

GLP Pte. Ltd. and its subsidiaries
Registration number: 200715832Z

Condensed Consolidated Interim Financial Information
For the six months ended 30 June 2023



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Report on review of Condensed Consolidated Interim Financial Information

The Board of Directors
GLP Pte. Ltd.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of GLP Pte. Ltd. ("the Company") and its subsidiaries ("the Group") as at 30 June 2023 and the related condensed consolidated statement of profit and loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes (the Condensed Consolidated Interim Financial Information). Management is responsible for the preparation and presentation of this Condensed Consolidated Interim Financial Information in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Condensed Consolidated Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Information is not prepared, in all material respects, in accordance with SFRS(I) 1-34 *Interim Financial Reporting*.



Restriction on use

Our report is provided to the Company in accordance with the terms of our engagement. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

27 September 2023

Condensed Consolidated Statement of Financial Position
As at 30 June 2023

| | Note | 30 June 2023 US\$'000 | 31 December 2022 US\$'000 |
|---|------|-----------------------------|---------------------------------|
| Non-current assets | | | |
| Investment properties | 4 | 15,303,104 | 15,308,591 |
| Equity accounted investments | 5 | 8,251,671 | 8,079,060 |
| Deferred tax assets | | 95,270 | 85,457 |
| Property, plant and equipment | | 1,667,960 | 1,471,970 |
| Goodwill | | 1,574,945 | 1,476,410 |
| Intangible assets | | 537,568 | 506,998 |
| Financial derivative assets | | 2,809 | 694 |
| Other investments | 6 | 2,906,725 | 2,863,794 |
| Other non-current assets | | 3,160,848 | 3,436,701 |
| | | <u>33,500,900</u> | <u>33,229,675</u> |
| Current assets | | | |
| Trade and other receivables | | 8,481,045 | 8,585,065 |
| Financial derivative assets | | 137 | — |
| Cash and cash equivalents | | 2,476,584 | 2,589,267 |
| Assets classified as held for sale | 7 | 6,077,300 | 6,644,094 |
| | | <u>17,035,066</u> | <u>17,818,426</u> |
| Total assets | | <u>50,535,966</u> | <u>51,048,101</u> |
| Equity | | | |
| Share capital | | 5,538,589 | 5,538,589 |
| Reserves | | 5,195,402 | 5,528,297 |
| Equity attributable to shareholders of the Company | | <u>10,733,991</u> | <u>11,066,886</u> |
| Perpetual securities | | 1,128,030 | 1,130,103 |
| Non-controlling interests | | 12,640,134 | 12,511,775 |
| Total equity | | <u>24,502,155</u> | <u>24,708,764</u> |
| Non-current liabilities | | | |
| Loans and borrowings | 8 | 8,088,722 | 10,167,137 |
| Financial derivative liabilities | | 1,136 | — |
| Deferred tax liabilities | | 1,567,626 | 1,574,451 |
| Other non-current liabilities | | 2,545,278 | 2,546,465 |
| | | <u>12,202,762</u> | <u>14,288,053</u> |
| Current liabilities | | | |
| Loans and borrowings | 8 | 6,528,618 | 3,776,817 |
| Trade and other payables | | 3,314,725 | 3,563,266 |
| Deferred tax liabilities | | — | 14,064 |
| Current tax payable | | 232,964 | 461,324 |
| Liabilities classified as held for sale | 7 | 3,754,742 | 4,235,813 |
| | | <u>13,831,049</u> | <u>12,051,284</u> |
| Total liabilities | | <u>26,033,811</u> | <u>26,339,337</u> |
| Total equity and liabilities | | <u>50,535,966</u> | <u>51,048,101</u> |

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Information.

Condensed Consolidated Statement of Profit and Loss
For the six months ended 30 June 2023

| | Note | 6 months ended 30 June 2023 US\$'000 | 6 months ended 30 June 2022 US\$'000 |
|---|------|--|--|
| Revenue | 10 | | |
| Rental and related income | | 474,542 | 484,796 |
| Management fees | | 447,150 | 268,227 |
| Energy sales | | 86,671 | 33,870 |
| Freezer services | | 61,646 | 39,879 |
| Sales of goods | | 12,129 | 13,441 |
| Data center service income | | 56,173 | 10,054 |
| Distributions from investments | | 26,453 | 16,357 |
| | | <u>1,164,764</u> | <u>866,624</u> |
| Other income/(losses) | | | |
| Changes in fair value of equity investments held at fair value through profit or loss | | (7,981) | 11,604 |
| Government subsidies and others | | 26,103 | 26,966 |
| | | <u>18,122</u> | <u>38,570</u> |
| Direct expenses | | | |
| Property-related expenses | | (282,272) | (211,635) |
| Cost of goods and energy sold | | (70,187) | (42,414) |
| | | <u>(352,459)</u> | <u>(254,049)</u> |
| Other expenses | | | |
| Employee compensation | | (393,193) | (41,461) |
| Depreciation and amortization | | (73,289) | (22,898) |
| General, administrative and other operating expenses | | (135,800) | (165,346) |
| | | <u>(602,282)</u> | <u>(229,705)</u> |
| Share of results from equity accounted investments (net of tax expense) | | <u>203,708</u> | <u>201,070</u> |
| Profit from operating activities after share of results of equity accounted investments | | 431,853 | 622,510 |
| Net finance costs | 11 | (320,711) | (384,102) |
| Other net gains/(losses) | | | |
| Gain on disposal of subsidiaries | | 42,278 | 3,381 |
| Gain on disposal of investment properties | | 10,237 | 23,775 |
| Gain on disposal of assets and liabilities classified as held for sale | | 542 | 61,116 |
| Others | | 1,236 | (2,961) |
| | | <u>54,293</u> | <u>85,311</u> |
| Profit before changes in fair value of investment properties held by consolidated vehicles | | 165,435 | 323,719 |
| Changes in fair value of investment properties | 4 | 180,590 | 730,076 |
| Profit before tax | | 346,025 | 1,053,795 |
| Tax expense | | (132,070) | (302,905) |
| Profit for the period | | <u>213,955</u> | <u>750,890</u> |
| Profit attributable to: | | | |
| Equity owners of the Company | | 35,774 | 473,182 |
| Non-controlling interests | | 178,181 | 277,708 |
| Profit for the period | | <u>213,955</u> | <u>750,890</u> |

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Information.

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2023

| | 6 months ended 30 June 2023 US\$'000 | 6 months ended 30 June 2022 US\$'000 |
|---|---|---|
| Profit for the period | 213,955 | 750,890 |
| Other comprehensive income | | |
| Item that will not be reclassified to profit or loss: | | |
| Change in fair value of equity investments at fair value through other comprehensive income ("FVOCI") | (80,230) | (14,366) |
| Items that are or may be reclassified subsequently to profit or loss: | | |
| Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans, net of effect of net investment hedges | (721,454) | (1,374,461) |
| Effective portion of changes in fair value of cash flow hedges | (10,686) | 1,812 |
| Share of other comprehensive income of equity accounted investments | 9,722 | 2,791 |
| | <u>(722,418)</u> | <u>(1,369,858)</u> |
| Other comprehensive income for the period | <u>(802,648)</u> | <u>(1,384,224)</u> |
| Total comprehensive income for the period | <u>(588,693)</u> | <u>(633,334)</u> |
| Total comprehensive income attributable to: | | |
| Equity owners of the Company | (312,876) | (450,022) |
| Non-controlling interests | (275,817) | (183,312) |
| Total comprehensive income for the period | <u>(588,693)</u> | <u>(633,334)</u> |

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Information.

Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2023

| | Share capital US\$'000 | Currency translation reserve US\$'000 | Retained earnings US\$'000 | Capital and other reserves US\$'000 | Total attributable to owners of the Company US\$'000 | Perpetual securities US\$'000 | Non-controlling interests US\$'000 | Total equity US\$'000 |
|---|---------------------------|--|-------------------------------|--|---|----------------------------------|---------------------------------------|--------------------------|
| At 1 January 2022 | 5,538,589 | 198,964 | 7,104,325 | (103,916) | 12,737,962 | 1,144,039 | 10,430,633 | 24,312,634 |
| Total comprehensive income for the period | — | — | 473,182 | — | 473,182 | — | 277,708 | 750,890 |
| Other comprehensive income | | | | | | | | |
| Change in fair value of equity investment as FVOCI | — | — | — | (14,756) | (14,756) | — | 390 | (14,366) |
| Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans, net of effect of net investment hedges | — | (912,691) | — | — | (912,691) | — | (461,770) | (1,374,461) |
| Effective portion of changes in fair value of cash flow hedges | — | — | — | 1,812 | 1,812 | — | — | 1,812 |
| Share of other comprehensive income of equity accounted investments | — | (3,956) | — | 6,387 | 2,431 | — | 360 | 2,791 |
| Total other comprehensive income | — | (916,647) | — | (6,557) | (923,204) | — | (461,020) | (1,384,224) |
| Total comprehensive income for the period | — | (916,647) | 473,182 | (6,557) | (450,022) | — | (183,312) | (633,334) |

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Information.

