合约应得的现金流和集团预期收到的现金流之间的差额) 的现值估算。

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

如果折现的影响重大，预期现金不足额将使用以下折现率折现：

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

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

在计量预期信贷亏损时，集团考虑合理及有依据而无需付出不必要的成本或资源获得的数据。这包括过去事件、当前状况和未来经济状况预测等资料。

信贷亏损基于下列其中一个基准计量：

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

应收账款、租赁应收款及合同资产的亏损拨备一般是以整个存续期的预期信贷亏损的金额计量。这些财务资产的预期信贷亏损是利用基于集团过往信贷亏损经验的拨备矩阵进行估算，并按在结算日债务人的个别因素及对当前和预测整体经济状况的评估进行调整。

## 2. 主要会计政策 (续)

至于其他财务工具 (包括贷款承诺), 集团会以相等于 12 个月的预期信贷亏损金额确认亏损拨备, 除非自初始确认后该财务工具的信贷风险显着增加, 在此情况下, 亏损拨备会以整个存续期的预期信贷亏损金额计量。

### 信贷风险显着增加

在评估自初始确认后金融工具的信贷风险 (包括贷款承诺) 是否显着增加时, 本集团将报告日期评估的金融工具违约风险与初始确认日评估的风险进行比较。在进行重新评估时, 本集团认为, 当 (i) 借款人不可能全额支付其对本集团的信贷责任时, 本集团无需追索实现担保 (如有任何保证) 等行动, 则发生违约事件; 或 (ii) 该金融资产逾期 90 天。集团会考虑合理及有依据的定量和定性数据, 包括无需付出不必要的成本或资源获得的过往经验及前瞻性数据。

尤其在评估自初始确认后信贷风险是否显着增加时, 会考虑以下数据:

- 未能在合约到期日支付本金或利息;
- 财务工具外部或内部的信贷评级 (如有) 实际或预期显着恶化;
- 债务人经营业绩实际或预期显着恶化; 及
- 科技、市场、经济或法律环境的目前或预期变动对债务人履行其对本集团责任的能力有重大不利影响。

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

根据财务工具的性质, 信贷风险显着增加的评估按个别项目或集体基准进行。当评估以集体基准进行时, 会按照财务工具的共同信贷风险特征 (例如过期状态及信贷风险评级) 归类。

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

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## 2. 主要会计政策 (续)

### 利息收入计算基础

利息收入按财务资产的账面总值计算，除非财务资产出现信贷减值，在这种情况下，利息收入按财务资产的摊销成本 (即账面总值减亏损拨备) 计算。于每个结算日，集团评估财务资产是否出现信贷减值。当一项或多项对财务资产未来现金流的估计有负面影响的事件发生时，财务资产会被视为出现信贷减值 (见附注 2(w)(v))。

财务资产出现信贷减值的证据包括以下可观察事件：

- 债务人面对重大财务困难；
- 违反合约，如拖欠或逾期偿还利息或本金；
- 债务人有可能申请破产或需要进行其他财务重组安排；
- 科技、市场、经济或法律环境出现重大变动，对债务人构成不利影响；或
- 由于发行人出现财务困难，证券活跃市场消失。

### 核销政策

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

以往核销的资产的后续回收在回收期间被确认为减值拨回计入损益。

### (ii) 财务担保合同的预期信用损失

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

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

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初始确认之后，递延收益在本集团发出财务担保时在整个担保期间内摊销至损益表（参见 2(w)(viii)）。

本集团监察指明债务人违约的风险，并于确定财务担保的预期信贷亏损确定高于有关担保的应付及其他应付款项（即初始确认金额，减累计摊销额）。

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

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

### (iii) 其他非流动资产的减值

本集团于报告期末审阅内部和外来的信息，以确定以下资产是否出现减值迹象，或是以往确认的减值亏损（与商誉有关则除外）已经不再存在或可能已经减少：

- 物业、厂房及设备，包括使用权资产(按重估数额列账的不动产除外)；
- 在经营租赁下的预付租赁土地账款；
- 无形资产；
- 商誉；及
- 在本公司及集团资产负债表中列示的于子公司、联营公司和合营企业的投资。

如果出现任何这类迹象，便会估计资产的可收回数额。此外，就商誉和尚未可供使用的无形资产与可用期限未定的无形资产而言，不论是否有任何减值迹象存在，本集团也会每年估计其可收回数额。

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### - 计算可收回数额

资产的可收回数额是其公允价值 (已扣除出售成本) 与使用价值两者中的较高额。在评估使用价值时, 预计未来现金流量会按照能反映当时市场对货币时间值和资产特定风险的评估的税前折现率, 折现至其现值。如果资产所产生的现金流入基本上并非依赖于其他资产所产生的现金流入, 则以能产生独立现金流入的最小资产类别 (即现金产出单元) 来确定可收回数额。

### - 确认减值亏损

当资产或所属现金产出单元的账面金额高于其可收回数额时, 减值亏损便会在损益中确认。就现金产出单元确认的减值亏损会作出分配, 首先减少已分配至该现金产出单元 (或该组单元) 的任何商誉的账面金额, 然后按比例减少该单元 (或该组单元) 内其他资产的账面金额; 但资产的账面值不得减少至低于其个别公允价值减去出售成本 (如能计量) 后所得数额或其使用价值 (如能确定)。

### - 转回减值亏损

就商誉以外的资产而言, 如果用以确定可收回数额的估计数额出现正面的变化, 有关的减值亏损便会转回; 但商誉的减值亏损不会转回。

所转回的减值亏损以在以往年度没有确认任何减值亏损而应已确定的资产账面金额为限。所转回的减值亏损在确认转回的年度内计入损益中。

## (n) 存货

资产负债表日, 存货按照成本与可变现净值孰低计量。

存货按成本进行初始计量。存货成本包括采购成本、加工成本和使存货达到目前场所和状态所发生的其他支出。

可变现净值, 是指在日常活动中, 存货的估计售价减去至完工时估计将要发生的成本以及估计的销售费用。

销售存货时, 该等存货的账面金额在确认相关收入的当期确认为费用。

将存货减记至可变现净值的任何金额及所有存货损失, 均在减记或损失发生的当期确认为费用。任何存货减记的任何转回, 在转回期间以减少确认为费用的存货金额的方式确认。

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### (o) 合同资产和合同负债

本集团在获得合同规定的无条件向客户收取对价的权利之前确认收入时 (见附注 2(w)) 该权利作为合同资产列示。合同资产按照附注 2(m)(i) 所述政策评估预期信用损失 (ECL), 并在拥有无条件向客户收取对价的权利时重分类为应收账款 (见附注 2(n))。

当客户在集团确认相关收入之前支付不可退还对价时, 确认合同负债 (见附注 2(w))。如果本集团在确认相关收入之前有无条件获得不可退还对价的权利, 则合同负债也将被确认。在这种情况下, 还应确认相应的应收账款 (见附注 2(p))。

同一合同下的合同资产和合同负债应当以净额列示。对于多个合同, 不相关合同的合同资产和合同负债不以净额列示。

当合同包含重大融资部分时, 合同余额包括按实际利率法应计利息 (见附注 2(w))。

### (p) 应收及其他应收款项

应收账款指本集团拥有的、无条件 (即, 仅取决于时间流逝) 向客户收取对价的权利。合同资产, 是指企业已向客户转让商品而有权收取对价的权利, 且该权利取决于时间流逝之外的其他因素 (参见附注 2(m))。

应收账款按实际利率法以摊余成本减去信用损失准备入账 (参见附注 2(m)(i))。

### (q) 现金及现金等价物

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

### (r) 应付及其他应付款项

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

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### (s) 带息借款

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

### (t) 雇员福利

#### (i) 短期雇员福利和界定供款退休计划的供款

薪金、年度奖金、有薪年假、界定供款退休计划的供款和非货币福利成本在雇员提供相关服务的年度内累计。如果延迟付款或结算会造成重大的影响，则这些数额会以现值列账。

#### (ii) 股份支付

本集团按照权益工具的公允价值计入相关成本或费用，相应增加资本公积。在授予日，公允价值使用期权定价模型进行估计，考虑服务或规定业绩条件。对于授予后完成等待期内的服务或达到规定业绩条件才可行权的股份支付交易，本集团在等待期内的每个资产负债表日，根据最新取得的可行权职工人数变动等后续信息对可行权权益工具数量作出最佳估计，以此基础按照权益工具授予日的公允价值，将当期取得的服务计入相关成本或费用，并相应计入资本公积。

在等待期内，修正预计可行权的权益工具数量。根据权益工具的公允价值和预计可行权的权益工具数量，计算截至当期累计应确认的成本费用金额，再减去前期累计已确认金额，作为当期应确认的成本费用金额。在行权日，企业根据实际行权的权益工具数量，计算确定应转入实收资本或股本的金额，将其转入实收资本或股本。对于授予后立即可行权的股份支付交易，本集团在授予日按照权益工具的公允价值计入相关成本或费用，相应增加资本公积。

对于以现金结算的股份支付安排，在员工无条件享有支付权期间，以现金结算的应付职工负债的公允价值增加相应确认费用。在每个报告日及结算日，该负债按照以现金结算的股份支付安排公允价值重新计量。负债的任何变动均确认为损益。

#### (iii) 辞退福利

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

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### (u) 所得税

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

当期税项是按本年应税所得，根据已执行或在报告期末实质上已执行的税率计算的预期应付税项，加上以往年度应付税项的任何调整。

递延所得税资产与负债分别由可抵扣和应税暂时差异产生。暂时差异是指资产与负债在财务报表上的账面金额跟这些资产与负债的计税基础的差异。递延所得税资产也可以由未利用可抵扣亏损和未利用税款抵减产生。

除了某些有限的例外情况外，所有递延所得税负债和递延所得税资产（只限于很可能获得能利用该递延所得税资产来抵扣的未来应税利润）都会确认。支持确认由可抵扣暂时差异所产生递延所得税资产的未来应税利润包括因转回目前存在的应税暂时差异而产生的数额；但这些转回的差异必须与同一税务机关和同一应税实体有关，并预期在可抵扣暂时差异预计转回的同一年期间或递延所得税资产所产生可抵扣亏损可向后期或向前期结转的期间内转回。在决定目前存在的应税暂时差异是否足以支持确认由未利用可抵扣亏损和税款抵减所产生的递延所得税资产时，亦会采用同一准则，即差异是否与同一税务机关和同一应税实体有关，以及是否预期在能够使用未利用可抵扣亏损和税款抵减拨回的同一年期间内转回。

不确认为递延所得税资产与负债的暂时差异源自以下有限的例外情况：不可在税务方面获得扣减的商誉；不影响会计或应税利润的资产或负债的初始确认（如属企业合并的一部分则除外）；以及投资于子公司（如属应税差异，只限于本集团可以控制转回的时间，而且在可预见的将来不大可能转回的暂时差异；或如属可抵扣差异，则只限于很可能在将来转回的差异）。

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

本集团会于报告期末审阅递延所得税资产的账面金额。如果本集团预期不再可能获得足够的应税利润以抵扣相关的税务利益，该递延所得税资产的账面金额便会调低；但是如果日后有可能获得足够的应税利润，有关减额便会转回。

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因分派股息而额外产生的所得税是在支付相关股息的责任确立时确认。

当期和递延税项结余及其变动额会分开列示，并且不予抵销。当期和递延所得税资产只会在本公司或本集团有法定行使权以当期税项资产抵销当期税项负债，并且符合以下附带条件的情况下，才可以分别抵销当期和递延所得税负债：

- 当期税项资产与负债：本公司或本集团计划按净额基准结算，或同时变现该资产和结算该负债；或
- 递延所得税资产与负债：这些资产与负债必须与同一税务机关就以下其中一项征收的所得税有关：
  - 同一应税实体；或
  - 不同的应税实体。这些实体计划在日后每个预计有大额递延所得税负债需要结算或大额递延所得税资产可以收回的期间内，按净额基准实现当期税项资产和结算当期税项负债，或同时变现该资产和结算该负债。

### (v) 准备和或有负债

#### (i) 准备和或有负债

如果本集团须就已发生的事件承担法定或推定义务，因而预期会导致含有经济效益的资源外流，在可以作出可靠的估计时，本集团便会就该时间或数额不确定的其他负债计提准备。如果货币时间值重大，则按预计所需支出的现值计提准备。

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

#### (ii) 亏损合同

亏损合同是指履行合同义务不可避免会发生的成本超过预期经济利益的合同。亏损合同的预计负债金额应是执行合同发生的损失和撤销合同发生的损失的孰低。

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### (iii) 通过企业合并承担的或有负债

如果公允价值能够可靠地计量时，通过企业合并承担的或有负债 (即在收购日属于现有负债) 会以公允价值初始确认。以公允价值初始确认后，这些或有负债会以初始确认的数额减去累计摊销 (如适用) 后所得数额和可能根据附注 2(v)(i) 确定的数额两者中的较高额予以确认。如果不能可靠地计量公允价值或在收购日不属于现有负债，透过企业合并承担的或有负债会根据附注 2(v)(i) 披露。

### (w) 收入确认及其他业务收入

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

当货品或服务的控制权转让予客户，或承租人有权使用相关资产时，收入会按本集团预期将获得的已承诺代价确认，代第三方所收取的款项则除外。收入不包括增值税或其他销售税及已扣减任何交易折扣。

当合同各方在合同中约定的付款时间超过 12 个月，为客户就该交易提供了重大融资利益时，合同中即包含了重大融资成分，收入按照假定客户在取得商品或服务控制权时即以现金支付的应付金额确定交易价格。该交易价格与合同对价之间的差额，在合同期间内采用实际利率法摊销。当合同中包含了重大融资成分，为本集团提供了重大融资利益时，就该交易提供了重大融资利益时，收入包括了实际利率法下的利息费用。本集团采用 HKFRS15 第 63 章的规定，企业预计客户取得商品控制权或服务控制权与客户支付价款间隔不超过一年时不调整合同对价。

本集团确认收入及其他收入的政策详情如下：

#### (i) 经营租赁的租金收入

经营租赁的应收租金收入在租赁期所涵盖的期间内以等额在损益中确认；但如有其他基准能更清楚地反映使用租赁资产所得的利益模式则除外。经营租赁协议所涉及的激励措施均在损益中确认为应收租赁净付款总额的组成部分。或有租金在赚取的会计期间内确认为收入。

## 2. 主要会计政策 (续)

### (ii) 销售商品收入

当本集团将商品所有权上的主要风险和报酬转移给购货方，本集团确认商品销售收入。当合同中包含两项或多项履约义务时，按照各单项履约义务所承诺商品的单独售价的相对比例，将交易价格分摊至各单项履约义务。

### (iii) 管理费收入

管理费收入在服务提供时中确认为损益。

### (iv) 股息

- 非上市投资的股息收入在股东收取款项的权利确立时确认。
- 上市投资的股息收入在投资项目的股价除息时确认。

### (v) 利息收入

利息收入是在产生时按实际利息法确认。

### (vi) 政府补助

当可以合理地确定本集团将会收到政府补助并履行该补助的附带条件时，便会在资产负债表内将政府补助初始确认。用于弥补本集团已产生开支的补助，会在开支产生的期间有系统地在损益中确认为收入。用于弥补本集团资产成本的补助，则会从资产的账面金额中扣除，并因此按该资产的可用期限通过降低折旧开支方式实际在损益中确认。

### (vii) 融资租赁财务收入

当本集团向客户提供仓库和机械融资租赁时，本集团确认等同于直接销售以正常售价出租的仓库的损益和租赁期内财务收入的损益。融资租赁隐含财政收入按租赁年期确认为利息收入，以令每个会计年度期间剩余的经租赁投资回报大致相同。因并购融资租赁合约而支付交易商的佣金，已包含于资产的账面值及于租赁期内摊销计入损益，作为对财政收入的调整。

### (viii) 发行的财务担保收入

发行的财务担保收入在担保期限内确认 (见附注 2(m)(ii))。

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## 2. 主要会计政策 (续)

### (x) 外币折算

年内的外币交易按交易日的汇率折算。以外币为单位的货币资产与负债则按于报告期末的外币汇率折算。汇兑盈亏在损益中确认，但用作对境外经营净投资套期的外币借款所产生的盈亏则在其他综合收益中确认。

以历史成本计量的外币非货币资产与负债是按交易日的汇率折算。以外币为单位并以公允价值列账的非货币资产与负债按计量公允价值当日的汇率折算。

境外经营的业绩按与交易日的汇率相若的汇率折算为美元。资产负债表项目 (包括将 2005 年 1 月 1 日或之后收购的海外业务合并计算时产生的商誉) 则按于报告期末的收市外币汇率折算为美元。所产生的汇兑差额在其他综合收益中确认，并在权益中的汇兑储备分开累计。2005 年 1 月 1 日之前收购的境外经营于合并计算时所产生的商誉则按收购境外经营当日的汇率折算。

当确认处置境外经营所产生的损益时，与该境外经营有关的累计汇兑差额会由权益重新分类为损益。

### (y) 借贷成本

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

属于合资格资产成本一部分的借贷成本在资产产生开支、借贷成本产生和使资产投入拟定用途或销售所必须的准备工作进行期间开始资本化。在使合资格资产投入拟定用途或销售所必须的绝大部分准备工作中止或完成时，借贷成本便会暂停或停止资本化。

### (z) 持有待售的非流动资产和终止经营

#### (i) 持有待售的非流动资产

如果一项非流动资产 (或处置组合) 的账面金额极可能通过出售而不是持续使用而收回，并且可以在当前状况下出售，该资产 (或处置组合) 便会划归为持有待售。处置组合是指在一项单独交易中一并处置的一组资产，以及与将在交易中转让的这些资产直接相关的负债。

当本集团承诺进行涉及失去一间子公司控制权的出售计划时，不论本集团是否将于出售后保留该子公司的少数股东权益，该子公司的所有资产及负债于符合上述有关划归为持有待售的条件时会划归为持有待售。

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## 2. 主要会计政策 (续)

非流动资产 (和处置组合中所有个别资产与负债) 在划归为持有待售前, 会按照划归前的会计政策计量最新的账面金额。其后, 由初始划归为持有待售至处置为止, 非流动资产 (下文所述的若干资产除外) 或处置组合按其账面金额与公允价值减去出售成本后所得数额两者中的较低额予以确认。就本集团和本公司的财务报表而言, 这项计量政策的主要例外项目包括递延所得税资产、雇员福利所产生的资产、金融资产 (于子公司、联营公司和合营企业的投资除外) 和投资性房地产。这些资产即使划归为持有待售, 也会继续按照附注 2 所载的会计政策计量。

初始划归为持有待售和其后在持有待售时重新计量而产生的减值亏损均在损益中确认。只要非流动资产一直划归为持有待售或包括在已划归为持有待售的处置组合中, 便不会计提折旧或摊销。

### (ii) 终止经营

停止的业务是本集团业务的一个组成部分, 其业务和现金流量可与本集团其他业务明显区分开来, 并代表一个单独的主要业务或业务的地理区域, 或为单一协调计划的一部分, 以处置一个单独的主要业务线或地理区域的运营, 或为转售全资收购的子公司。

若该业务已被处理, 或符合将其分类为保留出售的标准 (见上文 (i)), 则将其分类为已停止的业务。如果操作被放弃, 也会发生这种情况。

该组成部分已被本集团处置或划分为持有待售类别的界定为终止经营, 则在损益表上单列成一行, 其中包括:

- 停止经营活动的税后损益, 和;
- 由公允价值计量减去出售或处置构成终止经营的资产或处置组的成本确认的税收损益。

### (aa) 关联方

(a) 如属以下人士, 即该人士或该人士的近亲是本集团的关联方:

- (i) 控制或共同控制本集团;
- (ii) 对本集团有重大影响; 或
- (iii) 是本集团或本集团母公司的关键管理人员。

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## 2. 主要会计政策 (续)

(b) 如符合下列任何条件，即企业实体是本集团的关联方：

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

个人的近亲是指与有关实体交易并可能影响该个人或受该个人影响的家庭成员。

## 3. 会计估计和判断

下列主要会计政策为编制本财务资料时所采用的最重要判断和估计。

### (a) 投资性房地产估值

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

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

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### 3. 会计估计和判断 (续)

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

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

#### (b) 非金融资产减值

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

#### (c) 确认递延所得税资产

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

#### (d) 非上市金融工具估值

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

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#### 4. 营业收入

	2021 年 千美元	2020 年 千美元
<b>《香港财务报告准则》第 15 号范围内的客户合约收入</b>		
按主要产品或服务线分类		
销售货物收入	4,309	110,407
金融服务收入	-	14,103
管理费收入	184,405	125,998
冷链服务收入	60,059	17,227
股息收入	14,199	2,341
	<u>262,972</u>	<u>270,076</u>
按收入确认时间分类		
于某一时点确认收入	18,508	113,244
于某一时段内确认收入	244,464	156,832
	<u>262,972</u>	<u>270,076</u>
<b>其他收入来源</b>		
租金及相关收入	1,010,540	879,048
	<u>1,273,512</u>	<u>1,149,124</u>

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

#### 5. 其他收入

	2021 年 千美元	2020 年 千美元
政府补助	40,443	29,351
公用事业收入	756	371
金融资产公允价值变动	288,301	155,069
物业、厂房和设备处置收益 / (损失)	138	(1,030)
处置联营企业收益	7,360	2,051
处置金融资产收益	-	8,947
处置金融资产损失	-	(2,351)
其他	4,382	3,104
	<u>341,380</u>	<u>195,512</u>

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## 6. 净财务费用

	2021 年 千美元	2020 年 千美元
利息收入：		
- 定期存款和银行存款	5,239	3,660
- 合营企业贷款	33,172	18,456
- 联营企业贷款	5,268	12,160
- 少数股东贷款	-	531
- 员工贷款	-	441
- 同系子公司贷款	435	-
- 第三方贷款	15,902	6,207
利息收入	60,016	41,455
银行贷款成本摊销	(29,739)	(16,211)
债券交易成本摊销	(6,060)	(5,450)
利息费用：		
- 银行借款	(251,075)	(221,982)
- 债券	(229,089)	(207,373)
- 中间控股公司借款	(260)	(13,950)
- 少数股东借款	(400)	(1,122)
- 合营企业借款	(3)	(988)
- 联营企业借款	(56)	(43)
- 关联公司借款	-	(1,354)
- 第三方借款	(223)	(22)
- 租赁负债	(6,182)	(3,079)
借款成本总额	(523,087)	(471,574)
减：投资性房地产资本化的借款成本	21,133	14,556
借款成本净额	(501,954)	(457,018)
汇兑收益	38,503	262,910
于损益中确认的净财务费用	(403,435)	(152,653)

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7. 税前利润

下列项目已被列入税前利润:

	2021 年	2020 年
	千美元	千美元
<b>(a) 员工成本</b>		
工资和薪金	(106,919)	(91,665)
工资和薪金中设定提存计划	(14,179)	(4,324)
<b>(b) 其他费用</b>		
无形资产摊销	(1,369)	(1,624)
物业、厂房及设备折旧:	(28,137)	(22,604)
应收及其他应收款项减值损失	(993)	(12,387)
审计费	(3,558)	(2,953)
	(144,126)	(133,533)



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## 8. 所得税费用

	2021 年 千美元	2020 年 千美元
		
当期税金	124,684	136,556
境外收入代扣代缴所得税	282,931	148,990
	<u>407,615</u>	<u>285,546</u>
递延税项		
暂时差异的产生和转回	457,718	251,923
	<u>865,333</u>	<u>537,469</u>
<b>预计税费与实际税费的调整</b>		
税前利润	2,750,867	1,790,925
减：应占合营企业利润 (扣除所得税费用)	(164,047)	(73,508)
减：应占联营企业利润 (扣除所得税费用)	(501,336)	(194,043)
除应占合营及联营企业利润 (扣除所得税费用) 的 税前利润	<u>2,085,484</u>	<u>1,523,374</u>
按中国 25% 税率计算的所得税费用	521,371	380,844
子公司不同税率影响	(31,942)	(26,140)
无需征税的收入	(69,414)	(60,902)
不可扣减的费用	90,889	38,841
未确认的递延所得税资产	79,353	64,006
确认前期未确认的税务亏损	(7,855)	(8,170)
境外收入代扣代缴所得税	282,931	148,990
	<u>865,333</u>	<u>537,469</u>

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## 9. 董事酬金

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

	2021 年 千美元	2020 年 千美元
<b>执行董事</b>		
董事袍金	-	-
薪金、津贴和福利	(3,407)	(3,510)
酌定奖金	(1,708)	(2,521)
长期激励计划	(1,841)	(4,585)
合计	(6,956)	(10,616)

## 10. 其他综合收益

### (a) 其他综合收益各组成部分的相关税务影响

	2021 年			2020 年		
	税前金额 千美元	所得税费用 千美元	税后金额 千美元	税前金额 千美元	所得税费用 千美元	税后金额 千美元
海外业务合并及外币报表折算差异	429,019	-	429,019	1,023,341	-	1,023,341
物业的公允价值变动	6,698	(1,674)	5,024	4,567	(1,142)	3,425
其他长期投资的公允价值变动	126,642	(11,162)	115,480	26,707	367	27,074
处置其他长期投资	-	-	-	58,561	(5,262)	53,299
应占合营企业及联营企业其他综合收益	4,565	-	4,565	(3,718)	-	(3,718)
其他综合收益	566,924	(12,836)	554,088	1,109,458	(6,037)	1,103,421

### (b) 其他综合收益的组成部分 (包括重分类调整)

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
海外业务合并及外币报表折算差异	429,019	1,023,341
以公允价值计量的自用建筑物重估增值	5,024	3,425
其他长期投资的公允价值变动	115,480	27,074
处置其他长期投资	-	53,299
应占合营企业及联营企业其他综合收益	4,565	(3,718)
本年于其他综合收益中确认的变动净额	554,088	1,103,421

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## 11. 投资性房地产

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
于 1 月 1 日	21,380,459	20,656,664
增加	1,486,058	1,257,960
处置	(8,645)	-
收购子公司 (附注 29)	1,996,368	1,050,716
处置子公司 (附注 29)	(4,867,634)	(2,392,203)
资本化的借款成本 (附注 6)	21,133	14,556
公允价值变动	973,433	532,835
重分类至持有待售资产 (附注 21)	(6,258,089)	(1,065,798)
汇率变动影响	546,421	1,325,729
于 12 月 31 日	15,269,504	21,380,459
<b>包括:</b>		
已完工的投资性房地产	11,730,934	17,679,556
重建中的投资性房地产	10,424	19,249
开发中的投资性房地产	2,013,479	1,813,162
持有供开发的土地	1,514,667	1,868,492
	15,269,504	21,380,459

### 不动产的公允价值计量

#### (a) 公允价值层级

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

- 第一层级估值：只使用第一层级输入值（即相同资产或负债于计量日期在活跃市场的未经调整报价）来计量公允价值
- 第二层级估值：使用第二层级输入值（即未达第一层级的可观察输入值），并舍弃重大不可观察输入值来计量公允价值。不可观察输入值是指欠缺市场数据的输入值
- 第三层级估值：采用重大不可观察输入值来计量公允价值

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## 11. 投资性房地产 (续)

2021 年 12 月 31 日

	本集团			
	第 1 层级 千美元	第 2 层级 千美元	第 3 层级 千美元	总额 千美元
投资性房地产	-	-	15,269,504	15,269,504
自用建筑物	-	-	-	-

2020 年 12 月 31 日

	本集团			
	第 1 层级 千美元	第 2 层级 千美元	第 3 层级 千美元	总额 千美元
投资性房地产	-	-	21,380,459	21,380,459
自用建筑物	-	-	106,254	106,254

截至 2021 年 12 月 31 日止年度，在第 1 与第 2 层级之间并无出现任何公允价值转移，亦无任何公允价值转入第 3 层级或自第 3 层级转出 (2020 年 12 月 31 日：零)。本集团的政策是在公允价值层级之间出现转移的报告期完结时确认有关变动。

于 2021 年 12 月 31 日，估值工作由独立测量师行 - 仲量联行 (其部分员工为香港测量师学会资深会员) 进行，该测量师行在重估不动产的所在地点和类别均积累了相关的经验。

### (b) 第三层公允价值计量资料

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

基于仲量联行的评估报告，管理层对其进行了评估，并确认其评估方法和估计反映了当前的市场状况。在依赖估值报告的基础上，管理层对其评价后认为估值方法和估计数能如实反应当前的市场情况。

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## 11. 投资性房地产 (续)

	估值技术	不可观察输入值	数值范围
投资性房地产:			
中国内地	收入资本化法	资本化率	4.00% - 7.00%
	现金流折现法及	折现率	7.25% - 10.50%
	余值法	退出资本化率	4.00% - 7.00%

不可观察输入值敏感度及相互关系的描述:

公允价值计量与不可观察输入值呈负相关, 即系数越低, 公允价值越高。

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

自用建筑物的重估增值计入“以公允价值计量的自有物业重估增值”的综合收益报表中。

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

在 2021 年度, 投资性房地产的资本化利息成本约 21,133,000 美元 (2020 年度: 14,556,000 美元)。截止 2021 年 12 月 31 日年度的借款资本化率介乎在 3.80% 至 6.77% (截止 2020 年 12 月 31 日止年度: 4.31% 至 6.00%)。

于 2021 年 12 月 31 日, 账面价值总额约为 11,318,951,000 美元的投资性房地产 (2020 年 12 月 31 日: 15,445,068,000 美元) 被抵押给银行以为本集团取得信贷融资 (参阅附注 25)。

### 经营租赁应收账款

本集团未来就不可撤销的投资物业运营租约应收最低租金如下:

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
应收租赁款项:		
- 一年内	437,647	788,935
- 一年至五年	843,309	1,408,705
- 五年以上	385,738	503,994
	<u>1,666,694</u>	<u>2,701,634</u>

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## 12. 对子公司的投资

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

公司名称	注册成立及 经营地点	所有权权益比率			注册资本	主要业务
		本集团的 实际权益	本公司 持有	子公司 持有		
普洛斯投资 (上海) 有限公司	中国	100.00%	-	100.00%	1,700,000 千美元	投资管理
GLP Capital Investment 4 (HK) Limited	香港	100.00%	-	100.00%	119,088 千美元	控股投资
Hidden Hill Fund I, L.P.	开曼群岛	80.76%	-	80.76%	519,862 千美元	控股投资
CLF Fund I, LP ("CLF I")	新加坡 / 中国 开曼群岛 /	30.12%	-	30.12%	1,530,000 千美元	物流开发基金
CLF Fund II, LP ("CLF II")	中国	39.50%	-	39.50%	3,725,000 千美元	物流开发基金
上海普洛斯漕浦仓储有限公司	中国	100.00%	-	100.00%	14,000 千美元	仓库租赁
上海闵行普洛斯仓储有限公司	中国	100.00%	-	100.00%	26,000 千美元	仓库租赁
上海普徐仓储有限公司	中国	100.00%	-	100.00%	20,200 千美元	仓库租赁
海特奇贝斯 (上海) 仓储有限公司	中国	100.00%	-	100.00%	20,000 千美元	仓库租赁
北京城市动力仓储有限公司	中国	60.00%	-	60.00%	174,497 千人民币	仓库租赁
佛山普丰仓储经营有限公司	中国	60.00%	-	60.00%	422,813 千人民币	仓库租赁
北京力浩科技有限公司	中国	88.00%	-	88.00%	650,944 千人民币	自有物业出租
航港发展有限公司 ("ACL")	中国	53.14%	-	53.14%	1,800,000 千人民币	自有物业出租
浙江传化物流基地有限公司	中国	60.00%	-	60.00%	185,500 千人民币	仓库租赁
珠海普星物流产业股权投资合伙企业 (有限合伙)	中国	100.00%	-	100.00%	3,535,354 千人民币	股权投资
珠海普隐物流产业股权投资合伙企业 (有限合伙)	中国	100.00%	-	100.00%	6,590,000 千人民币	股权投资
北京四方天龙医药物流有限公司	中国	100.00%	-	100.00%	185,000 千人民币	自有物业出租
德信无线通讯科技 (杭州) 有限公司	中国	100.00%	-	100.00%	67,000 千美元	仓库租赁
深圳市领先技术有限公司	中国	100.00%	-	100.00%	40,000 千人民币	自有物业出租

