GLP Pte. Ltd. and its subsidiaries

Registration number: 200715832Z

Annual Report

Year ended 31 December 2024

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Directors' Report

Directors' statement

We are pleased to submit this Annual Report to the member of GLP Pte. Ltd. (the "Company") together with the audited financial statements for the financial year ended 31 December 2024. In our opinion:

(a) the financial statements set out on pages FS1 to FS104 are drawn up so as to give a true and fair view of the consolidated financial position of the Group and financial position of the Company as at 31 December 2024 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Mark Tan Hai Nern
Nicholas Regan Johnson

Directors' interests in Shares or Debentures

The sole member of the Company has consented to this directors' statement not containing the information set out in item 9 of the Twelfth Schedule to the Companies Act 1967 of Singapore pursuant to the Companies (Relief for Company Directors under section 202(2)) Order 2024.

Directors' Contractual Benefits

Except as disclosed in Note 33 of the accompanying notes to the financial statements for the year ended 31 December 2024, since the end of the last financial year, no Director has received or become entitled to receive, a benefit by reason of a contract made by the Company or its related corporations with the Director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Arrangements to Enable Directors to Acquire Shares and Debentures

Except as disclosed below and in Note 21 of the accompanying notes to the financial statements for the year ended 31 December 2024, neither at the end of nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

The Company was a party to arrangements which were subsisting or subsisted in the year ended 31 December 2024 which enabled the directors holding office as at the end of the financial year (the "**Directors**") to acquire benefits by means of the acquisition of shares in any body corporate:

- Pursuant to the awards granted under the GLP China Employee Share Plan, Mark Tan ("**MT**") has deemed interests in shares in GLP China Holdings Limited ("**GLP China**"), a subsidiary of the Company. The final number of shares which may be released following the vesting of such awards is subject to the fulfilment of certain conditions and the rules of the employee share plan. The aggregate maximum number of shares which may be released to MT thereunder is insignificant compared to GLP China's total issued share capital.

- The Directors as employees of the Group have also, through their respective wholly-owned entities (the "**Directors' Entities**"), previously received compensation in the form of non-voting redeemable preference shares in the capital of the Company (the "**RPS**"). Their aggregate shareholding in the Company as at the end of the financial year is insignificant compared to the Company's total issued share capital. As at the date of this Directors' Statement, the RPS held by the Directors have been fully redeemed by way of transfer of certain wholly-owned subsidiaries of the Company to the Directors' Entities. Through the holding of the RPS (as at the end of the financial year) and those wholly-owned subsidiaries (as at the date of this Directors' Statement), the Directors are also deemed interested in certain shares ("GLPCP Shares") in the capital of GLP Capital Partners Limited ("GLPCP"), a subsidiary of the Company incorporated in the Cayman Islands. The aggregate GLPCP Shares in which the Directors are deemed interested is also insignificant compared to GLPCP's total issued share capital.

- The Directors had also previously participated in the Group's Co-invest Share Plan (as further described in Note 21) whereby they were offered the opportunity to co-invest in the development of selected property projects by subscribing for interests in specific vehicles. As at the end of the financial year, the Co-invest Share Plan has been terminated.

- Pursuant to an arrangement with the Company, the Directors are also entitled to receive shares in the capital of Ares Management Corporation, an entity listed on the New York Stock Exchange ("**Ares**") on completion of the sale of the international business of GLP Capital Partners Limited and certain of its affiliates, excluding its operations in Greater China (the "**GCP International Sale**"), in March 2025. The total number of Ares shares which the Directors are entitled to, on completion of the GCP International Sale, is insignificant compared to Ares total issued share capital.

Options to Subscribe for Unissued Shares

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries. No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries. There were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of the financial year. No options have been granted during the financial year which enable the option holder to participate by virtue of the options in any share issue of any other company.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

Signed by the Board of Directors

Mark Tan Hai Nern
Director

Nicholas Regan Johnson
Director

3 April 2025

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Independent auditors' report

Member of the Company
GLP Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of GLP Pte. Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policies as set out on pages FS1 to FS104.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act, 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA 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 judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties
(Refer to Note 4 – Investment properties and Note 6 - Equity accounted investments)

Risk:

The Group has a significant portfolio of investment properties comprising logistic properties located mainly in the People's Republic of China ("PRC"), Japan, United Kingdom, Europe, United States and Brazil which are held through subsidiaries, associates and joint ventures.

These investment properties are stated at their fair values based on external and internal valuations, with changes in fair value recognised in profit or loss.

The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the key underlying assumptions to be applied. The valuations are sensitive to key assumptions applied in deriving the capitalisation, discount and terminal yield rates.

Our response:

We evaluated the qualifications and competency of the valuers and made inquiries with the valuers to understand their valuation methods, and the assumptions and basis applied.

We considered the valuation methodologies used against those applied for similar property types by other valuers. We evaluated the reasonableness of the key assumptions used in the valuations which included a comparison of the assumptions against historical rates and available industry data, taking into consideration comparability and market factors.

Impairment of goodwill and property, plant and equipment associated with data centre business
(Refer to Note 8 – Property, plant and equipment and Note 9 – Goodwill and intangible assets)

Risk:

The Group recognises goodwill and property, plant and equipment associated with data centre business of US$274 million and US$1,550 million respectively on its consolidated statement of financial position.

The determination of the recoverable amounts of these CGUs involves a high degree of judgement and is subject to significant estimation uncertainties in the key assumptions to be applied. The recoverable amounts are sensitive to key assumptions applied, including forecast utilisation rates and discount rates. As at 31 December 2024, management has recognised an impairment loss of US$101 million in respect of the property, plant and equipment associated with data centre business.

Our response:

We assessed the Group's process for identifying and reviewing the CGUs subject to impairment testing. We reviewed the key assumptions supporting the value-in-use calculations. We involved our valuation specialist in comparing the discount rates to market observable data of comparable entities. We challenged the reasonableness of forecast utilisation rates to actual results and industry. We reviewed the sensitivity analysis performed by management on the key assumptions driving the cash flow forecasts for these CGUs and considered the likelihood of such changes arising.