Condensed Consolidated Statement of Changes in Equity (continued)
For the six months ended 30 June 2023

| | Share capital US\$'000 | Currency translation reserve US\$'000 | Retained earnings US\$'000 | Capital and other reserves US\$'000 | Total attributable to owners of the Company US\$'000 | Perpetual securities US\$'000 | Non-controlling interests US\$'000 | Total equity US\$'000 |
|---|---------------------------|--|-------------------------------|--|---|----------------------------------|---------------------------------------|--------------------------|
| Transactions with equity owners, recorded directly in equity | | | | | | | | |
| Contributions by and distributions to equity owners | | | | | | | | |
| Capital contribution from non-controlling interests | — | — | — | — | — | — | 1,770,092 | 1,770,092 |
| Accrued distributions, payment and other movements (net) | — | — | (25,774) | — | (25,774) | (251) | — | (26,025) |
| Interim tax-exempt (one-tier) dividends paid of US\$0.03 per share | — | — | (140,000) | — | (140,000) | — | — | (140,000) |
| Dividends paid to non-controlling interests | — | — | — | — | — | — | (94,932) | (94,932) |
| Dividends declared to non-controlling interests | — | — | — | — | — | — | (17,461) | (17,461) |
| Share-based compensation | — | — | — | 856,694 | 856,694 | — | — | 856,694 |
| Total contributions by and distributions to equity owners | — | — | (165,774) | 856,694 | 690,920 | (251) | 1,657,699 | 2,348,368 |
| Changes in ownership interests in subsidiaries | | | | | | | | |
| Acquisition of interests in subsidiaries from non-controlling interests without a change in control | — | — | — | (21,699) | (21,699) | — | (35,505) | (57,204) |
| Disposal of interests in subsidiaries to non-controlling interests without a change in control | — | — | (6) | (1,359) | (1,365) | — | 315,517 | 314,152 |
| Disposal of subsidiaries and assets classified as held for sale | — | — | — | (3,589) | (3,589) | — | (105,470) | (109,059) |
| Total changes in ownership interest in subsidiaries | — | — | (6) | (26,647) | (26,653) | — | 174,542 | 147,889 |
| Total transactions with equity owners | — | — | (165,780) | 830,047 | 664,267 | (251) | 1,832,241 | 2,496,257 |
| At 30 June 2022 | 5,538,589 | (717,683) | 7,411,727 | 719,574 | 12,952,207 | 1,143,788 | 12,079,562 | 26,175,557 |

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Information.

Condensed Consolidated Statement of Changes in Equity (continued)
For the six months ended 30 June 2023

| | Share capital US\$'000 | Currency translation reserve US\$'000 | Retained earnings US\$'000 | Capital and other reserves US\$'000 | Total attributable to owners of the Company US\$'000 | Perpetual securities US\$'000 | Non-controlling interests US\$'000 | Total equity US\$'000 |
|---|---------------------------|--|-------------------------------|--|---|----------------------------------|---------------------------------------|--------------------------|
| At 1 January 2023 | 5,538,589 | (801,732) | 6,745,315 | (415,286) | 11,066,886 | 1,130,103 | 12,511,775 | 24,708,764 |
| Total comprehensive income for the period | | | | | | | | |
| Profit for the period | — | — | 35,774 | — | 35,774 | — | 178,181 | 213,955 |
| Other comprehensive income | | | | | | | | |
| Change in fair value of equity investment as FVOCI | — | — | — | (56,024) | (56,024) | — | (24,206) | (80,230) |
| Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans, net of effect of net investment hedges | — | (290,216) | (280) | 3 | (290,493) | — | (430,961) | (721,454) |
| Effective portion of changes in fair value of cash flow hedges | — | — | — | (10,686) | (10,686) | — | — | (10,686) |
| Share of other comprehensive income of equity accounted investments | — | 7,858 | — | 695 | 8,553 | — | 1,169 | 9,722 |
| Total other comprehensive income | — | (282,358) | (280) | (66,012) | (348,650) | — | (453,998) | (802,648) |
| Total comprehensive income for the period | — | (282,358) | 35,494 | (66,012) | (312,876) | — | (275,817) | (588,693) |

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Information.

Condensed Consolidated Statement of Changes in Equity (continued)
For the six months ended 30 June 2023

Transactions with equity owners, recorded directly in equity

Contributions by and distributions to equity owners

Capital contribution from non-controlling interests
Share-based compensation
Accrued distributions, payment and other movements (net)
Interim tax-exempt (one-tier) dividends paid of US\$0.03 per share
Dividends paid to non-controlling interests
Total contributions by and distributions to equity owners

Changes in ownership interests in subsidiaries

Acquisition of interests in subsidiaries from non-controlling interests without a change in control
Acquisition of subsidiaries
Disposal of interests in subsidiaries to non-controlling interests without a change in control
Disposal of subsidiaries and assets classified as held for sale
Others
Total changes in ownership interest in subsidiaries

Total transactions with equity owners

Transfer to reserves

At 30 June 2023

| | Note | Share capital US\$'000 | Currency translation reserve US\$'000 | Retained earnings US\$'000 | Capital and other reserves US\$'000 | attributable to owners of the Company US\$'000 | Perpetual securities US\$'000 | Non-controlling interests US\$'000 | Total equity US\$'000 |
|---|------|---------------------------|--|-------------------------------|--|---|----------------------------------|---------------------------------------|--------------------------|
| 9 | | — | — | — | (8,482) | (8,482) | — | 294,350 | 285,868 |
| | | — | — | — | 135,806 | 135,806 | — | — | 135,806 |
| | | — | — | (25,948) | 1,273 | (24,675) | (2,073) | — | (26,748) |
| | | — | — | (121,000) | — | (121,000) | — | — | (121,000) |
| | | — | — | — | — | — | — | (66,403) | (66,403) |
| | | — | — | (146,948) | 128,597 | (18,351) | (2,073) | 227,947 | 207,523 |
| | | — | — | — | 866 | 866 | — | (1,115) | (249) |
| | | — | — | — | — | — | — | 169,845 | 169,845 |
| | | — | — | — | (573) | (573) | — | 7,470 | 6,897 |
| | | — | — | — | — | — | — | 29 | 29 |
| | | — | — | 1,867 | — | 1,867 | — | — | 1,867 |
| | | — | — | 1,867 | 293 | 2,160 | — | 176,229 | 178,389 |
| | | — | — | (145,081) | 128,890 | (16,191) | (2,073) | 404,176 | 385,912 |
| | | — | — | (4,289) | 461 | (3,828) | — | — | (3,828) |
| | | 5,538,589 | (1,084,090) | 6,631,439 | (351,947) | 10,733,991 | 1,128,030 | 12,640,134 | 24,502,155 |

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Information.

Condensed Consolidated Statement of Cash Flows
For the six months ended 30 June 2023

| | 6 months ended 30 June 2023 US\$'000 | 6 months ended 30 June 2022 US\$'000 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before tax | 346,025 | 1,053,795 |
| <i>Adjustments for non-cash and other items:</i> | | |
| Depreciation of property, plant and equipment and right-of-use assets | 73,312 | 37,536 |
| Amortization of intangible assets | 35,964 | 1,609 |
| Deferred acquisition costs | 11,824 | 5,173 |
| Share-based payment expense/(credit) | 135,806 | (200,222) |
| Impairment losses | — | 7,632 |
| Changes in fair value of equity investments at FVTPL | 7,981 | (11,604) |
| Changes in fair value of investment properties | (180,590) | (730,076) |
| Distributions from other investments | (26,453) | (16,357) |
| Income from equity accounted investments | (203,708) | (201,070) |
| Other net gains on disposals | (54,293) | (85,311) |
| Net finance costs | 320,711 | 384,102 |
| Others | 3,745 | 3,963 |
| | <hr/> 470,324 | <hr/> 249,170 |
| <i>Changes in operating assets and liabilities:</i> | | |
| Trade and other receivables | 95,727 | 72,712 |
| Trade and other payables | (351,223) | (112,847) |
| Cash generated from operations | <hr/> 214,828 | <hr/> 209,035 |
| Tax paid | (91,198) | (109,309) |
| Net cash generated from operating activities | <hr/> 123,630 | <hr/> 99,726 |

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Information.

Condensed Consolidated Statement of Cash Flows (continued)
For the six months ended 30 June 2023

| | | 6 months ended 30 June 2023 | 6 months ended 30 June 2022 |
|---|-------------|--|--|
| | Note | US\$'000 | US\$'000 |
| Cash flows from investing activities | | | |
| <i>Acquisitions and investments:</i> | | | |
| Acquisition of subsidiaries, net of cash acquired | 12(A) | (437,262) | (721,886) |
| Acquisition of investment properties | | (46,349) | (263,398) |
| Deposits placed for acquisitions of assets | | (455,655) | (26,085) |
| Development expenditure on investment properties | | (567,531) | (557,894) |
| Acquisition of equity accounted investments | | — | (336) |
| Contribution to equity accounted investments | | (314,343) | (456,622) |
| Acquisition of other investments | | (259,501) | (182,637) |
| Purchase of property, plant and equipment | | (111,988) | (151,923) |
| Acquisition of intangible assets | | — | (6) |
| Advances to immediate holding company | | — | (2,654,508) |
| Loans to equity accounted investments | | (13,326) | (72,584) |
| Loans to non-controlling interests | | (1,804) | — |
| Loans to third parties | | — | (1,264) |
| Loans to related parties | | (21,554) | (6,579) |
| <i>Divestments and returns:</i> | | | |
| Proceeds from disposal of assets classified as held for sale, net of deposits received | 12(C) | 598,976 | 468,135 |
| Proceeds from disposal of interest in subsidiaries | 12(B) | 125,255 | 809,565 |
| Proceeds from disposal of investment properties | | 156,665 | 347,315 |
| Proceeds from disposal of other investments | | 33,512 | 167,459 |
| Dividends received from equity accounted investments | | 116,462 | 263,756 |
| Withholding tax paid on disposal of assets, dividend and interest income | | (257,032) | (35,395) |
| Repayment from immediate holding company | | 245,354 | — |
| Return of capital from equity accounted investments | | 31,532 | 107,815 |
| Proceeds from disposal of equity accounted investments | | 3,038 | — |
| Proceeds from sale of property, plant and equipment | | 10,161 | 1,884 |
| Distributions received from other investments | | 26,401 | 16,135 |
| Interest income received | | 23,805 | 30,330 |
| Loan repayment from related parties | | 33,119 | — |
| Loan repayment from equity accounted investments | | 74,119 | 90,854 |
| Loan repayment from third parties | | — | 75,164 |
| Net cash used in investing activities | | (1,007,946) | (2,752,705) |

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Information.