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## 12. 对子公司的投资 (续)

公司名称	成立营业地	所有者权益比例			注册资本	主要业务
		本集团的 实际权益	本公司持有	子公司持有		
国富汇金 (天津) 投资管理合伙企业 (有限合伙)	中国	100.00%	-	100.00%	千人民币 3,000,000	控股投资
珠海普文物流产业股权投资合伙企业 (有限合伙)	中国	100.00%	-	100.00%	千人民币 1,662,889	股权投资
上海弗贺实业发展有限公司	中国	70.00%	-	70.00%	千人民币 2,000,000	自有物业出租
厦门明思君聚投资咨询合伙企业 (有限合伙)	中国	100.00%	-	100.00%	千人民币 2,500,000	股权投资
GLP Thor LP Limited	开曼群岛	100.00%	-	100.00%	千美元 0.001	控股投资
GLP Capital Investment 5 (HK) Limited	香港	100.00%	-	100.00%	千美元 18,823	控股投资
北京麒麟物业管理发展有限责任公司	中国	80.00%	-	80.00%	千人民币 100,000	自有物业出租

下表列出与少数股东权益变动的相关信息及本集团具有重大少数股东权益的子公司。

	少数股东权益变动				
	CLF I 千美元	ACL 千美元	CLF II 千美元	其他 千美元	总计 千美元
于 2020 年 1 月 1 日结余	1,434,412	491,697	757,002	1,079,350	3,762,461
净利润	133,620	10,935	67,494	89,087	301,136
海外业务合并及外币报表折算差异	106,472	34,638	36,037	128,425	305,572
来自少数股东的投入股本	-	-	391,280	323,804	715,084
收购子公司 (附注 29)	-	-	27,887	155,353	183,240
从少数股东收购子公司股份	-	-	-	(16,131)	(16,131)
处置子公司股份 (附注 29)	-	-	(12,676)	(48,069)	(60,745)
支付给少数股东的股息	-	-	-	(14,527)	(14,527)
于 2020 年 12 月 31 日及 2021 年 1 月 1 日结余	1,674,504	537,270	1,267,024	1,697,292	5,176,090
净利润	169,970	24,814	194,655	81,458	470,897
海外业务合并及外币报表折算差异	48,810	12,875	22,175	40,295	124,155
来自少数股东的股本	-	-	308,327	149,217	457,544
少数股东减资	(244,589)	-	-	-	(244,589)
其他调整	-	-	-	(95,033)	(95,033)
收购子公司 (附注 29)	-	-	2,944	97,430	100,374
处置子公司 (附注 29)	-	-	-	(727,036)	(727,036)
从少数股东收购子公司股份	-	-	(44,774)	(179,084)	(223,858)
向少数股东处置子公司股份	-	-	537,075	87,475	624,550
向少数股东的分配股利	-	-	-	(35,223)	(35,223)
于 2021 年 12 月 31 日结余	1,648,695	574,959	2,287,426	1,116,791	5,627,871

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## 12. 对子公司的投资 (续)

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

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
<b>CLF I (注)</b>		
少数股东权益的百分比	69.88%	69.88%
流动资产	4,467,499	181,617
非流动资产	-	3,843,506
流动负债	(2,117,227)	(164,882)
非流动负债	-	(1,473,037)
净资产	2,350,272	2,387,204
少数股东权益	1,648,695	1,674,504
	2021 年 千美元	2020 年 千美元
收入	228,292	187,007
净利润	243,223	191,207
综合收益总额	313,068	343,566
归属于少数股东的净利润	169,970	133,620
现金 (减少) / 增加净额	85,510	41,952

注：CLF I 的资产 / 负债于 2021 年 12 月 31 日被分类为持有待售资产 / 负债 (附注 21)

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## 12. 对子公司的投资 (续)

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
<b>ACL</b>		
少数股东权益的百分比	46.86%	46.86%
流动资产	83,964	77,804
非流动资产	2,013,303	1,919,171
流动负债	(148,011)	(143,715)
非流动负债	(711,109)	(695,796)
净资产	1,238,147	1,157,464
少数股东权益	574,959	537,270
	2021 年 千美元	2020 年 千美元
收入	91,217	78,104
净利润	52,952	23,335
综合收益总额	80,427	97,250
归属于少数股东的净利润	24,814	10,935
现金增加净额	10,272	15,450
	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
<b>CLF II</b>		
少数股东权益的百分比	60.5%	43.62%
流动资产	276,061	252,335
非流动资产	5,643,476	3,939,812
流动负债	(1,537,630)	(677,553)
非流动负债	(689,248)	(761,066)
少数股东权益	(106,053)	(117,280)
净资产	3,586,606	2,636,248
少数股东权益	2,287,426	1,267,024

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## 12. 对子公司的投资 (续)

	2021 年 千美元	2020 年 千美元
收入	102,234	44,475
净利润	351,916	154,732
综合收益总额	431,804	291,785
归属于少数股东的净利润	221,508	67,494
现金增加净额	22,487	6,070

## 13. 对合营企业的投资

		2021 年 12 月 31 日	2020 年 12 月 31 日
招商局资本投资有限责任公司 (简称“CMCI”)	(a)	891,263	770,916
GLP Thor Fund I, L.P (简称“Thor Fund”)	(b)	633,021	-
北京金通港房地产开发有限公司 (简称“Z3 项目”)	(c)	362,772	357,162
普洛斯国驿 (珠海) 并购基金 (有限合伙) (简称“CVA I Fund”)	(d)	278,905	236,593
其他	(e)	914,443	726,212
		<u>3,080,404</u>	<u>2,090,883</u>

所有合资公司均为未上市的法人实体，其市场报价均无法获得。

### (a) CMCI

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

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### 13. 对合营企业的投资 (续)

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

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
非流动资产	2,364,642	2,241,684
流动资产	517,147	162,764
非流动负债	(1,059,336)	(978,274)
流动负债	(350,929)	(253,781)
少数股东权益	(103,306)	(35,076)
集团权益	1,368,218	1,137,386
集团实际权益比例	50.00%	50.00%
综合财务报表账面价值	891,263	770,916
以上资产和负债包括:		
现金及现金等价物	139,596	114,298
流动金融负债 (除应付和其他应付款)	(323,315)	(184,577)
非流动金融负债 (除应付和其他应付款)	(1,059,336)	(978,274)
	2021 年 千美元	2020 年 千美元
收入	390,813	150,132
净利润	308,523	97,739
归属于少数股东的利润	(99,710)	(15,561)
归属于集团的利润	208,813	82,178
综合收益总额	300,515	89,098
归属于集团的综合收益总额	202,141	74,743
集团实际权益比例	50.00%	50.00%
应占合营企业利润 (扣除所得税费用)	104,407	41,089
以上利润包括:		
利息费用	(58,724)	(41,773)
利息收入	1,234	1,364
所得税费用	(101,773)	(16,153)

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### 13. 对合营企业的投资 (续)

#### (b) Thor Fund

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

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

截至 2021 年 12 月 31 日，底层互联网数据中心仍在建设中，支付或有对价的条件尚未满足。

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

	2021 年 12 月 31 日 千美元
非流动资产	2,493,966
流动资产	182,091
非流动负债	(627,382)
流动负债	(121,713)
集团权益	1,926,964
集团实际权益比例	50.10%
综合财务报表账面价值	633,021
以上资产和负债包括：	
现金及现金等价物	30,541
非流动金融负债 (除应付和其他应付款)	(627,382)

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### 13. 对合营企业的投资 (续)

	2021 年 千美元
收入	188
净亏损	(31,176)
综合收益总额	(31,176)
集团实际权益比率	50.10%
应占合营企业利润 (扣除税收费用后)	(15,746)
上述利润中包括:	
利息费用	(19,370)
利息收入	694
所得税费用	(146)

#### (c) Z3 Project

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

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

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
非流动资产	1,111,229	1,082,187
流动资产	5,033	2,873
非流动负债	(334)	(475)
流动负债	(46,278)	(34,109)
集团权益	1,069,650	1,050,476
集团实际权益比例	34.00%	34.00%
综合财务报表账面价值	362,772	357,162
以上资产和负债包括:		
现金及现金等价物	3,775	1,780

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### 13. 对合营企业的投资 (续)

	2021 年 千美元	2020 年 千美元
收入	-	-
净亏损	(7,985)	(7,052)
综合收益总额	(7,985)	(7,052)
集团实际权益比例	34.00%	34.00%
应占合营企业利润 (扣除所得税费用)	(2,715)	(2,398)
以上利润包括:		
利息费用	(3,465)	-
利息收入	18	7

#### (d) CVA I Fund

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

CVA 1 基金的财务资料概要 (已就会计政策的任何变动作出调整及与综合财务报表中账面价值对账) 披露如下:

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
非流动资产	3,257,933	2,681,910
流动资产	213,594	303,113
非流动负债	(1,435,064)	(1,171,875)
流动负债	(73,484)	(129,395)
少数股东权益	(287,021)	(253,611)
集团权益	1,675,958	1,430,142
集团实际权益比例	18.37%	18.37%
综合财务报表账面价值	278,905	236,593
以上资产和负债包括:		
现金及现金等价物	194,404	284,043
流动金融负债 (除应付和其他应付款)	(16,800)	(5,933)
非流动金融负债 (除应付和其他应付款)	(1,435,064)	(1,171,875)

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### 13. 对合营企业的投资 (续)

	2021 年 千美元	2020 年 千美元
收入	202,071	151,703
净利润	219,587	67,111
归属于少数股东的利润	(26,181)	(11,458)
归属于集团的利润	193,406	55,653
综合收益总额	219,587	67,111
归属于集团的综合收益总额	193,406	55,653
集团实际权益比例	18.37%	18.37%
应占合营企业利润 (扣除所得税费用)	35,529	10,223
以上利润包括:		
折旧和摊销	(64)	(76)
利息费用	(62,724)	(46,381)
利息收入	1,670	1,552
所得税费用	(93,730)	(41,011)

#### (e) 其他非重大合营企业

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

	2021 年 千美元	2020 年 千美元
净利润	126,710	109,318
减: 归属于少数股东的利润	(5,850)	(7,115)
归属于集团的利润	125,371	116,434
综合收益总额	126,710	109,318
归属于集团的综合收益总额	125,371	116,434
应占合营企业利润总额	42,572	24,594

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#### 14. 联营企业

		2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
中金佳业 (天津) 商业房地产投资中心 (有限合伙) (“中金佳业”)	(a)	220,368	216,997
珠海隐山现代物流产业股权投资基金 (有限合伙) (“隐山”)	(b)	1,252,481	963,438
普洛斯建发 (厦门) 股权投资基金合伙企业 (有限 合伙) (“建发基金”)	(c)	365,258	114,840
其他	(d)	973,540	504,607
		<u>2,811,647</u>	<u>1,799,882</u>

##### (a) 中金佳业

中金佳业 (天津) 商业房地产投资中心 (有限合伙) (以下简称“中金佳业”) 是注册在中国的有限合伙企业。该有限合伙企业主要从事 Z3 项目的股权投资以寻求资本增值 (见附注 13(c))。2019 年 4 月, 本集团通过收购中金佳业的一名有限合伙人 100% 的股权收购中金佳业 58.63% 的股份。中金佳业主要由其咨询委员会及投资委员会对中金佳业形成控制, 本集团通过在咨询委员会及投资委员会的成员席位对中金佳业构成重大影响。

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

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
非流动资产	366,004	360,289
流动资产	10,408	10,194
流动负债	(550)	(372)
属于所有者的净资产	375,862	370,111
集团实际权益比例	58.63%	58.63%
综合财务报表账面价值	220,368	216,997
以上资产和负债包括:		
现金及现金等价物	97	119

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#### 14. 联营企业 (续)

	2021 年 千美元	2020 年 千美元
收入	-	-
净亏损	(2,906)	(1,597)
综合收益总额	(2,906)	(1,597)
集团实际权益比例	58.63%	58.63%
应占联营企业的利润 (扣除所得税费用)	(1,704)	(936)
以上利润包括:		
利息收入	165	807

#### (b) 隐山

隐山专注于物流生态投资，本集团于 2018 年 5 月对隐山进行股权投资，获取其 30.76% 的份额。至 2021 年 12 月 31 日，股权投资增至 67.97% (2020 年 12 月 31 日: 67.97%)。隐山主要由其咨询委员会和投资委员会共 5 名成员控制，其中 1 名成员由本集团委任。委员会会议上提出的任何决议，由三分之二以上成员表决通过，本集团以其拥有 1 名成员席位对隐山构成重大影响。

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

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
非流动资产	1,874,210	1,098,061
流动资产	169,864	177,178
非流动负债	(112,776)	(35,128)
流动负债	(136)	(29,168)
属于所有者的净资产	1,931,162	1,210,943
集团实际权益比例	67.97%	67.97%
综合财务报表账面价值	1,252,481	963,438
持有待售的联营公司投资 (附注 21)	133,779	-
以上资产和负债包括:		
现金及现金等价物	169,864	130,732

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#### 14. 联营企业 (续)

	2021 年 千美元	2020 年 千美元
收入	557,308	257,366
净利润	448,019	213,447
综合收益总额	448,019	213,447
集团实际权益比例	67.97%	67.97%
应占联营企业的利润 (扣除所得税费用)	373,385	185,610
以上利润包括:		
利息收入	478	351

#### (c) 建发基金

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

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

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
非流动资产	518,275	184,893
流动资产	241,685	13,338
流动负债	(70)	-
属于所有者的净资产	759,890	198,231
集团实际权益比例	49.76%	49.76%
综合财务报表账面价值	365,258	114,840
以上资产和负债包括:		
现金及现金等价物	215,543	9,949

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#### 14. 联营企业 (续)

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
收入	194,431	12,165
净利润	188,654	11,875
综合收益总额	188,654	11,875
集团实际权益比例	49.76%	49.76%
应占联营企业的利润 (扣除所得税费用)	100,680	(14)
以上利润包括:		
利息费用	(4)	-

#### (d) 其他非重大联营企业

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

	2021 年 千美元	2020 年 千美元
净利润	284,266	51,474
综合收益总额	284,149	51,474
应占联营企业利润总额 (扣除所得税费用)	28,975	9,369

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## 15. 递延税项

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

	于1月1日	收购子公司	处置子公司	汇率变动影响	其他	损益确认	重分类至持有	于12月31日
	千美元	(附注 29) 千美元	(附注 29) 千美元	千美元	综合收益确认 (附注 10) 千美元	千美元	待售资产 千美元	千美元
<b>递延所得税资产</b>								
<b>2020 年 12 月 31 日</b>								
未利用的可抵扣亏损	35,396	255	(9,665)	1,510	-	(2,393)	(557)	24,546
其他	4,007	-	-	309	-	557	-	4,873
	<u>39,403</u>	<u>255</u>	<u>(9,665)</u>	<u>1,819</u>	<u>-</u>	<u>(1,836)</u>	<u>(557)</u>	<u>29,419</u>
<b>2021 年 12 月 31 日</b>								
未利用的可抵扣亏损	24,546	11,206	(11,235)	(571)	-	(3,609)	(10,144)	10,193
其他	4,873	-	-	112	-	(94)	-	4,891
	<u>29,419</u>	<u>11,206</u>	<u>(11,235)</u>	<u>(459)</u>	<u>-</u>	<u>(3,703)</u>	<u>(10,144)</u>	<u>15,084</u>
<b>递延所得税负债</b>								
<b>2020 年 12 月 31 日</b>								
投资性房地产	(2,299,937)	(135,196)	307,504	(182,304)	-	(188,997)	167,690	(2,331,240)
其他投资	(48,443)	-	(6,513)	(4,211)	367	(21,327)	-	(80,127)
以公允价值计量的								
自有物业	(1,089)	-	-	(141)	(1,142)	-	-	(2,372)
其他	(7,464)	(297)	298	(2,805)	-	(39,763)	-	(50,031)
	<u>(2,356,933)</u>	<u>(135,493)</u>	<u>301,289</u>	<u>(189,461)</u>	<u>(775)</u>	<u>(250,087)</u>	<u>167,690</u>	<u>(2,463,770)</u>
<b>2021 年 12 月 31 日</b>								
投资性房地产	(2,331,240)	(18,590)	765,423	(59,036)	-	(320,137)	502,203	(1,461,377)
其他投资	(80,127)	-	-	(3,435)	(11,162)	(52,614)	-	(147,338)
以公允价值计量的								
自有物业	(2,372)	-	-	(26)	2,398	-	-	-
其他	(50,031)	-	-	(1,878)	(237)	(81,264)	-	(133,410)
	<u>(2,463,770)</u>	<u>(18,590)</u>	<u>765,423</u>	<u>(64,375)</u>	<u>(9,001)</u>	<u>(454,015)</u>	<u>502,203</u>	<u>(1,742,125)</u>

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## 15. 递延税项 (续)

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

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
递延所得税资产	24,657	21,455
递延所得税负债	<u>(1,751,698)</u>	<u>(2,455,806)</u>

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

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
税务亏损	<u>857,248</u>	<u>653,028</u>

税务亏损的金额认定是由子公司经营所在国家税务机关及相关税法规定的。于 2021 年 12 月 31 日，未确认税务亏损的金额约为 857,248,000 美元 (2020 年 12 月 31 日：653,028,000 美元) 预计将在 1 至 5 年内到期。

自 2008 年 1 月 1 日或之后开始，除根据税务条约 / 安排予以减少，中国所得税法及其相关规定从盈利中分派股息须缴纳 10% 预扣税。于 2021 年 12 月 31 日，本集团预期在可见将来不会将未分派盈利分派予中国境外控股公司，因此未确认递延税项负债 83,311,000 美元 (2020 年 12 月 31 日：89,448,000 美元)。

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## 16. 物业、厂房及设备

	家具、配件 及设备 千美元	太阳能项目 千美元	在建工程 千美元	以公允价值 计量的 自用物业 千美元 (附注 11)	以摊余成本 计量的 自用物业 千美元	使用权资产 千美元	合计 千美元
<b>成本</b>							
于 2020 年 1 月 1 日	90,887	438	-	73,693	-	69,953	234,971
收购子公司	33,990	-	-	-	75,471	28,325	137,786
本年增加	59,155	-	17,048	23,995	-	11,706	111,904
处置子公司	(98,159)	(436)	-	-	-	(1,789)	(100,384)
本年处置	(8,929)	-	-	-	-	-	(8,929)
重估抵消	-	-	-	4,566	-	-	(2,591)
重估增值	-	-	-	-	-	-	4,566
汇率变动影响	3,328	(2)	981	6,591	6,117	6,603	23,618
于 2020 年 12 月 31 日	80,272	-	18,029	106,254	81,588	114,798	400,941
收购子公司	40,004	-	3,030	-	-	50,310	93,344
本年增加	54,862	-	150,174	41,995	-	320,547	567,578
处置子公司	(6,221)	-	-	(156,822)	-	-	(163,043)
本年处置	(1,365)	-	-	-	-	(18,977)	(20,342)
本年重分类	37,816	-	(8,513)	-	(30,589)	-	(1,286)
重估抵消	-	-	-	(827)	-	-	(827)
重估增值	-	-	-	6,698	-	-	6,698
汇率变动影响	2,764	-	2,187	2,702	1,453	7,025	16,131
重分类至持有待售资产	(64)	-	-	-	-	-	(64)
于 2021 年 12 月 31 日	208,068	-	164,907	-	52,452	473,703	899,130
<b>累计折旧</b>							
于 2020 年 12 月 31 日	(27,730)	(8)	-	-	-	(4,592)	(32,330)
收购子公司	(8,330)	-	-	-	(6,962)	(970)	(16,262)
本年增加	(9,737)	(4)	-	(2,591)	(1,117)	(9,155)	(22,604)
处置子公司	14,468	12	-	-	-	293	14,773
本年处置	6,617	-	-	-	-	-	6,617
重估抵消	-	-	-	2,591	-	-	2,591
汇率变动影响	(3,625)	-	-	-	(697)	(874)	(5,196)
于 2020 年 12 月 31 日	(28,337)	-	-	-	(8,776)	(15,298)	(52,411)
收购子公司	(947)	-	-	-	-	-	(947)
本年增加	(8,620)	-	-	(827)	(1,006)	(17,684)	(28,137)
处置子公司	2,697	-	-	-	-	-	2,697
本年处置	470	-	-	-	-	6,152	6,622
重估抵消	-	-	-	827	-	-	827
汇率变动影响	(1,524)	-	-	-	(607)	(3,918)	(6,049)
本年重分类	-	-	-	-	1,286	-	1,286
重分类至持有待售资产	64	-	-	-	-	-	64
于 2021 年 12 月 31 日	(36,197)	-	-	-	(9,103)	(30,748)	(76,048)
<b>账面</b>							
于 2020 年 12 月 31 日	51,935	-	18,029	106,254	72,812	99,500	348,530
于 2021 年 12 月 31 日	171,871	-	164,907	-	43,349	442,955	823,082

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## 17. 无形资产

	商誉 千美元	商标 千美元	许可证 千美元	总计 千美元
<b>成本</b>				
于 2020 年 1 月 1 日	276,739	23,327	913	300,979
收购子公司	59,841	4,879	2,597	67,317
本年新增	-	-	18	18
处置子公司	(25,657)	(4,956)	(212)	(30,825)
重分类至持有待售资产	(34,742)	-	-	(34,742)
汇率变动影响	19,698	1,699	67	21,464
于 2020 年 12 月 31 日	295,879	24,949	3,383	324,211
汇率变动影响	8,068	592	127	8,787
于 2021 年 12 月 31 日	303,947	25,541	3,510	332,998
<b>累计摊销</b>				
于 2020 年 1 月 1 日	-	(11,230)	(777)	(12,007)
本年摊销	-	(1,300)	(324)	(1,624)
处置子公司	-	212	172	384
汇率变动影响	-	(1,117)	(57)	(1,174)
于 2020 年 12 月 31 日	-	(13,435)	(986)	(14,421)
本期摊销	-	(1,284)	(85)	(1,369)
汇率变动影响	-	(468)	(24)	(492)
于 2021 年 12 月 31 日	-	(15,187)	(1,095)	(16,282)
<b>账面价值:</b>				
于 2020 年 12 月 31 日	295,879	11,514	2,397	309,790
于 2021 年 12 月 31 日	303,947	10,354	2,415	316,716

### 包括商誉的现金产生单位的减值测试

按照国家和经营业务分摊至已识别的现金产生单位的商誉如下:

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
普洛斯中国 (注)	246,275	239,526
航港集团	57,672	56,353
总计	303,947	295,879

注: 与在中国租赁物流设施及提供资产管理服务相关, 将航港集团排除在外。

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## 17. 无形资产 (续)

### (a) GLP China

资产可回收金额为公允价值减去处置费用净额。于 2021 年 12 月 31 日，资产由以下部分组成：物业开发，基金管理，投资性房地产，金融服务及其他投资。在确定其公允价值时，可采用直接比较法，收入资本化法，现金流折现法和剩余法等多种方法组合确定。直接法利用可比物业或上市公司，本集团持有的权益投资存在活跃市场交易，能在报告日以公允价值列示。收入资本化法使用资本化率将租金收入资本化为现值，且所使用的租金收入需调整为可比公司当前可实现的市场租金以及投资性房地产近期进行租赁交易达成的租金水平。现金流折现法的关键假设是租金增长率和折现率，与市场情况一致。开发中的投资性房地产及持有供开发的土地采用剩余法评估，预估完工日完工物业价值，扣减续建成本、开发利润，以求得该物业的价值。

在 2021 年 12 月 31 日，管理层所依据公允价值减去处置费用净值的关键假设包括资本化率为 4.00% - 7.00% (2020 年 12 月 31 日：4.00% - 7.00%)，折现率为 7.25% - 10.50% (2020 年 12 月 31 日：8.00% - 10.50%)，退出收益率为 4.00% - 7.00% (2020 年 12 月 31 日：4.00% - 7.00%)。管理层相信，上述主要假设的任何合理变动，将不会导致可收回金额大幅低于资产账面价值。

### (b) 航港集团

现金产生单位的可收回金额是根据使用价值计算。使用价值计算按基于管理层批准的十年期财政预算的现金流量预测以折现模型计算。此年期后的现金流量按上表所列的预计永久增长率推定。用于现金产生单位的折现率是该资产组的加权平均资本成本。用于现金产生单位的永久增长率并不超过管理层对该现金产生单位所经营业务的相关行业和国家的平均长期增长率的预测。于 2021 年 12 月 31 日，折现率和永久增长率分别为 7.5% 和 3% (2020 年 12 月 31 日：7.5% 和 3%)。管理层相信，上述主要假设的任何合理变动，将不会导致可收回金额大幅低于商誉账面价值。

## 18. 其他长期投资

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
对上市公司的股权投资 - 公允价值计量且其变动计入其他综合收益 (不可转回)	510,621	418,902
对上市基础设施证券投资基金的投资 - 公允价值计量且其变动计入其他综合收益 (不可转回)	230,883	-
对上市公司的股权投资 - 公允价值计量且其变动计入当期损益	406,213	50,525
对非上市公司的股权投资 - 公允价值计量且其变动计入当期损益	1,189,147	1,655,919
	2,336,864	2,125,346

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## 18. 其他长期投资 (续)

截至 2021 年 12 月 31 日，对上市公司的股权投资包括在三家 (2020 年 12 月 31 日：三家) 上市公司中所占的股权。由于该等投资的持有目的为战略投资，本集团将该等投资指定为以公允价值计量且其变动计入其他综合收益的金融资产。

截至 2021 年 12 月 31 日，对上市基础设施证券投资基金的投资为本集团持有的在上海证券交易所上市的 302,578,000 份 (2020 年 12 月 31 日：无) 中金普洛斯仓储物流封闭式基础设施证券投资基金 (“中金普洛斯基基金”) 基金份额。于 2021 年 6 月，本集团向中金普洛斯基基金处置了部分子公司 (参阅附注 29)。

## 19. 其他非流动资产

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
应收账款	34,352	50,253
预付账款	70,484	65,738
递延管理费	19,749	8,341
提供给合营企业的借款	437,576	513,416
提供给联营企业的借款	21,022	4,971
提供给第三方的借款	5,249	10,411
持有待处置的其他投资	128,201	125,269
	716,633	778,399

对合营企业的贷款中，除 700,000 美元为无息贷款外 (于 2020 年 12 月 31 日：无) 外，其余于报告日按 5.70% 至 8.00% 的实际年利率计息 (于 2020 年 12 月 31 日：5.70% 至 8.63%)，无需在一年内偿还。

除了为完成收购而提供的无息贷款约 11,612,000 美元外，提供给联营企业的借款于报告日按 6.00% 的实际年利率计息 (于 2020 年 12 月 31 日：8.00% 至 10.00%)，无需在一年内偿还。向与收购新投资相关的第三方提供的贷款为无担保、无息 (于 2020 年 12 月 31 日：18.00% 每年) 无需在一年内偿还。

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## 20. 应收及其他应收款项

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
净应收账款：		
- 应收账款	52,052	53,122
- 减值损失	(1,881)	(1,921)
	50,171	51,201
应收合营企业的款项：		
- 贸易	10,346	16,635
- 非贸易	87,744	58,056
- 合营企业贷款	100,859	29,468
	198,949	104,159
应收联营企业的款项：		
- 贸易	13,798	41,834
- 非贸易	248,242	240,780
- 联营企业贷款	142,223	193,722
	404,263	476,336
应收少数股东的款项：		
- 非贸易	8,611	15,301
- 少数股东贷款	16,104	49,503
	24,715	64,804
应收间接控股公司的款项：		
- 非贸易	753,760	-
应收其他关联方的款项：		
- 贸易	14,116	-
- 非贸易	894,301	331,452
	908,417	331,452
第三方贷款	130,058	34,546
员工贷款	-	103,731
保证金	105,657	78,283
净其他应收款：		
- 其他应收款	291,720	301,527
- 减值损失	(218)	(265)
	291,502	301,262
预付款项	22,351	27,645
	<u>2,889,843</u>	<u>1,573,419</u>

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## 20. 应收及其他应收款项 (续)

应收合营企业、联营企业、少数股东及其他关联方的非贸易款项为无担保、免息及须于要求时偿还。

于合营企业，联营公司及少数股东的贷款中，除 137,675,000 美元为无息贷款外 (2020 年 12 月 31 日：无)，其余贷款均无担保，于报告日实际年利率为 5.70%至 15.20% (2020 年 12 月 31 日：5.10%至 10.00%)，需在 12 个月内偿还。

于第三方的贷款中，除由于收购完成而提供的无息贷款 102,570,000 美元 (2020 年 12 月 31 日：12,935,000 美元) 外，其余与收购相关的贷款均为有担保、需在 12 个月内偿还的贷款，且年利率为 10.00%至 18.00% (2020 年 12 月 31 日：8.00%至 10.00%)。

保证金包括与收购相关的数额 16,313,000 美元 (2020 年 12 月 31 日：47,341,000 美元)。其他应收账款包括利息应收款和应退增值税。

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

### (a) 应收及其他应收款减值

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

下表列出于 2020 年 12 月 31 日及 2021 年 12 月 31 日下本集团的信贷风险及应收账款和合同资产的预期信用损失：

	违约损失率 %	2020 年 12 月 31 日	
		账面余额 千美元	减值准备 千美元
一个月内	0.67	44,066	(295)
1 到 2 个月	6.67	4,198	(280)
2 到 3 个月	19.58	507	(99)
3 到 6 个月	18.73	1,579	(296)
7 到 12 个月	21.45	2,318	(497)
12 个月后	100.00	454	(454)
		53,122	(1,921)

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## 20. 应收及其他应收款 (续)

	违约损失率 %	2021 年 12 月 31 日	
		账面余额 千美元	减值准备 千美元
一个月内	0.56	48,339	(272)
1 到 2 个月	17.54	1,487	(261)
2 到 3 个月	44.09	301	(133)
3 到 6 个月	49.43	1,190	(589)
7 到 12 个月	66.23	323	(214)
12 个月后	100.00	412	(412)
		<u>52,052</u>	<u>(1,881)</u>