Assessment of carrying amount of assets and liabilities held for sale
(Refer to Note 9 – Goodwill and intangible assets and Note 14 – Assets and liabilities classified as held for sale)

Risk:

In October 2024, the Group entered into an agreement with Ares Management Corporation ("Ares") in which Ares will acquire GCP International, and existing capital commitments to certain managed funds (such acquisition of GCP International and the capital commitments, the "GCP Disposal"). Before the initial classification to held for sale, management performed an impairment testing of the goodwill allocated to the Group's CGUs in relation to GLP International (comprising GCP US, GCP Europe, GCP Vietnam and GLP Japan). The determination of the recoverable amounts of these CGUs involves a high degree of judgement and is subject to significant estimation uncertainties. As at 31 December 2024, management has recognised an impairment loss of US$313 million before the reclassification of these CGUs to held for sale.

Our response:

We reviewed the key assumptions supporting the fair value less costs to sell calculations in the goodwill impairment assessment. Key assumptions on discount rates and the terminal capitalisation rate are used in assessing the recoverable amounts of these CGUs. We involved our valuation specialists in evaluating the reasonableness of the discount rate and terminal capitalisation rates applied by management by comparing them against available industry data, taking into consideration comparability and market factors.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 controls.

- Obtain an understanding of internal controls 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 controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude 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.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Karen Lee Shu Pei.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
3 April 2025

Statements of Financial Position
As at 31 December 2024

	Note	Group 2024 US$'M	Group 2023 US$'M *Restated	Company 2024 US$'M	Company 2023 US$'M *Restated
Non-current assets					
Investment properties	4	12,928	13,964	—	—
Investment in subsidiaries	5	—	—	10,291	10,116
Equity accounted investments	6	7,738	8,222	—	—
Deferred tax assets	7	137	126	—	—
Property, plant and equipment	8	2,032	1,981	27	23
Goodwill	9	567	1,533	—	—
Intangible assets	9	115	393	—	—
Other investments	10	2,573	2,955	—	—
Other non-current assets	11	5,004	3,041	4,254	2,453
		31,094	32,215	14,572	12,592
Current assets					
Trade and other receivables	12	3,956	7,160	4,493	6,462
Cash and cash equivalents	13	1,944	2,164	207	143
Assets classified as held for sale	14	2,991	2,223	—	—
		8,891	11,547	4,700	6,605
Total assets		39,985	43,762	19,272	19,197
Equity attributable to shareholders of the Company					
Share capital	15	5,539	5,539	7,017	7,285
Reserves	16	3,412	5,038	1,649	1,138
		8,951	10,577	8,666	8,423
Perpetual securities	15	1,131	1,128	1,131	1,129
Non-controlling interests	17	8,689	9,502	—	—
Total equity		18,771	21,207	9,797	9,552
Non-current liabilities					
Loans and borrowings	18A	6,121	6,469	2,364	3,132
Non-recourse borrowings of managed entities	18B	2,480	1,778	—	—
Deferred tax liabilities	7	1,165	1,393	—	—
Other non-current liabilities	19	2,505	2,922	372	723
		12,271	12,562	2,736	3,855
Current liabilities					
Loans and borrowings	18A	4,035	4,855	2,154	656
Non-recourse borrowings of managed entities	18B	367	216	—	—
Trade and other payables	20	3,188	3,682	4,585	5,133
Current tax payable		271	356	—	1
Liabilities classified as held for sale	14	1,082	884	—	—
		8,943	9,993	6,739	5,790
Total liabilities		21,214	22,555	9,475	9,645
Total equity and liabilities		39,985	43,762	19,272	19,197

* See Note 3.16

The accompanying notes form an integral part of these financial statements.

Consolidated Income Statement
Year ended 31 December 2024

	Note	Group 2024 US$'M	Group 2023 US$'M
Revenue	22		
Rental and related income		688	884
Management fees		944	1,081
Energy sales		171	153
Freezer services		121	124
Data center service income		193	135
Sales of goods		15	16
Distributions from investments		36	38
		2,168	**2,431**
Other income/(losses)	23		
Changes in fair value of equity investments held at fair value through profit or loss		6	(5)
Government subsidies and others		45	113
		51	**108**
Direct expenses			
Property-related expenses		(656)	(582)
Cost of goods and energy sold		(159)	(129)
		(815)	**(711)**
Other expenses			
Employee compensation		(521)	(786)
Depreciation and amortisation		(141)	(147)
General, administrative and other operating expenses		(746)	(490)
		(1,408)	**(1,423)**
Share of results from equity accounted investments (net of tax expense)		**(144)**	**175**
Profit from operating activities after share of results of equity accounted investments		**(148)**	**580**
Net finance costs	24	**(634)**	**(758)**
Other net gains/(losses)			
Gain on disposal of subsidiaries		18	63
Gain on disposal of investment properties		16	81
Gain on disposal of assets and liabilities classified as held for sale	27C	8	251
Others (net)		20	(12)
		62	**383**
(Loss)/profit before changes in fair value of investment properties held by consolidated vehicles		**(720)**	**205**
Changes in fair value of investment properties	4	**(1,011)**	**342**
(Loss)/profit before tax	25	**(1,731)**	**547**
Tax expense	26	**(80)**	**(314)**
(Loss)/profit for the year		**(1,811)**	**233**
(Loss)/profit attributable to			
Equity owners of the Company		**(1,302)**	**(86)**
Non-controlling interests	17	**(509)**	**319**
		(1,811)	**233**

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income
Year ended 31 December 2024

	Group	
	2024	**2023**
	US$'M	**US$'M**
(Loss)/profit for the year	(1,811)	233
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Change in fair value of equity investments at fair value through other comprehensive income ("FVOCI")[1]	(47)	(107)
	(47)	(107)
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	(498)	(230)
Effective portion of changes in fair value of cash flow hedges	8	(6)
Share of other comprehensive income of equity accounted investments	2	(3)
	(488)	(239)
Other comprehensive income for the year[2]	(535)	(346)
Total comprehensive income for the year	(2,346)	(113)
Total comprehensive income attributable to:		
Equity owners of the Company	(1,722)	(187)
Non-controlling interests	(624)	74
Total comprehensive income for the year	(2,346)	(113)

Notes:

1 Includes income tax effects of US$5 million (2023: US$19 million) refer to Note 7.

2 Except for income tax effects relating to change in fair value of equity investments at FVOCI and effective portion of changes in fair value of cash flow hedges, there are no income tax effects relating to other components of other comprehensive income.