Condensed Consolidated Statement of Cash Flows (continued)
For the six months ended 30 June 2023

| | 6 months ended 30 June 2023 US\$'000 | 6 months ended 30 June 2022 US\$'000 |
|--|---|---|
| Cash flows from financing activities | | |
| Proceeds from bank loans | 5,011,206 | 6,469,515 |
| Repayment of bank loans | (3,337,737) | (2,817,586) |
| Proceeds from issue of bonds, net of transaction costs | 13,024 | 234,006 |
| Redemption of bonds | (783,756) | (859,198) |
| Interest paid | (457,055) | (307,733) |
| Loans from related parties | 33,628 | 840,323 |
| Repayment of loans from related parties | — | (127,588) |
| Loans from non-controlling interests | 2,883 | — |
| Repayment of loans from non-controlling interests | (20,041) | (3,204) |
| Loans from equity accounted investments | 30,523 | — |
| Repayment of loans from equity accounted investments | (51,492) | — |
| Loans from third parties | 18,595 | 2,571 |
| Repayment of lease liabilities | (12,104) | (8,870) |
| Acquisition of non-controlling interests | — | (57,204) |
| Contribution from non-controlling interests | 294,350 | 1,381,892 |
| Proceeds from disposal of interest in subsidiaries to non-controlling interests | 6,897 | 314,423 |
| Dividends paid to shareholders | (121,000) | (140,000) |
| Dividends paid to non-controlling interests | (81,787) | (94,932) |
| Distribution to perpetual security holders | (26,002) | (26,025) |
| Net cash generated from financing activities | 520,132 | 4,800,390 |
| Net (decrease)/increase in cash and cash equivalents | (364,184) | 2,147,411 |
| Cash and cash equivalents at beginning of period | 2,484,617 | 2,017,762 |
| Effect of exchange rate changes on cash balances held in foreign currencies | (44,166) | (29,306) |
| Changes in cash and cash equivalents of subsidiaries reclassified as assets held for sale | 297,373 | (2,214,602) |
| Cash and cash equivalents at end of period | 2,373,640 | 1,921,265 |
| Restricted cash | 102,944 | 46,093 |
| Cash and cash equivalents in the Condensed Consolidated Statement of Financial Position | 2,476,584 | 1,967,358 |

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Information.

Notes to the Condensed Consolidated Interim Financial Information

These notes form an integral part of the Condensed Consolidated Interim Financial Information.

The Condensed Consolidated Interim Financial Information were authorised for issue by the Board of Directors on 27 September 2023.

1 Domicile and activities

GLP Pte. Ltd. (the “Company”) is incorporated in the Republic of Singapore and has its registered office at 8 Marina View, #07-04, Asia Square Tower 1, Singapore 018960. The Company’s immediate holding company and ultimate holding company are GLP Bidco Limited and GLP Holdings L.P. respectively, which are incorporated in Cayman Islands. The Condensed Consolidated Interim Financial Information relate to the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interests in equity accounted investments.

The principal activity of the Company is investment holding. The principal activity of the Company's subsidiaries is the acquisition, development, ownership and management of logistics facilities, together with investments in data infrastructure, renewable energy and related services and technologies. The Group invests in these activities through wholly owned subsidiaries and other entities through which we co-invest with partners and investors who appoint us as the investment manager. We maintain a significant level of ownership in these investment vehicles which may be consolidated or unconsolidated based on our level of control of the entity.

Our applicable accounting standards apply a control-based model to assess whether these investment vehicles should be consolidated by the Group. We generally have the contractual ability to unilaterally direct the relevant activities of our funds and we generally invest significant amounts of capital alongside our investors and partners, which, in addition to our customary management fees and incentive fees, means that we earn meaningful returns as a principal investor in addition to our asset management returns compared to a manager who acts solely as an agent. This combination can result in certain vehicles being consolidated in our financial statements and our remaining capital invested in managed funds being equity accounted for due to our significant influence or joint control over the vehicles.

2 Basis of preparation

2.1 Basis of preparation

The Condensed Consolidated Interim Financial Information of the Group has been prepared on a condensed basis in accordance with the Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting*. They do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2022.

The Condensed Consolidated Interim Financial Information, which do not include the full disclosures of the type normally included in full annual financial statements prepared in accordance with the SFRS(I)s, are to be read in conjunction with the last audited financial statements for the year ended 31 December 2022.

Accounting policies and methods of computation used in the Condensed Consolidated Interim Financial Information are consistent with those applied in the financial statements for the year ended 31 December 2022.

The Condensed Consolidated Interim Financial Information is presented in United States dollars (US\$) which is the Company’s functional currency.

2.2 Use of judgements and estimates

In preparing the Condensed Consolidated Interim Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4 Investment properties

| | Note | 30 June 2023 US\$'000 | 31 December 2022 US\$'000 |
|---|-------|-----------------------------|---------------------------------|
| At 1 January | | 15,308,591 | 16,619,297 |
| Additions | | 756,238 | 1,495,902 |
| Disposals | | (146,845) | (513,933) |
| Acquisition of subsidiaries | 12(A) | — | 1,744,522 |
| Disposal of subsidiaries | 12(B) | (297,116) | (991,562) |
| Borrowing cost capitalized | 11 | 23,152 | 34,947 |
| Changes in fair value | | 180,590 | 890,418 |
| Reclassification from/(to) assets classified as held for sale | | 259,657 | (2,222,178) |
| Effect of movements in exchange rates | | (781,163) | (1,748,822) |
| At 30 June/31 December | | <u>15,303,104</u> | <u>15,308,591</u> |
| Comprising: | | | |
| Completed investment properties | | 11,112,662 | 11,099,560 |
| Investment properties under re-development | | 193,473 | — |
| Properties under development | | 2,713,710 | 2,727,728 |
| Land held for development | | 1,283,259 | 1,481,303 |
| | | <u>15,303,104</u> | <u>15,308,591</u> |

During the period ended 30 June 2023, the Group reclassified certain investment properties of US\$259,657,000 from assets classified as held for sale following a change of plan.

During the year ended 31 December 2022, the Group reclassified certain investment properties of US\$2,222,178,000 to assets classified as held for sale following initiation of an active program to sell.

5 Equity accounted investments

| | 30 June 2023 US\$'000 | 31 December 2022 US\$'000 |
|--|--------------------------------------|--|
| Interests in associates | 4,299,716 | 4,427,004 |
| Interests in joint ventures | 3,951,955 | 3,652,056 |
| | <u>8,251,671</u> | <u>8,079,060</u> |
| Fund related | 4,993,849 | 4,763,615 |
| Non-fund related | 3,257,822 | 3,315,445 |
| | <u>8,251,671</u> | <u>8,079,060</u> |
| Capital commitments in relation to interests in equity accounted investments | 2,681,447 | 3,853,988 |

6 Other investments

| | 30 June 2023 US\$'000 | 31 December 2022 US\$'000 |
|--|--------------------------------------|--|
| Comprising: | | |
| Quoted equity investments – at FVOCI | 612,261 | 687,578 |
| Quoted equity investments – mandatorily at FVTPL | 121,387 | 165,035 |
| Unquoted equity investments – at FVOCI | 193,001 | 139,647 |
| Unquoted equity investments – mandatorily at FVTPL | 1,980,076 | 1,871,534 |
| | <u>2,906,725</u> | <u>2,863,794</u> |

The fair value information related to other investments are disclosed in Note 15.

The Group invests in companies listed in active markets and private companies that are not quoted in an active market. The quoted equity investments are stated at their fair values at the reporting date, determined by reference to their quoted closing bid price in an active market at the reporting date. The unquoted equity investments are stated at their fair values at the reporting date, determined based on recent transacted price, at net asset value which approximates the investments' fair value, dividend discount model or market comparison technique based on market multiple of comparable companies with adjustments for the effect of non-marketability of the investments.

Reconciliation of Level 3 fair values

| | 30 June 2023 US\$'000 | 31 December 2022 US\$'000 |
|--|--------------------------------------|--|
| At 1 January | 2,011,181 | 1,387,407 |
| Net unrealized gains | | |
| – recognized in profit or loss | 10,637 | 26,984 |
| – recognized in other comprehensive income | (7,952) | 51,582 |
| Acquisition of subsidiaries | — | 500,914 |
| Additions | 204,773 | 861,428 |
| Disposals | — | (178,028) |
| Disposal of subsidiaries | — | (425,693) |
| Effects of movements in exchange rates | (45,562) | (58,243) |
| Reclassifications | — | (155,170) |
| At 30 June/31 December | <u>2,173,077</u> | <u>2,011,181</u> |

7 Assets and liabilities classified as held for sale

| | 30 June 2023 US\$'000 | 31 December 2022 US\$'000 |
|---|--------------------------------------|--|
| Assets classified as held for sale | 6,077,300 | 6,644,094 |
| Liabilities classified as held for sale | <u>(3,754,742)</u> | <u>(4,235,813)</u> |
| | <u>2,322,558</u> | <u>2,408,281</u> |

As at 30 June 2023, the assets and liabilities classified as held for sale are equity interests in a group of investment property-holding entities in China. The Group plans to syndicate these assets and liabilities within the next 12 months from the reporting date.