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

年内坏账准备坏账变动如下：

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
于 1 月 1 日	2,186	25,484
本年计提	993	12,387
收购子公司	189	126
处置子公司	(428)	(35,018)
汇兑调整	(841)	(793)
于 2021 年 12 月 31 日结余	<u>2,099</u>	<u>2,186</u>

信贷风险来源于合营企业、联营企业、少数股东及第三方的贷款。

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

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## 21 持有待售资产

	附注	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
持有待售资产组	(a)	5,398,886	1,166,970
持有待售负债组	(b)	(2,476,658)	(329,501)
对联营企业的投资		133,779	-
		<u>3,056,007</u>	<u>837,469</u>

于 2020 年 12 月，本集团与特定关联方达成协议，以人民币约 3,800,000,000 元 (约等值 578,906,000 美元) 的对价出售子公司上海临港普洛斯国际物流发展有限公司。截至 2021 年 12 月 31 日，上述处置已经完成。

于 2021 年 6 月至 2021 年 12 月期间，本集团已启动并承诺多项向关联方出售一部分子公司的计划。处置对价将基于该等子公司的公允价值确定。截至 2021 年 12 月 31 日，上述处置尚未完成。

此外，于 2021 年 12 月，本集团已启动并承诺向第三方出售其在一家联营公司的部分权益的计划。截至 2021 年 12 月 31 日，上述处置交易尚未完成。

由于有关子公司的转让程序预计将于近期完成，因此这些子公司的资产和负债于 2021 年 12 月 31 日分别列报为持有待售资产和持有待售负债。

### (a) 持有待售资产组包含：

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
投资性房地产	5,093,558	1,065,798
银行存款	246,508	61,310
其他长期资产	58,820	39,862
持有待售资产	<u>5,398,886</u>	<u>1,166,970</u>

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## 21 持有待售资产 (续)

(b) 持有待售负债组包含:

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
贷款及借款	(1,209,536)	(141,127)
递延所得税负债	(673,314)	(167,690)
其他	(593,808)	(20,684)
持有待售负债	<u>(2,476,658)</u>	<u>(329,501)</u>

## 22. 现金及现金等价物

(a) 现金及现金等价物包含:

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
定期存款	-	58
银行存款	716,941	1,160,694
在综合财务报表中的现金及现金等价物	716,941	1,160,752
在处置组中现金与现金等价物	<u>246,508</u>	<u>61,310</u>
在综合现金流量表中的现金与现金等价物	<u>963,449</u>	<u>1,222,062</u>

在报告日期, 本集团银行存款相关的每年有效利率介于 0.01%至 0.45%之间 (2020 年 12 月 31 日: 0.01%至 0.35%)。

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## 22. 现金及现金等价物 (续)

### (b) 由融资活动产生的债务变动:

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

	贷款和借款 (附注 25)	间接控股 公司借款 (附注 26)	少数股东, 合营公司及 第三方借款 (附注 27)	应付票据 (附注 27)	租赁负债 (附注 28)	应付利息 (附注 27)	合计
	千美元	千美元	千美元	千美元	千美元	千美元	千美元
于 2020 年 1 月 1 日	8,190,561	451,554	35,791	3,563	45,488	166,940	8,893,897
筹资现金流变动:							
新增银行借款	5,633,415	-	-	-	-	-	5,633,415
偿还银行借款	(4,292,235)	-	-	-	-	-	(4,292,235)
发行债券	599,999	-	-	-	-	-	599,999
偿还债券	(30,285)	-	-	-	-	-	(30,285)
偿还间接控股方借款	-	(451,554)	-	-	-	-	(451,554)
偿还少数股东借款	-	-	(10,672)	-	-	-	(10,672)
新增少数股东借款	-	-	8,849	-	-	-	8,849
新增合营企业借款	-	-	31,111	-	-	-	31,111
偿还联营企业借款	-	-	(51,090)	-	-	-	(51,090)
新增第三方借款	-	-	-	-	-	-	-
偿还合营企业借款	-	-	(59,639)	-	-	-	(59,639)
偿还第三方借款	-	-	(3,990)	-	-	-	(3,990)
偿还租赁负债本金	-	-	-	-	(4,622)	-	(4,622)
偿还租赁负债利息	-	-	-	-	(3,231)	-	(3,231)
已付利息	-	-	-	-	-	(488,279)	(488,279)
偿还应付票据	-	-	-	(3,809)	-	-	(3,809)
<b>筹资现金流变动总额</b>	<b>1,910,894</b>	<b>(451,554)</b>	<b>(85,431)</b>	<b>(3,809)</b>	<b>(7,853)</b>	<b>(488,279)</b>	<b>873,968</b>
其他变动:							
收购子公司 (附注 29)	144,093	-	16,757	-	5,447	544	166,841
处置子公司 (附注 29)	(303,886)	-	(2,500)	-	(1,496)	(2,098)	(309,980)
新增租赁负债	-	-	-	-	14,786	-	14,786
利息费用	-	-	-	-	3,079	446,833	449,912
汇兑调整	283,025	-	1,674	246	550	812	286,307
其他	21,661	-	51,090	-	-	-	72,751
<b>其他变动总额</b>	<b>144,893</b>	<b>-</b>	<b>67,021</b>	<b>246</b>	<b>22,366</b>	<b>446,091</b>	<b>680,617</b>
于 2020 年 12 月 31 日	10,246,348	-	17,381	-	60,001	124,752	10,448,482

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## 22. 现金及现金等价物 (续)

### (c) 融资活动产生的负债调节表:

	贷款和借款 (附注 25) 千美元	少数股东、合营 公司、联营公司 和第三方 (附注 26 和 27) 千美元	租赁负债 (附注 28) 千美元	应付利息 (附注 27) 千美元	合计 千美元
于 2021 年 1 月 1 日	10,246,348	17,381	60,001	124,752	10,448,482
筹资现金流变动:					
新增银行借款	6,713,692	-	-	-	6,713,692
偿还银行借款	(6,829,248)	-	-	-	(6,829,248)
发行债券	2,751,731	-	-	-	2,751,731
偿还债券	(2,633,904)	-	-	-	(2,633,904)
偿还间接控股方借款	-	-	-	-	-
偿还少数股东借款	-	(10,202)	-	-	(10,202)
新增少数股东借款	-	-	-	-	-
新增合营企业借款	-	-	-	-	-
偿还联营企业借款	-	-	-	-	-
新增第三方借款	-	-	-	-	-
偿还合营企业借款	-	-	-	-	-
偿还第三方借款	-	(637)	-	-	(637)
偿还租赁负债本金	-	-	(14,400)	-	(14,400)
偿还租赁负债利息	-	-	(6,852)	-	(6,852)
已付利息	-	-	-	(500,670)	(500,670)
筹资现金流变动总额	2,271	(10,839)	(21,252)	(500,670)	(530,491)
其他变动:					
收购子公司 (附注 29)	303,465	-	-	2,466	305,931
处置子公司 (附注 29)	(988,374)	-	(12,825)	(502)	(1,001,701)
新增租赁负债	-	-	220,280	-	220,280
利息费用	-	-	6,182	481,105	487,287
汇率影响	153,893	170	5,312	2,052	161,427
其他	(1,535,309)	896	-	-	(1,534,413)
其他变动总额	(2,066,325)	1,066	218,949	485,121	(1,361,189)
于 2021 年 12 月 31 日	8,182,294	7,608	257,698	109,203	8,556,802

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## 23. 股本和资本管理

### (a) 权益组成部分变动

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

本公司	股本 千美元	外币报表 折算差异 千美元	留存收益 千美元	合计 千美元
于 2020 年 1 月 1 日结余	6,950,825	(751,744)	(544,388)	5,654,693
本年综合收益总额	-	431,658	963,357	1,395,015
支付给本公司股东的股息	-	-	(430,453)	(430,453)
于 2020 年 12 月 31 日结余	6,950,825	(320,086)	(11,484)	6,619,255
本年综合收益总额	-	152,844	(168,635)	(15,791)
于 2021 年 12 月 31 日结余	6,950,825	(167,242)	(180,119)	6,603,464

### (b) 股本

发行股本

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

根据香港公司条例第 135 条，公司普通股不具有面值。

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

### (c) 股息

截止 2021 年 12 月 31 日，董事会尚未宣告派发股息。2020 年 6 月 22 日，董事会决议宣布派发自截止 2020 年 12 月 31 日止年度股息 430,453,000 美元。

### (d) 资本管理

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

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### 23. 股本和资本管理 (续)

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

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

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
贷款及借款	8,182,294	10,246,348
来自少数股东的借款	4,003	14,039
第三方借款	776	513
合营企业借款	2,829	2,829
租赁负债	257,698	60,001
借款总额	8,447,600	10,323,730
减：现金及现金等价物	(716,941)	(1,160,752)
净负债	7,730,659	9,162,978
权益总额	19,857,139	17,559,761
总资产	34,518,956	32,755,885
净负债权益比	38.93%	52.18%
净负债资产 (不含现金) 比	22.87%	29.00%

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

本集团在本年内并无资本管理方法的变动。

2021 年期间，公司的策略与 2020 年 12 月 31 日保持不变，维持经调整的净负债资产比不超过 50% 或者净负债权益比不超过 55%。为维持或调整该比率，公司可调整支付给股东的股息金额，发行新股或向其他集团公司申请新的贷款或出售资产以减少债务。

所有的集团的金融机构都要去满足资产负债比到达一定的水平，这通常也是银行的借款合同中包括的内容。如果违反合同规定，集团将于要求时归还借款。集团定期监察是否符合借款合同规定。详细情况请参见附注 30(b) 集团的流动性风险的管理。截止 2021 年 12 月 31 日，公司未违反任何借款合同 (2020 年 12 月 31 日：无)。

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## 24. 储备

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
资本储备	90,779	3,838
股份支付资本储备	36,849	36,849
外币报表折算差异	174,951	(129,913)
公允价值储备 (不可转回)	228,707	113,227
物业重估增值储备	-	6,730
其他储备	(1,554,630)	(1,554,630)
留存收益	8,301,787	6,956,745
	<u>7,278,443</u>	<u>5,432,846</u>

资本储备主要包括不会导致失去子公司的本集团权益变动所得的股权交易损益以及本集团对在中国注册成立的子公司的法定储备的股份。根据中国法律法规和本公司在中国注册成立的子公司的章程，中国注册成立的子公司的法定储备转自留存收益，并经相应的董事会批准。截至 2021 年 12 月 31 日，留存收益中包含了利润分配前应当提取的，不可对股东分配的法定储备约为 102,790,000 美元 (2020 年 12 月 31 日：58,958,000 美元)。

股份支付资本储备包括根据绩效股计划和受限股份计划发行的股份所收到的雇员服务累计价值。

物业重估储备已经设立，并按照公允价值计量的持作自用建筑物的重估盈余的会计政策进行处理。

公允价值储备 (不可转回) 包括在报告期末根据香港财务报告准则第 9 号，指定为以公允价值计量且其变动计入其他综合的金融工具的金融资产的累计公允价值变动 (附注 2(h))。

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

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## 25. 贷款及借款

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
<b>非流动负债</b>		
抵押银行贷款	2,517,768	4,393,572
抵押债券	320,156	746,715
无抵押银行贷款	532,369	461,705
无抵押债券	3,725,508	1,494,137
	<u>7,095,801</u>	<u>7,096,129</u>
<b>流动负债</b>		
抵押银行贷款	357,821	248,428
抵押债券	2,925	2,458
无抵押银行贷款	56,004	465,968
无抵押债券	669,743	2,433,365
	<u>1,086,493</u>	<u>3,150,219</u>

本集团以子公司的投资性房地产作银行贷款的抵押，其账面价值约为 11,318,951,000 美元 (2020 年 12 月 31 日：15,445,068,000 美元) (参阅附注 11)。

银行借款的实际年利率在 1.42%至 6.77%之间 (2020 年 12 月 31 日：1.29%至 6.77%)。

## 26. 其他非流动负债

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
已收保证金	43,911	77,791
合同负债	-	551
应付员工奖金激励	16,111	21,483
来自少数股东的借款	3,046	10,388
租赁负债 (附注 28)	236,693	53,813
已收处置其他长期投资保证金	128,201	114,396
收购子公司及合营公司应付对价	38,572	37,303
其他	33,834	1,612
	<u>500,368</u>	<u>317,337</u>

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## 27. 应付及其他应付款项

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
应付账款	8,454	2,379
预提工程款	574,052	692,675
预提营业费用	117,408	92,429
合同负债	38,015	40,645
应付利息	102,484	116,380
预收保证金	98,823	87,744
应付：		
- 间接控股公司 (贸易)	139,040	51,266
- 其他关联方 (贸易)	8,223	14,532
- 其他关联方 (非贸易)	134,092	300,342
- 少数股东 (贸易)	2,992	3,358
- 少数股东 (非贸易)	28,640	17,736
- 合营企业 (贸易)	2,188	1,522
- 合营企业 (非贸易)	4,787	495
- 联营企业 (贸易)	282	70
- 联营企业 (非贸易)	35,441	32
间接控股方借款应付利息	6,284	7,383
少数股东借款	957	3,651
少数股东借款的应付利息	214	129
合营企业借款	2,829	2,829
合营企业借款的应付利息	-	644
第三方企业借款	776	513
第三方企业借款的应付利息	221	216
收购子公司的应付对价	79,849	143,018
出售投资性房产的预提费用和已收保证金	77,211	58,909
房地产投资收购的应付对价	-	8,950
其他应付款	107,643	95,423
应付股利	-	1,916
租赁负债 (附注 28)	21,005	6,188
	<u>1,591,910</u>	<u>1,751,374</u>

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## 27. 应付及其他应付款项 (续)

少数股东、联营及合营企业及其他关联方的非贸易款项无担保、免息、无固定还款期。从第三方、少数股东及合营企业获得的借款为无担保，于未来 12 个月内偿还并于报告日按 4.00%至 6.08%的实际年利率 (2020 年 12 月 31 日：3.00%至 6.08%) 计息。

## 28. 租赁负债

本集团于资产负债表日后将到期的未折现的租赁应付款列示如下：

	2021 年 12 月 31 日	
	最低租赁 付款额现值 千美元	最低租赁 付款总额 千美元
一年以内	21,005	33,270
一年至两年	21,951	33,164
两年至五年	62,548	89,693
五年以上	152,194	185,835
	<u>257,698</u>	<u>341,962</u>
减：未确认的融资费用		(84,264)
租赁负债净额		<u>257,698</u>
	2020 年 12 月 31 日	
	最低租赁 付款额现值 千美元	最低租赁 付款总额 千美元
一年以内	6,188	9,313
一年至两年	5,963	8,734
两年至五年	15,540	22,185
五年以上	32,310	40,312
	<u>60,001</u>	<u>80,544</u>
减：未确认的融资费用		(20,543)
租赁负债净额		<u>60,001</u>

普洛斯中国控股有限公司  
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## 29. 综合现金流量表注释

### 收购子公司

本集团收购子公司的主要原因是扩大其持有的中国投资性房地产组并获取建筑设计资格。

(i) 截至 2021 年 12 月 31 日止年度，收购的子公司名单如下：

子公司名称	收购日期	收购的股权 %
安徽诺涵智能设备有限公司	2021 年 1 月	91
义乌普杰仓储设施有限公司	2021 年 3 月	100
长春苏宁易达物流有限公司	2021 年 4 月	80
江苏智宸资产管理有限公司	2021 年 4 月	80
南京敬夫资产管理有限公司	2021 年 4 月	80
成都苏宁易达仓储有限公司	2021 年 4 月	80
福州苏宁易购商贸有限公司	2021 年 4 月	80
哈尔滨苏宁采购有限公司	2021 年 4 月	80
石家庄石宁苏宁贸易有限公司	2021 年 4 月	80
云南苏宁物流有限公司	2021 年 4 月	80
绍兴苏宁云仓物流有限公司	2021 年 4 月	80
合肥庐宁易达物流有限公司	2021 年 4 月	80
海南苏宁易达物流有限公司	2021 年 4 月	80
贵阳苏宁物流有限公司	2021 年 4 月	80
南京钰月资产管理有限公司	2021 年 4 月	80
盐城盐宁苏宁易购有限公司	2021 年 4 月	80
鄂州苏宁易达物流投资有限公司	2021 年 4 月	80
芜湖苏宁易达物流有限公司	2021 年 4 月	80
济宁市兖州区苏宁易达物流仓储有限公司	2021 年 4 月	80
兰州苏宁采购有限公司	2021 年 4 月	80
乌鲁木齐苏宁易购物流有限公司	2021 年 4 月	80
徐州苏宁易达物流有限公司	2021 年 5 月	80
南宁市新宝智慧供应链管理有限公司	2021 年 4 月	90
温州诚亚供应链有限公司	2021 年 5 月	50
海口新甲物流有限公司	2021 年 6 月	100
郑州东工万驰实业有限公司	2021 年 6 月	95
杭州欧集星食品有限公司	2021 年 8 月	63.9
北京麒麟物业管理发展有限责任公司	2021 年 8 月	80
广德国际投资(浙江)运动用品有限公司	2021 年 7 月	100
北京艾笛希科技有限公司	2021 年 9 月	70
北京艾迪希数据科技发展有限公司	2021 年 9 月	70
Beijing Logistics Pte. Ltd.	2021 年 9 月	100
北京永乐佳地科技发展有限公司	2021 年 9 月	100
北京碧生源食品饮料有限公司	2021 年 12 月	100

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## 29. 综合现金流量表注释 (续)

(ii) 截至 2020 年 12 月 31 日止年度，收购的子公司名单如下：

子公司名称	收购日期	收购的股权 %
上海临港普洛斯国际物流发展有限公司	2020 年 1 月	70
杭州云础科技有限公司	2020 年 1 月	100
上海江傲物流有限公司	2020 年 3 月	100
江苏康博供应链管理有限公司	2020 年 3 月	90
Tompkins International LLC	2020 年 4 月	66
大连普冷獐子岛冷链物流有限公司 (原名：大连獐子岛中央冷藏物流有限公司)	2020 年 5 月	75
苏州工业园区创普资产经营管理有限公司	2020 年 6 月	70
上海通疆企业管理有限公司	2020 年 7 月	100
苏州工业园区普硕仓储设施有限公司	2020 年 8 月	50
上海江凯科技有限公司	2020 年 9 月	100
香港每日物产有限公司	2020 年 12 月	100
每日优冷(常熟)供应链管理有限公司	2020 年 12 月	94
绿峰科技有限公司	2020 年 11 月	100
弘云科技发展(常熟)有限公司	2020 年 11 月	100
北京华远盈都房地产开发有限公司	2020 年 12 月	100
上海际链网络科技有限公司	2020 年 12 月	80

普洛斯中国控股有限公司  
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## 29. 综合现金流量表注释 (续)

### 收购影响

截至 2021 年 12 月 31 日及 2020 年 12 月 31 日止年度收购的子公司的现金流和净资产如下:

	2021 年 已确认收购价格 千美元	2020 年 已确认收购价格 千美元
投资性房地产	1,996,368	1,050,716
物业、厂房及设备	92,397	121,524
其他长期投资	-	1,134
递延所得税资产	11,206	255
其他长期资产	36	347
现金及现金等价物	20,109	72,905
应收及其他应收款项	72,562	26,310
应付及其他应付款项	(670,858)	(138,053)
贷款及借款	(303,465)	(144,093)
应交税金	70	(1,574)
递延所得税负债	(18,590)	(135,493)
其他非流动负债	-	(5,329)
少数股东权益	(100,374)	(183,240)
收购的净资产	1,099,461	679,904
商誉	-	52,822
收购子公司收益	(19,477)	(80)
收购对价	1,079,984	732,646
以前年度持有权益的公允价值	(18,774)	(314,003)
应付对价	(188,470)	(37,080)
以前年度支付的收购保证金	-	(83,133)
收购子公司的现金	(20,109)	(72,905)
支付以前年度收购对价	104,859	73,975
<b>收购子公司现金流出</b>	<b>957,490</b>	<b>299,500</b>

普洛斯中国控股有限公司  
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## 29. 综合现金流量表注释 (续)

上述子公司的收购成本合计约为 1,079,984,000 美元 (2020 年 12 月 31 日: 732,646,000 美元)。从收购日至 2021 年 12 月 31 日, 在核算收购的融资成本前, 上述收购对本集团本年业绩的影响为净利润 23,293,000 美元。如果在 2021 年 1 月 1 日完成收购, 管理层估计, 自 2021 年 1 月 1 日至 2021 年 12 月 31 日, 上述收购将对本集团收入和净利润大约分别贡献 97,283,000 美元和 54,215,000 美元。

### 处置子公司

(i) 截至 2021 年 12 月 31 日止年度处置的公司名单如下:

子公司名称	处置日期	处置的股权 %
桐乡普洛斯仓储设施有限公司	2021 年 1 月	100
普洛斯 (成都) 高新区工业物流园开发有限公司	2021 年 1 月	100
民商 (南宁) 物联网科技有限公司	2021 年 1 月	100
GLP GOLDEN LINCOLN B Partners, LP	2021 年 3 月	68.51
上海普临聚创经济发展有限公司	2021 年 4 月	50
北京普洛斯空港物流发展有限公司	2021 年 6 月	100
佛山市顺德区普顺物流园开发有限公司	2021 年 6 月	100
昆山普淀仓储有限公司	2021 年 6 月	100
苏州普洛斯望亭物流园开发有限公司	2021 年 6 月	100
普洛斯 (广州) 保税仓储有限公司	2021 年 6 月	100
广州普洛斯仓储设施管理有限公司	2021 年 6 月	100
CLH 88 (HK) Limited	2021 年 6 月	100
北京普洛斯金马科技发展有限公司	2021 年 8 月	100
上海临港普洛斯国际物流发展有限公司	2021 年 9 月	70
苏州高新普洛斯物流园有限公司	2021 年 7 月	90
上海奉嘉仓储有限公司	2021 年 9 月	100
上海松江普洛斯仓储有限公司	2021 年 9 月	100
上海卓瑞包装制品有限公司	2021 年 9 月	100
北京肿景企业管理有限公司	2021 年 9 月	99.80
北京华远盈都房地产开发有限公司	2021 年 9 月	100
上海洛新仓储有限公司	2021 年 10 月	100
民商 (无锡) 物联网科技发展有限公司	2021 年 10 月	100
民商 (咸阳) 物联网科技发展有限公司	2021 年 10 月	100
民商 (常熟) 物联网科技发展有限公司	2021 年 11 月	100
重庆普璧仓储设施有限公司	2021 年 11 月	100
无锡普诚节能科技产业发展有限公司	2021 年 11 月	100
无锡普新科技产业发展有限公司	2021 年 11 月	100

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## 29. 综合现金流量表注释 (续)

子公司名称	处置日期	处置的股权 %
常州普新智能制造有限公司	2021 年 11 月	100
天津环普工业产业发展有限公司	2021 年 12 月	100
GH Investment 3 Limited	2021 年 12 月	100
China Logistics Holding XII Srl (Barbados IBC)	2021 年 11 月	100
CLH 84 (HK) Limited	2021 年 12 月	100
Kong Hwa International Holding Company Limited	2021 年 12 月	100
CLH 23 (HK) Limited	2021 年 12 月	100
CLH 96 (HK) Limited	2021 年 12 月	100
China Logistics Holding LXII Srl	2021 年 12 月	100
CLH 41 (HK) Limited	2021 年 12 月	100
CLH 106 (HK) Limited	2021 年 12 月	100
China Logistics Holding (19) Pte Ltd	2021 年 12 月	100
CLH (40) Pte. Ltd.	2021 年 12 月	100
CLH (49) Pte. Ltd.	2021 年 12 月	100
杭州普新仓储设施经营有限公司	2021 年 12 月	100
CLH 43 (HK) Limited	2021 年 12 月	100
CLH 32 (HK) Limited	2021 年 12 月	100
CLH 40 (HK) Limited	2021 年 12 月	100
CLH 112 (HK) Limited	2021 年 12 月	100
China Logistics Holding IV Srl (Barbados IBC)	2021 年 12 月	100
China Logistics Holding IX Srl (Barbados IBC)	2021 年 12 月	100
China Logistics Holding XXVII Srl (Barbados IBC)	2021 年 12 月	100
China Logistics Holding (30) Pte Ltd	2021 年 12 月	100
CLH (44) Pte. Ltd.	2021 年 12 月	100
CLH (56) Pte. Ltd.	2021 年 12 月	100
CLH (78) Pte. Ltd.	2021 年 12 月	100
CLH 123 (HK) Limited	2021 年 12 月	100
CLH 120 (HK) Limited	2021 年 12 月	100
Be & Cheery International Limited	2021 年 12 月	100

(ii) 截至 2020 年 12 月 31 日止年度处置的子公司名单如下:

子公司名称	处置日期	处置的股权 %
江苏贝生科技有限公司	2020 年 3 月	100
无锡普蓝枫新能源有限公司	2020 年 3 月	100
佛山市普丹仓储服务有限公司	2020 年 5 月	100
东莞永达盈仓储有限公司	2020 年 5 月	100
广州市普福仓储有限责任公司	2020 年 5 月	80
昆山普石仓储有限公司	2020 年 5 月	100
西安卡普仓储有限公司	2020 年 5 月	96

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## 29. 综合现金流量表注释 (续)

子公司名称	处置日期	处置的股权 %
三惠食品物流 (天津) 有限公司	2020 年 5 月	90
普洛斯 (重庆) 物流园开发有限公司	2020 年 6 月	100
普洛斯普开西安仓储服务有限公司	2020 年 6 月	100
维龙 (南京) 仓储服务有限公司	2020 年 6 月	100
普洛斯 (成都) 仓储设施有限公司	2020 年 6 月	100
普洛斯 (宁波北仑) 仓储有限公司	2020 年 6 月	100
沈阳普菱仓储服务有限公司	2020 年 6 月	100
普洛斯普新西安仓储服务有限公司	2020 年 6 月	100
苏州宇航物流有限公司	2020 年 6 月	100
武汉普夏仓储有限公司	2020 年 6 月	100
无锡普洛斯物流发展有限公司	2020 年 6 月	100
昆山普兴物流发展有限公司	2020 年 6 月	100
昆山普江仓储设施有限公司	2020 年 6 月	100
维龙 (昆山) 仓储服务有限公司	2020 年 6 月	100
肥东普洛斯仓储设施有限公司	2020 年 6 月	100
常州高新区普洛斯仓储设施有限公司	2020 年 6 月	100
天津普菱仓储服务有限公司	2020 年 6 月	100
天津普实仓储设施有限公司	2020 年 6 月	100
武汉普洛斯仓储有限公司	2020 年 6 月	100
合肥普洛斯物流园有限公司	2020 年 6 月	100
长沙普霞仓储有限公司	2020 年 6 月	100
GLP China Financing Holding Limited	2020 年 6 月	100
普洛斯 (杭州) 仓储有限公司	2020 年 7 月	100
杭州临普供应链管理有限公司	2020 年 7 月	100
天津普亚仓储有限公司	2020 年 7 月	100
廊坊普洛斯仓储有限公司	2020 年 7 月	100
天津普青物流园有限公司	2020 年 7 月	100
涿州普洛斯仓储有限公司	2020 年 7 月	100
普沙 (杭州) 仓储有限公司	2020 年 7 月	100
嘉善普嘉仓储设施有限公司	2020 年 7 月	100
海宁普洛斯仓储设施有限公司	2020 年 7 月	100
天津普佳物流发展有限公司	2020 年 7 月	100
普洛斯 (青岛) 空港国际物流发展有限公司	2020 年 9 月	100
CLH 38 (HK) Limited&苏州工业园区普商仓储设施有限公司	2020 年 9 月	100
Tompkins International LLC	2020 年 12 月	83
CLH 12 (HK) Limited	2020 年 12 月	100
GLP Golden Lincoln A Partners, LP	2020 年 12 月	100
南通普苏仓储有限公司	2020 年 12 月	100
巴夫洛 (济南) 仓储有限公司	2020 年 12 月	100

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## 29. 综合现金流量表注释 (续)

### 处置影响

截至 2021 年 12 月 31 日止年度处置的子公司现金流及净资产如下:

	2021 年 已确认处置价格 千美元	2020 年 已确认处置价格 千美元
投资性房地产	7,097,963	2,392,203
对联营企业的投资	-	352,379
无形资产	34,730	30,441
物业、厂房及设备	160,441	85,611
其他长期投资	633,190	241,258
递延所得税资产	11,235	9,665
其他资产	4,202	15,705
应收及其他应收款项	491,088	660,475
现金及现金等价物	369,698	416,775
应付及其他应付款项	(1,889,799)	(775,050)
贷款及借款 - 非流动	(981,405)	(245,912)
负债与借款 - 流动	(6,968)	(57,974)
应交税金	(50,987)	(1,684)
递延所得税负债	(765,423)	(301,289)
其他非流动负债	(9,408)	(6,644)
少数股东权益	(727,036)	(60,745)
处置的净资产	4,371,521	2,755,214
处置子公司收益		
- 损益部分	552,697	314,400
- 储备部分	-	58,561
处置对价	4,924,218	3,128,175
应收对价	(947,085)	(292,233)
非现金支付	(41,892)	(430,440)
所处置子公司的现金	(369,698)	(416,775)
处置前收到的应收股利	360,813	-
以前处置的现金对价	298,056	227,418
<b>处置子公司的现金流入</b>	<b>4,224,412</b>	<b>2,216,145</b>

自 2021 年 1 月 1 日至处置日, 上述子公司对本集团自 2021 年 1 月 1 日至 2021 年 12 月 31 日止年度的收入和净利润大约分别贡献 386,457,000.00 美元和 272,521,000 美元。

普洛斯中国控股有限公司  
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### 30. 金融工具的金融风险管理和公允价值

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

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

#### (a) 信贷风险

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

##### *应收账款及其他应收款*

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

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

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

#### (b) 流动性风险

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

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### 30. 金融工具的金融风险管理和公允价值 (续)

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

	账面值 千美元	合同约定 现金流量 千美元	现金流量		
			一年内 千美元	一至五年内 千美元	五年之后 千美元
<b>2021 年 12 月 31 日</b>					
银行贷款	3,463,962	4,236,942	558,262	2,052,378	1,626,302
抵押债券	323,081	524,129	18,267	73,454	432,408
无抵押债券	4,395,251	4,770,558	833,615	3,935,821	1,122
应付 / 其他应付 / 其他非流动负债*	2,054,263	2,114,508	1,547,843	533,025	33,640
	<u>10,236,557</u>	<u>11,646,137</u>	<u>2,957,987</u>	<u>6,594,678</u>	<u>2,093,472</u>
<b>2020 年 12 月 31 日</b>					
银行贷款	5,569,673	6,718,531	895,185	3,056,248	2,767,098
抵押债券	749,173	1,234,841	35,925	154,681	1,044,235
无抵押债券	3,927,502	4,126,397	2,547,427	1,578,970	-
应付 / 其他应付 / 其他非流动负债*	2,027,514	2,049,354	1,714,467	326,885	8,002
	<u>12,273,862</u>	<u>14,129,123</u>	<u>5,193,004</u>	<u>5,116,784</u>	<u>3,819,335</u>