Consolidated Statement of Changes in Equity
Year ended 31 December 2024

	Share capital	Currency translation reserve	Retained earnings	Capital and other reserves	Total attributable to equity owners of the Company	Perpetual securities	Non-controlling interests	Total equity
	US$'M	US$'M	US$'M	US$'M	US$'M	US$'M	US$'M	US$'M
Group								
At 1 January 2023	5,539	(802)	6,745	(447)	11,035	1,130	12,543	24,708
Total comprehensive income for the year								
(Loss)/profit for the year	—	—	(86)	—	(86)	—	319	233
Other comprehensive income								
Change in fair value of equity investments as FVOCI	—	—	—	(76)	(76)	—	(31)	(107)
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans, net of effect of net investment hedges	—	(4)	(11)	(1)	(16)	—	(214)	(230)
Fair value reserve reclassified to profit or loss on disposal of subsidiaries	—	—	36	(36)	—	—	—	—
Effective portion of changes in fair value of cash flow hedges	—	—	—	(6)	(6)	—	—	(6)
Share of other comprehensive income of equity accounted investments	—	10	(3)	(10)	(3)	—	—	(3)
Total other comprehensive income	—	6	22	(129)	(101)	—	(245)	(346)
Total comprehensive income for the year	—	6	(64)	(129)	(187)	—	74	(113)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (continued)
Year ended 31 December 2024

	Share capital	Currency translation reserve	Retained earnings	Capital and other reserves	Total attributable to equity owners of the Company	Perpetual securities	Non-controlling interests	Total equity
	US$'M	US$'M	US$'M	US$'M	US$'M	US$'M	US$'M	US$'M
Group								
Transactions with equity owners, recorded directly in equity								
Contributions by and distributions to equity owners								
Capital contributions from non-controlling interests	—	—	—	—	—	—	406	406
Interim tax-exempt (one-tier) dividends declared of US$0.03 per share	—	—	(121)	—	(121)	—	—	(121)
Accrued distributions, payments and other movements (net)	—	—	(52)	1	(51)	(2)	—	(53)
Dividends paid to non-controlling interests	—	—	—	—	—	—	(260)	(260)
Dividends declared to non-controlling interests	—	—	—	—	—	—	(5)	(5)
Redemption of shares by non-controlling interest	—	—	—	—	—	—	(34)	(34)
Share-based payment transactions	—	—	—	109	109	—	92	201
Others	—	—	1	—	1	—	(5)	(4)
Total contributions by and distributions to equity owners	—	—	(172)	110	(62)	(2)	194	130
Changes in ownership interests in subsidiaries								
Acquisition of interests in subsidiaries from non-controlling interests	—	—	—	(191)	(191)	—	(2,421)	(2,612)
Disposal of interests in subsidiaries to non-controlling interests without a change in control	—	—	—	(1)	(1)	—	5	4
Disposal of subsidiaries and assets classified as held for sale	—	—	—	(15)	(15)	—	(1,075)	(1,090)
Acquisition of subsidiaries	—	—	—	—	—	—	182	182
Total changes in ownership interest in subsidiaries	—	—	—	(207)	(207)	—	(3,309)	(3,516)
Total transactions with equity owners	—	—	(172)	(97)	(269)	(2)	(3,115)	(3,386)
Transfer to reserves	—	—	(7)	5	(2)	—	—	(2)
At 31 December 2023	5,539	(796)	6,502	(668)	10,577	1,128	9,502	21,207

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (continued)
Year ended 31 December 2024

	Share capital	Currency translation reserve	Retained earnings	Capital and other reserves	Total attributable to equity owners of the Company	Perpetual securities	Non-controlling interests	Total equity
	US$'M	US$'M	US$'M	US$'M	US$'M	US$'M	US$'M	US$'M
Group								
At 1 January 2024	5,539	(796)	6,502	(668)	10,577	1,128	9,502	21,207
Total comprehensive income for the year								
Loss for the year	—	—	(1,302)	—	(1,302)	—	(509)	(1,811)
Other comprehensive income								
Change in fair value of equity investments as FVOCI	—	—	—	(43)	(43)	—	(4)	(47)
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans, net of effect of net investment hedges	—	(386)	8	(8)	(386)	—	(112)	(498)
Effective portion of changes in fair value of cash flow hedges	—	—	—	8	8	—	—	8
Share of other comprehensive income of equity accounted investments	—	(2)	—	3	1	—	1	2
Total other comprehensive income	—	(388)	8	(40)	(420)	—	(115)	(535)
Total comprehensive income for the year	—	(388)	(1,294)	(40)	(1,722)	—	(624)	(2,346)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (continued)
Year ended 31 December 2024

Group	Share capital	Currency translation reserve	Retained earnings	Capital and other reserves	Total attributable to equity owners of the Company	Perpetual securities	Non-controlling interests	Total equity
	US$'M	US$'M	US$'M	US$'M	US$'M	US$'M	US$'M	US$'M
Transactions with equity owners, recorded directly in equity								
Contributions by and distributions to equity owners								
Capital contributions from non-controlling interests	—	—	—	—	—	—	200	200
Accrued distributions, payments and other movements (net)	—	—	(53)	(1)	(54)	3	—	(51)
Dividends paid to non-controlling interests	—	—	—	—	—	—	(144)	(144)
Redemption of shares by non-controlling interests	—	—	—	—	—	—	(125)	(125)
Share-based payment transactions	—	—	—	48	48	—	49	97
Total contributions by and distributions to equity owners	—	—	(53)	47	(6)	3	(20)	(23)
Changes in ownership interests in subsidiaries								
Acquisition of interests in subsidiaries from non-controlling interests	—	—	—	(3)	(3)	—	(29)	(32)
Disposal of interests in subsidiaries to non-controlling interests without a change in control	—	—	—	109	109	—	(84)	25
Disposal of subsidiaries and assets classified as held for sale	—	—	1	—	1	—	(73)	(72)
Acquisition of subsidiaries	—	—	—	(5)	(5)	—	17	12
Total changes in ownership interest in subsidiaries	—	—	1	101	102	—	(169)	(67)
Total transactions with equity owners	—	—	(52)	148	96	3	(189)	(90)
Transfer to reserves	—	—	58	(58)	—	—	—	—
At 31 December 2024	5,539	(1,184)	5,214	(618)	8,951	1,131	8,689	18,771