As at 31 December 2022, the assets and liabilities classified as held for sale are equity interests in a group of investment property-holding entities in China, USA and Europe. The Group plans to syndicate these assets and liabilities within the next 12 months from the reporting date.

8 Loans and borrowings

| | 30 June 2023 US\$'000 | 31 December 2022 US\$'000 |
|--------------------------------|--------------------------------------|--|
| Non-current liabilities | | |
| Secured bank loans | 3,927,840 | 3,597,687 |
| Secured bonds | 8,396 | 68,349 |
| Unsecured bank loans | 1,329,386 | 1,862,797 |
| Unsecured bonds | 2,823,100 | 4,638,304 |
| | <u>8,088,722</u> | <u>10,167,137</u> |
| Current liabilities | | |
| Secured bank loans | 375,157 | 376,460 |
| Secured bonds | 37,985 | 14,446 |
| Unsecured bank loans | 3,983,294 | 2,227,970 |
| Unsecured bonds | 2,132,182 | 1,157,941 |
| | <u>6,528,618</u> | <u>3,776,817</u> |

Of the non-current liabilities of US\$8,088,722,000, US\$2,700,466,000 is due after 5 years.

9 Equity compensation benefits

| | 6 months ended 30 June 2023 US\$'000 | 6 months ended 30 June 2022 US\$'000 |
|--|---|---|
| Global Share Plan and Restricted Stock Units | | |
| Share-based payment expense/(credit) | <u>135,806</u> | <u>(200,222)</u> |

Global Share Plan

The Group introduced the Global Share Plan (the “Global Share Plan”) in 2019 that provides eligible senior personnel and advisors of the Group the opportunity to participate in the value creation of the fund management business of the Group through the acquisition of Global Shares and align the economic interests of the senior personnel and advisors of the Group with those of its owner in growing the fund management business in a sustainable, profitable manner.

Two types of shares under the Global Share Plan, namely, Award Shares and Leveraged Shares were issued.

Details of the Global Share Plan are set out in the Group's Consolidated Financial Statements for the year ended 31 December 2022. These grants vested in 2022 and the plan was terminated.

Restricted Stock Units

Restricted Stock Units ("RSU") are issued to certain employees under the Group's share-based compensation plan to provide the opportunity to participate in the value creation through the acquisition of Class A shares of the Company's subsidiary, GLP Capital Partners Limited ("GCP"). Each RSU Award granted relates to one share of Class A shares of GCP.

The fair value is recognized as an expense with a corresponding increase in equity over the vesting period. Forfeitures of the RSUs are taken into consideration by estimating the number of equity instruments that are expected to vest. Forfeitures are estimated and trued up to numbers of vested instruments at each reporting date. Forfeitures in the case of death or disability are accounted for as accelerated vesting, and the amount that would otherwise have been recognized for services received is recognized immediately. Dividends declared over the vesting period are accounted for in the grant date fair value of the equity-settled award. As participants are entitled to expected dividends, no further adjustments are made to the RSU valuation. Dividends paid during the vesting period are recognized in equity. No adjustment is made if the expected dividends included in the grant date fair value are not equal to the actual dividends paid in the future periods. Forfeited dividends are accounted for as a reversal entry in the period in which the forfeiture occurs.

During the period ended 30 June 2023, GCP issued 1,400,000 RSUs denominated in Class A shares (30 June 2022: Nil). All the RSUs are subject to the participant's continuous service with the Group through each such vesting date. These RSUs granted on 31 March 2023 vest based on service over three years on a graded basis every year on the anniversary of the grant date.

Settlement of vested RSU Awards occurs either within 30 days of the vesting date or at the discretion of the participant post-vesting, depending on the respective agreements. Distribution of equity takes place in the form of Class A Shares on a net-share basis, where required by law to fulfill employee tax obligations. The RSUs include a settlement feature under which the Group will withhold shares with a fair value equal to the monetary value of the employee's tax obligation and issue the remaining shares, net of any tax withholdings, upon completion of the vesting period. Unvested RSUs and shares issued in settlement of RSUs are subject to transfer restrictions that require GCP Board, Audit or Compensation Committee approval. The awards are also subject to a four-year lockup agreement from the date of the grant that can be extended if GCP completes a public offering of its shares.

RSUs granted under the plan accrue dividends beginning on grant date and ending on settlement date. Dividends are subject to the same vesting conditions applicable to the RSU Award. However, these RSU Awards do not give rights as shareholders until the shares are completely under a participant's control.

Co-invest Share Plan

The Co-invest shares are issued to participants in exchange for cash and at fair value on grant date. The fair value of each Co-invest share granted is derived from the fair value of the Group's identified development projects. Participants may drawdown on interest-bearing loans granted by the Group for up to 80% of the Co-invest shares purchased. Interest rate of the loans are set at the prevailing external borrowing rates. Redemption of shares are initiated by the participants and subject to discretionary rights of the Group. The shares are accounted for as cash-settled share-based compensation plan under SFRS(I) 2 *Share Based Payments*.

During the period ended 30 June 2023, fair value of the liability at grant date is recognized over the period upon development projects stabilization. Re-measurement adjustments are accounted such that the recognized liability at each reporting date equals a defined proportion of total fair value of the liability. The proportion to be recognized is calculated by dividing the development period as at the reporting date by the total time to completion. Re-measurement effects are recognized in profit or loss. The expense recognised in profit or loss during the period was US\$17,616,000 (2021: US\$23,027,000).

10 Revenue

| | 6 months ended 30 June 2023 US\$'000 | 6 months ended 30 June 2022 US\$'000 |
|---|---|---|
| Revenue recognized over time: | | |
| Rental and related income | 474,542 | 484,796 |
| Management fees | 447,150 | 268,227 |
| Energy sales | 86,671 | 33,870 |
| Freezer services | 61,646 | 39,879 |
| Data center service income | 56,173 | 10,054 |
| Provision of services | 4,923 | 3,784 |
| Revenue recognized at point in time: | | |
| Distributions from investments | 26,453 | 16,357 |
| Sales of goods | 7,206 | 9,657 |
| | <u>1,164,764</u> | <u>866,624</u> |

11 Net finance costs

| | 6 months ended 30 June 2023 US\$'000 | 6 months ended 30 June 2022 US\$'000 |
|--|---|---|
| Interest income on: | | |
| – fixed deposits and cash at bank | 18,551 | 15,798 |
| – loans to equity accounted investments | 24,558 | 23,271 |
| – loans to employees | 142 | — |
| – loans to related corporations | 2,463 | 3,271 |
| – loans to third parties | 4,949 | 4,211 |
| | <u>50,663</u> | <u>46,551</u> |
| Amortization of transaction costs of bonds and bank loans | (22,892) | (15,539) |
| Interest expenses on: | | |
| – financial liabilities measured at amortized costs | (398,311) | (267,703) |
| – loans from non-controlling interests | (127) | (54) |
| – loans from associates and joint venture | (16) | — |
| – loans from related corporations | (8,770) | (563) |
| – loans from third parties | (4,901) | (2,355) |
| – lease liabilities | (7,983) | (6,632) |
| – capital security instrument | (27,324) | — |
| – others | (1,670) | (525) |
| Total borrowing costs | (471,994) | (293,371) |
| Less: Borrowing costs capitalized in investment properties | 23,152 | 15,663 |
| Net borrowing costs | (448,842) | (277,708) |
| Loss on redemption of bonds | (2,110) | — |
| Foreign exchange gain/(loss) | 79,578 | (152,945) |
| Net finance costs recognized in profit or loss | <u>(320,711)</u> | <u>(384,102)</u> |

12 Acquisition and disposal

(A) Acquisition of subsidiaries

The Group acquires subsidiaries that own real estate and the primary reason for the Group's acquisitions is to expand its portfolio of investment properties in different geographical locations. In addition, the Group acquires businesses to expand the Group's other platforms and ecosystem activities. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired. Typically, the Group assesses the acquisition as a purchase of business when the strategic management function and the associated processes were purchased along with the underlying assets.

(i) *Business combination for the six month period ended 30 June 2023*

In March 2023, the Group acquired 100% equity interests in M3 Global Advisors LLC ("M3 Global") and, in substance, control over M3 UK Advisors LLC ("M3 UK"). M3 Global is a private equity capital advisory firms with expertise in creating and scaling specialized fund management businesses across real estate, renewable energy, data centers and other real assets. M3 Global has advised the Company on a broad range of fundraising and fund management activities and will continue to advise the Company on a broad range of fundraising activities as well as enhance the Company's investor relationships. The Group has accounted for the acquisition as a business combination as the acquired inputs (comprising employees, existing contracts and customer lists), substantive processes and organized workforce under the acquisition contributed to the creation of outputs.