\* 不包括合同负债

#### (c) 利率风险

本集团的利率风险主要来自长期借款、现金及现金等价物及受限资金。

现金及现金等价物和限定用途的现金主要由银行存款组成，于 2021 年 12 月 31 日的年利率为 0.01% ~ 0.45% (2020 年 12 月 31 日: 0.01% ~ 2.30%) 抵押银行存款以及三个月后到期的定期存款不为投机目的而持有，而用于满足借款备用额的条件，以及获取比银行存款更高的收益。

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

在适当时以及出现利率不确定或波动时，我们会运用利率掉期来管理利率风险敞口。

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### 30. 金融工具的金融风险管理和公允价值 (续)

#### (i) 利率概括

下表详述资产负债表日本集团贷款及借款的利率情况：

	2021 年 12 月 31 日		2020 年 12 月 31 日	
	有效利率	千美元	有效利率	千美元
<b>固定利率借款</b>				
应付及其他应付款项 / 其他非流动负债	4.00% - 6.08%	265,306	3.00% - 8.00%	77,382
贷款及借款	2.60% - 5.65%	4,718,332	3.40% - 5.65%	4,676,675
<b>变动利率借款</b>				
贷款及借款	1.42% - 6.77%	3,463,962	1.29% - 6.77%	5,569,673
带息金融负债总额		8,447,600		10,323,730
固定利率借款占借款总额百分比		58.99%		46.05%

#### (ii) 敏感性分析

在 2021 年 12 月 31 日，当利率普遍上升 / 下降 50 个基点，所有其他变量保持不变，本集团税前利润将因此减少 / 增加约 17,320,000 美元 (2020 年 12 月 31 日：27,848,000 美元)。

以上敏感度分析表明假设利率变动于报告期末已经发生，并且应用于重新计量本集团所持有的金融工具，本集团的所得税前利润以及综合权益的其他组成部分会因此实时变动，因此导致本集团于报告期末承担公允价值利率风险。就本集团于报告期末持有的浮动利率非衍生工具所产生的现金流量利率风险额度而言，本集团的所得税前利润以及综合权益的其他组成部分所受到的影响，是基于每年有关利率变动对利息支出或收入的影响作出估计。以上分析是按 2020 年 12 月 31 日的同一基准进行。

#### (d) 货币风险

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

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

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### 30. 金融工具的金融风险管理和公允价值 (续)

#### (i) 货币风险敞口

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

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
其他长期投资	1,016,469	623,641
现金及现金等价物	87,035	111,751
应收及其他应收款项	49,021	40,262
应付及其他应付款项	(6,284)	(7,383)
贷款及借款	(1,898,726)	(3,273,691)
风险敞口总额	<u>(752,485)</u>	<u>(2,505,420)</u>

以下为年内采用的主要汇率：

	平均汇率		报告日期即期汇率	
	2021	2020	2021	2020
美元对人民币汇率	6.4534	6.9003	6.3757	6.5249

#### (ii) 敏感性分析

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

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
美元	(37,624)	(125,271)

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

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### 30. 金融工具的金融风险管理和公允价值 (续)

以上敏感度分析是假设汇率于报告期末有所改变而确定，并已应用于重新计量本集团于报告期末所持有的使本集团须承担外币风险的金融工具（包括本集团公司间以贷款人或借款人功能货币以外的货币计值的应付款和应收款）。该分析不包括以本集团的列报货币换算境外经营的财务报表所产生的差异。该分析是按 2020 年 12 月 31 日的同一基准进行。

#### (e) 股价风险

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

在 2021 年 12 月 31 日，估计相关股市指数（就上市投资而言）每增加 5%（2020 年 12 月 31 日：5%），而所有其他变量维持不变，会因此导致本集团的税前利润（和留存利润）以及综合权益的其他组成部分增加以下金额：

	2021 年 12 月 31 日	2020 年 12 月 31 日
	千美元	千美元
其他长期投资	57,386	23,471

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

以上敏感度分析指出，本集团的税前利润（及留存收益）及综合权益其他组成部分因股市指数或其他相关风险变量于报告期末已转变而实时出现变化，并且应用于重新计量本集团于报告期末所持有的使本集团须承担股价风险的金融工具。该分析亦假设本集团权益投资的公允价值将根据有关股市指数或风险变量的历来相互关系而变动，且本集团的可供出售金融投资概不会因为有关股市指数或其他相关风险变量下跌而被视为减值，而所有其他变量则维持不变。该分析是按 2020 年 12 月 31 日的同一基准进行。

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### 30. 金融工具的金融风险管理和公允价值 (续)

#### (f) 公允价值计量

#### (i) 按公允价值计量的金融资产及负债

##### 公允价值层级

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

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

	于 12 月 31 日	于 2021 年 12 月 31 日归属		
	公允价值	以下层级公允价值计量工具		
	2021	第一层级	第二层级	第三层级
	千美元	千美元	千美元	千美元
<b>公允价值计量重估</b>				
金融资产：				
其他长期投资				
- 对上市公司的投资	1,147,717	1,147,717	-	-
- 对非上市公司的股权投资	1,189,147	-	-	1,189,147
	于 12 月 31 日	于 2020 年 12 月 31 日归属		
	公允价值	以下层级公允价值计量工具		
	2020	第一层级	第二层级	第三层级
	千美元	千美元	千美元	千美元
<b>公允价值计量重估</b>				
金融资产：				
其他长期投资				
- 对上市公司的投资	469,427	469,427	-	-
- 对非上市公司的股权投资	1,655,919	-	-	1,655,919

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### 30 金融工具的金融风险管理和公允价值 (续)

自 2021 年 1 月 1 日至 2021 年 12 月 31 日止年度，在第一与第二层级之间并无出现任何公允价值转移。本集团对东方航空物流股份有限公司、京东物流股份有限公司、中铁特货物流股份有限公司和 Linklogis Financial Holdings Inc. 的股权投资，因其证券上市，自第三层级归类于第一层级 (自 2020 年 1 月 1 日至 2020 年 12 月 31 日止年度：无)。本集团的政策为在报告期期末层级之间出现转移时确认为变动转移。

	估值技术	重大不可观察输入值	数值区间
对非上市公司的股权投资	市场法	流动性折扣率	0% - 50%
对非上市公司的股权投资	市场法	市销率	17.2x
对非上市公司的股权投资	市场法	市盈率	12x

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

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
对非上市公司的股权投资：		
于 1 月 1 日	1,655,919	1,026,406
收购新增权益工具	193,550	872,940
本年计入当期损益的未实现净收益	253,494	137,631
本年处置	(640,894)	(434,256)
重分类至对上市公司的股权投资	(292,243)	-
汇兑损益	19,321	53,198
于 12 月 31 日	<u>1,189,147</u>	<u>1,655,919</u>
报告年持有资产本年产生的损益	<u>253,494</u>	<u>137,631</u>

#### (ii) 非以公允价值计量的金融资产和金融负债

于 2021 年 12 月 31 日和 2020 年 12 月 31 日，本集团金融工具按照成本法或摊余成本法计量的账面价值与其公允价值无重大差异。

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### 31. 承担

截至报告日本集团的承担如下：

	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
未支付的其他长期投资	<u>345,158</u>	<u>422,716</u>
已签订合同但未支付的开发支出	<u>724,242</u>	<u>1,493,469</u>

### 32. 关键管理人员酬金

集团关键管理人员为负责集团规划、指挥和控制活动的人员。本公司的中间母公司 GLP Pte. Ltd. 承担了且未向本集团收取与本集团基金管理业务相关的特定关键管理人员成本。本集团也发生了与普洛斯集团在其他国家的基金管理业务相关的费用，本集团未向其他实体收取相关费用。

作为本集团雇用的主要管理人员的人事费的一部分，主要管理人员薪酬如下：

	2021 年 千美元	2020 年 千美元
工资，奖金及退休福利计划及其他福利	<u>10,570</u>	<u>12,802</u>

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### 33. 重大关联方交易

除财务报表其他位置披露的关联方信息外，本期尚有在正常业务过程中按照双方约定的条款开展的重要关联方交易

	2021 年 千美元	2020 年 千美元
<b>合营企业</b>		
资产管理费收入	14,218	11,238
投资管理费收入	1,235	542
物业管理费收入	8,963	6,484
开发管理费收入	1,604	4,290
租赁管理费收入	4,453	4,474
收购管理费收入	3,633	6,927
来源于合营企业的股息收入	16,246	4,690
来源于合营企业的利息收入	33,172	18,456
来源于合营企业的利息费用	(3)	(988)
<b>联营企业</b>		
资产管理费收入	26,009	6,439
投资管理费收入	33,004	15,773
物业管理费收入	6,155	2,767
开发管理费收入	480	134
来源于联营企业的股息收入	55,306	2,968
租赁管理费收入	3,521	1,582
收购管理费收入	968	-
来源于联营企业的利息收入	5,268	12,160
来源于联营企业的利息费用	56	(43)
<b>同系附属公司</b>		
资产管理费支出	(16,914)	(13,074)
资产管理费收入	11,169	8,634
来源于同系附属公司的利息收入	435	531
来源于同系附属公司的利息费用	(400)	(1,122)
<b>间接控股公司</b>		
管理服务费支出	(4,501)	(6,271)
对间接控股公司的贷款	753,760	-
来源于间接控股公司的利息费用	(260)	(13,950)

普洛斯中国控股有限公司  
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### 33. 重大关联方交易 (续)

#### 处置给关联方的资产和负债

截止 2021 年 12 月 31 日年度，本集团将部分子公司和联营企业处置给 CVA II-II 基金 (合营企业)、GLP RE HOLDINGS PTE.LTD. (同一控制下企业)、CVA III 基金 (联营企业)、CIF II 基金 (联营企业)、CIF III 基金 (联营企业) 和 GLP GV China Limited (同一控制下企业)。

处置的资产和负债如下：

	合营企业 千美元	联营企业 千美元	GLP RE HOLDINGS PTE. LTD. 千美元	GLP GV China Limited 千美元	合计 千美元
处置的净资产	122,863	1,425,508	887,759	1,397,002	3,833,132
确认为损益的处置收益	27,238	165,343	142,770	37,241	372,592
处置对价	150,101	1,590,851	1,030,529	1,434,243	4,205,724

#### 向关联方提供的担保

本集团为关联方 GLP China Financing Holding Limited 的子公司银行借款提供担保。截至 2021 年 12 月 31 日，相关银行借款余额约为 211,320,000 美元 (2020 年 12 月 31 日：160,527,000 美元)。截至 2021 年 12 月 31 日止年度，上述银行借款未存在逾期还款情况 (2020 年：无)。

此外，普洛斯商业保理(重庆)有限公司于 2020 年 8 月发行了总额为 216,000,000 元人民币 (约为 33,879,000 美元)，固定利率为 3.85%。该资产支持证券由本集团提供担保。合同项下担保的范围包括主债权及利息、因主债权而产生的违约金、损害赔偿金以及实现债权所发生的费用。截至 2021 年 12 月 31 日，相关资产支持证券的余额为 25,910,000 美元 (2020 年 12 月 31 日：31,418,000 美元)。截至 2021 年 12 月 31 日止年度，不存在对债权人逾期还款的情况 (2020 年：无)。

### 34. 报告期后非调整事项

于 2021 年 12 月 31 日后发生的非调整事项如下：

2022 年 2 月，CLH Limited, Khangai Company Limited 和 Khangai II Company Limited 签订股份收购协议。根据该协议，Khangai Company Limited 和 Khangai II Company Limited 将分别向 CLH Limited 转让其持有的本公司股份 789,750,000 股和 467,303,653 股。于 2022 年 2 月 8 日该交易完成后，CLH Limited 持有本公司股份共计 5,857,618,406 股，其对本公司持股比例增至 84.30%，而 Khangai Company Limited 及 Khangai II Company Limited 对本公司持股比例则分别减至 7.58% 和 4.48%。

2022 年 3 月，本公司于上海证券交易所发行面值为人民币 1,000,000,000 元 (约等值美元 156,846,000 元) 的债券，于 2025 年到期，固定年利率为 4.30%。




普洛斯中国控股有限公司  
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### 35. 公司资产负债表

	附注	2021 年 12 月 31 日 千美元	2020 年 12 月 31 日 千美元
<b>非流动资产</b>			
子公司投资	12	18,120,812	14,439,971
其他非流动资产		14,384	2,136
子公司贷款		630,394	763,911
		<u>18,765,590</u>	<u>15,206,018</u>
<b>流动资产</b>			
其他应收款项		4,029,524	3,135,838
现金及现金等价物		31,120	70,074
		<u>4,060,644</u>	<u>3,205,912</u>
<b>资产总额</b>		<u>22,826,234</u>	<u>18,411,930</u>
<b>股本和储备</b>			
股本	23	6,950,825	6,950,825
储备		(347,361)	(331,570)
<b>所有者权益总额</b>		<u>6,603,464</u>	<u>6,619,255</u>
<b>非流动负债</b>			
贷款及长期借款		4,257,884	3,050,841
		<u>4,257,884</u>	<u>3,050,841</u>
<b>流动负债</b>			
贷款及短期借款		658,930	2,840,330
其他应付款项		11,289,094	5,900,177
应交税金		16,862	1,327
		<u>11,964,886</u>	<u>8,741,834</u>
<b>负债总额</b>		<u>16,222,770</u>	<u>11,792,675</u>
<b>负债和所有者权益总额</b>		<u>22,826,234</u>	<u>18,411,930</u>

董事会于 2022 年 4 月 15 日核准并许可发出。

诸葛文静  
董事

莫志明  
董事



普洛斯中国控股有限公司  
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### 36. 公司综合收益报表

	2021 年 千美元	2020 年 千美元
<b>营业收入</b>		
子公司的股利收入	-	1,050,990
其他费用	(19,228)	(25,371)
<b>营业 (亏损) / 利润</b>	(19,228)	1,025,619
财务费用	(271,302)	(283,500)
财务收入	125,402	226,295
净财务费用	(145,900)	(57,205)
<b>税前 (亏损) / 利润</b>	(165,128)	968,414
所得税费用	(3,507)	(5,057)
<b>净 (亏损) / 利润</b>	(168,635)	963,357
<b>本年其他综合收益</b>		
以后年度可重分类为损益的项目：		
外币报表折算差异	152,844	431,658
<b>本年综合收益总额</b>	(15,791)	1,395,015



普洛斯中国控股有限公司  
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### 37. 公司现金流量表

	2021 年 千美元	2020 年 千美元
<b>经营活动产生的现金流量</b>		
税前 (亏损) / 利润	(165,128)	968,414
调整：		
股利收入	-	(1,050,990)
净财务费用	164,245	(44,732)
代扣代缴税金及附加	3,507	1,668
	<u>2,624</u>	<u>(125,640)</u>
营运资金变动：		
应收及其他应收款项	(1,244,160)	61,943
应付及其他应付款项	6,088,730	1,821,220
	<u>4,847,194</u>	<u>1,757,523</u>
经营活动产生的现金流量	<u>4,847,194</u>	<u>1,757,523</u>
<b>经营活动产生的现金流量净额</b>	<u>4,847,194</u>	<u>1,757,523</u>
<b>投资活动产生的现金流量</b>		
已收取的利息收入	46,241	63,454
收到子公司偿还的贷款	366,425	448,307
对子公司的贷款	(262,481)	(107,186)
对子公司的投资	(3,656,567)	(2,539,712)
	<u>(3,506,382)</u>	<u>(2,135,137)</u>
<b>投资活动使用的现金流量净额</b>	<u>(3,506,382)</u>	<u>(2,135,137)</u>



普洛斯中国控股有限公司  
截止 2021 年 12 月 31 日止年度财务报表

### 37. 公司现金流量表 (续)

	2021 年 千美元	2020 年 千美元
<b>融资活动产生的现金流量</b>		
发行债券	2,648,156	314,118
偿还债券	(2,267,021)	-
新增银行借款	5,023,055	4,859,173
偿还银行借款	(6,499,364)	(4,080,545)
偿还股东借款	(21,436)	(451,554)
已付利息	(263,594)	(295,058)
<b>融资活动 (使用) / 产生的现金流量净额</b>	<b>(1,380,204)</b>	<b>346,134</b>
<b>现金及现金等价物净减少额</b>	<b>(39,392)</b>	<b>(31,480)</b>
年初现金及现金等价物	70,074	100,406
汇率变动的的影响	438	1,148
<b>年末现金及现金等价物</b>	<b>31,120</b>	<b>70,074</b>

### 38. 直接与最终控制权方

于 2021 年 12 月 31 日, 董事会认为本公司的直接控股方和最终控股方分别为于开曼注册成立的 CLH Limited 和 GLP Holdings, L.P.

普洛斯中国控股有限公司  
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### 39. 截至 2021 年 12 月 31 日止年度已颁布但尚未生效的修订、新准则及诠释的潜在影响

截至此财务报表刊发日期，香港会计师公会已颁布多项经修订及新准则《香港财务报告准则》第 17 号保险合同，因截至 2021 年 12 月 31 日止年度尚未生效，本财务报表尚未采纳该新准则。以下的修订及新准则为可能与本集团相关。

	<i>于以下日期或之后 开始的会计期间生效</i>
《香港财务报告准则》第 3 号修订，概念框架参考	2022 年 1 月 1 日
《香港会计准则》第 16 号修订，物业、厂房及设备：预期用途前收益	2022 年 1 月 1 日
《香港会计准则》第 37 号修订，亏损合同-合同履约成本	2022 年 1 月 1 日
《香港财务报告准则》2018 - 2020 周期的年度改进	2022 年 1 月 1 日
《香港会计准则》第 1 号修订，负债分类为流动负债或非流动负债	2023 年 1 月 1 日
《香港会计准则》第 1 号及《香港财务报告准则》应用指南第 2 号，会计政策的披露)修订	2023 年 1 月 1 日
《香港会计准则》第 8 号修订，会计估计的定义	2023 年 1 月 1 日
《香港会计准则》第 12 号修订，与单一交易所产生的资产及负债有关的递延税项	2023 年 1 月 1 日

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



GLP China Holdings Limited

Annual Report  
For the year ended 31 December 2021



GLP China Holdings Limited  
Year ended 31 December 2021

## Directors' Report

The directors submit herewith their annual report together with the audited consolidated financial statements for the year ended 31 December 2021.

### Principal place of business

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

### Principal activities

The principal activity of the Company is investment holding. The principal activities of the Company and its subsidiaries ("the Group") are investment holding, provision of logistic facilities, fund management and solar energy business and internet data center business. Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Business Review set out on pages 4 to 9 of this Annual Report. This discussion forms part of this directors' report.

### Financial statements

The profit of the Group for the year ended 31 December 2021 and the state of the Company's affairs as at that date are set out in the financial statements on pages 17 to 113.

### Transfers to reserves and dividends

Profits attributable to owners of US\$1,414,637,000 (2020: US\$952,320,000) has been transferred to reserves. Other movements in reserves are set out in the statement of changes in equity.

### Share capital

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



GLP China Holdings Limited  
Year ended 31 December 2021

## Directors

The directors during the financial year were:

Mei, Ming Zhi  
Higashi Michihiro  
Zhuge Wenjing  
Fang Fenglei  
MOK Chi Ming  
CHAU Kwok Man  
Mark Tan  
CHEN Rui Wei (appointed on 19 April 2021)

The following directors resigned after the end of the financial year:

CHAU Kwok Man (resigned on 8 February 2022)  
CHEN Rui Wei (resigned on 8 February 2022)

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

## Indemnity of directors

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

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

As at 31 December 2021, certain directors of the Company had 347,150 numbers of global shares in GLP China Fund Management Holdings Limited, a subsidiary of the Company (As at 31 December 2020: 345,106 numbers of global shares). Apart from the foregoing, none of the directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, or any of its holding company, subsidiaries or other associated corporations.

## Directors' interests in transactions, arrangements or contracts

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



GLP China Holdings Limited  
Year ended 31 December 2021

**Auditors**

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

By order of the board

  
\_\_\_\_\_  
Director  
\_\_\_\_\_  
Director

Date: 15 April 2022



## Business Review

GLP China Holdings Limited (“GLP China”) is a leading global investment manager and business builder in logistics, data infrastructure, renewable energy and related technologies. Our combined investing and operating expertise allow us to create value for our customers and investors.

GLP China is the investor, developer and operator of approximately 400 infrastructure facilities in logistics and supply chain, manufacturing and research, data infrastructure and renewable energy, across 70 cities in China. As a leading alternative asset manager, we have US\$72 billion in assets under management in China, including several real estate and private equity funds with domestics and international investors and GLP C-REIT, one of the first public offering of infrastructure REITs in China.

GLP China is an early mover in investing in technology and innovation to enhance its assets and has built a highly competitive business ecosystem that enables our customers and partners’ growth. Through private equity, fin-tech and business incubation platforms, GLP China is leading the way in adopting and supporting the latest innovations that increase operational efficiency and create value for our customers and investors.

### Market overview

The domestic growing logistics markets provides us attractive opportunities for growth and strengthening of market position, allows us to derive positive and stable cash flows and recurring sources of capital for expansion.

- Stable development in logistics and warehousing industry: With a large and growing middle-income population, China is becoming one of the world’s largest consumer markets. Our portfolio comprises logistics, manufacturing and business park facilities across 70 major cities in China. From expertly investing capital to efficiently operating assets and building business, we take a bold and innovative approach to growth and value creation for our customers and investors.
- Limited supply of logistics and warehousing facilities, in particular modern logistics and warehousing facilities in China: We believe that China’s logistics and warehousing industry, driven by changes in consumer behavior, population structure and technological progress, is still in the early stage of long-term development period. We revolutionized the modern logistics industry by taking an innovative and entrepreneurial approach.
- Growth of e-commerce in China: Online order sales have grown significantly as more and more consumers shop online. The e-commerce industry, a portion of which we serve, has grown significantly since year 2010. Covid-19 has accelerated the popularization of e-commerce in China. We expect that the e-commerce business will continuously grow in China, which drive the demand for the expansion of modern logistics and warehousing facilities and increase the focus on the development of the facilities for last-mile deliveries.

**Market overview (continued)****- Operations**

GLP China owns and manages a portfolio of 49 million sqm site area across China with completed GFA of 37 million sqm in total, valued at US\$33 billion as at 31 December 2021. Our portfolio contains completed and stabilised properties valued at US\$29 billion, representing over 89% of total portfolio, shows a high lease rate of 84% and a high occupancy ratio for of 81% as at 31 December 2021. Rental and related income has reached US\$1,011 million for the year ended 31 December 2021, compared to US\$904 million for the year ended 31 December 2020 (hereinafter referred to as the "prior year"), shown a slight increase despite the adverse impact driven from the decreased portfolio relating to transfer of project companies into funds during the year. Besides, our net increase in leased area reached 4.7 million sqm and we are keeping steady rental rate increase over the whole period.

Being a leading provider of modern logistics and warehousing facilities in China offers us cost efficiencies in terms of negotiating contraction contracts and facility management contracts, and optimizing personal resources and information systems. Besides, we are pioneering the creation of a comprehensive logistics ecosystem for the future by utilising the latest technology and big data to provide solutions to its customers through the use of automation and robotics, data analytics, software solutions and site selection tools, this approach leverages technology and data, takes into account critical details of the supply chain and offers both space and technology-led solutions that drive value for our customers.

**- Development**

The development of modern logistics facilities is one of our key engines of growth with development profit a regular and recurring part of our earnings stream. In the current year we completed US\$1,649 million developments or 2.8 million GFA constructions (including all the properties held by the funds under our management), showing an overall 19% development margin, and achieved an overall stabilisation margin of 27%.

In China, land supply in key markets has continued to tighten. In recent years, it has been extremely difficult to acquire logistics land from the government but we have been well-placed given our local strategic relationships. Our strategy is to pursue scarce land resources in cities through strategic partnerships with SOEs and private sellers.

**- Fund management**

Our fund management business offers a fund management platform based on our longstanding relationships with numerous global and domestic institutional investors and our senior management's extensive years of experience in private capital management. As at 31 December 2021, we managed several third-party pooled investment vehicles, comprised of: CLF Fund I, LP ("CLF I"), CLF Fund II, LP ("CLF II"), GLP China Value-Added Venture I ("CVA I") and GLP China Value-Added Venture II ("CVA II"), Zhuhai Hidden Hill Logistic Equity Investment Fund ("Hidden Hill Fund"), GLP China Income Fund I ("CIF I"), GLP China Value-Add Venture III ("CVA III"), GLP China Income Fund II ("CIF II"), GLP China Income Fund III ("CIF III"), CLF Fund III, LP ("CLF III") and GLP China Income Fund IV ("CIF IV"), etc. These eleven funds represent in aggregate US\$26 billion assets under management ("AUM") when fully leveraged and invested.

**Market overview (continued)**

CIF II was established in April 2021 and has RMB 5.8 billion (equivalent to US\$0.9 billion) AUM. CIF II is seeded with a portfolio of 13 modern logistics assets in prime locations across Yangtze River Delta, southern China and mid-western China.

CIF III was established in July 2021 and has RMB 4.5 billion (equivalent to US\$0.7 billion) AUM. CIF III invest in stabilised, income-generating industrial and logistics park assets catering to growing high-tech and innovation based manufacturing industries aligned with China's economic growth initiatives.

CLF III was established in September 2021 and has US\$5 billion AUM to develop the next generation of modern and environmentally-friendly logistics facilities in China, including smart warehouses with integrated technologies to meet evolving customer requirements.

CIF IV was established in November 2021 and has RMB 5.4 billion (equivalent to US\$0.8 billion) AUM. CIF IV invests in logistics infrastructures in 10 important logistics nodes, all of which are modern logistics assets with high standards that have been completed and are in stable operation.

**Financial review**

Rental and related income increased by 15% to US\$1,011 million (2020: US\$879 million), which was primarily attributable to the rental rate growth and lease-up following the completion and stabilization of development projects, but partially offset by the transfer of project companies to non-consolidated fund during the current year.

Property-related and other business expenses increased by 37% to US\$381.5 million (2020: US\$279.0 million), which was mainly due to the higher property maintenance costs with the increased property portfolio and the development of freezer services and the internet data center business. Other expenses increased by 47% to US\$299.8 million (2020: US\$203.4 million), primarily due to the increase in staff related expenses.

Changes in fair value of investment properties increased by 83% to US\$973.4 million (2020: US\$532.8 million), primarily attributable to more completion of developments with higher development margin and the cap rate compression in certain locations under the prevailing market environment.

Share of results of associates increased to US\$501.3 million (2020: US\$194.1 million), primarily contributed by our investment on Hidden Hill Fund and GLP Jianfa (Xiamen) Investment Fund.

Gain on disposal of subsidiaries increased to US\$552.7 million (2020: US\$314.5 million), primarily attributable to gains on seed assets transferred to GLP C-REIT and certain GLP managed funds in 2021.

The net profit for the year increased by 50% to US\$1,885.5 million (2020: US\$1,253.5 million). The increase is mainly contributed by the new business exploration and investments while our core business on development and management of logistic facilities keeps strong and growing. With sticking to our business strategy and our intelligent and experienced team, we believe we can continue to provide customers with high quality and best-in-class new infrastructure facilities, together with integrated technical solutions in China, which will consistently drive our AUM growth in China.

**Financial review (continued)**

We have implemented prudential financial management policies that have enabled us to maintain a good credit profile, disciplined investment approach and strong balance sheet with sustainable growth. We benefit from accessing to diversified and multi-channel financing solutions including but not limited to bilateral loans, syndicated loans, capital markets, funds and other borrowings and equity. As at 31 December 2021, we have a total debt of US\$8.4 billion (2020: US\$10.3 billion) representing a decrease of 18%, net debt of US\$7.7 billion (2020: US\$9.1 billion) representing a decrease of 15%, and net debt to asset (excluding cash) ratio of 22.87% (2020: 29.00%), respectively.

**Risk management**

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

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

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

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

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

## Environmental social and governance

We are deeply invested in fuelling the businesses that make the modern world run more efficiently. From expertly investing capital to efficiently operating our businesses, we take a thoughtful, innovative and sustainable approach to growth and value creation for our customers and investors. We focus on investing and building businesses in logistics, data infrastructure, renewable energy and related technologies.

Our ESG Policy is designed to support our progress in developing ESG commitments, better integrate ESG into our overall business and investment decisions and monitor and report on our commitments. We are committed to making sustainability a core component of our business in order to build a more sustainable and resilient future.

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

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

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

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

To provide our global customers with increased opportunities to enhance their sustainability endeavours, we focus on sustainability initiatives that increase resource conservation, leverage climate action, improve health and well-being and support local communities in corporate governance, we have established a series of well-defined policies and processes to protect its stakeholders' interests. Our leadership team recognizes the importance of strong corporate governance and the maintenance of high standards of accountability to our shareholders and remains firmly committed to seeing that those standards are satisfied through an evolving suite of governance practices that are woven into the fabric of the our business.

### **Environmental social and governance (continued)**

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

We aim to incorporate health and well-being throughout its organization and assets in support of its employees, customers and the communities in which we work. By focusing on promoting well-being we can enhance an individual's livelihood, increase motivation and productivity as well as bring communities together. We focus on introducing well-being concepts such as creating spaces that encourage physical activity, integrating natural lighting, improving access to nature and providing areas for healthy eating and socializing.