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows
Year ended 31 December 2024

	Note	2024 US$'M	2023 US$'M
Cash flows from operating activities			
(Loss)/profit before tax		(1,731)	547
Adjustments for non-cash and other items:			
Depreciation of property, plant and equipment and right of use assets		149	136
Amortisation of intangible assets	9	64	73
Capitalised contract costs		30	25
Share-based payment expense	21	137	250
Impairment losses		430	165
Changes in fair value of equity investments at FVTPL	23	(6)	5
Changes in fair value of investment properties	4	1,011	(342)
Distributions from other investments	22	(36)	(38)
Share of results from equity accounted investments (net of tax expense)		144	(175)
Other net gains on disposals		(62)	(383)
Net finance costs	24	634	758
Others		(50)	—
		714	1,021
Changes in operating assets and liabilities:			
Trade and other receivables		63	(173)
Trade and other payables		(154)	144
Cash generated from operations		623	992
Restricted cash		38	(140)
Tax paid		(154)	(169)
Net cash generated from operating activities		**507**	**683**

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows (continued)
Year ended 31 December 2024

	Note	2024 US$'M	2023 US$'M
Cash flows from investing activities			
Acquisitions and investments:			
Acquisition of subsidiaries, net of cash acquired	27(A)	(114)	(546)
Acquisition of investment properties		(136)	(188)
Refund of deposits/(deposits placed) for acquisitions of assets		136	(516)
Development expenditure on investment properties		(553)	(987)
Contribution to equity accounted investments	6	(572)	(642)
Acquisition of other investments		(56)	(387)
Purchase of property, plant and equipment		(201)	(327)
Amounts due from related parties		(34)	(85)
Loans to equity accounted investments		(30)	(13)
Loans to non-controlling interests		(6)	(2)
		(1,566)	(3,693)
Divestments and returns:			
Proceeds from disposal of assets classified as held for sale, net of deposits and tax	27(C)	314	712
Proceeds from disposal of interests in subsidiaries	27(B)	511	601
Proceeds from disposal of investment properties		570	746
Dividends received from equity accounted investments	6	323	289
Withholding tax paid on disposal of assets, dividend and interest income		(120)	(325)
Return of capital from equity accounted investments	6	119	191
Proceeds from disposal of equity accounted investments		59	13
Proceeds from sale of property, plant and equipment		7	13
Distributions received from other investments		33	37
Proceeds from disposal of other investments		240	132
Deposits received		16	230
Interest income received		29	24
Repayment from immediate holding company		101	87
Repayment of amounts due from related parties		33	38
Loan repayment from equity accounted investments		246	189
Loan repayment from non-controlling interests		—	14
Loan repayment from third parties		—	9
		2,481	3,000
Net cash from/(used in) investing activities		**915**	**(693)**

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows (continued)
Year ended 31 December 2024

	Note	2024	2023
		US$'M	US$'M
Cash flows from financing activities			
Proceeds from bank loans	18	3,886	7,743
Repayment of bank loans	18	(3,175)	(6,823)
Proceeds from issue of bonds, net of transaction costs	18	20	73
Redemption of bonds	18	(2,052)	(1,346)
Interest paid	18	(663)	(829)
Repayment of loans from non-controlling interests	18	—	(36)
Loans from equity accounted investments	18	33	73
Repayment of loans from equity accounted investments	18	(99)	(88)
Proceeds from syndication of assets	18	883	—
Amounts due to related parties	18	108	104
Loans from third party	18	11	17
Repayment of lease liabilities	18	(57)	(58)
Acquisition of non-controlling interests		(32)	(238)
Contributions from non-controlling interests		200	406
Proceeds from disposal of interest in subsidiaries to non-controlling interests		34	430
Redemption of shares of non-controlling interests		(65)	(34)
Repayment of issue of capital security instrument	18	(73)	(22)
Dividends paid to shareholders		—	(121)
Dividends paid to non-controlling interests		(164)	(250)
Distributions to perpetual security holders	15	(52)	(52)
Distributions to capital security instrument holder	18	—	(10)
Net distribution to redeemable non-controlling interest	18	(115)	—
Deposits pledged		(288)	(46)
Net cash used in financing activities		**(1,660)**	**(1,107)**
Net decrease in cash and cash equivalents		(238)	(1,117)
Cash and cash equivalents at beginning of year		1,873	2,485
Effect of exchange rate changes on cash balances held in foreign currencies		(42)	(13)
Changes in cash and cash equivalents of subsidiaries reclassified as assets held for sale		(61)	518
Cash and cash equivalents at end of year	13	1,532	1,873
Restricted cash	13	412	291
Cash and cash equivalents in the consolidated statement of financial position	13	**1,944**	**2,164**

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

These notes form an integral part of the financial statements. The financial statements were authorised for issue by the Board of Directors on 3 April 2025.

1 General information and capital management

General information

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 consolidated financial statements 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.

Capital management

The Group generates returns on its capital through management fees and performance revenues earned as an investment manager, as well as distributions or dividends earned from its capital invested in managed entities, and through performance of the Group's financial asset investments and other platforms.

We maintain a significant level of ownership in the investment vehicles which we manage and they may be consolidated or unconsolidated based on our level of control of the entity. All entities that we control are consolidated for financial reporting purposes. As a result, we include 100% of these entities' revenues and expenses in our consolidated income statement, even though a substantial portion of their net income is attributable to non-controlling interests. Similarly, we include all of the assets, liabilities, including non-recourse borrowings, of these managed entities in our consolidated statement of financial position, and include the portion of equity held by others as non-controlling interests. The Group monitors capital both on a consolidated prospective and from a corporate perspective (i.e. considering the impact of non-recourse borrowings of managed entities that we consolidate).

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 shareholders' value. The Group defines "capital" as including all components of equity. The Group's capital structure is regularly reviewed. Adjustments are made to the capital structure in light of changes in economic conditions, regulatory requirements and business strategies affecting the Group. The Group monitors consolidated capital using a net debt to equity ratio, which is defined as net debt divided by total equity (including NCI).