The list of subsidiaries acquired and accounted for as a business combination during the six month period ended 30 June 2023 is as follows:

| Name of subsidiaries | Date acquired | Equity interest acquired % |
|------------------------|------------------|----------------------------------|
| M3 Global Advisors LLC | March 2023 | 100% |
| M3 UK Advisors LLC | March 2023 | 100% |

(a) Identifiable assets acquired and liabilities

| | Recognized values on acquisition US\$'000 |
|--|--|
| Intangible assets | 71,900 |
| Plant and equipment | 1,162 |
| Other assets | 3,232 |
| Trade and other receivables | 6,394 |
| Cash and cash equivalents | 6,123 |
| Trade and other payables | (4,641) |
| Deferred tax liabilities | (146) |
| Other non-current liabilities | (1,247) |
| Net assets acquired | <u>82,777</u> |
| Goodwill | <u>117,223</u> |
| Total purchase consideration | (200,000) |
| Purchase consideration satisfied in shares | <u>154,998</u> |
| Purchase consideration satisfied in cash | (45,002) |
| Cash of subsidiary acquired | <u>6,123</u> |
| Cash outflow on acquisition of subsidiary | <u><u>(38,879)</u></u> |

From the date of acquisition to 30 June 2023, the above-mentioned acquisition contributed a net loss after tax of US\$6,600,000 to the Group's results for the six month period ended 30 June 2023, before accounting for financing costs attributable to the acquisition. If the acquisition had occurred on 1 January 2023, management estimates that consolidated revenue would have been higher by \$600,000 and consolidated loss after tax for the period would have been greater by US\$8,200,000.

(b) Fair values measurement

The fair values of identifiable assets acquired and liabilities assumed have been determined based on the finalized purchase price allocation.

Intangible assets

The most significant intangible assets recognized relate to trade names and M3 Global's investor relationships. The main factor contributing to the goodwill recognized is the expertise of M3 Global's personnel and the ability to continue to place capital for the Company's funds. The goodwill that arose is not expected to be deductible for income tax purposes.

Acquired receivables

The fair value of trade and other receivables, after taking into account the expected credit losses, is US\$6,394,000.

Other current assets and liabilities

Other current assets and liabilities include cash and cash equivalents and trade and other payables.

The fair values of these assets and liabilities are determined to approximate the carrying amounts since they are short term in nature.

Provisional goodwill

Goodwill arising from the acquisition of subsidiaries above is provisionally determined as the Group is still in the midst of assessing the fair value of the identified assets acquired, liabilities and contingent liabilities assumed. The fair value exercise is expected to be finalized within 12 months from the date of acquisition.

(ii) *Business combination for the six month period ended 30 June 2022*

In January 2022, the Group acquired 100% equity interests in PCS Inc., which is principally involved in the forklift rental, sales and related services. The Group has accounted for the acquisition as a business combination as the acquired inputs (comprising employees, existing contracts and customer lists), substantive processes and organized workforce under the acquisition contributed to the creation of outputs.

In April 2022, the Group acquired 100% equity interests in FPS Inc., which is principally involved in the sale of energy generation. The Group has accounted for the acquisition as a business combination as the acquired inputs (comprising employees, existing contracts and customer lists), substantive processes and organized workforce under the acquisition contributed to the creation of outputs.

In June 2022, the Group acquired 100% interests in a portfolio of subsidiaries, which is principally involved in the provision of data center facilities and related services. The Group has accounted for the acquisition as a business combination as the acquired inputs (comprising existing contracts and customer lists), substantive processes and organized workforce under the acquisition contributed to the creation of outputs.

The list of subsidiaries acquired and accounted for as a business combination during the six month period ended 30 June 2022 is as follows:

| Name of subsidiaries | Date acquired | Equity interest acquired % |
|---|--------------------------|---|
| FPS Inc | April 2022 | 100% |
| Pengcheng Jinyun Technology Co., Ltd. | June 2022 | 100% |
| Guangdong Qizhi Network Technology Co., Ltd. | June 2022 | 100% |
| Shanghai Jinyun Zhixin Data Service Co., Ltd. | June 2022 | 100% |
| Jinyun Data Service (Hangzhou) Co., Ltd. | June 2022 | 100% |
| Jinyun (Guangzhou) Data Service Co., Ltd. | June 2022 | 100% |

(a) Identifiable assets acquired and liabilities

| | Recognized values on acquisition 6 months ended 30 June 2022 US\$'000 |
|--|--|
| Intangible assets | 146,774 |
| Plant and equipment | 262,683 |
| Other investment | 982 |
| Deferred tax assets | 13,231 |
| Other assets | 22,126 |
| Trade and other receivables | 72,175 |
| Cash and cash equivalents | 27,253 |
| Trade and other payables | (24,353) |
| Loans and borrowings | (57,571) |
| Other liabilities | (22,970) |
| Deferred tax liabilities | (32,541) |
| Other non-current liabilities | (75,595) |
| Net assets acquired | 332,194 |
| Goodwill on acquisition of subsidiaries | 297,271 |
| Total purchase consideration | (629,465) |
| Purchase consideration payable | 87,285 |
| Purchase consideration satisfied in cash | (542,180) |
| Cash of subsidiaries acquired | 27,253 |
| Cash outflow on acquisition of subsidiaries | (514,927) |

From the dates of acquisitions to 30 June 2022, these acquisitions contributed net loss after tax of US\$4,583,000 to the Group's results for the six month period ended 30 June 2022, before accounting for financing costs attributable to the acquisitions. If the acquisitions had occurred on 1 January 2022, management estimates that consolidated revenue would have been higher by US\$103,394,000 and consolidated profit after tax for the period would have been higher by US\$413,000.

(b) Fair value measurement

The fair values of identifiable assets acquired and liabilities assumed have been determined based on the finalized purchase price allocation.

Investment properties

The valuation techniques used for measuring the fair value of investment properties were as follows:

- *Income capitalization* – The income capitalization method values completed investment properties and capitalizes an income stream into a present value using single-year capitalization rates, the income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved within the investment property.
- *Residual* – The residual method values properties under development and land held for development by reference to their development potential which involves deducting the estimated development costs to complete construction and developer's profit from the gross development value to arrive at the residual value of the property. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of valuation. The estimated cost to complete is determined based on the construction cost per square meter in the pertinent area.

Acquired receivables

The fair value of trade and other receivables, after taking into account the expected credit losses, is US\$72,175,000.

Other current assets and liabilities

Other current assets and liabilities include cash and cash equivalents, trade and other payables and loans and borrowings.

The fair values of these assets and liabilities are determined to approximate the carrying amounts since they are short term in nature.

(iii) Acquisitions of subsidiaries for the six month period ended 30 June 2023

The primary reason for the Group's acquisitions of subsidiaries is to expand its portfolio of investment properties in different geographical locations. The Group has accounted for the acquisition as an acquisition of assets. The list of subsidiaries acquired during the six month period ended 30 June 2023 is as follows:

| Name of subsidiaries | Date acquired | Equity interest acquired % |
|--|---------------|-------------------------------|
| Guangdong Tenglong Data Technology Co., Ltd. | March 2023 | 100% |
| Guangdong Tenglong Data Technology Development Co., Ltd. | March 2023 | 100% |
| Dragon Guangdong I Pte. Ltd. | March 2023 | 60% |
| Dragon Chongqing III Pte. Ltd. | May 2023 | 70% |
| Tenglong Yunbo (Chongqing) Data Technology Co., Ltd. | May 2023 | 70% |
| Tenglong Chuangyun (Chongqing) Data Technology Co., Ltd. | May 2023 | 70% |

Effects of acquisitions

The cash flow and the net assets of subsidiaries acquired during six month period ended 30 June 2023 are provided below:

| | Recognized values on acquisition 6 months ended 30 June 2023 US\$'000 |
|---|---|
| Plant and equipment | 186,123 |
| Other assets | — |
| Trade and other receivables | 31,935 |
| Cash and cash equivalents | 1,085 |
| Trade and other payables | (78,396) |
| Loans and borrowings | (49,422) |
| Current tax payable | — |
| Non-controlling interests | (14,850) |
| Net assets acquired | <u>76,475</u> |
| Purchase consideration settled in equity of a subsidiary | — |
| Purchase consideration payable | (5,218) |
| Purchase consideration satisfied in cash | <u>(71,257)</u> |
| Cash of subsidiaries acquired | 1,085 |
| Purchase consideration satisfied in cash in relation to subsidiaries acquired in prior year | <u>(328,211)</u> |
| Cash outflow on acquisition of subsidiaries | <u><u>(398,383)</u></u> |

(iv) Acquisitions of subsidiaries for the six months ended 30 June 2022

The list of subsidiaries acquired during the six month period ended 30 June 2022 is as follows:

| Name of subsidiaries | Date acquired | Equity |
|---|---------------|---------------------|
| | | interest acquired % |
| Han Si Capital Holdings Limited | January 2022 | 100% |
| Han Hui Capital Limited | January 2022 | 100% |
| Han Si Capital HK Limited | January 2022 | 100% |
| Han Hui Advisors HK Limited | January 2022 | 100% |
| Han Hui Capital Advisors Limited | January 2022 | 100% |
| Han Nuo GP Limited | January 2022 | 100% |
| Han Yi Capital Limited | January 2022 | 100% |
| Shanghai Linfang Logistics Technology Co., Ltd. | February 2022 | 100% |
| Kesslers Properties North Ltd | March 2022 | 100% |
| Kesslers Properties South Ltd | March 2022 | 100% |
| I-Services Network Solution Limited | May 2022 | 100% |

Effects of acquisitions

The cash flow and the net assets of subsidiaries acquired during six month period ended 30 June 2022 are provided below:

| | Recognized values on acquisition 6 months ended 30 June 2022 US\$'000 |
|---|---|
| Investment properties | 233,293 |
| Trade and other receivables | 4,710 |
| Cash and cash equivalents | 54,073 |
| Trade and other payables | (15,747) |
| Net assets acquired | 276,329 |
| Gain on acquisition of subsidiaries | (212) |
| Total purchase consideration | (276,117) |
| Purchase consideration payable | 28,096 |
| Purchase consideration satisfied in cash | (248,021) |
| Cash of subsidiaries acquired | 54,073 |
| Purchase consideration satisfied in cash in relation to subsidiaries acquired in prior year | (13,011) |
| Cash outflow on acquisition of subsidiaries | (206,959) |