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**Independent auditor's report to the members of  
GLP China Holdings Limited**  
*(Incorporated in Hong Kong with limited liability)*

**Opinion**

We have audited the consolidated financial statements of GLP China Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 17 to 113, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year ended 31 December 2021 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year ended 31 December 2021 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

**Basis for opinion**

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

**Key audit matters**

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



**Independent auditor's report to the members of  
GLP China Holdings Limited (continued)**  
*(Incorporated in Hong Kong with limited liability)*

**Key audit matters (continued)**

<b>Valuation of investment properties</b>	
<i>Refer to note 11 to the consolidated financial statements and the accounting policies on note 2(j).</i>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>As at 31 December 2021, the Group had a significant portfolio of investment properties with respect to logistics and warehousing facilities located in Mainland China with a carrying amount of US\$ 15,269 million, representing 44% of the Group's total assets.</p> <p>These investment properties are stated at their fair values with reference to the valuation performed by external property valuers, with changes in fair value recognised in profit or loss. The valuation results are sensitive to key assumptions and parameters such as terminal yield rate, capitalisation rate and discount rate.</p> <p>We identified valuation of investment properties as a key audit matter because the valuation involves significant judgment in determining the appropriate valuation methodologies to be used, and in estimating the underlying assumptions and parameters to be applied.</p>	<p>Our audit procedures to assess the valuation of investment properties included the following:</p> <ul style="list-style-type: none"> <li>obtaining an understanding of the Group's process of, and assessing the design and implementation of the key internal controls over determining the fair value of investment properties;</li> <li>obtaining and inspecting the valuation reports prepared by the external property valuers engaged by management on which the directors' assessment of the fair values of investment properties was based;</li> <li>assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity;</li> <li>with the assistance of our internal valuation specialist, assessing the appropriateness of the valuation methodologies with reference to the prevailing accounting standards and the appropriateness of the key assumptions and parameters adopted by the external valuers by comparing these assumptions against historical rates and available industry and market data, taking into consideration comparability and other factors;</li> <li>comparing significant input data used in the valuation to supporting documentation, on a sample basis, and</li> <li>assessing the appropriateness of the disclosures in the consolidated financial statements in respect of valuation of investment properties with reference to the requirements of prevailing accounting standards.</li> </ul>




**Independent auditor's report to the members of  
GLP China Holdings Limited (continued)**  
*(Incorporated in Hong Kong with limited liability)*

**Key audit matters (continued)**

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




**Independent auditor's report to the members of  
GLP China Holdings Limited (continued)**  
*(Incorporated in Hong Kong with limited liability)*

**Key audit matters (continued)**

<b>Valuation of unquoted equity investments</b>	
<i>Refer to notes 18 and 30(f) to the consolidated financial statements and the accounting policies on note 2(h).</i>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>At 31 December 2021, the Group held a portfolio of unquoted equity instruments of US\$1,189 million. The fair value of these unquoted equity investments is measured at Level 3 of the fair value hierarchy.</p> <p>The fair value of the Group's unquoted equity investments is derived from valuation models with unobservable inputs and estimates, which involve significant management judgement and estimation.</p> <p>We identified valuation of unquoted equity investments as a key audit matter because of the degree of complexity involved in valuing these unquoted equity investments and because of the significant degree of judgment exercised by management in determining the valuation models to be used and the inputs and assumptions used in the valuation models.</p>	<p>Our audit procedures to assess the valuation of unquoted equity investments included the following:</p> <ul style="list-style-type: none"> <li>obtaining an understanding of the Group's process of, and assessing the design and implementation of the key internal controls over determining the valuation of unquoted equity investments;</li> <li>with the assistance of our internal valuation specialists, on a sample basis, assessing the appropriateness of the valuation models with reference to the prevailing accounting standards and the key inputs and assumptions adopted in the valuation models by comparing these inputs and assumptions with market data derived from comparative companies or comparative transactions, or other publicly available information;</li> <li>comparing, on a sample basis, investees' financial data adopted in the valuation models to their respective financial statements; and</li> <li>assessing the appropriateness of the disclosures in the consolidated financial statements in respect of the valuation of unquoted equity investments with reference to the requirements of prevailing accounting standards.</li> </ul>



**Independent auditor's report to the members of  
GLP China Holdings Limited (continued)**  
*(Incorporated in Hong Kong with limited liability)*

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

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

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

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

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

**Responsibilities of the directors for the consolidated financial statements**

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

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

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

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



**Independent auditor's report to the members of  
GLP China Holdings Limited (continued)**  
*(Incorporated in Hong Kong with limited liability)*

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

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

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

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



**Independent auditor's report to the members of  
GLP China Holdings Limited (continued)**  
*(Incorporated in Hong Kong with limited liability)*

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

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

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

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

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

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

Date: 15 April 2022

GLP China Holdings Limited  
Financial statements for the year ended 31 December 2021



## Consolidated Statement of Comprehensive Income for the year ended 31 December 2021

	Notes	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
<b>Revenue</b>	4	1,273,512	1,149,124
Other income	5	341,380	195,512
Cost of goods sold and other financial services costs		(3,881)	(125,743)
Property-related and other business expenses		(381,534)	(279,087)
Other expenses		(299,807)	(203,414)
Changes in fair value of investment properties		973,433	532,835
Share of results (net of tax expense) of joint ventures		164,047	73,508
Share of results (net of tax expense) of associates		501,336	194,043
<b>Profit from operations</b>		<u>2,568,486</u>	<u>1,536,778</u>
Finance costs	6	(501,954)	(457,018)
Finance income	6	98,519	304,365
Net finance costs	6	(403,435)	(152,653)
Gain on acquisition of subsidiaries	29	19,477	80
Gain on disposal of subsidiaries	29	552,697	314,400
Gain on disposal of investment properties		13,642	-
Gain on disposal of assets held for sale		-	92,320
<b>Profit before taxation</b>	7	<u>2,750,867</u>	<u>1,790,925</u>
Tax expense	8	(865,333)	(537,469)
<b>Profit for the year</b>		<u>1,885,534</u>	<u>1,253,456</u>
<b>Profit attributable to:</b>			
Owners of the Company		1,414,637	952,320
Non-controlling interests		470,897	301,136
<b>Profit for the year</b>		<u>1,885,534</u>	<u>1,253,456</u>

The notes on pages 26 to 113 form part of these financial statements.



GLP China Holdings Limited  
Financial statements for the year ended 31 December 2021



## Consolidated Statement of Comprehensive Income for the year ended 31 December 2021 (continued)

	Note	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
<b>Profit for the year</b>		1,885,534	1,253,456
<b>Other comprehensive income for the year</b>	10		
<i>Items that will not be reclassified to profit or loss:</i>			
Surplus on revaluation of buildings held for own use carried at fair value		5,024	3,425
Change in fair value of other investments		115,480	27,074
Disposal of other investments		-	53,299
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising from consolidation of foreign operations		429,019	1,023,341
Share of other comprehensive income of joint ventures and associates		4,565	(3,718)
<b>Other comprehensive income for the year</b>		554,088	1,103,421
<b>Total comprehensive income for the year</b>		2,439,622	2,356,877
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		1,844,570	1,750,169
Non-controlling interests		595,052	606,708
<b>Total comprehensive income for the year</b>		2,439,622	2,356,877

The notes on pages 26 to 113 form part of these financial statements.



GLP China Holdings Limited  
Financial statements for the year ended 31 December 2021



## Consolidated Statement of Financial Position as at 31 December 2021

	Notes	31 December 2021 US\$'000	31 December 2020 US\$'000
<b>Non-current assets</b>			
Investment properties	11	15,269,504	21,380,459
Joint ventures	13	3,080,404	2,090,883
Associates	14	2,811,647	1,799,882
Deferred tax assets	15	24,657	21,455
Property, plant and equipment	16	823,082	348,530
Intangible assets	17	316,716	309,790
Other investments	18	2,336,864	2,125,346
Other non-current assets	19	716,633	778,399
		<u>25,379,507</u>	<u>28,854,744</u>
<b>Current assets</b>			
Trade and other receivables	20	2,889,843	1,573,419
Assets classified as held for sale	21	5,532,665	1,166,970
Cash and cash equivalents	22	716,941	1,160,752
		<u>9,139,449</u>	<u>3,901,141</u>
<b>Total assets</b>		<u>34,518,956</u>	<u>32,755,885</u>
<b>Equity attributable to owners of the Company</b>			
Share capital	23	6,950,825	6,950,825
Reserves	24	7,278,443	5,432,846
		<u>14,229,268</u>	<u>12,383,671</u>
<b>Non-controlling interests</b>		<u>5,627,871</u>	<u>5,176,090</u>
<b>Total equity</b>		<u>19,857,139</u>	<u>17,559,761</u>

The notes on pages 26 to 113 form part of these financial statements.



GLP China Holdings Limited  
Financial statements for the year ended 31 December 2021

## Consolidated Statement of Financial Position as at 31 December 2021 (continued)




	Notes	31 December 2021 US\$'000	31 December 2020 US\$'000
<b>Non-current liabilities</b>			
Loans and borrowings	25	7,095,801	7,096,129
Deferred tax liabilities	15	1,751,698	2,455,806
Other non-current liabilities	26	500,368	317,337
		<u>9,347,867</u>	<u>9,869,272</u>
<b>Current liabilities</b>			
Loans and borrowings	25	1,086,493	3,150,219
Trade and other payables	27	1,591,910	1,751,374
Current tax payable		158,889	95,758
Liabilities classified as held for sale	21	2,476,658	329,501
		<u>5,313,950</u>	<u>5,326,852</u>
<b>Total liabilities</b>		<u>14,661,817</u>	<u>15,196,124</u>
<b>Total equity and liabilities</b>		<u>34,518,956</u>	<u>32,755,885</u>

Approved and authorised for issue by the Board of Directors on 15 April 2022.



Director



Director

The notes on pages 26 to 113 form part of these financial statements.



GLP China Holdings Limited  
Financial statements for the year ended 31 December 2021

### Consolidated Statement of Changes in Equity for the year ended 31 December 2021

	Share capital US\$'000	Capital and PRC statutory reserve US\$'000	Equity compensation reserve US\$'000	Currency translation reserve US\$'000	Property revaluation reserve US\$'000	Fair value reserve (non-recycling) US\$'000	Other reserve US\$'000	Retained earnings US\$'000	Total attributable to owners of the Company US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
At 1 January 2020	6,950,825	(8,331)	36,849	(847,682)	3,306	32,854	(1,564,630)	6,452,085	11,065,275	3,762,461	14,827,736
Total comprehensive income for the year	-	-	-	-	-	-	-	952,320	952,320	301,136	1,253,456
Profit for the year	-	-	-	-	-	-	-	952,320	952,320	301,136	1,253,456
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from consolidation of foreign operations	-	-	-	717,769	-	-	-	-	717,769	305,572	1,023,341
Changes in fair value of other investments	-	-	-	-	-	27,074	-	-	27,074	-	27,074
Disposal of other investments	-	-	-	-	-	53,299	-	-	53,299	-	53,299
Share of other comprehensive income of joint ventures	-	(3,718)	-	-	-	-	-	-	(3,718)	-	(3,718)
Surplus on revaluation of buildings held for own use carried at fair value	-	-	-	-	3,425	-	-	-	3,425	-	3,425
Total other comprehensive income	-	(3,718)	-	717,769	3,425	80,373	-	-	797,849	305,572	1,103,421
Total comprehensive income for the year	-	(3,718)	-	717,769	3,425	80,373	-	952,320	1,750,169	606,708	2,356,877
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	715,084	715,084
Acquisition of interests in subsidiaries from non-controlling interests	-	(1,320)	-	-	-	-	-	-	(1,320)	(16,131)	(17,451)
Acquisition of subsidiaries (note 25)	-	-	-	-	-	-	-	-	-	153,240	153,240
Disposal of subsidiary (note 26)	-	-	-	-	-	-	-	-	-	(60,745)	(60,745)
Tax-exempt dividends paid (External)	-	-	-	-	-	-	-	(430,453)	(430,453)	-	(430,453)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(14,527)	(14,527)
Transfer to reserves	-	17,207	-	-	-	-	-	(17,207)	-	-	-
Total contributions by and distributions to owners	-	15,887	-	-	-	-	-	(447,660)	(431,773)	806,921	375,148
At 31 December 2020	6,950,825	3,638	36,849	(129,913)	6,730	113,227	(1,564,630)	6,956,745	12,383,671	5,176,000	17,559,761

The notes on pages 26 to 113 form part of these financial statements.



GLP China Holdings Limited  
Financial statements for the year ended 31 December 2021

### Consolidated Statement of Changes in Equity for the year ended 31 December 2021

	Share capital US\$'000	Capital and PRC statutory reserve US\$'000	Equity compensation reserve US\$'000	Currency translation reserve US\$'000	Property revaluation reserve US\$'000	Fair value reserve (non- recycling) US\$'000	Other reserve US\$'000	Retained earnings US\$'000	Total attributable to owners of the Company US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
At 1 January 2021	6,950,825	3,838	36,849	(129,913)	6,730	113,227	(1,554,630)	6,956,745	12,303,671	5,178,090	17,558,761
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	-	1,414,637	1,414,637	470,897	1,885,534
<b>Profit for the year</b>	-	-	-	-	-	-	-	1,414,637	1,414,637	470,897	1,885,534
<b>Other comprehensive income</b>	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from consolidation of foreign operations	-	-	-	304,864	-	-	-	-	304,864	124,155	429,019
Changes in fair value of other investments	-	-	-	-	-	115,480	-	-	115,480	-	115,480
Surplus on revaluation of buildings held for own use carried at fair value	-	-	-	-	5,024	-	-	-	5,024	-	5,024
Share of other comprehensive income of joint ventures	-	(3,236)	-	-	-	-	-	-	(3,236)	-	(3,236)
Share of other comprehensive income of associates	-	7,821	-	-	-	-	-	-	7,821	-	7,821
<b>Total other comprehensive income</b>	-	4,585	-	304,864	5,024	115,480	-	-	429,933	124,155	554,088
<b>Total comprehensive income for the year</b>	-	4,585	-	304,864	5,024	115,480	-	1,414,637	1,844,570	595,052	2,439,622
<b>Transactions with owners, recorded directly in equity</b>	-	-	-	-	-	-	-	-	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	457,544	457,544
Capital reduction from non-controlling interests	-	-	-	-	-	-	-	-	-	(244,559)	(244,559)
Other adjustment	-	-	-	-	-	-	-	-	-	(95,033)	(95,033)
Transfer to reserves	-	69,595	-	-	-	-	-	(69,595)	-	-	-
Acquisition of interests in subsidiaries from non-controlling interests	-	(1,186)	-	-	-	-	-	-	(1,186)	(223,856)	(225,042)
Acquisition of subsidiaries (note 29)	-	-	-	-	-	-	-	-	-	100,374	100,374
Disposal of subsidiaries (note 29)	-	-	-	-	(11,754)	-	-	-	(11,754)	(727,035)	(738,789)
Disposal of interest in subsidiaries to minority interests	-	13,967	-	-	-	-	-	-	13,967	624,550	638,517
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(35,223)	(35,223)
<b>Total contributions by and distributions to owners</b>	-	82,376	-	-	(11,754)	-	-	(69,595)	1,027	(143,271)	(142,244)
At 31 December 2021	6,950,825	60,779	36,849	174,951	-	228,707	(1,554,630)	8,301,787	14,229,268	5,627,871	19,857,139

The notes on pages 26 to 113 form part of these financial statements.



GLP China Holdings Limited  
Financial statements for the year ended 31 December 2021

## Consolidated Cash Flow Statement for the year ended 31 December 2021



	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	2,750,867	1,790,925
Adjustments for:		
Amortisation of intangible assets	1,369	1,624
Amortisation of deferred management costs	133	124
Depreciation of property, plant and equipment	28,137	22,604
(Gain)/loss on disposal of property, plant and equipment	(138)	1,030
Gain on acquisition/disposal of subsidiaries	(572,174)	(406,800)
Gain on disposal of associates	(7,360)	-
Gain on disposal of investment properties	(13,642)	-
Share of results (net of tax expense) of joint ventures	(164,047)	(73,508)
Share of results (net of tax expense) of associates	(501,336)	(194,043)
Changes in fair value of investment properties	(973,433)	(532,835)
Changes in fair value of financial assets	(288,301)	(155,069)
Impairment loss on trade and other receivables	993	12,387
Other expense	44,587	-
Net finance costs	403,435	152,653
Dividend income	(14,199)	-
Other income from disposal of investments in associates and financial assets	-	(8,647)
	694,891	610,445
Changes in working capital:		
Trade and other receivables	(669,592)	(1,106,929)
Trade and other payables	740,490	1,078,532
	765,789	582,048
Cash generated from operations	765,789	582,048
Tax paid	(150,973)	(94,582)
	614,816	487,466
<b>Net cash generated from operating activities</b>	<b>614,816</b>	<b>487,466</b>

The notes on pages 26 to 113 form part of these financial statements.



GLP China Holdings Limited  
Financial statements for the year ended 31 December 2021

## Consolidated Cash Flow Statement for the year ended 31 December 2021 (continued)



	Note	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
<b>Cash flows from investing activities</b>			
Acquisitions of subsidiaries, net of cash acquired	29	(957,490)	(299,500)
Disposals of subsidiaries, net of cash disposed	29	4,224,412	2,432,012
Capital contribution to joint ventures		(756,503)	(773,393)
Acquisition of associates		-	(926,810)
Capital contribution to associates		(785,650)	(929,301)
Dividends received from joint ventures		10,850	-
Dividends received from associates		55,306	2,968
Payment for purchase of property, plant and equipment		(205,036)	(87,910)
Proceeds from sale of property, plant and equipment		1,033	1,282
Proceeds from disposal of other investments		7,704	422,325
Payment for purchase of other investments		(393,210)	(225,302)
Proceeds from disposal of associates and joint ventures		110,117	5,576
Withholding tax paid on disposal gain, dividend and interest income from subsidiaries		(219,850)	(148,059)
Acquisition of intangible assets		-	(18)
Proceeds from sale of investment properties		8,644	-
Development expenditure on investment properties		(1,279,504)	(1,082,681)
Deposit paid for acquisition of investment properties		(116,929)	(20,174)
Refund of deposits placed for other investments		-	11,522
Loans to joint ventures		(43,592)	(528,759)
Loans to associates		(48,313)	(23,058)
Loans to non-controlling interests		(7,243)	(49,503)
Loans to third parties		(349,419)	(60,315)
Loan to intermediate holding company		(753,760)	-
Loan to fellow subsidiaries		(68,135)	-
Loan repayment from jointly ventures		72,136	136,228
Loan repayment from associates		94,453	305,997
Loan repayment from non-controlling interests		41,293	7,350
Loan repayment from third parties		275,595	146,359
Loan repayment from fellow subsidiaries		68,135	-
Interest income received		61,470	34,092
<b>Net cash used in investing activities</b>		<b>(953,486)</b>	<b>(1,649,072)</b>

The notes on pages 26 to 113 form part of these financial statements.


GLP China Holdings Limited  
Financial statements for the year ended 31 December 2021

## Consolidated Cash Flow Statement for the year ended 31 December 2021 (continued)



	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
<b>Cash flows from financing activities</b>		
Capital contribution from non-controlling interests	457,544	626,175
Capital reduction from non-controlling interests	(244,589)	-
Deposits received from issue of co-invest shares	4,398	-
Repayment of loans from intermediate holding company	22(b) -	(451,554)
Proceeds of loans from non-controlling interests	22(b) -	8,849
Repayment of loans from non-controlling interests	22(b) (10,202)	(10,672)
Proceeds of loans from joint ventures	22(b) -	31,111
Repayment of loans from joint ventures	22(b) -	(59,639)
Repayment of loans from associates	22(b) -	(51,090)
Repayment of loans from third parties	22(b) (637)	(3,990)
Proceeds from bank loans	22(b) 6,713,692	5,633,415
Repayment of bank loans	22(b) (6,829,248)	(4,292,235)
Proceeds from issue of bonds	22(b) 2,751,731	599,999
Repayment of bonds	22(b) (2,633,904)	(30,285)
Interest paid	22(b) (500,670)	(488,279)
Dividends paid to non-controlling interests	(35,223)	(14,527)
Acquisition of interests in subsidiaries from non-controlling interests	(220,286)	(17,451)
Proceeds from disposal of interests in subsidiaries to non-controlling interests	638,517	-
Cash payments for principal portion of lease liabilities	22(b) (14,400)	(4,622)
Cash payments for interest portion of lease liabilities	22(b) (6,852)	(3,231)
<b>Net cash generated from financing activities</b>	<u>69,871</u>	<u>1,471,974</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(268,799)	310,368
Cash and cash equivalents at beginning of year	1,222,062	859,715
Effect of exchange rate changes on cash balances held in foreign currencies	10,186	51,979
<b>Cash and cash equivalents at end of year</b>	22 <u>963,449</u>	<u>1,222,062</u>

The notes on pages 26 to 113 form part of these financial statements.

## Notes to the Financial Statements

### 1. General information

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

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

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

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

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

### 2. Significant accounting policies

#### (a) Statement of compliance

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

## 2. Significant accounting policies (continued)

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

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2021 comprise the Group and the Group's interests in associates and joint ventures.

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

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

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

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

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

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

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

## 2. Significant accounting policies (continued)

### (c) Changes in accounting policies

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

- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform-Phase 2
- Amendment to HKFRS 16, Covid-19-related rent concessions beyond 30 June 2021

Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. There is no significant impact after adopting these amendments.

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

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(r) or 2(s) depending on the nature of the liability.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

## 2. Significant accounting policies (continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(h)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(f)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(m)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(z)).

### (e) *Business combination for entities under common control*

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group's controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group's equity except that any share capital of the acquired entities is recognised as part of merger reserves in other reserves.

### (f) *Associates and joint ventures*

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(z)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2(g) and 2(m)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of comprehensive income, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income and other comprehensive income.

## 2. Significant accounting policies (continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(h)).

In the Company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see note 2(m)), unless classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(z)).

### (g) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(m)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

## 2. Significant accounting policies (continued)

### (h) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 30(f). These investments are subsequently accounted for as follows, depending on their classification.

#### (i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(w)(v)).
- fair value through other comprehensive income (FVOCI) - recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value through profit or loss (FVTPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

#### (ii) Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss.

Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(w)(iv).

## 2. Significant accounting policies (continued)

### (i) Property, plant and equipment

The following properties held for own use are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation:

- Buildings held for own use

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of reporting period.

The other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses:

Changes arising on the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(y)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives ranging from 2 to 20 years.

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 2. Significant accounting policies (continued)

### (j) *Investment properties*

Investment properties are properties held either to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, used in the production or supply of goods or services, or for administrative purposes. Investment properties comprise completed investment properties, investment properties under re-development, properties under development and land held for development.

Land held for development represents lease prepayments for acquiring rights to use land in the PRC with periods ranging from 40 to 50 years. Such rights granted with consideration are recognised initially at acquisition cost.

#### (i) Completed investment properties and investment properties under re-development

Completed investment properties and investment properties under re-development are measured at fair value with any changes therein recognised in profit or loss. Rental income from investment properties is accounted for in the manner described in note 2(w).

#### (ii) Properties under development and land held for development

Property that is being constructed or developed for future use as investment property is initially recognised at cost, including transaction costs, and subsequently at fair value with any change therein recognised in profit or loss.

The cost of properties under development comprises specifically identified cost, including the acquisition cost of land use rights for properties under development, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 2(y)).

When an investment property is disposed of, the resulting gain or loss recognised in profit or loss is the difference between net disposal proceeds and the carrying amount of the property.

### (k) *Intangible assets (other than goodwill)*

Other intangible assets that are acquired by the Group and have finite useful lives are measured at costs less accumulated amortisation and accumulated impairment losses (see note 2(m)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

**2. Significant accounting policies (continued)**

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Trademarks	20 years
Non-competition agreement	over the term of relevant agreement
License rights	over the term of the license period

Both the period and method of amortisation are reviewed annually.

**(I) Leased assets**

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

**(i) As a lessee**

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group, are motor vehicles and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

## 2. Significant accounting policies (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(m)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2(j);
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with note 2(n).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group took advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the statement of financial position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(v)(i).

## 2. Significant accounting policies (continued)

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(l)(i), then the Group classifies the sub-lease as an operating lease.

### (m) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loans to associates);
- contract assets as defined in HKFRS 15 (see note 2(o));
- debt securities measured at FVOCI (recycling);
- lease receivables; and
- loan commitments issued, which are not measured at FVTPL

Other financial assets measured at fair value, including units in bond funds, equity securities measured at FVTPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable;
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

## 2. Significant accounting policies (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

## 2. Significant accounting policies (continued)

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

### Basis of calculation of interest income

Interest income recognised in accordance with note 2(w)(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

## 2. Significant accounting policies (continued)

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### (ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within “trade and other payables at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued (see note 2(w)(viii)).

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in “trade and other payables” in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 2(m)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

## 2. Significant accounting policies (continued)

### (iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets (other than properties carried at revalued amounts);
- pre-paid interests in leasehold land classified as being held under an operating lease;
- intangible assets;
- goodwill; and
- investments in subsidiaries, associates and joint ventures in the Company's and the Group's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 2. Significant accounting policies (continued)

### (n) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the individual valuation method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any writedown of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any writedown of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### (o) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2(w)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 2(m)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(n)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(w)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(p)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(w)).

### (p) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(m)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(m)(i)).

## 2. Significant accounting policies (continued)

### (q) *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

### (r) *Trade and other payables*

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (s) *Interest-bearing borrowings*

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(y)).

### (t) *Employee benefits*

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (ii) Share-based payments

For equity-settled share-based payment arrangements, the fair value of share awards and share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share awards and share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Group's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits). If the equity instruments granted to employees vest immediately, the fair

## 2. Significant accounting policies (continued)

value of the equity instruments granted is fully recognised as costs or expenses on the grant date, with a corresponding increase in capital reserve.

For cash-settled share-based payment arrangements, the fair value of the amount payable to employees which is settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the cash-settled share-base payment arrangement. Any changes in the liability are recognised in profit or loss.

### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### (u) **Income tax**

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 2. Significant accounting policies (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(j), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 2. Significant accounting policies (continued)

### (v) Provisions and contingent liabilities

#### (i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

#### (iii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortization where appropriate, and the amount that would be determined in accordance with note 2(v)(i). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 2(v)(i).

### (w) Revenue recognition and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

## 2. Significant accounting policies (continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(ii) Sales of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

(iii) Management fee income

Management fee income is recognised in profit or loss as and when services are rendered.

(iv) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Interest income

Interest income is recognised as it accrues using the effective interest method.

## 2. Significant accounting policies (continued)

### (vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### (vii) Finance income under finance lease

Where the Group provides finance leasing of its warehouses and machines to customers, the Group recognises profit or loss equivalent to the profit or loss resulting from an outright sale of the warehouses and machines products being leased at normal selling prices and finance income over the period of the lease. Finance income implicit in finance lease is recognised over the period of the lease so as to produce an approximately constant periodic rate of return on the outstanding net investment in the lease for each accounting period. Commission paid to dealers for acquisition of finance lease contract is included in the carrying value of the assets and amortised to the profit or loss over the expected life of the lease as an adjustment to finance income.

### (viii) Income from financial guarantees issued

Income from financial guarantees issued is recognised over the term of the guarantees (see note 2(m)(ii)).

### (x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Nonmonetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

## 2. Significant accounting policies (continued)

The results of foreign operations are translated into USD at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into USD at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (y) **Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (z) **Non-current assets held for sale and discontinued operations**

#### (i) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

## 2. Significant accounting policies (continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

### (ii) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

### (aa) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

## 2. Significant accounting policies (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(ii) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 3. Accounting estimates and judgements

The following critical accounting policies involve the most significant judgements and estimates used in the preparation of the consolidated financial statements.

### (a) Valuation of investment properties

An external independent valuation company, has appropriate recognised professional qualifications and recent experience in the locations and categories of property being valued, values the Group's investment property portfolio every three months. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in arms' length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property. A yield that reflects the specific risks inherent in the net cash flows then is applied to the net annual cash flows to arrive at the property valuation.

### 3. Accounting estimates and judgements (continued)

Valuations reflect, where appropriate: the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the Group and the lessee; and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices and where appropriate counter-notices have been served validly and within the appropriate time.

Investment property under construction or development is valued by estimating the fair value of the completed investment property and then deducting from that amount the estimated costs to complete construction or development, financing costs and a reasonable profit margin.

#### (b) Impairment of non-financial assets

If circumstances indicate that the carrying amounts of non-financial assets (other than investment properties and deferred tax assets) may not be recoverable, the assets may be considered impaired and are tested for impairment. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs to sell and value in use. In determining the recoverable amount which requires significant judgements, the Group estimates the future cash flows to be derived from continuing use and ultimate disposal of the asset and applies an appropriate discount rate to these future cash flows.

#### (c) Recognition of deferred tax assets

The Group has recognised deferred tax assets in relation to the unused tax losses as set out in note 15. The ability to realise the deferred tax assets mainly depends on whether it is probable that future taxable profits will be available against which related tax benefits under the deferred tax assets can be utilised. In cases where the actual future taxable profits generated are less than expected, a reversal of deferred tax assets may arise, which will be recognised in profit or loss for the period in which such a reversal takes place.

#### (d) Valuation of unlisted financial instruments

For financial instruments without an active market, the Group adopts valuation techniques that are applicable in the current circumstances and sufficiently supported by available data and other information, and selects inputs that are consistent with the characteristics of the assets or liabilities considered by the market participants in the transactions of the relevant assets or liabilities, and prioritizes the use of relevant observable inputs. Unobservable inputs are used only if the relevant observable inputs are unavailable or not reasonably available.