	Group 2024 US$'M	2023 US$'M
Loans and borrowings (net of transaction costs)	10,156	11,324
Non-recourse borrowings of managed entities	2,847	1,994
Less: Cash and cash equivalents excluding restricted cash	(1,532)	(1,873)
Net debt	11,471	11,445
Total equity	18,771	21,207
Net debt to equity ratio	61 %	54 %
Total assets	39,985	43,762
Less: Cash and cash equivalents excluding restricted cash	(1,532)	(1,873)
Total assets less cash	38,453	41,889
Net debt to total assets less cash ratio	**30 %**	**27 %**

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. Except for the requirement on the maintenance of statutory reserve fund by subsidiaries incorporated in the PRC and certain financial ratios in excess of specific thresholds required by the credit facilities, there were no externally imposed capital requirements.

In addition, the Group's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions, regulatory requirements and business strategies affecting the Company or the Group. As of 31 December 2024, the Group had net current liabilities of US$52 million. Based on their assessment, management believes that the Group will be able to fulfil its obligations as they fall due by utilising a combination of available cash, credit facilities, cash flows from in place long-term management and rental agreements, anticipated returns from projected asset sales, and refinancing options. While the timing and occurrence of these forecasted events involve inherent judgement, management has a reasonable expectation that the Group will continue to operate for the foreseeable future. Consequently, the financial statements are prepared on a going concern basis.

2 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The financial statements have been prepared on the historical cost basis except for certain assets and liabilities which are measured at fair value as described below. The financial statements are presented in United States dollars ("US dollars" or "US$"), which is the Company's functional currency. All financial information presented in US dollars has been rounded to the nearest million, unless otherwise stated.

Certain comparative information has been re-presented to confirm to the current year presentation.

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgments, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements

The following judgements when applying the Group's accounting policies have the most significant effect on the consolidated financial statements:

a) Control or level of influence

When determining the appropriate basis of accounting for the Group's investees, management makes judgements about the degree of influence that it exerts directly or through an arrangement over the investees' relevant activities. Control is obtained when the Group has the power to direct the relevant investing, financing and operating decisions of the investee and does so in its capacity as principal of the operations, rather than as an agent for other investors.

b) Accounting for significant transactions

Acquisition transactions are complex in nature, particularly those including property assets. Management considers each material transaction separately, with an assessment carried out to determine the most appropriate accounting treatment and judgements applied. The judgements include whether the transaction represents an asset acquisition or business combination and the determination of the acquisition date.

In making its judgement, management considers whether the integrated set of assets and activities acquired contain both inputs and substantive processes along with the ability to create outputs. Management also applies the optional 'concentration test' allowed under SFRS(I) 3. When applying the optional test, management considers if substantially all of the fair value of gross assets acquired is concentrated in a single identifiable asset (or a group of similar assets). Where management judges that substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset (or a group of similar assets) and the 'concentration test' is met, the assets acquired would not represent a business and the transaction would be treated as an asset acquisition. Management also considers all pertinent facts and circumstances in identifying the acquisition date, including when the control of ownership has transferred to the Group.

Critical estimates

The estimates used in determining the recorded amount for assets and liabilities in the consolidated financial statements that have a significant risk of resulting in a material adjustment within the next financial year are:

a) Fair value of investment properties held either in consolidated vehicles or through equity accounted investments

The most significant estimates made in preparing these financial statements relate to the carrying value of investment properties, as disclosed in Note 4, including those within equity accounted investments, which are stated at fair value. The fair value of investment property is inherently subjective due to estimates in the underlying assumptions to be applied. The Group primarily uses external professional valuers to determine the relevant amounts.

b) Valuation of unquoted equity investments held at fair value

The Group invests in early-stage and growth technology companies linked to our ecosystem, through predominantly unquoted securities. Where there have been recent investments by third parties, the price of that investment will generally provide a basis of the valuation. Recent transactions may include post-year-end as well as pre-year-end transactions depending on the nature and timing of these transactions.

c) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amount determined based on value in use of the cash-generating units to which the goodwill is allocated. Assessing the fair value less costs to sell and value in use requires significant judgement in estimating the underlying assumptions including the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in Note 9.

d) Accounting for acquisitions

In accounting for a business combination, there is inherent uncertainty in the estimation used in allocating the overall purchase price to the assets, liabilities and goodwill that make up the acquisition.

e) Revenue recognition

The Group may be entitled to receive a share of profits as variable consideration which is dependent on the performance of the relevant fund and the development of the fund's underlying investments. SFRS(I) 15 requires recognition of the variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimating the variable consideration in the transaction price for such performance-based revenue includes an estimate of the value of the unrealised investments in the in-scope funds and an assessment of the likelihood of a future clawback on such fees.

Additional details about revenue recognition policies across our revenue streams are included in Note 3.11.

f) Share-based payments

Details of the current and previous share-based payment plans are set out in Note 21. The Company's current share-based plan (the "RSU Plan") grants Restricted Stock Units ("RSUs") to certain of its employees. RSUs are accounted for as equity-settled share-based payments, and the fair value is recognised as an expense with a corresponding increase in equity over the vesting period. The fair value of the RSU awards at the respective grant dates has been calculated in reference to recent market comparable transactions. Judgment is required in respect of the fair value of the RSU Awards and assessing valuation risks.

How climate risk affects our accounting estimates

Management makes use of reasonable and supportable information to make accounting judgements and estimates. This includes information about the observable effects of the physical and transition risks of climate change on asset values and market indicators. It also includes the effect on the Group's competitiveness and profitability. Many of the effects arising from climate change will be longer term in nature, with an inherent level of uncertainty, and have limited effect on accounting judgements and estimates for the current period. Some physical and transition risks can manifest in the shorter term. The following items represent the most significant effects:

i) Valuation of investment properties

Management believes that sustainability factors will increasingly play a part in asset valuations in the future. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and wellbeing and corporate responsibility that can or impact the valuation of an asset. For example, assets with the highest standards of sustainability are likely to command the highest rental levels and have the least future capex requirements with regards to meeting relevant sustainability standards.

The Group's valuers note in their valuation reports that wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historical land use.