(B) Disposal of subsidiaries

(i) Disposal of subsidiaries for the six month period ended 30 June 2023

The list of subsidiaries disposed during the six months ended 30 June 2023 is as follows:

| Name of subsidiaries | Date disposed | Equity interest disposed % |
|--|---------------|-------------------------------|
| SEA Fund I Investment 16 Pte. Ltd. | January 2023 | 100% |
| SLP Park Binh Minh Company Limited | January 2023 | 100% |
| Haimei Holdings Limited | February 2023 | 55% |
| Kashiwa Two Logistic TMK | February 2023 | 100% |
| Gazeley Spain Investment Holdings SL | April 2023 | 100% |
| Gazeley Project Pinto SL | April 2023 | 100% |
| Gazeley Project Sagunto SL | April 2023 | 100% |
| GLP (Qingdao) Qianwan Harbor International Logistics Development Co., Ltd. | June 2023 | 100% |
| GLP Chongqing Banan Logistics facilities Co., Ltd. | June 2023 | 100% |
| GLP Heshan Logistics Facilities Co., Ltd. | June 2023 | 100% |

Effects of disposals

The cash flow and the net assets of subsidiaries disposed during the six month period ended 30 June 2023 are provided below:

| | Recognized values on disposal six months ended 30 June 2023 US\$'000 |
|---|---|
| Investment properties | 297,116 |
| Plant and equipment | 15 |
| Trade and other receivables | 14,264 |
| Deferred tax assets | 167 |
| Other assets | 68 |
| Cash and cash equivalents | 28,556 |
| Trade and other payables | (129,040) |
| Loans and borrowings | (20,424) |
| Current tax assets | 521 |
| Deferred tax liabilities | (21,827) |
| Non-controlling interests | 29 |
| Net assets disposed | 169,445 |
| Gain on disposal of subsidiaries ⁽¹⁾ | 38,117 |
| Disposal consideration | 207,562 |
| Disposal consideration receivable | (137,519) |
| Disposal consideration settled in equity of a subsidiary | (56,073) |
| Cash of subsidiaries disposed | (28,556) |
| Disposal consideration satisfied in cash in relation to prior year disposal | 139,841 |
| Cash inflow on disposal of subsidiaries | 125,255 |

⁽¹⁾ The Group's gain on disposal of subsidiaries includes an amount of US\$4,161,000 relating to consideration adjustment on prior year's disposal.

(ii) Disposal of subsidiaries for the six month period ended 30 June 2022

Effects of disposals

The cash flow and the net assets of subsidiaries disposed during the six months ended 30 June 2022 are provided below:

| | Recognized values on disposal six months ended 30 June 2022 US\$'000 |
|---|---|
| Investment properties | 401,138 |
| Trade and other receivables | 74,988 |
| Other investments | 492,152 |
| Cash and cash equivalents | 28,614 |
| Trade and other payables | (265,988) |
| Current tax liabilities | (62) |
| Deferred tax liabilities | (99,812) |
| Non-controlling interests | (95,344) |
| Net assets acquired | 535,686 |
| Gain on disposal of subsidiaries | 3,381 |
| Disposal consideration | 539,067 |
| Disposal consideration receivable | (50,000) |
| Disposal consideration satisfied in shares | (286,726) |
| Cash of subsidiaries disposed | (28,614) |
| Disposal consideration satisfied in cash in relation to prior year disposal | 635,838 |
| Cash inflow on disposal of subsidiaries | 809,565 |

(C) Assets and liabilities classified as held for sale

(i) Disposal of assets and liabilities classified as held for sale for the six month period ended 30 June 2023

During the six month period ended 30 June 2023, the Group syndicated equity interest in several of its portfolio of subsidiaries in USA.

Effects of disposals

| | Recognized values on disposal six months ended 30 June 2023 US\$'000 |
|---|---|
| Investment properties | 35,585 |
| Net assets disposed | <u>35,585</u> |
| Gain on disposal of assets and liabilities classified as held for sale | <u>542</u> |
| Disposal consideration | 36,127 |
| Disposal consideration satisfied in cash in relation to prior year disposal | <u>562,849</u> |
| Cash inflow on disposal of subsidiaries | <u><u>598,976</u></u> |

(ii) Disposal of assets and liabilities classified as held for sale for the six month period ended 30 June 2022

During the six month period ended 30 June 2022, the Group syndicated equity interest in several of its portfolio of subsidiaries in China, Europe and USA.

Effects of disposals

| | Recognized values on disposal six months ended 30 June 2022 US\$'000 |
|---|---|
| Investment properties | 582,270 |
| Investment in associated companies | 157,067 |
| Trade and other receivables | 11,701 |
| Cash and cash equivalents | 26,387 |
| Other assets | 22 |
| Deferred tax assets | 253 |
| Loans and borrowings (non-current) | (42,720) |
| Trade and other payables | (212,566) |
| Current tax payable | (507) |
| Deferred tax liabilities | (60,141) |
| Other non-current liabilities | (2) |
| Non-controlling interests | (10,126) |
| Net assets disposed | <u>451,638</u> |
| Gain on disposal of assets and liabilities classified as held for sale | <u>61,117</u> |
| Disposal consideration | 512,755 |
| Disposal consideration receivable | (212,257) |
| Cash of subsidiaries disposed | (26,387) |
| Disposal consideration satisfied in cash in relation to prior year disposal | <u>194,024</u> |
| Cash inflow on disposal of subsidiaries | <u><u>468,135</u></u> |

There is no individually material subsidiary that was disposed during six month period ended 30 June 2022 and 2023.

13 Operating segments

The Group currently has five reportable geographical segments, representing its operations in PRC, Japan, USA, Brazil and Europe, which are managed separately due to the different geographical locations. The Group's Chief Operating Decision Maker ("CODM"), which is collectively our Chief Executive Officer, and Directors, reviews internal management reports on this basis on a quarterly basis, at a minimum, for strategic decisions making, performance assessment and resource allocation purposes.

Performance of each reportable geographical segment is measured based on segment revenue and segment earnings before net interest expense, tax expense, and excluding changes in fair value of investment properties held by subsidiaries, equity accounted investments (net of tax) ("PATMI excluding-revaluation"). PATMI excluding revaluation is used to measure performance as management believes that such information is the most relevant in evaluating the results of these segments relative to other entities that operate within the logistics industry. Segment assets and liabilities are presented net of inter-segment balances.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. There are no transactions between reportable segments. Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

There is no significant seasonality or cyclicity of interim operations for our reportable segments.

Information regarding the Group's reportable geographical segments is presented in the tables below.

Information about reportable geographical segments

| | PRC | | | Japan | | | USA | | | Brazil | | | Europe | | | Others | | | Total | | |
|---|-----------------------------|-----------------------------|----------|-----------------------------|-----------------------------|----------|-----------------------------|-----------------------------|----------|-----------------------------|-----------------------------|----------|-----------------------------|-----------------------------|----------|-----------------------------|-----------------------------|----------|-----------------------------|-----------------------------|----------|
| | 6 months ended 30 June 2023 | 6 months ended 30 June 2022 | US\$'000 | 6 months ended 30 June 2023 | 6 months ended 30 June 2022 | US\$'000 | 6 months ended 30 June 2023 | 6 months ended 30 June 2022 | US\$'000 | 6 months ended 30 June 2023 | 6 months ended 30 June 2022 | US\$'000 | 6 months ended 30 June 2023 | 6 months ended 30 June 2022 | US\$'000 | 6 months ended 30 June 2023 | 6 months ended 30 June 2022 | US\$'000 | 6 months ended 30 June 2023 | 6 months ended 30 June 2022 | US\$'000 |
| Continuing operations | | | | | | | | | | | | | | | | | | | | | |
| <i>Revenue and expenses</i> | | | | | | | | | | | | | | | | | | | | | |
| External revenue | 748,739 | 610,853 | | 313,072 | 185,786 | | 36,330 | 10,498 | | 8,011 | 6,443 | | 56,631 | 53,044 | | 1,981 | — | | 1,164,764 | 866,624 | |
| Changes in fair value of investment properties held by subsidiaries | 161,559 | 683,459 | | 20,064 | (1) | | 58,432 | 32,036 | | 409 | 2,950 | | (59,874) | 11,632 | | — | — | | 180,590 | 730,076 | |
| Share of changes in fair value of investment properties (net of tax) held by equity accounted investments | 25,782 | 49,041 | | 242,812 | 45,119 | | (4,863) | — | | (760) | 10,093 | | (28,271) | 114,920 | | — | — | | 234,700 | 219,173 | |
| Net finance (costs)/income | (265,544) | (290,379) | | (3,361) | 300 | | (2,321) | (3,422) | | 8,861 | 5,448 | | (13,583) | 4,697 | | (44,763) | (100,746) | | (320,711) | (384,102) | |
| Tax (expense)/credit | (110,345) | (272,627) | | (19,881) | 6,939 | | (8,670) | (6,719) | | (1,299) | (3,387) | | 1,514 | (26,748) | | 6,611 | (363) | | (132,070) | (302,905) | |
| Profit/(Loss) after tax | 188,089 | 439,988 | | 378,126 | 124,726 | | 57,408 | 47,459 | | 11,755 | 14,586 | | (93,472) | 205,608 | | (327,951) | (81,477) | | 213,955 | 750,890 | |
| Profit/(Loss) attributable to | | | | | | | | | | | | | | | | | | | | | |
| Shareholders of the Company ("PATMI") | 60,574 | 165,969 | | 378,444 | 124,765 | | 17,822 | 42,733 | | 11,755 | 14,586 | | (93,472) | 205,608 | | (339,349) | (80,479) | | 35,774 | 473,182 | |
| NCI | 127,515 | 274,019 | | (318) | (39) | | 39,586 | 4,726 | | — | — | | — | — | | 11,398 | (998) | | 178,181 | 277,708 | |
| PATMI excluding revaluation | (20,827) | (36,566) | | 116,571 | 79,647 | | (23,476) | 17,424 | | 12,244 | 2,545 | | 2,080 | 99,878 | | (339,349) | (80,478) | | (252,757) | 82,450 | |