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#### 4. Revenue

	2021 US\$'000	2020 US\$'000
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Disaggregated by major products or service lines		
Sales of goods	4,309	110,407
Financial services income	-	14,103
Management fee income	184,405	125,998
Freezer services income	60,059	17,227
Dividend income	14,199	2,341
	<u>262,972</u>	<u>270,076</u>
Disaggregated by timing of revenue recognition		
Point in time	18,508	113,244
Over time	244,464	156,832
	<u>262,972</u>	<u>270,076</u>
<b>Revenue from other sources</b>		
Rental and related income	<u>1,010,540</u>	<u>879,048</u>
	<u>1,273,512</u>	<u>1,149,124</u>

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

#### 5. Other income

	2021 US\$'000	2020 US\$'000
Government grant	40,443	29,351
Utility income	756	371
Changes in fair value of financial assets	288,301	155,069
Gain/(loss) on disposal of property, plant and equipment	138	(1,030)
Disposal gain on interests in associates	7,360	2,051
Disposal gain on financial assets	-	8,947
Disposal loss on financial assets	-	(2,351)
Others	4,382	3,104
	<u>341,380</u>	<u>195,512</u>

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## 6. Net finance costs

	2021 US\$'000	2020 US\$'000
Interest income on:		
- Fixed deposits and cash at bank	5,239	3,660
- Loans to joint ventures	33,172	18,456
- Loans to associates	5,268	12,160
- Loans to non-controlling interests	-	531
- Loans to employees	-	441
- Loans to fellow subsidiaries	435	-
- Loans to third parties	15,902	6,207
Interest income	60,016	41,455
Amortisation of transaction costs of bank loans	(29,739)	(16,211)
Amortisation of transaction costs of bonds	(6,060)	(5,450)
Interest expenses on:		
- Bank loans	(251,075)	(221,982)
- Bonds	(229,089)	(207,373)
- Loans from intermediate holding company	(260)	(13,950)
- Loans from non-controlling interests	(400)	(1,122)
- Loans from joint ventures	(3)	(988)
- loans from associates	(56)	(43)
- loans from related corporations	-	(1,354)
- Loans from third parties	(223)	(22)
- Lease liabilities	(6,182)	(3,079)
Total borrowing costs	(523,087)	(471,574)
Less: borrowing costs capitalised in investment properties	21,133	14,556
Net borrowing costs	(501,954)	(457,018)
Foreign exchange gain	38,503	262,910
Net finance costs recognised in profit or loss	(403,435)	(152,653)

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## 7. Profit before taxation

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

	2021 US\$'000	2020 US\$'000
<b>(a) Staff costs</b>		
Wages and salaries	(106,919)	(91,665)
Contributions to defined contribution retirement plans, included in wages and salaries	(14,179)	(4,324)
<b>(b) Other expenses</b>		
Amortisation of intangible assets	(1,369)	(1,624)
Depreciation charge of property, plant and equipment	(28,137)	(22,604)
Impairment loss on trade and other receivables	(993)	(12,387)
Auditors' remuneration	(3,558)	(2,953)

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## 8. Tax expense

	2021 US\$'000	2020 US\$'000
Current tax	124,684	136,556
Withholding tax on foreign-sourced income	282,931	148,990
	<u>407,615</u>	<u>285,546</u>
Deferred tax		
Origination and reversal of temporary differences	457,718	251,923
	<u>865,333</u>	<u>537,469</u>
<b>Reconciliation of expected to actual tax:</b>		
Profit before taxation	2,750,867	1,790,925
Less: share of results (net of tax expense) of joint ventures	(164,047)	(73,508)
Less: share of results (net of tax expense) of associates	(501,336)	(194,043)
	<u>2,085,484</u>	<u>1,523,374</u>
Profit before share of results of joint ventures and associates (net of tax expense)		
Tax expense using PRC tax rate of 25%	521,371	380,844
Effect of different tax from subsidiaries	(31,942)	(26,140)
Net income not subject to tax	(69,414)	(60,902)
Non-deductible expenses	90,889	38,841
Deferred tax assets not recognised	79,353	64,006
Recognition of previously unrecognised tax losses	(7,855)	(8,170)
Withholding tax on foreign-sourced income	282,931	148,990
	<u>865,333</u>	<u>537,469</u>

## 9. Directors' remuneration

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation is as follows:

	2021 US\$'000	2020 US\$'000
<b>Executive Directors</b>		
Director fee	-	-
Salaries allowance and benefits in kind	(3,407)	(3,510)
Discretionary bonuses	(1,708)	(2,521)
Long-term incentive plan	(1,841)	(4,585)
	<u>(6,956)</u>	<u>(10,616)</u>
Total		

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## 10. Other comprehensive income

### (a) Tax effects relating to other comprehensive income

	2021			2020		
	Before-Tax amount US\$'000	Tax expense US\$'000	Net-of-Tax amount US\$'000	Before-Tax amount US\$'000	Tax expense US\$'000	Net-of-Tax amount US\$'000
Exchange differences arising from consolidation of foreign operations	429,019	-	429,019	1,023,341	-	1,023,341
Changes in fair value of properties	6,698	(1,674)	5,024	4,567	(1,142)	3,425
Change in fair value of other investments	126,642	(11,162)	115,480	26,707	367	27,074
Disposal of other investments	-	-	-	58,561	(5,262)	53,299
Share of other comprehensive income of jointly ventures and associates	4,565	-	4,565	(3,718)	-	(3,718)
<b>Total other comprehensive income</b>	<b>566,924</b>	<b>(12,836)</b>	<b>554,088</b>	<b>1,109,458</b>	<b>(6,037)</b>	<b>1,103,421</b>

### (b) Components of other comprehensive income, including reclassification adjustments

	2021 US\$'000	2020 US\$'000
Exchange differences arising from consolidation of foreign operations	429,019	1,023,341
Surplus on revaluation of buildings held for own use carried at fair value	5,024	3,425
Change in fair value of other investments	115,480	27,074
Disposal of other investments	-	53,299
Share of other comprehensive income of jointly ventures and associates	4,565	(3,718)
<b>Net movement during the year recognised in other comprehensive income</b>	<b>554,088</b>	<b>1,103,421</b>

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## 11. Investment properties

	31 December 2021 US\$'000	31 December 2020 US\$'000
At 1 January	21,380,459	20,656,664
Additions	1,486,058	1,257,960
Disposals	(8,645)	-
Acquisition of subsidiaries (note 29)	1,996,368	1,050,716
Disposal of subsidiaries (note 29)	(4,867,634)	(2,392,203)
Borrowing cost capitalised (note 6)	21,133	14,556
Changes in fair value	973,433	532,835
Reclassification to assets held for sale (note 21)	(6,258,089)	(1,065,798)
Effect of movements in exchange rates	546,421	1,325,729
	<u>15,269,504</u>	<u>21,380,459</u>
<b>Comprising:</b>		
Completed investment properties	11,730,934	17,679,556
Investment properties under re-development	10,424	19,249
Properties under development	2,013,479	1,813,162
Land held for development	1,514,667	1,868,492
	<u>15,269,504</u>	<u>21,380,459</u>

### Fair value measurement of properties

#### (a) Fair value hierarchy

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

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

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## 11. Investment properties (continued)

### 31 December 2021

	<i>The Group</i>			<i>Total</i> US\$'000
	<i>Level 1</i> US\$'000	<i>Level 2</i> US\$'000	<i>Level 3</i> US\$'000	
Investment properties	-	-	15,269,504	15,269,504
Buildings held for own use	-	-	-	-

### 31 December 2020

	<i>The Group</i>			<i>Total</i> US\$'000
	<i>Level 1</i> US\$'000	<i>Level 2</i> US\$'000	<i>Level 3</i> US\$'000	
Investment properties	-	-	21,380,459	21,380,459
Buildings held for own use	-	-	106,254	106,254

During the year ended 31 December 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2020: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

As at 31 December 2021, the valuations were carried out by independent firm of surveyors, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, who has among their staff fellows of the Hong Kong Institute of Surveyors with recent experience in the locations and categories of property being valued.

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

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

In relying on the valuation reports of Jones Lang LaSalle Corporate Appraisal and Advisory Limited, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

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## 11. Investment properties (continued)

	Valuation Techniques	Unobservable input	Range
Investment properties:			
Mainland China	Capitalisation approach	Capitalisation rate	4.00% - 7.00%
	Discounted cash flow and	Discount rate	7.25% - 10.50%
	Residual value	Terminal yield rate	4.00% - 7.00%

Descriptions of the sensitivity in unobservable inputs and inter-relationship:

The fair value measurement is negatively correlated to the unobservable input that the lower the factor will result in a higher fair value.

Fair value adjustment of investment properties is recognised in the line item “changes in fair value of investment properties” on the face of the consolidated statement of comprehensive income.

Surplus on revaluation of buildings held for own use is recognised in the line item “surplus on revaluation of buildings held for own use carried at fair value” on the face of the consolidated statement of comprehensive income.

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

Interest capitalised as costs of investment properties amounted to approximately US\$21,133,000 (31 December 2020: US\$14,556,000) during the year. The capitalisation rates of borrowings range from 3.80% to 6.77% for the year ended 31 December 2021 (31 December 2020: 4.31% to 6.00%).

Investment properties with carrying value totalling approximately US\$11,318,951,000 as at 31 December 2021 (31 December 2020: US\$15,445,068,000) were mortgaged to secure credit facilities for the Group (note 25).

### Operating lease rental receivables

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

	31 December 2021 US\$'000	31 December 2020 US\$'000
Lease payments receivable:		
- Within 1 year	437,647	788,935
- After 1 year but within 5 years	843,309	1,408,705
- After 5 years	385,738	503,994
	1,666,694	2,701,634

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## 12. Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

Name of subsidiaries	Place of incorporation and business	Proportion of ownership interest			Registered capital	Principal activities
		Group's Effective interest	Held by the Company	Held by a subsidiary		
GLP Investment (Shanghai) Co., Ltd.	PRC	100.00%	-	100.00%	US\$'000 1,700,000	Property management
GLP Capital Investment 4 (HK) Limited	Hong Kong	100.00%	-	100.00%	US\$'000 119,088	Investment holding
Hidden Hill Fund I, L.P.	Cayman Islands	80.76%	-	80.76%	US\$'000 519,862	Investment holding
CLF Fund I, LP ("CLF I")	Singapore/PRC	30.12%	-	30.12%	US\$'000 1,530,000	Property investment
CLF Fund II, LP ("CLF II")	Cayman Islands/PRC	39.50%	-	39.50%	US\$'000 3,725,000	Property investment
GLP Shanghai Chapu Logistics Facilities Co., Ltd.	PRC	100.00%	-	100.00%	US\$'000 14,000	Property investment
GLP Shanghai Minhang Logistics Facilities Co., Ltd.	PRC	100.00%	-	100.00%	US\$'000 26,000	Property investment
GLP Xujing Logistics Co. Ltd.	PRC	100.00%	-	100.00%	US\$'000 20,200	Property investment
GLP Shanghai Shenjiang Logistics Facilities Co., Ltd.	PRC	100.00%	-	100.00%	US\$'000 20,000	Property investment
Beijing City Power Warehousing Co.Ltd.	PRC	60.00%	-	60.00%	RMB'000 174,497	Property investment
Foshan Pufeng Logistics Facilities Co., Ltd.	PRC	60.00%	-	60.00%	RMB'000 422,813	Property investment
Beijing Lihao Science & Technology Co., Ltd.	PRC	88.00%	-	88.00%	RMB'000 650,944	Property investment
Airport City Development Co., Ltd. ("ACL")	PRC	53.14%	-	53.14%	RMB'000 1,800,000	Property investment
Zhejiang Transfar Logistics Base Co., Ltd.	PRC	60.00%	-	60.00%	RMB'000 185,500	Property investment
Zhuhai Puxing Logistic Industry Equity Investment Partnership (LP)	PRC	100.00%	-	100.00%	RMB'000 3,535,354	Property investment
Zhuhai Puyin Logistic Investment Partnership (LP)	PRC	100.00%	-	100.00%	RMB'000 6,590,000	Investment holding
Beijing Sifang Tianlong Medicine Logistic Co., Ltd.	PRC	100.00%	-	100.00%	RMB'000 185,000	Property investment
Dexin Telecommunications Technology (Hangzhou) Co., Ltd.	PRC	100.00%	-	100.00%	US\$'000 67,000	Property investment
Shenzhen Lingxian Technology Co., Ltd.	PRC	100.00%	-	100.00%	RMB'000 40,000	Property investment
Guofu Huijin (Tianjin) Investment Management LLP	PRC	100.00%	-	100.00%	RMB'000 3,000,000	Property investment
Zhuhai Puwen Logistic Industrial Investment LLP	PRC	100.00%	-	100.00%	RMB'000 1,662,889	Property investment
Shanghai Fuhe Industrial Development Co., Ltd.	PRC	70.00%	-	70.00%	RMB'000 2,000,000	Property investment
Xiamen Mingsi Junju Investment Fund LLP	PRC	100.00%	-	100.00%	RMB'000 2,500,000	Investment holding
GLP Thor LP Limited	Cayman Islands	100.00%	-	100.00%	US\$'000 0.001	Investment holding
GLP Capital Investment 5 (HK) Limited	Hong Kong	100.00%	-	100.00%	US\$'000 18,823	Investment holding
Beijing Kirin Property Management Development Co.,Ltd.	PRC	80.00%	-	80.00%	RMB'000 100,000	Property investment

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## 12. Investments in subsidiaries (continued)

The following table lists out the information relating to changes in non-controlling interests (“NCI”), and the subsidiaries of the Group which have material NCI.

	<i>Changes in NCI</i>				<i>Total</i> US\$'000
	<i>CLF I</i> US\$'000	<i>ACL</i> US\$'000	<i>CLF II</i> US\$'000	<i>Subsidiaries without material NCI</i> US\$'000	
Balance at 1 January 2020	1,434,412	491,697	757,002	1,079,350	3,762,461
Profit for the year	133,620	10,935	67,494	89,087	301,136
Exchange differences arising from consolidation of foreign operations	106,472	34,638	36,037	128,425	305,572
Capital contribution from NCI	-	-	391,280	323,804	715,084
Acquisition of subsidiaries (note 29)	-	-	27,887	155,353	183,240
Acquisition of interests in subsidiaries from NCI	-	-	-	(16,131)	(16,131)
Disposal of subsidiaries (note 29)	-	-	(12,676)	(48,069)	(60,745)
Dividends paid to non-controlling interests	-	-	-	(14,527)	(14,527)
<b>Balance at 31 December 2020 and 1 January 2021</b>	<b>1,674,504</b>	<b>537,270</b>	<b>1,267,024</b>	<b>1,697,292</b>	<b>5,176,090</b>
Profit for the year	169,970	24,814	194,655	81,458	470,897
Exchange differences arising from consolidation of foreign operations	48,810	12,875	22,175	40,295	124,155
Capital contribution from NCI	-	-	308,327	149,217	457,544
Capital reduction from NCI	(244,589)	-	-	-	(244,589)
Other adjustment	-	-	-	(95,033)	(95,033)
Acquisition of subsidiaries (note 29)	-	-	2,944	97,430	100,374
Disposal of subsidiaries (note 29)	-	-	-	(727,036)	(727,036)
Acquisition of interests in subsidiaries from NCI	-	-	(44,774)	(179,084)	(223,858)
Disposal of interest in a subsidiary to NCI	-	-	537,075	87,475	624,550
Dividends paid to non-controlling interests	-	-	-	(35,223)	(35,223)
<b>Balance at 31 December 2021</b>	<b>1,648,695</b>	<b>574,959</b>	<b>2,287,426</b>	<b>1,116,791</b>	<b>5,627,871</b>

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## 12. Investments in subsidiaries (continued)

The following tables list out the information relating to CLF I, ACL and CLF II, the subsidiaries of the Group which have material non-controlling interest ("NCI"). The summarised financial information presented below represent the amounts before any inter-company elimination.

	31 December 2021 US\$'000	31 December 2020 US\$'000
<b>CLF I (Note)</b>		
NCI percentage	69.88%	69.88%
Current assets	4,467,499	181,617
Non-current assets	-	3,843,506
Current liabilities	(2,117,227)	(164,882)
Non-current liabilities	-	(1,473,037)
Net assets	2,350,272	2,387,204
Carrying amount of NCI	1,648,695	1,674,504
	2021 US\$'000	2020 US\$'000
Revenue	228,292	187,007
Profit for the year	243,223	191,207
Total comprehensive income	313,068	343,566
Profit allocated to NCI	169,970	133,620
Net cash (decrease)/increase	85,510	41,952

Note: The assets/liabilities of CLF I are classified as held for sale at 31 December 2021 (note 21).

	31 December 2021 US\$'000	31 December 2020 US\$'000
<b>ACL</b>		
NCI percentage	46.86%	46.86%
Current assets	83,964	77,804
Non-current assets	2,013,303	1,919,171
Current liabilities	(148,011)	(143,715)
Non-current liabilities	(711,109)	(695,796)
Net assets	1,238,147	1,157,464
Carrying amount of NCI	574,959	537,270
	2021 US\$'000	2020 US\$'000
Revenue	91,217	78,104
Profit for the year	52,952	23,335
Total comprehensive income	80,427	97,250
Profit allocated to NCI	24,814	10,935
Net cash increase	10,272	15,450

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## 12. Investments in subsidiaries (continued)

	31 December 2021 US\$'000	31 December 2020 US\$'000
<b>CLF II</b>		
NCI percentage	60.5%	43.62%
Current assets	276,061	252,335
Non-current assets	5,643,476	3,939,812
Current liabilities	(1,537,630)	(677,553)
Non-current liabilities	(689,248)	(761,066)
Non-controlling interests	(106,053)	(117,280)
Net assets	3,586,606	2,636,248
Carrying amount of NCI	2,287,426	1,267,024
	2021 US\$'000	2020 US\$'000
Revenue	102,234	44,475
Profit for the year	351,916	154,732
Total comprehensive income	431,804	291,785
Profit allocated to NCI	221,508	67,494
Net cash increase	22,487	6,070

## 13. Joint ventures

	Notes	31 December 2021	31 December 2020
China Merchants Capital Investment Co., Ltd. ("CMCI")	(a)	891,263	770,916
GLP Thor Fund I, L.P. ("Thor Fund")	(b)	633,021	-
Beijing Jintonggang Real Estate Development Co., Ltd. ("Z3 project")	(c)	362,772	357,162
GLP Guoyi (Zhuhai) Acquisition Fund (LP) ("CVA I Fund")	(d)	278,905	236,593
Others	(e)	914,443	726,212
		<u>3,080,404</u>	<u>2,090,883</u>

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

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### 13. Joint ventures (continued)

#### (a) CMCI

On 24 March 2020, the Group entered into an investment partnership with China Merchants Group (“CMG”) by acquiring 50% equity interest in China Merchants Capital Investment Co., Ltd. (“CMCI”), CMG’s private equity investment vehicle incorporated in the PRC. Thereafter CMCI becomes a joint venture of the Group.

Summarised financial information of CMCI, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	<i>31 December</i> <i>2021</i> US\$'000	<i>31 December</i> <i>2020</i> US\$'000
Non-current assets	2,364,642	2,241,684
Current assets	517,147	162,764
Non-current liabilities	(1,059,336)	(978,274)
Current liabilities	(350,929)	(253,781)
Non-controlling interests	(103,306)	(35,076)
Equity attributed to equity shareholders	1,368,218	1,137,386
Group’s effective interest	50.00%	50.00%
Carrying amount in the consolidated financial statements	891,263	770,916
Included in the above assets and liabilities:		
Cash and cash equivalents	139,596	114,298
Current financial liabilities (excluding trade and other payables)	(323,315)	(184,577)
Non-current financial liabilities (excluding trade and other payables)	(1,059,336)	(978,274)
	<i>Year ended</i> <i>31 December</i> <i>2021</i> US\$'000	<i>Year ended</i> <i>31 December</i> <i>2020</i> US\$'000
Revenue	390,813	150,132
Profit for the year from continuing operation	308,523	97,739
Profit attributable to NCI	(99,710)	(15,561)
Profit attributable to equity shareholders	208,813	82,178
Total comprehensive income	300,515	89,098
Total comprehensive income attributable to equity shareholders	202,141	74,743
Group’s effective interest	50.00%	50.00%
Share of results (net of tax expense) of joint ventures	104,407	41,089
Included in the above profit:		
Interest expense	(58,724)	(41,773)
Interest income	1,234	1,364
Income tax expense	(101,773)	(16,153)

**13. Joint ventures (continued)****(b) Thor Fund**

In June 2021, the Group completed the formation of Thor Fund with Grand Master Technology Limited (“Grand Master”), in which the Group injects capital of RMB4,000,000,000 for 50.1% equity interest of the Thor Fund. The Thor Fund invests in a portfolio of internet data centers, including properties and related infrastructure. As the general partner and the key decision making of Thor Fund’s underlying operating entities are jointly controlled by the Group and Grand Master, Thor Fund is accounted for as a joint venture of the Group upon its formation.

According to the agreement between the Group and Grand Master, after the defined business conditions are met, the Group may obtain the power to control key decision-making of the underlying operating entities. Further, the Group may be required to pay contingent consideration when certain financial performance is achieved by the underlying operating entities.

As at 31 December 2021, these underlying internet data centers are still under construction, and the conditions for paying contingent consideration are not met.

Summarised financial information of Thor Fund, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	<i>31 December 2021 US\$'000</i>
Non-current assets	2,493,966
Current assets	182,091
Non-current liabilities	(627,382)
Current liabilities	(121,713)
Equity attributed to equity shareholders	1,926,964
Group’s effective interest	50.10%
Carrying amount in the consolidated financial statements	633,021
Included in the above assets and liabilities:	
Cash and cash equivalents	30,541
Non-current financial liabilities (excluding trade and other payables)	(627,382)

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### 13. Joint ventures (continued)

	Year ended 31 December 2021 US\$'000
Revenue	188
Loss for the year from continuing operation	(31,176)
Total comprehensive income	(31,176)
Group's effective interest	50.10%
Share of results (net of tax expense) of joint ventures	(15,746)
Included in the above profit:	
Interest expense	(19,370)
Interest income	694
Income tax expense	(146)

#### (c) Z3 Project

Beijing Jintonggang Real Estate Development Co., Ltd. (referred to as "Jintonggang") is a property developer and constructor incorporated in the PRC. The Group obtained joint control of Jintonggang through acquiring 100% shares of five limited partnerships which hold equity interests in Jintonggang, namely Beijing Zhengqi Shangcheng Investment Center LLP, Beijing Zhengqi Shangxin Investment Center LLP, Beijing Zhengqi Shangde Investment Center LLP, Beijing Zhengqi Shangyu Investment Center LLP and Beijing Zhengqi Shanghui Investment Center LLP, jointly referred to as "Z3 Project", in November 2019.

Summarised financial information of Z3 Project, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	31 December 2021 US\$'000	31 December 2020 US\$'000
Non-current assets	1,111,229	1,082,187
Current assets	5,033	2,873
Non-current liabilities	(334)	(475)
Current liabilities	(46,278)	(34,109)
Equity attributed to equity shareholders	1,069,650	1,050,476
Group's effective interest	34.00%	34.00%
Carrying amount in the consolidated financial statements	362,772	357,162
Included in the above assets and liabilities:		
Cash and cash equivalents	3,775	1,780

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### 13. Joint ventures (continued)

	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
Revenue	-	-
Loss for the year from continuing operation	(7,985)	(7,052)
Total comprehensive income	(7,985)	(7,052)
Group's effective interest	34.00%	34.00%
Share of results (net of tax expense) of joint venture	(2,715)	(2,398)
Included in the above profit:		
Interest expense	(3,465)	-
Interest income	18	7

#### (d) CVA I Fund

CVA I Fund is a limited partnership established in the PRC in February 2018 by the Group and another third party investor with total equity commitments of RMB9.8 billion (equivalent to approximately US\$1.4 billion). The Fund engages in acquisition and management of completed logistics and industrial estate assets in China.

Summarised financial information of CVA I Fund, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	31 December 2021 US\$'000	31 December 2020 US\$'000
Non-current assets	3,257,933	2,681,910
Current assets	213,594	303,113
Non-current liabilities	(1,435,064)	(1,171,875)
Current liabilities	(73,484)	(129,395)
Non-controlling interests	(287,021)	(253,611)
Equity attributed to equity shareholders	1,675,958	1,430,142
Group's effective interest	18.37%	18.37%
Carrying amount in the consolidated financial statements	278,905	236,593
Included in the above assets and liabilities:		
Cash and cash equivalents	194,404	284,043
Current financial liabilities (excluding trade and other payables)	(16,800)	(5,933)
Non-current financial liabilities (excluding trade and other payables)	(1,435,064)	(1,171,875)

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### 13. Joint ventures (continued)

	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
Revenue	202,071	151,703
Profit for the year from continuing operations	219,587	67,111
Less: Profit attributable to NCI	(26,181)	(11,458)
Profit attributable to equity shareholders	193,406	55,653
Total comprehensive income	219,587	67,111
Total comprehensive income attributable to equity shareholders	193,406	55,653
Group's effective interest	18.37%	18.37%
Share of results (net of tax expense) of joint venture	35,529	10,223
Included in the above profit:		
Depreciation and amortisation	(64)	(76)
Interest expense	(62,724)	(46,381)
Interest income	1,670	1,552
Income tax expense	(93,730)	(41,011)

#### (e) Other individually immaterial joint ventures

Summarised financial information of other individually immaterial joint ventures, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
Profit for the year from continuing operation	126,710	109,318
Less: Profit attributable to NCI	(5,850)	(7,115)
Profit attributable to equity shareholders	125,371	116,434
Total comprehensive income	126,710	109,318
Total comprehensive income attributable to equity shareholders	125,371	116,434
Aggregate amount of the share of results of joint ventures	42,572	24,594

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#### 14. Associates

	Notes	31 December 2021 US\$'000	31 December 2020 US\$'000
Zhongjin Jiaye (Tianjin) Commercial Real Estate Investment Center LLP ("Zhongjin Jiaye")	(a)	220,368	216,997
Zhuhai Hidden Hill Logistic Equity Investment Fund (LP) ("Hidden Hill Fund")	(b)	1,252,481	963,438
GLP Jianfa (Xiamen) Investment Fund LLP ("Jian Fa Fund")	(c)	365,258	114,840
Others	(d)	973,540	504,607
		2,811,647	1,799,882

##### (a) Zhongjin Jiaye

Zhongjin Jiaye (Tianjin) Commercial Real Estate Investment Center LLP (referred to as "Zhongjin Jiaye") is limited partnership established in the PRC. The purpose of the limited partnership is to seek capital appreciation by investing in the Z3 project (see note 13(c)). In April 2019, the Group acquired 58.63% equity interest of Zhongjin Jiaye through acquiring 100% equity interest of one limited partner of Zhongjin Jiaye. Zhongjin Jiaye is primarily controlled by its consulting committee board and investing committee board and the Group has significant influence in it through its membership in these boards.

Summarised financial information of Zhongjin Jiaye, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	31 December 2021 US\$'000	31 December 2020 US\$'000
Non-current assets	366,004	360,289
Current assets	10,408	10,194
Current liabilities	(550)	(372)
Net assets attributed to equity shareholders	375,862	370,111
Group's interest in associate	58.63%	58.63%
Carrying amount in the consolidated financial statements	220,368	216,997
Included in the above assets and liabilities:		
Cash and cash equivalents	97	119

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#### 14. Associates (continued)

	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
Revenue	-	-
Loss for the year from continuing operation	(2,906)	(1,597)
Total comprehensive income	(2,906)	(1,597)
Group's effective interest	58.63%	58.63%
Share of results (net of tax expense) of associate	(1,704)	(936)
Included in the above profit:		
Interest income	165	807

#### (b) Hidden Hill Fund

In May 2018, the Group invested in 30.76% equity interest of Hidden Hill Fund, which is focusing on logistics ecology. The Group increased its equity interest in Hidden Hill Fund to 67.97% as at 31 December 2021 (31 December 2020: 67.97%). The Hidden Hill Fund is primarily controlled by its consulting committee board and investing committee board consisting of five members with one of them appointed by the Group. Resolutions at any meeting of these committees shall be decided by two-thirds of the voting members and the Group has significant influence in it by virtue of its one membership in these boards.

Summarised financial information of the Hidden Hill Fund, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	31 December 2021 US\$'000	31 December 2020 US\$'000
Non-current assets	1,874,210	1,098,061
Current assets	169,864	177,178
Non-current liabilities	(112,776)	(35,128)
Current liabilities	(136)	(29,168)
Net assets attributable to equity shareholders	1,931,162	1,210,943
Group's interest in associate	67.97%	67.97%
Carrying amount in the consolidated financial statements	1,252,481	963,438
Interest in associate held for sale (note 21)	133,779	-
Included in the above assets and liabilities:		
Cash and cash equivalents	169,864	130,732

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#### 14. Associates (continued)

	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
Revenue	557,308	257,366
Profit for the year from continuing operation	448,019	213,447
Total comprehensive income	448,019	213,447
Group's effective interest	67.97%	67.97%
Share of results (net of tax expense) of associate	373,385	185,610
Included in the above profit:		
Interest income	478	351

#### (c) Jian Fa Fund

In November 2020, the Group invested in 49.76% equity interest of Jian Fa Fund, which is a private equity investment vehicle formed in the PRC. The general partner and the key decision making of Jian Fa Fund is primarily controlled by its general partner's board of directors, which consists of seven members with two of them appointed by the Group. Resolutions at any meeting of these committees shall be decided by two-thirds of the voting members and the Group has significant influence in it by virtue of its two members in these boards.

Summarised financial information of the Jian Fa Fund, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	31 December 2021 US\$'000	31 December 2020 US\$'000
Non-current assets	518,275	184,893
Current assets	241,685	13,338
Current liabilities	(70)	-
Net assets attributable to equity shareholders	759,890	198,231
Group's interest in associate	49.76%	49.76%
Carrying amount in the consolidated financial statements	365,258	114,840
Included in the above assets and liabilities:		
Cash and cash equivalents	215,543	9,949

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#### 14. Associates (continued)

	<i>Year ended 31 December 2021 US\$'000</i>	<i>Year ended 31 December 2020 US\$'000</i>
Revenue	194,431	12,165
Profit for the year from continuing operation	188,654	11,875
Total comprehensive income	188,654	11,875
Group's effective interest	49.76%	49.76%
Share of results (net of tax expense) of associate	100,680	(14)
Included in the above profit:		
Interest expense	(4)	-

#### (d) Other individually immaterial associates

Summarised financial information of other individually immaterial associates, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	<i>Year ended 31 December 2021 US\$'000</i>	<i>Year ended 31 December 2020 US\$'000</i>
Profit for the year from continuing operation	284,266	51,474
Total comprehensive income	284,149	51,474
Aggregate amount of the results of associates	28,975	9,369

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## 15. Deferred tax

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

	At 1 January	Acquisition of subsidiaries (note 29)	Disposal of subsidiaries (note 29)	Effect of movement in exchange rates	Recognised in other comprehensive income (note 10)	Recognised in profit or loss	Reclassified to assets held for sale	At 31 December
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Deferred tax assets</b>								
<b>31 December 2020</b>								
Unutilised tax losses	35,396	255	(9,665)	1,510	-	(2,393)	(557)	24,546
Others	4,007	-	-	309	-	557	-	4,873
	<u>39,403</u>	<u>255</u>	<u>(9,665)</u>	<u>1,819</u>	<u>-</u>	<u>(1,836)</u>	<u>(557)</u>	<u>29,419</u>
<b>31 December 2021</b>								
Unutilised tax losses	24,546	11,206	(11,235)	(571)	-	(3,609)	(10,144)	10,193
Others	4,873	-	-	112	-	(94)	-	4,891
	<u>29,419</u>	<u>11,206</u>	<u>(11,235)</u>	<u>(459)</u>	<u>-</u>	<u>(3,703)</u>	<u>(10,144)</u>	<u>15,084</u>
<b>Deferred tax liabilities</b>								
<b>31 December 2020</b>								
Investment properties	(2,299,937)	(135,196)	307,504	(182,304)	-	(188,997)	167,690	(2,331,240)
Other investments	(48,443)	-	(6,513)	(4,211)	367	(21,327)	-	(80,127)
Buildings held for own use carried at fair value	(1,089)	-	-	(141)	(1,142)	-	-	(2,372)
Others	(7,464)	(297)	298	(2,805)	-	(39,763)	-	(50,031)
	<u>(2,356,933)</u>	<u>(135,493)</u>	<u>301,289</u>	<u>(189,461)</u>	<u>(775)</u>	<u>(250,087)</u>	<u>167,690</u>	<u>(2,463,770)</u>
<b>31 December 2021</b>								
Investment properties	(2,331,240)	(18,590)	765,423	(59,036)	-	(320,137)	502,203	(1,461,377)
Other investments	(80,127)	-	-	(3,435)	(11,162)	(52,614)	-	(147,338)
Buildings held for own use carried at fair value	(2,372)	-	-	(26)	2,398	-	-	-
Others	(50,031)	-	-	(1,878)	(237)	(81,264)	-	(133,410)
	<u>(2,463,770)</u>	<u>(18,590)</u>	<u>765,423</u>	<u>(64,375)</u>	<u>(9,001)</u>	<u>(454,015)</u>	<u>502,203</u>	<u>(1,742,125)</u>

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## 15. 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 statement of financial position as follows:

	31 December 2021 US\$'000	31 December 2020 US\$'000
Deferred tax assets	24,657	21,455
Deferred tax liabilities	<u>(1,751,698)</u>	<u>(2,455,806)</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 there from:

	31 December 2021 US\$'000	31 December 2020 US\$'000
Tax losses	<u>857,248</u>	<u>653,028</u>

Tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the subsidiaries operate. As at 31 December 2021, unrecognised tax losses amounting to approximately US\$ 857,248,000 (31 December 2020: US\$653,028,000) will expire within 1 to 5 years.