The introduction of climate risk legislation, such as mandatory climate related disclosures in different jurisdictions which includes the assessment of physical and transition climate risks, may potentially have an impact on how the market views such risks and incorporates them into the sale and letting of assets. Sustainability and climate risk legislation has an impact on the value of an asset, even if not explicitly recognised. Where the valuers recognise the value impacts of sustainability and legislation, they are reflecting their understanding of how market participants include sustainability and legislation requirements in their bids and the impact on market valuations.

ii) Impairment assessments

Asset impairment assessments are primarily based upon value in use. This represents the value of future cash flows and uses the Group's five-year forecast and the expectation of long-term economic growth beyond this period. The five-year forecast takes account of management's current expectations on competitiveness and profitability, including near term effects of climate transition risk. The long-term growth rate reflects external indicators which will include market expectations on climate risk. The use of market indicators as inputs to fair value is assumed to include current information and knowledge regarding the effect of climate risk.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The Group regularly reviews all significant fair value measurements, including significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level or the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest). The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

3 Material accounting policies

3.1 Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance. The Group's acquisitions of those subsidiaries which are special purpose vehicles established for the sole purpose of holding assets are primarily accounted for as acquisitions of assets.

(ii) Acquisition of entities under common control

For acquisition of entities under common control, the identifiable assets and liabilities were accounted for at their historical costs, in a manner similar to the "pooling-of-interests" method of accounting. Any excess or deficiency between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount recorded for the share capital acquired is recognised directly in equity.

(iii) Investments in associates and joint ventures

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investment in associates and joint ventures are accounted for using the equity method (collectively referred to as equity-accounted investees) and reported as equity accounted investments in our consolidated statement of financial position. Our equity accounted investments are recognised initially at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. The Group's investments in associates and joint ventures include goodwill identified on acquisition, net of any accumulated impairment losses.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operation or has made payments on behalf of the investee.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(iv) Accounting for subsidiaries and equity accounted investees by the Company

Investments in subsidiaries and equity accounted investees are stated in the Company's statement of financial position at cost less accumulated impairment losses.

(v) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meet the definition of a business and control is transferred to the Group (see Note 3.1 (ii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s. If the business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to fair value at each acquisition date and any changes are taken to the profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

3.2 Foreign currency

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising from the acquisition, are translated to US dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to US dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint ventures that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in OCI, and are presented in the currency translation reserve in equity.

3.3 Financial instruments

Classification and measurement

The Group classifies its financial assets as fair value through profit and loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") and amortised cost according to the Group's business objectives for managing the financial assets and based on the contractual cash flow characteristics of the financial asset. The Group classifies its financial liabilities as amortised cost or FVTPL. On initial recognition, the Group may irrevocably designate a financial instrument that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

- Financial instruments are measured at amortised cost if they are held within a business model whose objective is to hold assets to collect contractual cash flows that are solely payments of principal and interest. They are initially recognised at their fair value and are subsequently measured at amortised cost using the effective interest rate method. Transaction costs of financial instruments classified as amortised cost are capitalised and amortised in profit or loss on the same basis as the financial instrument. The amortised cost is reduced by impairment losses. Interest income and expense, foreign exchange gains and losses, impairment, and any gains or losses on derecognition are recognised in profit or loss.

- On initial recognition of a financial instrument that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. Equity instruments classified as FVOCI are initially recognised at their fair value and are subsequently measured at fair value at each reporting date. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains or losses are never reclassified to profit or loss.

Classification and measurement

- Financial instruments that are not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. These instruments are subsequently measured at fair value. Any gains or losses, including any interest income and expense or dividend income, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

The following table presents the types of financial instruments held by the Group within each financial instrument classification:

Financial Instrument Type	**Measurement**
Financial Assets	
Other investments	FVOCI/FVTPL
Other non-current assets	Amortised cost
Trade and other receivables	Amortised cost
Cash and cash equivalents	Amortised cost
Financial Liabilities	
Capital security instrument	Amortised cost
Loans and borrowings and non-recourse borrowings of managed entities	Amortised cost
Other non-current liabilities	Amortised cost
Trade and other payables	Amortised cost

Additional information:

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the consolidated statement of cash flows, restricted cash are excluded whilst bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

3.4 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.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, any other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

(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 3.11.

(ii) 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.

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.

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.

3.5 Property, plant and equipment

Property, plant and equipment are measured at cost which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent to recognition, buildings are measured at fair value less accumulated depreciation and accumulated impairment losses while other property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Any surplus arising on the revaluation is recognised in other comprehensive income ("OCI"), except to the extent that the surplus reverses a previous revaluation deficit on the same asset recognised in profit or loss, in which case the credit to that extent is recognised in profit or loss. Any deficit on revaluation is recognised in profit or loss except to the extent that it reverses a previous revaluation surplus on the same asset, in which case the debit to that extent is recognised in OCI. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. The revaluation surplus included in OCI in respect of an item of property, plant and equipment measured using revaluation model, is transferred directly to retained earnings.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately. Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Land is not depreciated. Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

• Buildings	40 years
• Furniture, fittings and equipment	1-40 years
• Right-of-use assets	1-15 years
• Solar plants	20 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

3.6 Goodwill and intangible assets

(i) *Goodwill*

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 3.1 (v). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of associates and joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates and joint ventures.

(ii) Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at costs less accumulated amortization and accumulated impairment losses. Amortisation is calculated over the cost of the asset, less its residual value and is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most clearly reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives of intangible assets are as follows:

Trademarks	4 - 20 years
License rights	over the term of the license period
Fund management contracts	over the estimated term of the relevant contract
Customer related assets	over the estimated term of the customer related assets

3.7 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition. At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information. If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when 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). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are 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 data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial 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. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) *Equity accounted investments*

Any impairment loss in respect of an equity accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements of non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimate used to determine the recoverable amount.

(iii) *Non-financial assets*

The carrying amounts of the Group's non-financial assets, other than investment properties and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount are estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. 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. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill that forms part of the carrying amount of an equity accounted investment is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the equity accounted investment is tested for impairment as a single asset when there is objective evidence that the investment may be impaired.

3.8 Non-current assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter, the assets, or disposal group, are generally measured at the lower of their carrying amount and fair value less costs to sell. Investments properties classified within assets held for sale are subsequently remeasured at their fair values. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment properties, which continue to be measured in accordance with the Group's accounting policies.

Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss. Intangible assets and property, plant and equipment once classified as held for sale are not amortised or depreciated. In addition, equity accounting of equity accounted investment ceases once classified as held for sale.

3.9 Capitalised contract costs

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue that will be recognised in a future reporting period and the costs are expected to be recovered. Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Capitalised costs represent the costs incurred to secure the right to benefit from the provision of fund management services, and are amortised as the Group recognises the related revenue over the remaining tenure of the fund.

3.10 Leases

At inception of a contract, the Group assesses whether a 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.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and 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, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. 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.

Where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'trade and other payables' and 'other non-current liabilities' in the statements of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in SFRS(I) 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease. The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'. Rental income from sub-leased property is recognised as 'other income'.

3.11 Revenue recognition

Rental income and other rental related service income

We lease our properties to customers under agreements that are classified as operating leases. We recognise the total minimum lease payments provided for under the leases on a straight-line basis over 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. Revenues from warehouse services and handling are recognised over the period consistent with the transfer of the service to the customer. Multiple contracts with a single counterparty are accounted for as separate arrangements.

Fund management fee income

Fund management fee revenues include revenues we earn from the management services we provide to unconsolidated entities. These fees are determined in accordance with the terms specific to each arrangement and may include recurring fees such as asset management and property management fees or transactional fees for leasing, acquisition, and development services provided. We recognise these fees as we provide the services.

We may also earn incentive returns based on a venture's cumulative returns over a certain time-period where the returns may be determined by both the operating performance and valuation of the venture, including highly variable inputs such as capitalisation rates, market rents, interest rates and foreign currency exchange rates. In accordance with applicable accounting standards, this variable revenue can only be recognised to the extent that it is highly probable that a significant reversal will not occur in future periods. As the key inputs are highly volatile and out of our control, and such volatility can materially impact our performance entitlements period over period, we generally recognise such revenues towards the end of the performance period.

We also earn fees from investment vehicles that we consolidate. Upon consolidation, these fees are eliminated from our earnings and the third-party investors' share of these fees are recognised as a reduction to profit attributable to non-controlling interest (see Note 3.1(v) for further details).

Sales of goods

Revenue from the sale of goods is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfillment 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. If the Group provides any additional services to the customer after the contract for goods has passed (such as installation, maintenance, or other services), revenues from such services are considered to be separate performance obligations and are recognised over the time the service is rendered.

Energy sales

The Group generates revenue from energy sales. The revenue is recognised over time as the customer simultaneously receives and consumes the benefits provided and uses input method to measure progress towards complete satisfaction of the performance obligation.

Freezer services

Revenue from freezer services arise from the sale of freezer services and when customer acquires the control of the services. Control of the service is transferred over a period of time or at a certain point in time, according to the terms of the contract. If the Company provides performance obligations and the customer receives and consumes the economic benefits of the performance, the control of the service is transferred over a period of time. If the control of the service is transferred over a period of time, revenue is recognised within the contract period according to the progress of performance of the responsibility. Otherwise, revenue is recognised at the point when the customer gains control of the service. The Group determines whether a company is the primary owner or agent in providing the service based on whether it has control over the service prior to the transfer of the service to the customer. If the Group is able to control the services before transferring the services to customers, it is the primary owner and recognises revenue based on the total amount of consideration received or receivable. Otherwise, the Group acts as an agent and recognises revenue based on the amount of the commission or handling fee it is expected to receive.

Data center service income

Certain contracts with customers for data center services provide for variable considerations that are primarily based on the usage of such services. Revenues on such contracts are recognised based on the agreed usage-based fees as the actual services are rendered throughout the contract term. Certain contracts with remaining customers provide for a fixed consideration over the contract service period. Revenues on such contracts are recognised on a straight-line basis over the term of the contract.

In certain other colocation service contracts, the Group agrees a fixed power consumption limit each month for customers. If a customer's actual power consumption is below the limit, no additional fee is charged. If the actual power consumption is above the limit, the relevant revenue is recognised each month based on actual additional power consumption fees.

Dividend income

Dividend income from unquoted investments is recognised when the shareholder’s right to receive payment is established. Dividend income from quoted investments is recognised when the share price of the investment goes ex-dividend.

3.12 Government subsidies

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and, where applicable, the Group will comply with all attached conditions. Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs are recognised in profit or loss in the period in which it becomes receivable. 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 associated expenses are incurred.

3.13 Finance income and expenses

Finance income comprises interest income on funds invested (including equity investments) and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, and losses on hedging instruments that are recognised in profit or loss.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance costs depending on whether foreign currency movements are in a net gain or net loss position.

3.14 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under *SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and equity accounted investees to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has been rebutted for investment properties held in certain countries which the Group operates in. Where this presumption has not been rebutted, the capital gains tax rate applied is that which would apply on a direct sale of the property recorded in the consolidated statement of financial position regardless of whether the Group would structure the sale via the disposal of the subsidiary holding the asset, to which a different tax rate may apply. The deferred tax is then calculated based on the respective temporary differences and tax consequences arising from recovery through sale.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.15 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and to assess its performance and for which discrete financial information is available.

3.16 New standards and amendments

New accounting pronouncements

A number of other new standards, amendment to standards and new interpretations became effective for the first time for the financial year beginning on 1 January 2024 and have not been listed in these financial statements as they are either not relevant or are immaterial to the financial statements.

Material accounting policy information

The Group has adopted Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to SFRS(I) 1-1, as issued in 2020. The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period. Following the change in accounting policy for classification of roll over obligations, the Group assessed their compliance with the covenants as at the respective reporting dates and that the right to defer settlement of the roll over obligations for at least 12 months exists at the respective reporting dates.

The impact of the change in accounting policy is to reclassify US$1,042 million and US$426 million of loans and borrowings from current liabilities to non-current liabilities in the Group's consolidated statement of financial position as at 31 December 2023 and 1 January 2023 respectively. There is no material impact on the consolidated statements of income statement, comprehensive income, changes in equity and cash flows for the year ended 31 December 2023 and 1 January 2023.