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| | PRC | | | Japan | | | USA | | | Brazil | | | Europe | | | Others | | | Total | | |
|--------------------------------|-----------------|------------------|----|-----------------|------------------|----|-----------------|------------------|----|-----------------|------------------|----|-----------------|------------------|----|-----------------|------------------|----|-----------------|------------------|----------|
| | 30 June 2023 | December 2022 | 31 | 30 June 2023 | December 2022 | 31 | 30 June 2023 | December 2022 | 31 | 30 June 2023 | December 2022 | 31 | 30 June 2023 | December 2022 | 31 | 30 June 2023 | December 2022 | 31 | 30 June 2023 | December 2022 | |
| | | | | | | | | | | | | | | | | | | | | | US\$'000 |
| <i>Assets and liabilities</i> | | | | | | | | | | | | | | | | | | | | | |
| Investment properties | 13,640,184 | 13,880,385 | | 90,412 | 207,397 | | 616,839 | 453,932 | | 40,181 | 35,681 | | 915,488 | 731,195 | | — | 1 | | 15,303,104 | 15,308,591 | |
| Equity accounted investments | 5,555,386 | 5,679,578 | | 750,081 | 487,818 | | 237,723 | 237,817 | | 667,408 | 594,142 | | 660,407 | 678,094 | | 380,666 | 401,611 | | 8,251,671 | 8,079,060 | |
| Other segment assets | 17,932,422 | 18,642,043 | | 915,888 | 929,142 | | 142,089 | 1,436,095 | | 204,613 | 198,322 | | 347,281 | 431,349 | | 7,438,898 | 6,023,499 | | 26,981,191 | 27,660,450 | |
| Reportable segment assets | 37,127,992 | 38,202,006 | | 1,756,381 | 1,624,357 | | 996,651 | 2,127,844 | | 912,202 | 828,145 | | 1,923,176 | 1,840,638 | | 7,819,564 | 6,425,111 | | 50,535,966 | 51,048,101 | |
| Loans and borrowings | (9,591,726) | (9,693,234) | | (176,049) | (222,704) | | (178,980) | (111,503) | | (41,296) | (44,904) | | (443,363) | (329,896) | | (4,185,926) | (3,541,713) | | (14,617,340) | (13,943,954) | |
| Other segment liabilities | (9,048,366) | (10,096,895) | | (271,124) | (320,806) | | (202,131) | (295,848) | | (36,519) | (30,210) | | (279,765) | (278,598) | | (1,578,566) | (1,373,026) | | (11,416,471) | (12,395,383) | |
| Reportable segment liabilities | (18,640,092) | (19,790,129) | | (447,173) | (543,510) | | (381,111) | (407,351) | | (77,815) | (75,114) | | (723,128) | (608,494) | | (5,764,492) | (4,914,739) | | (26,033,811) | (26,339,337) | |

14 Key non-consolidated financials of equity accounted investments

Key non-consolidated financials based on the Group's proportion of ownership interests held is presented in the tables below.

| Statement of Financial Position | 30 June 2023 | | | | | 31 December 2022 | | | | |
|-----------------------------------|-----------------------|---------------------------|-------------------|----------------------|--------------------|-----------------------|---------------------------|-------------------|----------------------|--------------------|
| | Investment properties | Cash and cash equivalents | Total assets | Loans and borrowings | Total liabilities | Investment properties | Cash and cash equivalents | Total assets | Loans and borrowings | Total liabilities |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| <i>Interests in managed funds</i> | | | | | | | | | | |
| PRC | 1,743,913 | 231,078 | 3,349,736 | (812,655) | (1,062,095) | 1,734,626 | 244,434 | 3,188,971 | (789,028) | (999,323) |
| Japan | 1,450,519 | 132,874 | 1,594,902 | (731,840) | (846,934) | 1,116,715 | 56,929 | 1,199,205 | (506,451) | (713,541) |
| Brazil | 947,203 | 18,271 | 1,047,790 | (278,094) | (404,052) | 859,342 | 26,065 | 968,283 | (265,225) | (372,999) |
| Europe | 1,365,475 | 39,265 | 1,460,377 | (667,938) | (799,970) | 1,279,575 | 41,189 | 1,378,668 | (581,796) | (700,574) |
| US | 342,876 | 11,117 | 391,461 | (180,325) | (164,725) | 375,601 | 18,892 | 422,103 | (163,201) | (193,729) |
| Total | 5,849,986 | 432,605 | 7,844,266 | (2,670,852) | (3,277,776) | 5,365,859 | 387,509 | 7,157,230 | (2,305,701) | (2,980,166) |
| <i>Others</i> | | | | | | | | | | |
| PRC | 1,485,973 | 257,309 | 4,761,581 | (1,086,913) | (1,855,028) | 1,436,670 | 86,798 | 4,301,502 | (498,981) | (811,572) |
| Japan | — | 3,217 | 4,412 | — | (2,299) | — | 4,104 | 5,404 | — | (3,250) |
| US | 10,987 | — | 10,987 | — | — | 9,443 | — | 9,443 | — | — |
| Total | 1,496,960 | 260,526 | 4,776,980 | (1,086,913) | (1,857,327) | 1,446,113 | 90,902 | 4,316,349 | (498,981) | (814,822) |
| <i>Total</i> | | | | | | | | | | |
| PRC | 3,229,886 | 488,387 | 8,111,317 | (1,899,568) | (2,917,123) | 3,171,296 | 331,232 | 7,490,473 | (1,288,009) | (1,810,895) |
| Japan | 1,450,519 | 136,091 | 1,599,314 | (731,840) | (849,233) | 1,116,715 | 61,033 | 1,204,609 | (506,451) | (716,791) |
| Brazil | 947,203 | 18,271 | 1,047,790 | (278,094) | (404,052) | 859,342 | 26,065 | 968,283 | (265,225) | (372,999) |
| Europe | 1,365,475 | 39,265 | 1,460,377 | (667,938) | (799,970) | 1,289,018 | 41,189 | 1,388,111 | (581,796) | (700,574) |
| US | 353,863 | 11,117 | 402,448 | (180,325) | (164,725) | 375,601 | 18,892 | 422,103 | (163,201) | (193,729) |
| Total | 7,346,946 | 693,131 | 12,621,246 | (3,757,765) | (5,135,103) | 6,811,972 | 478,411 | 11,473,579 | (2,804,682) | (3,794,988) |

| Income Statement | 6 months ended 30 June 2023 | | | | 6 months ended 30 June 2022 | | | |
|-----------------------------------|-----------------------------|----------------|------------------|-----------------|-----------------------------|----------------|-----------------|-----------------|
| | Revenue | Gross profit | Finance cost | Finance cost | Revenue | Gross profit | Finance cost | Finance cost |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| <i>Interests in managed funds</i> | | | | | | | | |
| PRC | 55,388 | 34,902 | (16,198) | (15,839) | 38,811 | 42,681 | (15,839) | (15,839) |
| Japan | 16,475 | 9,060 | (2,397) | (2,725) | 14,826 | 12,867 | (2,725) | (2,725) |
| Brazil | 28,272 | 23,836 | (15,869) | (14,217) | 27,576 | 19,978 | (14,217) | (14,217) |
| Europe | 32,048 | 18,122 | (17,592) | (11,566) | 22,202 | 10,862 | (11,566) | (11,566) |
| US | 6,794 | 3,166 | (7,458) | — | — | — | — | — |
| Total | 138,977 | 89,086 | (59,514) | (44,347) | 103,415 | 86,388 | (44,347) | (44,347) |
| <i>Others</i> | | | | | | | | |
| PRC | 160,579 | 28,761 | (52,004) | (32,761) | 68,497 | 15,538 | (32,761) | (32,761) |
| Japan | 596 | 144 | — | — | 488 | (178) | — | — |
| Total | 161,175 | 28,905 | (52,004) | (32,761) | 68,985 | 15,360 | (32,761) | (32,761) |
| <i>Total</i> | | | | | | | | |
| PRC | 215,967 | 63,663 | (68,202) | (48,600) | 107,308 | 58,219 | (48,600) | (48,600) |
| Japan | 17,071 | 9,204 | (2,397) | (2,725) | 15,314 | 12,689 | (2,725) | (2,725) |
| Brazil | 28,272 | 23,836 | (15,869) | (14,217) | 27,576 | 19,978 | (14,217) | (14,217) |
| Europe | 32,048 | 18,122 | (17,592) | (11,566) | 22,202 | 10,862 | (11,566) | (11,566) |
| US | 6,794 | 3,166 | (7,458) | — | — | — | — | — |
| Total | 300,152 | 117,991 | (111,518) | (77,108) | 172,400 | 101,748 | (77,108) | (77,108) |