The PRC income tax law and its relevant regulations impose a withholding tax at 10%, unless reduced by a tax treaty/arrangement, for dividend distributions out of earnings accumulated beginning on or after 1 January 2008. As at 31 December 2021, the Group has not recognised a deferred tax liability amounting to US\$ 83,311,000 (31 December 2020: US\$89,448,000) in respect of undistributed earnings of PRC subsidiaries because the Group can control the timing of the distribution and it is probable that the dividend will not be distributed to the holding company outside the PRC in the foreseeable future.

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## 16. Property, plant and equipment

	Furniture, fittings and equipment US\$'000	Solar plants US\$'000	Assets under construction US\$'000	Buildings held for own use carried at fair value US\$'000 (note 11)	Buildings held for own use carried at amortised cost US\$'000	Right-of-use assets US\$'000	Total US\$'000
<b>Cost</b>							
At 1 January 2020	90,887	438	-	73,693	-	69,953	234,971
Acquisition of subsidiaries	33,990	-	-	-	75,471	28,325	137,786
Additions	59,155	-	17,048	23,995	-	11,706	111,904
Disposal of subsidiaries	(98,159)	(436)	-	-	-	(1,789)	(100,384)
Disposals	(8,929)	-	-	-	-	-	(8,929)
Elimination on revaluation	-	-	-	(2,591)	-	-	(2,591)
Changes in fair value recognised in OCI	-	-	-	4,566	-	-	4,566
Effect of movements in exchange rates	3,328	(2)	981	6,591	6,117	6,603	23,618
At 31 December 2020	80,272	-	18,029	106,254	81,588	114,798	400,941
Acquisition of subsidiaries	40,004	-	3,030	-	-	50,310	93,344
Additions	54,862	-	150,174	41,995	-	320,547	567,578
Disposal of subsidiaries	(6,221)	-	-	(156,822)	-	-	(163,043)
Disposals	(1,365)	-	-	-	-	(18,977)	(20,342)
Transfers	37,816	-	(8,513)	-	(30,589)	-	(1,286)
Elimination on revaluation	-	-	-	(827)	-	-	(827)
Changes in fair value recognised in OCI	-	-	-	6,698	-	-	6,698
Effect of movements in exchange rates	2,764	-	2,187	2,702	1,453	7,025	16,131
Reclassification to assets held for sale	(64)	-	-	-	-	-	(64)
At 31 December 2021	208,068	-	164,907	-	52,452	473,703	899,130
<b>Accumulated depreciation</b>							
At 1 January 2020	(27,730)	(8)	-	-	-	(4,592)	(32,330)
Acquisition of subsidiaries	(8,330)	-	-	-	(6,962)	(970)	(16,262)
Charge for the year	(9,737)	(4)	-	(2,591)	(1,117)	(9,155)	(22,604)
Disposal of subsidiaries	14,468	12	-	-	-	293	14,773
Disposals	6,617	-	-	-	-	-	6,617
Elimination on revaluation	-	-	-	2,591	-	-	2,591
Effect of movements in exchange rates	(3,625)	-	-	-	(697)	(874)	(5,196)
At 31 December 2020	(28,337)	-	-	-	(8,776)	(15,298)	(52,411)
Acquisition of subsidiaries	(947)	-	-	-	-	-	(947)
Charge for the year	(8,620)	-	-	(827)	(1,006)	(17,684)	(28,137)
Disposal of subsidiaries	2,697	-	-	-	-	-	2,697
Disposals	470	-	-	-	-	6,152	6,622
Elimination on revaluation	-	-	-	827	-	-	827
Effect of movements in exchange rates	(1,524)	-	-	-	(607)	(3,918)	(6,049)
Transfers	-	-	-	-	1,286	-	1,286
Reclassification to assets held for sale	64	-	-	-	-	-	64
At 31 December 2021	(36,197)	-	-	-	(9,103)	(30,748)	(76,048)
<b>Carrying amounts</b>							
At 31 December 2020	51,935	-	18,029	106,254	72,812	99,500	348,530
At 31 December 2021	171,871	-	164,907	-	43,349	442,955	823,082

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## 17. Intangible assets

	Goodwill US\$'000	Trademark US\$'000	License rights US\$'000	Total US\$'000
<b>Cost</b>				
At 1 January 2020	276,739	23,327	913	300,979
Acquisition of subsidiaries	59,841	4,879	2,597	67,317
Additions	-	-	18	18
Disposal of subsidiaries	(25,657)	(4,956)	(212)	(30,825)
Reclassified to assets held for sale	(34,742)	-	-	(34,742)
Effect of movements in exchange rates	19,698	1,699	67	21,464
At 31 December 2020	295,879	24,949	3,383	324,211
Effect of movements in exchange rates	8,068	592	127	8,787
At 31 December 2021	303,947	25,541	3510	332,998
<b>Accumulated amortisation</b>				
At 1 January 2020	-	(11,230)	(777)	(12,007)
Charge for the year	-	(1,300)	(324)	(1,624)
Disposal of subsidiaries	-	212	172	384
Effect of movements in exchange rates	-	(1,117)	(57)	(1,174)
At 31 December 2020	-	(13,435)	(986)	(14,421)
Charge for the year	-	(1,284)	(85)	(1,369)
Effect of movements in exchange rates	-	(468)	(24)	(492)
At 31 December 2021	-	(15,187)	(1,095)	(16,282)
<b>Carrying amounts:</b>				
At 31 December 2020	295,879	11,514	2,397	309,790
At 31 December 2021	303,947	10,354	2,415	316,716

### Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units (CGU) identified according to country of operation and operating segment, carrying amount of each CGU as follows:

	31 December 2021 US\$'000	31 December 2020 US\$'000
GLP China (Note)	246,275	239,526
ACL Group	57,672	56,353
Total	303,947	295,879

Note: Relates to the leasing of logistic facilities and provision of asset management services in China and excludes the ACL Group.

**17. Intangible assets (continued)****(a) GLP China**

The recoverable amount of the CGU is determined based on fair value less costs of disposal. The CGU comprises following categories: development business, fund management, investment properties and other investments as at 31 December 2021. In determining fair value, a combination of approaches were used, including the direct comparison, income capitalisation, discounted cash flow and residual approaches. The direct comparison approach involves the analysis of comparable properties or public companies, the Group invests in companies listed in active markets, and these equity securities are stated at their fair values at the reporting date. The income capitalisation approach capitalises an income stream into a present value using single-year capitalisation rates, and the income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved within the investment property. The discounted cash flow approach requires the valuer to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements. The residual approach values properties under development and land held for development by reference to its development potential and deducting development costs to be incurred, together with developers' profit margin, assuming it was completed as at the date of valuation.

As at 31 December 2021, key assumptions on which management has based its determination of fair value less costs to sell or disposal are capitalisation rate 4.00% - 7.00% (31 December 2020: 4.00% - 7.00%), discount rate 7.25% - 10.50% (31 December 2020: 8.00% - 10.50%), terminal yield rate 4.00% - 7.00% (31 December 2020: 4.00% - 7.00%). The Group believes that any reasonably possible changes in the above key assumptions applied are not likely to cause the recoverable amount to be materially lower than its carrying amount.

**(b) ACL Group**

The recoverable amount of the CGU is determined based on value in use calculation. The value in use calculation is a discounted cash flow model using cash flow projections based on the most recent budgets and forecasts approved by management covering ten years. Cash flows beyond these periods are extrapolated using the estimated terminal growth rate. The discount rate applied is the weighted average cost of capital from the relevant business segment. The terminal growth rate used does not exceed management's expectation of the long-term average growth rate of the respective industry and country in which the CGU operates. The discount rate and terminal growth rate used as at 31 December 2021 are 7.5% and 3% respectively (31 December 2020: 7.5% and 3%). The Group believes that any reasonably possible changes in the above key assumptions applied are not likely to materially cause the recoverable amount to be lower than its carrying amount.

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## 18. Other investments

	31 December 2021 US\$'000	31 December 2020 US\$'000
Listed equity securities - at FVOCI (non-recycling)	510,621	418,902
Listed REIT securities - at FVOCI (non-recycling)	230,883	-
Listed equity securities - at FVTPL	406,213	50,525
Unlisted equity securities - at FVTPL	1,189,147	1,655,919
	<u>2,336,864</u>	<u>2,125,346</u>

As at 31 December 2021, listed equity securities included equity interests in three (31 December 2020: three) listed companies which the Group has designated as investments at FVOCI (non-recycling), because these investments are held for strategic purposes.

As at 31 December 2021, listed REIT securities included 302,578,000 Units (31 December 2020: Nil) 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. In June 2021, the Group disposed of certain subsidiaries to CICC GLP REIT (note 29).

## 19. Other non-current assets

	31 December 2021 US\$'000	31 December 2020 US\$'000
Trade receivables	34,352	50,253
Prepayments	70,484	65,738
Deferred management costs	19,749	8,341
Loans to joint ventures	437,576	513,416
Loans to associates	21,022	4,971
Loans to third parties	5,249	10,411
Other investments held for disposal	128,201	125,269
	<u>716,633</u>	<u>778,399</u>

The loans to joint ventures are repayable after one year, and bear interest rate ranging from 5.70% to 8.00% (31 December 2020: 5.70% to 8.63%) per annum, except for a loan of US\$700,000 (31 December 2020: nil) which is interest-free at the reporting date.

The loans to associates are repayable after one year, and bear interest rate at 6.00% (31 December 2020: 8.00% to 10.00%) per annum, except for approximately US\$11,612,000 which is interest-free upon completion of the acquisition.

The loans to third parties in relation to new strategic investments are unsecured, repayable after one year. The balance of 2021 is interest-free upon completion of the acquisition (31 December 2020: 18.00% per annum).

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## 20. Trade and other receivables

	31 December 2021 US\$'000	31 December 2020 US\$'000
Net trade receivables:		
- Trade receivables	52,052	53,122
- Impairment losses	(1,881)	(1,921)
	50,171	51,201
Amounts due from joint ventures:		
- Trade	10,346	16,635
- Non-trade	87,744	58,056
- Loans to joint ventures	100,859	29,468
	198,949	104,159
Amounts due from associates:		
- Trade	13,798	41,834
- Non-trade	248,242	240,780
- Loans to associates	142,223	193,722
	404,263	476,336
Amounts due from non-controlling interests:		
- Non-trade	8,611	15,301
- Loans to non-controlling interests	16,104	49,503
	24,715	64,804
Amount due from an intermediate holding company:		
- Non-trade	753,760	-
Amounts due from other related parties:		
- Trade	14,116	-
- Non-trade	894,301	331,452
	908,417	331,452
Loans to third parties	130,058	34,546
Loans to employees	-	103,731
Deposits	105,657	78,283
Net other receivables:		
- Other receivables	291,720	301,527
- Impairment losses	(218)	(265)
	291,502	301,262
Prepayments	22,351	27,645
	<u>2,889,843</u>	<u>1,573,419</u>

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

The loans to joint ventures, associates and non-controlling interests are unsecured, bear effective interests ranging from 5.70% to 15.20% (31 December 2020: 5.10% to 10.00%) per annum, except for approximately US\$137,675,000 (21 December 2020: nil) which is interest-free at the reporting date and are repayable within the next 12 months.

**20. Trade and other receivables (continued)**

The loans to third parties in relation to acquisition of new investments are secured, repayable within the next 12 months, and bear effective interest ranging from 10.00% to 18.00% (31 December 2020: 8.00% to 10.00%) per annum, except for approximately US\$102,570,000 which is interest-free upon completion of the acquisition (31 December 2020: US\$12,935,000 which is interest-free upon completion of the acquisition).

Deposits include an amount of approximately US\$16,313,000 (31 December 2020: US\$47,341,000) in relation to the acquisition of new investments. Other receivables comprise principally interest receivable and VAT recoverable.

Trade receivables are due on the date of billing. Further details on the Group's credit policy are set out in note 30(a).

**(a) Impairment of trade and other receivables**

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at 31 December 2020 and 31 December 2021:

	<i>Expected loss rate</i> %	<i>31 December 2020</i>	
		<i>Gross carrying amount</i> US\$'000	<i>Loss allowance</i> \$'000
Within 1 month	0.67	44,066	(295)
1 to 2 months	6.67	4,198	(280)
2 to 3 months	19.58	507	(99)
3 to 6 months	18.73	1,579	(296)
7 to 12 months	21.45	2,318	(497)
Over 12 months	100.00	454	(454)
		<u>53,122</u>	<u>(1,921)</u>

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## 20. Trade and other receivables (continued)

	Expected loss rate %	31 December 2021	
		Gross carrying amount US\$'000	Loss allowance \$'000
Within 1 month	0.56	48,339	(272)
1 to 2 months	17.54	1,487	(261)
2 to 3 months	44.09	301	(133)
3 to 6 months	49.43	1,190	(589)
7 to 12 months	66.23	323	(214)
Over 12 months	100.00	412	(412)
		52,052	(1,881)

Expected loss rates are based on actual loss experience over the past 12 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

	31 December 2021 US\$'000	31 December 2020 US\$'000
Balance at 1 January	2,186	25,484
Impairment loss recognised	993	12,387
Acquisition of subsidiaries	189	126
Disposal of subsidiaries	(428)	(35,018)
Exchange differences	(841)	(793)
Balance at 31 December	2,099	2,186

Credit risk arising from loans to joint ventures, loans to associates, loans to non-controlling interests and loans to third parties.

The loans to joint ventures, the loans to associates, the loans to non-controlling interests and the loans to third parties are repayable within the next 12 months. The Group considers that the credit risk arising from these loans are insignificant as the loans are within the credit period.

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

	Note	31 December 2021 US\$'000	31 December 2020 US\$'000
Assets of disposal group held for sale	(a)	5,398,886	1,166,970
Liabilities of disposal group held for sale	(b)	(2,476,658)	(329,501)
Interest in an associate		133,779	-
		3,056,007	837,469

In December 2020, the Group entered into an agreement with a related party to dispose of a subsidiary, Shanghai Lingang GLP International Logistics Development Co., Ltd., at a consideration of RMB3,800,000,000 (equivalent to approximately US\$ 578,906,000). As at 31 December 2021, such disposals were completed.

During the period from June to December 2021, the Group has initiated and committed to several plans to dispose of a group of subsidiaries to the respective related parties. The disposal consideration will be based on the fair value of the subsidiaries. As at 31 December 2021, such disposals have not been completed yet.

Furthermore, in December 2021, the Group has initiated and committed to a plan to dispose of certain interest in an associate to third parties. As at 31 December 2021, such disposal has not been completed yet.

The transfer procedures are expected to be completed in the near future. As a result, the assets and liabilities of those subsidiaries are presented as assets held for sale and liabilities held for sale respectively as at 31 December 2021.

### (a) Assets of disposal group held for sale comprise:

	31 December 2021 US\$'000	31 December 2020 US\$'000
Investment properties	5,093,558	1,065,798
Cash at bank	246,508	61,310
Other assets	58,820	39,862
Assets held for sale	5,398,886	1,166,970

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## 21. Assets classified as held for sale and disposal group held for sale (continued)

### (b) Liabilities of disposal group held for sale comprise:

	31 December 2021 US\$'000	31 December 2020 US\$'000
Loans and borrowings	(1,209,536)	(141,127)
Deferred tax liabilities	(673,314)	(167,690)
Others	(593,808)	(20,684)
	<u>(2,476,658)</u>	<u>(329,501)</u>
Liabilities held for sale	<u>(2,476,658)</u>	<u>(329,501)</u>

## 22. Cash and cash equivalents

### (a) Cash and cash equivalents comprise:

	31 December 2021 US\$'000	31 December 2020 US\$'000
Fixed deposits	-	58
Cash at bank	716,941	1,160,694
	<u>716,941</u>	<u>1,160,752</u>
Cash and cash equivalents in consolidated statement of financial position	716,941	1,160,752
Cash and cash equivalents in disposal group	<u>246,508</u>	<u>61,310</u>
	<u>963,449</u>	<u>1,222,062</u>
Cash and cash equivalents in the consolidated cashflow statement	<u>963,449</u>	<u>1,222,062</u>

The effective interest rates relating to certain cash at bank balances at reporting date for the Group ranged from 0.01% to 0.45% (31 December 2020: 0.01% to 0.35%) per annum respectively.

**22. Cash and cash equivalents (continued)****(b) Reconciliation of liabilities arising from financing activities:**

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

	Loans and borrowings (note 25) US\$'000	Loans from intermediate holding company (note 26) US\$'000	Loans from non-controlling interests, joint ventures, associate and third parties (note 27) US\$'000	Notes payable (note 27) US\$'000	Lease liabilities (note 28) US\$'000	Interest payable (note 27) US\$'000	Total US\$'000
At 1 January 2020	8,190,561	451,554	35,791	3,563	45,488	166,940	8,893,897
Changes from financing cash flows:							
Proceeds from bank loans	5,633,415	-	-	-	-	-	5,633,415
Repayment of bank loans	(4,292,235)	-	-	-	-	-	(4,292,235)
Proceeds from issue of bonds	599,999	-	-	-	-	-	599,999
Repayment of bonds	(30,285)	-	-	-	-	-	(30,285)
Repayment of loans from intermediate holding company	-	(451,554)	-	-	-	-	(451,554)
Repayment of loans from non-controlling interests	-	-	(10,672)	-	-	-	(10,672)
Proceeds of loans from non-controlling interests	-	-	8,849	-	-	-	8,849
Proceeds of loans from joint ventures	-	-	31,111	-	-	-	31,111
Repayment of loans from associate	-	-	(51,090)	-	-	-	(51,090)
Proceeds of loans from third parties	-	-	-	-	-	-	-
Repayment of loans from joint ventures	-	-	(59,639)	-	-	-	(59,639)
Repayment of loans from third parties	-	-	(3,990)	-	-	-	(3,990)
Cash payments for principal portion of lease liabilities	-	-	-	-	(4,622)	-	(4,622)
Cash payments for interest portion of lease liabilities	-	-	-	-	(3,231)	-	(3,231)
Interest paid	-	-	-	-	-	(488,279)	(488,279)
Repayment of notes payable	-	-	-	(3,809)	-	-	(3,809)
Total changes from financing cash flows	1,910,894	(451,554)	(85,431)	(3,809)	(7,853)	(488,279)	873,968
Other changes:							
Acquisition of subsidiaries (note 29)	144,093	-	16,757	-	5,447	544	166,841
Disposal of subsidiaries (note 29)	(303,886)	-	(2,500)	-	(1,496)	(2,098)	(309,980)
Additions	-	-	-	-	14,786	-	14,786
Interest expense	-	-	-	-	3,079	446,833	449,912
Effect of movements in exchange rates	283,025	-	1,674	246	550	812	286,307
Others	21,661	-	51,090	-	-	-	72,751
Total other changes	144,893	-	67,021	246	22,366	446,091	680,617
At 31 December 2020	10,246,348	-	17,381	-	60,001	124,752	10,448,482

## 22. Cash and cash equivalents (continued)

### (b) Reconciliation of liabilities arising from financing activities:

	Loans and borrowings (note 25) US\$'000	Loans from non-controlling interests, joint ventures, associate and third parties (notes 26 and 27) US\$'000	Lease liabilities (note 28) US\$'000	Interest payable (note 27) US\$'000	Total US\$'000
At 1 January 2021	10,246,348	17,381	60,001	124,752	10,448,482
Changes from financing cash flows:					
Proceeds from bank loans	6,713,692	-	-	-	6,713,692
Repayment of bank loans	(6,829,248)	-	-	-	(6,829,248)
Proceeds from issue of bonds	2,751,731	-	-	-	2,751,731
Repayment of bonds	(2,633,904)	-	-	-	(2,633,904)
Repayment of loans from intermediate holding company	-	-	-	-	-
Repayment of loans from non-controlling interests	-	(10,202)	-	-	(10,202)
Proceeds of loans from non-controlling interests	-	-	-	-	-
Proceeds of loans from joint ventures	-	-	-	-	-
Repayment of loans from associate	-	-	-	-	-
Proceeds of loans from third parties	-	-	-	-	-
Repayment of loans from joint ventures	-	-	-	-	-
Repayment of loans from third parties	-	(637)	-	-	(637)
Cash payments for principal portion of lease liabilities	-	-	(14,400)	-	(14,400)
Cash payments for interest portion of lease liabilities	-	-	(6,852)	-	(6,852)
Interest paid	-	-	-	(500,670)	(500,670)
<b>Total changes from financing cash flows</b>	<b>2,271</b>	<b>(10,839)</b>	<b>(21,252)</b>	<b>(500,670)</b>	<b>(530,491)</b>
Other changes:					
Acquisition of subsidiaries (note 29)	303,465	-	-	2,466	305,931
Disposal of subsidiaries (note 29)	(988,374)	-	(12,825)	(502)	(1,001,701)
Additions	-	-	220,280	-	220,280
Interest expense	-	-	6,182	481,105	487,287
Effect of movements in exchange rates	153,893	170	5,312	2,052	161,427
Others	(1,535,309)	896	-	-	(1,534,413)
<b>Total other changes</b>	<b>(2,066,325)</b>	<b>1,066</b>	<b>218,949</b>	<b>485,121</b>	<b>(1,361,189)</b>
At 31 December 2021	8,182,294	7,608	257,698	109,203	8,556,802

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## 23. Share capital and capital management

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

<i>Company</i>	<i>Share capital</i> US\$'000	<i>Currency translation reserve</i> US\$'000	<i>Retained earnings</i> US\$'000	<i>Total</i> US\$'000
Balance at 1 January 2020	6,950,825	(751,744)	(544,388)	5,654,693
Total comprehensive income for the year	-	431,658	963,357	1,395,015
Tax-exempt dividends paid (External)	-	-	(430,453)	(430,453)
Balance at 31 December 2020	6,950,825	(320,086)	(11,484)	6,619,255
Total comprehensive income for the year	-	152,844	(168,635)	(15,791)
Balance at 31 December 2021	6,950,825	(167,242)	(180,119)	6,603,464

### (b) Share capital

Issued share capital

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

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

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

**23. Share capital and capital management (continued)****(c) Dividends**

The Board of Directors has not declared any dividend in respect of the year ended 31 December 2021. On 22 June 2020, the Board of Directors resolved to pay dividend of US\$ 430,453,000 in respect of the year ended 31 December 2020.

**(d) Capital management**

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

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

The Group also monitors capital using a net debt to equity ratio 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.

	31 December 2021 US\$'000	31 December 2020 US\$'000
Loans and borrowings	8,182,294	10,246,348
Loans from non-controlling interests	4,003	14,039
Loans from third parties	776	513
Loans from joint ventures	2,829	2,829
Lease liabilities	257,698	60,001
<b>Total debt</b>	<b>8,447,600</b>	<b>10,323,730</b>
Less: cash and cash equivalents	(716,941)	(1,160,752)
<b>Net debt</b>	<b>7,730,659</b>	<b>9,162,978</b>
<b>Total equity</b>	<b>19,857,139</b>	<b>17,559,761</b>
<b>Total assets</b>	<b>34,518,956</b>	<b>32,755,885</b>
<b>Net debt to equity ratio</b>	<b>38.93%</b>	<b>52.18%</b>
<b>Net debt to asset (excluding cash) ratio</b>	<b>22.87%</b>	<b>29.00%</b>

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

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

**23. Share capital and capital management (continued)**

During year 2021, the Group's strategy, which was unchanged from the year ended 31 December 2020, was to maintain net debt-to-asset ratio of no more than 50% or net debt-to-equity ratio of no more than 55%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares or request new loans from other group companies or sell assets to reduce debt.

All of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 30(b). As at and during the year ended 31 December 2021, none of the covenants relating to drawn down facilities had been breached (31 December 2020: none).

**24. Reserves**

	31 December 2021 US\$'000	31 December 2020 US\$'000
Capital reserve	90,779	3,838
Equity compensation reserve	36,849	36,849
Currency translation reserve	174,951	(129,913)
Fair value reserve (non-recycling)	228,707	113,227
Property revaluation reserve	-	6,730
Other reserve	(1,554,630)	(1,554,630)
Retained earnings	8,301,787	6,956,745
	<u>7,278,443</u>	<u>5,432,846</u>

The capital reserve comprises mainly equity transactions gain or loss from the changes in the Group's interest in a subsidiary that do not result in a loss of control and the Group's share of the statutory reserve of its PRC-incorporated subsidiaries. Statutory reserve of its PRC-incorporated subsidiaries was transferred from retained earnings in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in PRC, and were approved by the respective board of directors. As at 31 December 2021, retained earnings includes approximately US\$102,790,000 (31 December 2020: US\$58,958,000) to be transferred to statutory reserve before distribution of any dividends to shareholders in the future.

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

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

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 2(h)).

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

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## 25. Loans and borrowings

	31 December 2021 US\$'000	31 December 2020 US\$'000
<b>Non-current liabilities</b>		
Secured bank loans	2,517,768	4,393,572
Secured bonds	320,156	746,715
Unsecured bank loans	532,369	461,705
Unsecured bonds	3,725,508	1,494,137
	<u>7,095,801</u>	<u>7,096,129</u>
<b>Current liabilities</b>		
Secured bank loans	357,821	248,428
Secured bonds	2,925	2,458
Unsecured bank loans	56,004	465,968
Unsecured bonds	669,743	2,433,365
	<u>1,086,493</u>	<u>3,150,219</u>

The secured bank loans and secured bonds are secured by mortgages on the borrowing subsidiaries' investment properties with a carrying amount of approximately US\$11,318,951,000(31 December 2020: US\$15,445,068,000) (note 11).

The effective interest rates for bank borrowings ranged from 1.42% to 6.77% (31 December 2020: 1.29% to 6.77%) per annum.

## 26. Other non-current liabilities

	31 December 2021 US\$'000	31 December 2020 US\$'000
Security deposits received	43,911	77,791
Contract liabilities	-	551
Employee bonus and incentive payable	16,111	21,483
Loans from non-controlling interests	3,046	10,388
Lease liabilities (note 28)	236,693	53,813
Deposits received for disposal of other investments	128,201	114,396
Consideration payable for acquisition of subsidiaries and joint ventures	38,572	37,303
Others	33,834	1,612
	<u>500,368</u>	<u>317,337</u>

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## 27. Trade and other payables

	31 December 2021 US\$'000	31 December 2020 US\$'000
Trade payables	8,454	2,379
Accrued construction costs	574,052	692,675
Accrued operating expenses	117,408	92,429
Contract liabilities	38,015	40,645
Interest payable	102,484	116,380
Security deposits received	98,823	87,744
Amounts due to:		
- Intermediate holding company (trade)	139,040	51,266
- Other related parties (trade)	8,223	14,532
- Other related parties (non-trade)	134,092	300,342
- Non-controlling interests (trade)	2,992	3,358
- Non-controlling interests (non-trade)	28,640	17,736
- Joint ventures (trade)	2,188	1,522
- Joint ventures (non-trade)	4,787	495
- Associates (trade)	282	70
- Associates (non-trade)	35,441	32
Interest payable on loans from intermediate holding company	6,284	7,383
Loans from non-controlling interests	957	3,651
Interest payable on loans from non-controlling interests	214	129
Loan from joint ventures	2,829	2,829
Interest payable on loans from joint ventures	-	644
Loans from third parties	776	513
Interest payable on loans from third parties	221	216
Consideration payable for acquisition of subsidiaries	79,849	143,018
Deposits received and accrued expenses for disposal of investment properties	77,211	58,909
Consideration payable for acquisition of investment properties	-	8,950
Other payables	107,643	95,423
Dividends payable	-	1,916
Lease liabilities (note 28)	21,005	6,188
	1,591,910	1,751,374

The non-trade amounts due to non-controlling interests, joint ventures, associates and other related parties are unsecured, interest-free and have no fixed repayment terms. The loans from non-controlling interests, joint ventures and third parties are unsecured and repayable on demand. The interest-bearing loans from non-controlling interests, joint ventures and third parties bear effective interests ranging from 4.00% to 6.08% (31 December 2020: 3.00% to 6.08%) per annum as at the reporting date.

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## 28. Lease liabilities

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

	<u>At 31 December 2021</u>	
	<i>Present value of the minimum lease payments US\$'000</i>	<i>Total minimum lease payments US\$'000</i>
Within 1 year	21,005	33,270
After 1 year but within 2 years	21,951	33,164
After 2 years but within 5 years	62,548	89,693
After 5 years	152,194	185,835
	<u>257,698</u>	<u>341,962</u>
Less: total future interest expenses		(84,264)
Present value of lease liabilities		<u>257,698</u>
	<u>At 31 December 2020</u>	
	<i>Present value of the minimum lease payments US\$'000</i>	<i>Total minimum lease payments US\$'000</i>
Within 1 year	6,188	9,313
After 1 year but within 2 years	5,963	8,734
After 2 years but within 5 years	15,540	22,185
After 5 years	32,310	40,312
	<u>60,001</u>	<u>80,544</u>
Less: total future interest expenses		(20,543)
Present value of lease liabilities		<u>60,001</u>

**29. Notes to cash flow statement****Acquisitions of subsidiaries**

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

- (i) The list of subsidiaries acquired during the year ended 31 December 2021 is as follows:

<i>Name of subsidiaries</i>	<i>Date acquired</i>	<i>Equity interest acquired %</i>
Anhui Nuohan Intelligent Equipment Co., Ltd.	January 2021	91
GLP Yiwu Pujie Logistics Facilities Co., Ltd. ("Yiwu Pujie")	March 2021	100
Changchun Suning Yida Logistics Co., Ltd.	April 2021	80
Jiangsu Zhichen Asset Management Co., Ltd.	April 2021	80
Nanjing Jingfu Asset Management Co., Ltd.	April 2021	80
Chengdu Suning Yida Warehousing Co., Ltd.	April 2021	80
Fuzhou Suning Tesco Trading Co., Ltd.	April 2021	80
Harbin Suning Purchasing Co., Ltd.	April 2021	80
Shijiazhuang Shining Suning Trading Co., Ltd.	April 2021	80
Yunnan Suning Logistics Co., Ltd.	April 2021	80
Shaoxing Suning Yuncang Logistics Co., Ltd.	April 2021	80
Hefei Luning Yida Logistics Co., Ltd.	April 2021	80
Hainan Suning Yida Logistics Co., Ltd.	April 2021	80
Guiyang Suning Logistics Co., Ltd.	April 2021	80
Nanjing Yuyue Asset Management Co., Ltd.	April 2021	80
Yancheng Yanning Suning Tesco Co., Ltd.	April 2021	80
Ezhou Suning Yida Logistics Investment Co., Ltd.	April 2021	80
Wuhu Suning Yida Logistics Co., Ltd.	April 2021	80
Jining Yanzhou Suning Yida Logistics Warehousing Co., Ltd.	April 2021	80
Lanzhou Suning Purchasing Co., Ltd.	April 2021	80
Urumqi Suning Tesco Trading Co., Ltd.	April 2021	80
Xuzhou Suning Yida Logistics Co., Ltd.	May 2021	80
Nanning Xinbao Zhihui Supply Chain Management Co., Ltd.	April 2021	90
Wenzhou Chengya Supply Chain Co., Ltd.	May 2021	50
Haikou Xinjia Logistics Co., Ltd.	June 2021	100
Zhengzhou Donggong Wanchi Industrial Co., Ltd.	June 2021	95
Hangzhou Oujixing Food Co., Ltd.	August 2021	63.9
Beijing Kirin Property Management Development Co., Ltd.	August 2021	80
Guangde International Investment (Zhejiang) Sports Co., Ltd.	July 2021	100
Beijing Aidixi Technology Co., Ltd.	September 2021	70
Beijing Addison Data Technology Development Co., Ltd.	September 2021	70
Beijing Logistics Pte. Ltd.	September 2021	100
Beijing Yongle Jiadi Technology Development Co., Ltd.	September 2021	100
Beijing Bishengyuan Food and Beverage Co., Ltd.	December 2021	100

**29. Notes to cash flow statement (continued)**

(ii) The list of subsidiaries acquired during the year ended 31 December 2020 is as follows:

<i>Name of subsidiaries</i>	<i>Date acquired</i>	<i>Equity interest acquired %</i>
Shanghai Lingang GLP International Logistics Development Co., Ltd.	Jan 2020	70
Hangzhou Yunchu Technology Co., Ltd.	Jan 2020	100
Shanghai Jiangao Logistics Co., Ltd.	March 2020	100
Jiangsu Kangbo Supply Chain Management Co., Ltd.	March 2020	90
Tompkins International LLC.	April 2020	66
Dalian Zhangzidao Central Freezer Logistics Co., Ltd.	May 2020	75
Suzhou Industrial Park Chuangpu Asset Management Co., Ltd	June 2020	70
Shanghai Tongjiang Management Co., Ltd.	July 2020	100
Suzhou Industrial Zone Pushuo Logistics Facilities Co., Ltd.	August 2020	50
Shanghai Jiangkai Technology Co., Ltd.	September 2020	100
HK Daily Products Limited	December 2020	100
Meiriyouxian (Changshu) Supply Chain Management Co., Ltd	December 2020	94
Green Peak Tech Co., Ltd.	November 2020	100
Hongyun Technology Development (Changshu) Co., Ltd	November 2020	100
Beijing Huayuan Yingdu Real Estate Development Co., Ltd.	December 2020	100
Shanghai G2link Internet Technology Co., Ltd.	December 2020	80

**29. Notes to cash flow statement (continued)*****Effect of the acquisitions***

The cash flow and the net assets of the subsidiaries acquired during the year ended 31 December 2021 and 2020 are provided below:

	<i>Year ended 31 December 2021 Recognised values on acquisition US\$'000</i>	<i>Year ended 31 December 2020 Recognised values on acquisition US\$'000</i>
Investment properties	1,996,368	1,050,716
Property, plant and equipment	92,397	121,524
Other investments	-	1,134
Deferred tax assets	11,206	255
Other assets	36	347
Cash and cash equivalents	20,109	72,905
Trade and other receivables	72,562	26,310
Trade and other payables	(670,858)	(138,053)
Loans and borrowings	(303,465)	(144,093)
Current tax payable	70	(1,574)
Deferred tax liabilities	(18,590)	(135,493)
Other non-current liabilities	-	(5,329)
Non-controlling interests	(100,374)	(183,240)
Net assets acquired	1,099,461	679,904
Goodwill	-	52,822
Gain on acquisition of a subsidiary	(19,477)	(80)
Purchase consideration	1,079,984	732,646
Fair value of previous held equity interest	(18,774)	(314,003)
Consideration payable	(188,470)	(37,080)
Satisfied by acquisition deposits paid in prior year	-	(83,133)
Cash of subsidiaries acquired	(20,109)	(72,905)
Payment of consideration in relation to prior years' acquisitions	104,859	73,975
<b>Cash outflow on acquisitions of subsidiaries</b>	<b>957,490</b>	<b>299,500</b>

The total related acquisition costs for the above-mentioned subsidiaries amounted to approximately US\$1,079,984,000 (year ended 31 December 2020: US\$732,646,000). From the respective dates of acquisitions to 31 December 2021, the above-mentioned acquisitions contributed net profit of approximately US\$23,293,000 to the Group's results for the year, before accounting for financing costs attributable to the acquisitions. Had the acquisitions occurred on 1 January 2021, management estimates that the above-mentioned acquisitions would have contributed approximately US\$97,283,000 and US\$54,215,000 to the Group's revenue and net profit respectively for year ended 31 December 2021.

**29. Notes to cash flow statement (continued)****Disposals of subsidiaries**

(i) The list of subsidiaries disposed during the year ended 31 December 2021 is as follows:

<i>Name of subsidiaries</i>	<i>Date disposed</i>	<i>Equity interest disposed %</i>
GLP Tongxiang Logistics Facilities Co., Ltd.	January 2021	100
GLP (Chengdu) Hi-Tech Industrial Park Development Co., Ltd.	January 2021	100
Minshang (Nanning) Internet of Things Technology Development Co., Ltd.	January 2021	100
GLP GOLDEN LINCOLN B Partners, LP	March 2021	68.51
Shanghai Zhongji Yangshan Container Services Co., Ltd.	April 2021	50
GLP Beijing Airport Logistics Development Co., Ltd. (*)	June 2021	100
Pushun Logistics Park Development Co., Ltd. (*)	June 2021	100
Kunshan GLP Dianshanhu Logistics Co., Ltd. (*)	June 2021	100
Suzhou GLP Wangting Development Co., Ltd. (*)	June 2021	100
GLP Guangzhou Bonded Development Co., Ltd. (*)	June 2021	100
GLP Guangzhou Warehousing Co., Ltd. (*)	June 2021	100
CLH 88 (HK) Limited	June 2021	100
GLP Beijing Jinma Technology Development Co., Ltd.	August 2021	100
Shanghai Lingang GLP International Logistics Development Co., Ltd.	September 2021	70
GLP Suzhou Hi-Tech Logistics Facilities Co., Ltd.	July 2021	90
GLP Shanghai Fengjia Logistics Facilities Co., Ltd.	September 2021	100
GLP Shanghai Songjiang Logistics Facilities Co., Ltd.	September 2021	100
Shanghai Zhuorui Packing Co., Ltd.	September 2021	100
Beijing Chongjing Management Co., Ltd.	September 2021	99.80
Beijing Huayuan Yingdu Real Estate Development Co., Ltd.	September 2021	100
GLP Luoxin Logistics Co.Ltd.	October 2021	100
Uni-top Aviation Logistics (Wuxi) Co., Ltd.	October 2021	100
Uni-top Aviation Logistics (XianYang) Co., Ltd.	October 2021	100
Minshang(Changshu) Internet of Things Technology	November 2021	100
GLP Chongqing Bishan Logistics Facilities Co., Ltd.	November 2021	100
Wuxi Pucheng Technology Industrial Development Co., Ltd.	November 2021	100
GLP Wuxi Puxin Technology & Industrial Development Co., Ltd.	November 2021	100
Changzhou Puxin Intelligent Manufacturing Co., Ltd.	November 2021	100
Tianjin GIP Industry Development Co., Ltd.	December 2021	100
GH Investment 3 Limited	December 2021	100
China Logistics Holding XII Srl (Barbados IBC)	November 2021	100
CLH 84 (HK) Limited	December 2021	100
Kong Hwa International Holding Company Limited	December 2021	100
CLH 23 (HK) Limited	December 2021	100
CLH 96 (HK) Limited	December 2021	100
China Logistics Holding LXII Srl	December 2021	100
CLH 41 (HK) Limited	December 2021	100
CLH 106 (HK) Limited	December 2021	100
China Logistics Holding (19) Pte Ltd	December 2021	100

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## 29. Notes to cash flow statement (continued)

<i>Name of subsidiaries</i>	<i>Date disposed</i>	<i>Equity interest disposed %</i>
CLH (40) Pte. Ltd.	December 2021	100
CLH (49) Pte. Ltd.	December 2021	100
Hangzhou Puxin Logistics Facilities Co., Ltd.	December 2021	100
CLH 43 (HK) Limited	December 2021	100
CLH 32 (HK) Limited	December 2021	100
CLH 40 (HK) Limited	December 2021	100
CLH 112 (HK) Limited	December 2021	100
China Logistics Holding IV Srl (Barbados IBC)	December 2021	100
China Logistics Holding IX Srl (Barbados IBC)	December 2021	100
China Logistics Holding XXVII Srl (Barbados IBC)	December 2021	100
China Logistics Holding (30) Pte Ltd	December 2021	100
CLH (44) Pte. Ltd.	December 2021	100
CLH (56) Pte. Ltd.	December 2021	100
CLH (78) Pte. Ltd.	December 2021	100
CLH 123 (HK) Limited	December 2021	100
CLH 120 (HK) Limited	December 2021	100
Be & Cheery International Limited	December 2021	100

(ii) The list of subsidiaries disposed during the year ended 31 December 2020 is as follows:

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

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## 29. Notes to cash flow statement (continued)

<i>Name of subsidiaries</i>	<i>Date disposed</i>	<i>Equity interest disposed %</i>
GLP Changsha Puxia Logistics Facilities Co., Ltd.	June 2020	100
GLP China Financing Holding Limited	June 2020	100
GLP (Hangzhou) Warehousing Co., Ltd.	July 2020	100
Hangzhou Linpu Logistics Facilities Co., Ltd.	July 2020	100
GLP Tianjin Puya Logistics Facilities Co., Ltd.	July 2020	100
GLP Langfang Logistics Facilities Co., Ltd.	July 2020	100
Tianjin Puqing Logistics Co., Ltd.	July 2020	100
GLP Zhuozhou Logistics Facilities Co., Ltd.	July 2020	100
GLP Hangzhou Logistics Development Co., Ltd.	July 2020	100
GLP Jiashan Pujia Logistics Co., Ltd.	July 2020	100
GLP Haining Logistics Facilities Co., Ltd.	July 2020	100
GLP Tianjin Pujia Logistics Facilities Co., Ltd.	July 2020	100
GLP (Qingdao) Airport International Logistics Development Co., Ltd.	September 2020	100
CLH 38 (HK) Limited & Suzhou Industrial Park Pushang Logistics Facilities Co., Ltd.	September 2020	100
Tompkins International LLC	December 2020	83
CLH 12 (HK) Limited	December 2020	100
GLP Golden Lincoln A Partners, LP	December 2020	100
GLP Nantong NSIP Logistics Facilities Co., Ltd.	December 2020	100
Buffalo (Jinan) Warehousing Co., Ltd	December 2020	100

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## 29. Notes to cash flow statement (continued)

### *Effect of the disposals*

The cash flow and the net assets of the subsidiaries disposed during the year ended 31 December 2021 are provided below:

	<i>Year ended 31 December 2021 Recognised values on disposal US\$'000</i>	<i>Year ended 31 December 2020 Recognised values on disposal US\$'000</i>
Investment properties	7,097,963	2,392,203
Interests in associates	-	352,379
Intangible assets	34,730	30,441
Property, plant and equipment	160,441	85,611
Other investments	633,190	241,258
Deferred tax assets	11,235	9,665
Other assets	4,202	15,705
Trade and other receivables	491,088	660,475
Cash and cash equivalents	369,698	416,775
Trade and other payables	(1,889,799)	(775,050)
Loans and borrowings - non-current	(981,405)	(245,912)
Loans and borrowings - current	(6,968)	(57,974)
Current tax payable	(50,987)	(1,684)
Deferred tax liabilities	(765,423)	(301,289)
Other non-current liabilities	(9,408)	(6,644)
Non-controlling interests	(727,036)	(60,745)
<b>Net assets disposed</b>	<b>4,371,521</b>	<b>2,755,214</b>
Gain on disposal of subsidiaries recognised:		
- In profit and loss	552,697	314,400
- In reserve	-	58,561
Disposal consideration	4,924,218	3,128,175
Consideration receivable	(947,085)	(292,233)
Satisfied through non-cash settlement	(41,892)	(430,440)
Cash of subsidiaries disposed	(369,698)	(416,775)
Cash received in relation to dividend receivable prior to disposal	360,813	-
Receipt of consideration in relation to prior years' disposals	298,056	227,418
<b>Cash inflow from disposals of subsidiaries</b>	<b>4,224,412</b>	<b>2,216,145</b>

From 1 January 2021 to respective dates of disposals, the above-mentioned subsidiaries contributed approximately US\$386,457,000 and US\$272,521,000 to the Group's revenue and net profit respectively for the year ended 31 December 2021.

### 30. Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivable and derivative financial assets is limited because the counterparties are banks and financial for which the Group considers to have low credit risk.

##### *Trade and other receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due from the date of billing. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 20.

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

**30. Financial risk management and fair values of financial instruments (continued)**

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date Group can be required to pay:

	Carrying amount US\$'000	Contractual cash flows US\$'000	Cash flows		
			Within 1 year US\$'000	From 1 to 5 years US\$'000	After 5 years US\$'000
<b>31 December 2021</b>					
Bank loans	3,463,962	4,236,942	558,262	2,052,378	1,626,302
Secured bonds	323,081	524,129	18,267	73,454	432,408
Unsecured bonds	4,395,251	4,770,558	833,615	3,935,821	1,122
Trade and other payables/other non-current liabilities *	2,054,263	2,114,508	1,547,843	533,025	33,640
	<u>10,236,557</u>	<u>11,646,137</u>	<u>2,957,987</u>	<u>6,594,678</u>	<u>2,093,472</u>
<b>31 December 2020</b>					
Bank loans	5,569,673	6,718,531	895,185	3,056,248	2,767,098
Secured bonds	749,173	1,234,841	35,925	154,681	1,044,235
Unsecured bonds	3,927,502	4,126,397	2,547,427	1,578,970	-
Trade and other payables/other non-current liabilities *	2,027,514	2,049,354	1,714,467	326,885	8,002
	<u>12,273,862</u>	<u>14,129,123</u>	<u>5,193,004</u>	<u>5,116,784</u>	<u>3,819,335</u>

\* Excludes contract liabilities.

**(c) Interest rate risk**

The Group's interest rate risk arises primarily from loans and borrowings and cash and cash equivalents and restricted cash.

Cash and cash equivalents and restricted cash comprise mainly cash at bank, with an interest rate ranged from 0.01% to 0.45% per annum as at 31 December 2021 (31 December 2020: 0.01% to 2.30% per annum). Pledged bank deposits and time deposits maturing after three months are not held for speculative purposes but are placed to satisfy conditions for borrowing facilities granted to the Group and for higher yield returns than cash at bank.

The Group's variable rate loans and borrowings are exposed to a risk of change in cash flows due to changes in interest rates. The interest rates of the loans and borrowings are disclosed in note 25.

When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

**30. Financial risk management and fair values of financial instruments (continued)****(i) Interest rate profile**

The following table details the interest rate profile of the Group's loans and borrowings at the balance sheet date:

	31 December 2021		31 December 2020	
	Effective interest rate %	US\$'000	Effective interest rate %	US\$'000
<b>Fixed rate borrowings</b>				
Trade and other payables/other non-current liabilities	4.00% - 6.08%	265,306	3.00% - 8.00%	77,382
Loans and borrowings	2.60% - 5.65%	4,718,332	3.40% - 5.65%	4,676,675
<b>Variable rate borrowings</b>				
Loans and borrowings	1.42% - 6.77%	3,463,962	1.29% - 6.77%	5,569,673
Total interest-bearing financial liabilities		8,447,600		10,323,730
Fixed rate borrowings as a percentage of total borrowings		58.99%		46.05%

**(ii) Sensitivity analysis**

At 31 December 2021, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit before taxation by approximately US\$17,320,000 (31 December 2020: US\$27,848,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before taxation and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 31 December 2020.

**(d) Currency risk**

The Group is exposed to currency risk primarily through sales and purchases which give rise to other investments, cash balances, receivables, payables, non-current liabilities, loans and borrowings that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD.

In respect of the monetary assets and liabilities denominated in foreign currencies, the Group ensures that the net exposures to this risk is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. Management does not enter into currency hedging transactions since it considers that the cost of such instruments outweighs the potential risk of exchange rate fluctuations.

**30. Financial risk management and fair values of financial instruments (continued)****(i) Exposure to currency risk**

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognized assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in USD, translated using the spot rate at the year-end date.

	2021 US\$'000	2020 US\$'000
Other investments	1,016,469	623,641
Cash and cash equivalents	87,035	111,751
Trade and other receivables	49,021	40,262
Trade and other payables	(6,284)	(7,383)
Loans and borrowings	(1,898,726)	(3,273,691)
Overall exposure	<u>(752,485)</u>	<u>(2,505,420)</u>

The following significant exchange rates applied during the year:

	<u>Average rates</u>		<u>Reporting date spot rate</u>	
	2021	2020	2021	2020
United States Dollars against RMB	6.4534	6.9003	6.3757	6.5249

**(ii) Sensitivity analysis**

The following table indicates the approximate change in the Group's profit before taxation and other components of consolidated equity in response to a 5% strengthening of the USD against RMB to which the Group had exposure at the balance sheet date. This analysis assumes that the reasonably possible change in foreign exchange rates had occurred at the balance sheet date and had been applied to each for the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

	2021 US\$'000	2020 US\$'000
United States Dollars	(37,624)	(125,271)

A 5% weakening of the USD against RMB at 31 December would have had the equal but opposite effect on the RMB to the amounts shown above, on the basis that all other variables remain constant.

**30. Financial risk management and fair values of financial instruments (continued)**

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 31 December 2020.

**(e) Equity price risk**

The Group designated three listed equity securities and CCIC GLP REIT at FVOCI (non-recycling) and other listed investments at FVTPL (see note 18). The Group's listed investments are listed on the Shenzhen Stock Exchange, Shanghai Stock Exchange and Hong Kong Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Group's liquidity needs. Certain listed investments held in the other investments have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations. The other listed investments held in the other investments have been chosen based on short term market performance and profitability through open market.

At 31 December 2021, it is estimated that an increase of 5% (31 December 2020: 5%) in the relevant stock market index (for listed investments) with all other variables held constant, would have increased the Group's fair value reserve and profit before tax as follows:

	31 December 2021 US\$'000	31 December 2020 US\$'000
Other investments	57,386	23,471

A decrease of 5% in the relevant stock market index at 31 December would have had the equal but opposite effect on the above equity investment to the amounts shown above, on the basis that all other variables remain constant.

The sensitivity analysis indicates the instantaneous change in the Group's fair value reserve and profit before tax that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the Group's available-for-sale investments would be considered impaired as a result of the decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 31 December 2020.

**30. Financial risk management and fair values of financial instruments (continued)****(f) Fair value measurement****(i) Financial assets and liabilities measured at fair value**

## Fair value hierarchy

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

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

	<i>Fair value at 31 December 2021</i>	<i>Fair value measurements as at 31 December 2021 categorised into</i>		
	\$'000	<i>Level 1 \$'000</i>	<i>Level 2 \$'000</i>	<i>Level 3 \$'000</i>
<b>Recurring fair value measurement</b>				
Financial assets:				
Other investments:				
- Listed securities	1,147,717	1,147,717	-	-
- Unlisted equity securities	1,189,147	-	-	1,189,147
	<i>Fair value at 31 December 2020</i>	<i>Fair value measurements as at 31 December 2020 categorised into</i>		
	\$'000	<i>Level 1 \$'000</i>	<i>Level 2 \$'000</i>	<i>Level 3 \$'000</i>
<b>Recurring fair value measurement</b>				
Financial assets:				
Other investments:				
- Listed securities	469,427	469,427	-	-
- Unlisted equity securities	1,655,919	-	-	1,655,919

**30. Financial risk management and fair values of financial instruments (continued)**

During the year ended 31 December 2021, there were no transfers between Level 1 and Level 2, and the investments in Eastern Air Logistics Co., Ltd., Jingdong Express Group Corporation, China Railway Special Cargo Logistics Co., Ltd. and Linklogis Financial Holdings Inc. were reclassified from Level 3 to Level 1 because these equity securities became listed during the year (year ended 31 December 2020: none). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

	Valuation techniques	Significant unobservable inputs	Range
Unlisted equity securities	Market approach	Discount for lack of marketability	0% - 50%
Unlisted equity securities	Market approach	Price-to sales ratio	17.2x
Unlisted equity securities	Market approach	Price-to earnings ratio	12x

The fair value of unlisted equity securities is determined using cost approach and market approach. 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/sales ratios and 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.

	31 December 2021 \$'000	31 December 2020 \$'000
Unlisted equity securities:		
At 1 January	1,655,919	1,026,406
Additional securities acquired	193,550	872,940
Net unrealised gains or losses recognised in profit or loss during the year	253,494	137,631
Disposals	(640,894)	(434,256)
Reclassification to listed equity securities	(292,243)	-
Exchange differences	19,321	53,198
At 31 December	<u>1,189,147</u>	<u>1,655,919</u>
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting year	<u>253,494</u>	<u>137,631</u>

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2021 and 31 December 2020.

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### 31. Commitments

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

	<i>31 December</i> <i>2021</i> US\$'000	<i>31 December</i> <i>2020</i> US\$'000
Commitments in relation to share capital of other investments not yet due and not provided for	<u>345,158</u>	<u>422,716</u>
Development expenditure contracted but not provided for	<u>724,242</u>	<u>1,493,469</u>

### 32. Remuneration of key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The Company's intermediate parent, GLP Pte. Ltd, has borne and not recharged to the Group certain key management personnel cost associated with the Group's fund management business. The Group has also incurred expenses associated with the fund management business of GLP group entities in other countries and have not recharged such expenses to them.

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

	<i>Year ended</i> <i>31 December</i> <i>2021</i> US\$'000	<i>Year ended</i> <i>31 December</i> <i>2020</i> US\$'000
Salaries, bonuses, contributions to defined contribution retirement plans and other benefits	<u>10,570</u>	<u>12,802</u>

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### 33. Significant related party transactions

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

	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
<b>Joint ventures</b>		
Asset management fee income from joint ventures	14,218	11,238
Investment management fee income from joint ventures	1,235	542
Property management fee income from joint ventures	8,963	6,484
Development management fee income from joint ventures	1,604	4,290
Leasing management fee income from joint ventures	4,453	4,474
Acquisition management fee income from joint ventures	3,633	6,927
Dividend income received from joint ventures	16,246	4,690
Interest income from joint ventures	33,172	18,456
Interest expenses charged by joint ventures	(3)	(988)
<b>Associates</b>		
Asset management fee income from associates	26,009	6,439
Investment management fee income from associates	33,004	15,773
Property management fee income from associates	6,155	2,767
Development fee income from associates	480	134
Dividend income received from associates	55,306	2,968
Leasing management fee income from associates	3,521	1,582
Acquisition management fee income from associates	968	-
Interest income from associates	5,268	12,160
Interest expenses charged by associates	56	(43)
<b>Fellow subsidiaries</b>		
Asset management fee charged by fellow subsidiaries	(16,914)	(13,074)
Asset management fee income from fellow subsidiaries	11,169	8,634
Interest income from fellow subsidiaries	435	531
Interest expenses charged by fellow subsidiaries	(400)	(1,122)
<b>Intermediate holding company</b>		
Management service fee charged by intermediate holding company	(4,501)	(6,271)
Loan to intermediate holding company	753,760	-
Interest expenses charged by intermediate holding company	(260)	(13,950)

**33. Significant related party transactions (continued)*****Disposal of assets and liabilities to related parties***

During the year ended 31 December 2021, the Group disposed of certain subsidiaries, associates to CVA II-II Fund (Joint venture), GLP RE HOLDINGS PTE. LTD. (entity under common control), CVA III Fund (Associate), CIF II Fund (Associate), CIF III Fund (Associate), and GLP GV China Limited (entity under common control).

The assets and liabilities disposed of are provided below:

	Joint venture US\$'000	Associate US\$'000	GLP RE HOLDINGS PTE. LTD. US\$'000	GLP GV China Limited US\$'000	Total US\$'000
Net assets disposed	122,863	1,425,508	887,759	1,397,002	3,833,132
Disposal gain recognised in profit and loss	27,238	165,343	142,770	37,241	372,592
Disposal consideration	150,101	1,590,851	1,030,529	1,434,243	4,205,724

***Guarantees provided to related parties***

The Group has provided guarantees for bank borrowings of related parties, GLP China Financing Holding Limited's subsidiaries. As at 31 December 2021, the outstanding amount of the relevant bank borrowings was approximately US\$211,320,000 (31 December 2020: US\$160,527,000). As at and during the year ended 31 December 2021, there was no overdue payment in respect of these bank borrowings (2020: none).

Besides, GLP Commercial Factoring (Chongqing) Co., Ltd., issued asset-backed securities amounting to RMB216,000,000 (equivalent to approximately US\$33,879,000) in August 2020 with maturity dates ending between years 2020 and 2022 with a fixed interest rate of 3.85%. The Group has provided guarantee to investors of the asset-backed securities. The scope of guarantee hereunder includes any shortfall of scheduled payment of debt principal and interest, penalty, damages and expenses incurred in execution of the creditors' rights. As at 31 December 2021, the outstanding amount of the relevant asset-backed securities was approximately US\$ 25,910,000 (31 December 2020: US\$31,418,000). As at and during the year ended 31 December 2021, there was no shortfall of scheduled payment to creditors (2020: none).

**34. Subsequent events**

Subsequent to 31 December 2021, the following non-adjusting events have occurred:

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 would hold 5,857,618,406 shares of the Company, representing an increase of shareholding to 84.30% while Khangai Company Limited and Khangai II Company Limited would be reduced to 7.58% and 4.48% respectively after the completion of share transfer on 8 February 2022.

In March 2022, the Company issued RMB 1,000,000,000 (equivalent to approximately US \$ 156,846,000) of RMB denominated bonds due 2025 on Shanghai Stock Exchange at fixed interest rate of 4.30% per annum.



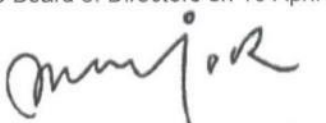
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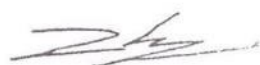
### 35. Company-level statement of financial position

	Note	31 December 2021 US\$'000	31 December 2020 US\$'000
<b>Non-current assets</b>			
Investments in subsidiaries	12	18,120,812	14,439,971
Other non-current assets		14,384	2,136
Loans to subsidiaries		630,394	763,911
		<u>18,765,590</u>	<u>15,206,018</u>
<b>Current assets</b>			
Other receivables		4,029,524	3,135,838
Cash and cash equivalents		31,120	70,074
		<u>4,060,644</u>	<u>3,205,912</u>
<b>Total assets</b>		<u>22,826,234</u>	<u>18,411,930</u>
<b>Equity attributable to owners of the Company</b>			
Share capital	23	6,950,825	6,950,825
Reserves		(347,361)	(331,570)
<b>Total equity</b>		<u>6,603,464</u>	<u>6,619,255</u>
<b>Non-current liabilities</b>			
Loans and borrowings		4,257,884	3,050,841
		<u>4,257,884</u>	<u>3,050,841</u>
<b>Current liabilities</b>			
Loans and borrowings		658,930	2,840,330
Other payables		11,289,094	5,900,177
Current tax payable		16,862	1,327
		<u>11,964,886</u>	<u>8,741,834</u>
<b>Total liabilities</b>		<u>16,222,770</u>	<u>11,792,675</u>
<b>Total equity and liabilities</b>		<u>22,826,234</u>	<u>18,411,930</u>

Approved and authorised for issue by the Board of Directors on 15 April 2022.

  
Director

  
Director







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

	Year ended 31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000
<b>Revenue</b>		
Dividend income from a subsidiary	-	1,050,990
Other expenses	(19,228)	(25,371)
<b>(Loss)/profit from operations</b>	(19,228)	1,025,619
Finance costs	(271,302)	(283,500)
Finance income	125,402	226,295
Net finance costs	(145,900)	(57,205)
<b>(Loss)/profit before taxation</b>	(165,128)	968,414
Income tax	(3,507)	(5,057)
<b>(Loss)/profit for the year</b>	(168,635)	963,357
<b>Other comprehensive income for the year</b>		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements	152,844	431,658
<b>Total comprehensive income for the year</b>	(15,791)	1,395,015



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### 37. Company-level cash flow statement

	<i>Year ended 31 December 2021 US\$'000</i>	<i>Year ended 31 December 2020 US\$'000</i>
<b>Cash flows from operating activities</b>		
(Loss)/profit before taxation	(165,128)	968,414
Adjustments for:		
Dividend income	-	(1,050,990)
Net finance costs	164,245	(44,732)
Withholding tax	3,507	1,668
	<u>2,624</u>	<u>(125,640)</u>
Changes in working capital:		
Trade and other receivables	(1,244,160)	61,943
Trade and other payables	6,088,730	1,821,220
	<u>4,847,194</u>	<u>1,757,523</u>
Cash generated from operations		
	<u>4,847,194</u>	<u>1,757,523</u>
<b>Net cash generated from operating activities</b>	<u>4,847,194</u>	<u>1,757,523</u>
<b>Cash flows from investing activities</b>		
Interest income received	46,241	63,454
Repayment of loan from subsidiaries	366,425	448,307
Loans to subsidiaries	(262,481)	(107,186)
Investments in subsidiaries	(3,656,567)	(2,539,712)
	<u>(3,506,382)</u>	<u>(2,135,137)</u>
<b>Net cash used in investing activities</b>	<u>(3,506,382)</u>	<u>(2,135,137)</u>



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### 37. Company-level cash flow statement (continued)

	<i>Year ended 31 December 2021 US\$'000</i>	<i>Year ended 31 December 2020 US\$'000</i>
<b>Cash flows from financing activities</b>		
Proceeds from issue of bonds	2,648,156	314,118
Repayment of bonds	(2,267,021)	-
Proceeds from bank loans	5,023,055	4,859,173
Repayment of bank loans	(6,499,364)	(4,080,545)
Repayment of loans from shareholder	(21,436)	(451,554)
Interest paid	(263,594)	(295,058)
<b>Net cash (used in)/generated from financing activities</b>	<u>(1,380,204)</u>	<u>346,134</u>
<b>Net decrease in cash and cash equivalents</b>	(39,392)	(31,480)
Cash and cash equivalents at beginning of the year	70,074	100,406
Effect of exchange rate changes	438	1,148
<b>Cash and cash equivalents at end of the year</b>	<u>31,120</u>	<u>70,074</u>

### 38. Immediate parent and ultimate holding company

As at 31 December 2021, the directors consider the immediate parent company and the ultimate holding company of the Company to be CLH Limited and GLP Holdings, L.P., respectively, which are both incorporated in the Cayman Islands.

**39. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2021**

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022
Amendments to HKAS 37, <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to HKFRSs 2018-2020 Cycle	1 January 2022
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of accounting policies</i>	1 January 2023
Amendments to HKAS 8, <i>Definition of accounting estimates</i>	1 January 2023
Amendments to HKAS 12, <i>Deferred tax related to assets and liabilities arising from a single transaction</i>	1 January 2023

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