15 Fair value of financial assets and liabilities

(a) Accounting classifications and fair values

| | | Carrying amount | | | | Fair value | | | | | |
|--|------|--|----------------------------|---|--|---|-----------------------------------|---------------------|---------------------|---------------------|-------------------|
| | | Equity | | | | | | | | | |
| | Note | Fair value – hedging instruments US\$'000 | Amortized cost US\$'000 | instrument - Mandatory at FVTPL US\$'000 | FVOCI – equity instruments US\$'000 | Other financial liabilities US\$'000 | Total carrying amount US\$'000 | Level 1 US\$'000 | Level 2 US\$'000 | Level 3 US\$'000 | Total US\$'000 |
| 30 June 2023 | | | | | | | | | | | |
| Equity investments – at FVOCI | 6 | — | — | — | 805,262 | — | 805,262 | 612,261 | — | 193,001 | 805,262 |
| Equity investment – mandatorily at FVTPL | 6 | — | — | 2,101,463 | — | — | 2,101,463 | 121,387 | — | 1,980,076 | 2,101,463 |
| Financial derivative assets | | 2,946 | — | — | — | — | 2,946 | — | 2,946 | — | 2,946 |
| Other non-current assets ¹ | | — | 2,998,636 | — | — | — | 2,998,636 | — | — | 2,998,636 | 2,998,636 |
| Trade and other receivables ² | | — | 8,423,518 | — | — | — | 8,423,518 | — | — | — | 8,423,518 |
| Cash and cash equivalents | | — | 2,476,584 | — | — | — | 2,476,584 | — | — | — | 2,476,584 |
| | | 2,946 | 13,898,738 | 2,101,463 | 805,262 | — | 16,808,409 | — | — | — | 16,808,409 |
| Secured bank loans | | — | — | — | — | (4,302,997) | (4,302,997) | — | (4,305,994) | — | (4,305,994) |
| Secured bonds | | — | — | — | — | (46,381) | (46,381) | — | (46,381) | — | (46,381) |
| Unsecured bank loans | | — | — | — | — | (5,312,680) | (5,312,680) | — | (5,312,680) | — | (5,312,680) |
| Unsecured bonds | | — | — | — | — | (4,955,282) | (4,955,282) | — | (4,653,553) | — | (4,653,553) |
| Financial derivative liabilities | | (1,136) | — | — | — | — | (1,136) | — | (1,136) | — | (1,136) |
| Other non-current liabilities ³ | | — | — | — | — | (1,995,896) | (1,995,896) | — | — | (1,989,771) | (1,989,771) |
| Trade and other payables ⁴ | | — | — | — | — | (3,213,189) | (3,213,189) | — | — | — | (3,213,189) |
| | | (1,136) | — | — | — | (19,826,425) | (19,827,561) | — | — | — | (19,827,561) |

Notes:

- 1 Excludes prepaid construction costs, deferred acquisition costs and land call option.
- 2 Excludes prepayments and other assets.
- 3 Excludes provision for reinstatement costs, deferred income, lease liabilities and land purchase option
- 4 Excludes advance rental received, deferred income, lease liabilities and land purchase option.

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| | Note | Carrying amount | | | | | Fair value | | | | |
|--|------|--|----------------------------|--|--|---|-----------------------------------|---------------------|---------------------|---------------------|-------------------|
| | | Fair value – hedging instruments US\$'000 | Amortized cost US\$'000 | Equity instrument – Mandatory at FVTPL US\$'000 | FVOCI – equity instruments US\$'000 | Other financial liabilities US\$'000 | Total carrying amount US\$'000 | Level 1 US\$'000 | Level 2 US\$'000 | Level 3 US\$'000 | Total US\$'000 |
| | | | | | | | | | | | |
| 31 December 2022 | | | | | | | | | | | |
| Equity investments – at FVOCI | 6 | — | — | — | 827,225 | — | 827,225 | 687,578 | — | 139,647 | 827,225 |
| Equity investment – mandatorily at FVTPL | 6 | — | — | 2,036,569 | — | — | 2,036,569 | 165,035 | — | 1,871,534 | 2,036,569 |
| Financial derivative assets | | 694 | — | — | — | — | 694 | — | 694 | — | 694 |
| Other non-current assets ¹ | | — | 3,122,823 | — | — | — | 3,122,823 | — | — | 3,240,778 | 3,240,778 |
| Trade and other receivables ² | | — | 8,560,712 | — | — | — | 8,560,712 | — | — | — | — |
| Cash and cash equivalents | | — | 2,589,267 | — | — | — | 2,589,267 | — | — | — | — |
| | | 694 | 14,272,802 | 2,036,569 | 827,225 | — | 17,137,290 | | | | |
| Secured bank loans | | — | — | — | — | (3,974,147) | (3,974,147) | — | (6,816,784) | — | (6,816,784) |
| Secured bonds | | — | — | — | — | (82,795) | (82,795) | — | (65,994) | — | (65,994) |
| Unsecured bank loans | | — | — | — | — | (4,090,767) | (4,090,767) | — | (3,317,785) | — | (3,317,785) |
| Unsecured bonds | | — | — | — | — | (5,796,245) | (5,796,245) | — | (6,202,175) | — | (6,202,175) |
| Other non-current liabilities ³ | | — | — | — | — | (2,075,793) | (2,075,793) | — | — | (2,161,676) | (2,161,676) |
| Trade and other payables ⁴ | | — | — | — | — | (3,459,739) | (3,459,739) | — | — | — | — |
| | | — | — | — | — | (19,479,486) | (19,479,486) | | | | |

Notes:

- 1 Excludes prepaid construction costs, deferred acquisition costs and land call option.
- 2 Excludes prepayments and other assets.
- 3 Excludes provision for reinstatement costs, lease liabilities and land purchase option
- 4 Excludes advance rental received, lease liabilities and land purchase option.

(b) Level 3 fair value measurements

(i) Reconciliation of Level 3 fair value

The reconciliation from the beginning balance to the ending balance for Level 3 fair value measurements for unquoted equity investments – at FVOCI and unquoted equity investments – mandatorily at FVTPL are presented in Note 6.

(ii) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

| Type | Valuation technique | Key unobservable inputs | Inter-relationship between key unobservable inputs and fair value measurement |
|--|--|---|---|
| Unquoted equity investments – at FVOCI | The unquoted equity investments are stated at their fair values at the reporting date, determined based on recent transacted price, at net asset value which approximates the investments' fair value, market comparison technique based on market multiple of comparable companies with adjustments for the effect of non-marketability of the investments. | Discount for lack of marketability: 0% - 32% (2022: 0% - 32%) | The estimated fair value would increase (decrease) if: – the discount for lack of marketability were lower (higher); or – price-to-sales ratio were higher (lower); or – price-to-earnings ratio were higher (lower) – dividend discount rate were lower (higher) |
| Unquoted equity investments – mandatorily at FVTPL | | Price-to-earnings ratio: 5.95x (2022: 5.95x) EV/EBITDA ratio: 9.6x (2022: 9.6x) Dividend discount rate: 10% (2022: 10%) | |
| Financial derivative instruments: – Interest rate swaps | The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments. | NA | NA |

(iii) Transfer between Level 1 and 2

During the period/year ended 30 June 2023 and 31 December 2022, there were no transfers between Level 1 and 2 of the fair value hierarchy.

16 Commitments and contingent liabilities

| | 30 June 2023 | 31 December 2022 |
|---|---------------------|-----------------------------|
| | US\$'000 | US\$'000 |
| Development expenditure contracted but not provided for | 581,591 | 570,311 |

17 Significant related party transactions

Remuneration of key management personnel

In accordance with SFRS(I) 1-24 *Related Party Disclosures*, key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. Following an internal restructuring, the Group has reassessed those individuals performing the role of key management and determined that it comprises the Chief Executive Officer and the Directors.

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

| | 6 months ended 30 June 2023 | 6 months ended 30 June 2022 |
|--|--|--|
| | US\$'000 | US\$'000 |
| Wages and salaries (excluding contributions to defined contribution plans) | 2,168 | 2,354 |
| Contributions to defined contribution plans | 36 | 39 |
| | <u>2,204</u> | <u>2,393</u> |

In addition, the Group recognised a share-based payment expense in respect of the individuals above of Nil during the six months ended 30 June 2023 (six months ended 30 June 2022: credit of US\$142,398,902).

In addition to the related party information disclosed elsewhere in the financial information, 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 financial year.

| | 6 months ended 30 June 2023 US\$'000 | 6 months ended 30 June 2022 US\$'000 |
|---|---|---|
| Equity accounted investments | | |
| Asset and investment management fee income from equity accounted investment funds | 141,706 | 95,712 |
| Development and other management fee income from equity accounted investment funds | 51,815 | 48,111 |
| Promote fees income from equity accounted investment funds | 124,336 | 65,200 |
| Asset and investment management fee income from other equity accounted investments | 30 | 10,944 |

During the six month period ended 30 June 2022, the Group disposed of certain subsidiaries to GLP Bidco Limited.

In February 2022, CLH Limited (“CLH”) entered into a share purchase agreement with the other shareholders of GLP China Holdings Limited (“GLP China”) to acquire 1,257,053,653 shares of GLP China. In March 2022, CLH entered into a share purchase agreement to transfer 1,257,053,653 shares of GLP China to a related corporation of the Company. Consequently, there is no change in the shareholding of GLP China held by CLH Limited.