3.17 New standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. Except for those disclosed below, the other new accounting standards and amendments to standards are not expected to have a significant impact on the Group's statement of financial position. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures "MPMs" are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to company information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

4 Investment properties

	Note	Group 2024 US$'M	Group 2023 US$'M
At 1 January		13,964	15,309
Additions		553	1,272
Disposals		(487)	(873)
Acquisition of subsidiaries	27(A)	701	218
Disposal of subsidiaries	27(B)	(688)	(1,235)
Borrowing costs capitalised	24	13	47
Changes in fair value		(1,011)	342
Reclassification from/(to) assets classified as held for sale		114	(699)
Effect of movements in exchange rates		(231)	(417)
At 31 December		12,928	13,964
Comprising:			
Completed investment properties		10,570	10,539
Properties under development		1,011	2,147
Land held for development		1,347	1,278
		12,928	13,964

As of 31 December 2024, the Group reclassified certain investment properties of US$114 million from assets classified as held for sale following the lower probability of sale of these assets. As of 31 December 2023, the Group reclassified certain investment properties of US$699 million to assets classified as held for sale following initiation of an active programme to sell (Note 14).

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

Investment properties with carrying value totaling approximately US$11,298 million as at 31 December 2024 (2023: US$11,351 million) were mortgaged to banks and bondholders to secure credit facilities for the Group (Note 18).

Measurement of fair value

(i) Fair value hierarchy

The Group's investment property portfolio are valued by external and internal valuers at the reporting date. The fair values are based on open 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 an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. In determining the fair value as at the reporting date, the external and internal valuers have adopted a combination of valuation methods, including income capitalisation, discounted cash flows and residual methods, which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation rate, discount rate and terminal yield rate.

The income capitalisation method capitalises an income stream into a present value using single-year capitalisation rates, the income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved within the investment properties. The discounted cash flow method 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 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 area.

The fair value measurement for investment properties of US$12,928 million (2023: US$13,964 million) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used and was measured based on valuations by valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the respective investment property being valued. Because of the nature of the Group's investment properties, they are valued by reference to a level 3 fair value measurement. The reconciliation of opening to closing level 3 fair values is identical to the table set out above and separate disclosure is unnecessary.

(ii) Reconciliation of Level 3 fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation methods and key unobservable inputs used in measuring the fair value of investment properties.

Valuation method	**Key unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement**
Income capitalisation	***Capitalisation rate:*** PRC: 4.00% to 7.25% (2023: 3.10% to 7.00%) Europe: 4.75% to 9.36% (2023: 6.30%) USA: 5.00% to 5.25% (2023: 4.00%)	The estimated fair value varies inversely against the capitalisation rate.
Discounted cash flow	***Discount rate:*** PRC: 5.10% to 10.25% (2023: 5.10% to 10.00%) Brazil: 8.57% (2023: 11.75%)	The estimated fair value varies inversely against the discount rate.
	Terminal yield rate: PRC: 3.10% to 7.25% (2023: 3.10% to 7.00%)	The estimated fair value varies inversely against the terminal yield rate.

Valuation method	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Residual	***Capitalization rate[1]:*** PRC: 4.75% to 6.00% (2023: 3.10% to 7.00%) Japan: 6.39% to 7.87% (2023: 6.32% to 6.88%) Europe: 5.00% to 7.00% (2023: 5.19%) Brazil: 8.36% (2023: 7.50%)	The estimated fair value and gross development value vary inversely against the capitalization rate.

1 Income capitalisation method is applied to derive the total gross development value under the residual approach.

5 Investment in subsidiaries

	Company 2024 US$'M	2023 US$'M
Unquoted equity shares, at cost	10,158	9,847
Less: Allowance for impairment loss	(263)	(248)
	9,895	9,599
Loans to subsidiaries (interest-free)	396	517
	10,291	10,116

During the year ended 31 December 2024, an impairment loss of US$15 million (2023: US$2 million) was recognised in profit or loss for the Company's investment in certain subsidiaries in Singapore, in view of the deficit in recoverable amount against the cost less accumulated impairment.

The recoverable amounts were estimated based on the subsidiaries' net assets which are expected to approximate their fair values less costs to sell as the assets held by the subsidiaries which comprise mainly investment properties or joint ventures owning investment properties were measured at fair value. and the fair value measurements are categorised as Level 3 in the fair value hierarchy.

The loans to subsidiaries form an extension of the Company's interest in subsidiaries. They are unsecured, interest-free and not expected to be repaid within the next 12 months from 31 December 2024.

Details of significant subsidiaries are set out in Note 34.

6 Equity accounted investments

	Group 2024 US$'M	Group 2023 US$'M
Interests in associates	4,306	4,408
Interests in joint ventures	3,432	3,814
	7,738	8,222
Capital commitments in relation to interests in equity accounted investments	3,371	3,543

The Group has one joint venture and one associate (2023: one joint venture and one associate) that are material and a number of associates and joint ventures that are individually immaterial to the Group. All are equity accounted. The following are the material associates and joint ventures:

Name of material joint ventures[1]	Principal activity	Principal place of business	Ownership interests/voting rights held 2024 %	Ownership interests/voting rights held 2023 %
GLP Japan Development Partners II ("JDP II")	Private equity fund focused on logistics properties	Japan	–[2]	50.00
China Merchants Capital Investments Co., Ltd. ("CMC")	Equity investment	PRC	50.00	–[2]
Name of material associates				
GLP Japan Development Partners III ("JDP III")	Private equity fund focused on logistics properties	Japan	–[2]	25.64
Hidden Hill Fund ("Hidden Hill")	Equity investment	PRC	36.45	–[2]

Notes:

[1] Reflects the commercial name of the joint ventures used under GLP's fund management platform where applicable.

[2] JDP II and JDP III is not material joint venture and associate to the Group for the financial year ended 31 December 2024. CMC, and Hidden Hill are not material joint ventures and associates to the Group for the financial year ended 31 December 2023.

Summary information for associates and joint ventures that are material to the Group

This summarised financial information is shown on a 100% basis. It represents the amounts shown in the associates and joint ventures' financial statements prepared in accordance with SFRS(I) under Group accounting policies.

	CMC	**Hidden Hill**
For the year ended	**US$'M**	**US$'M**
31 December 2024		
Results		
Revenue	86	(170)
Loss for the year	(5)	(131)
Loss after tax include:		
Interest income	5	—
Interest expense	(56)	—
Income tax expense	(6)	—
Assets and liabilities		
Non-current assets	2,081	1,472
Current assets	391	12
Total assets	2,472	1,484
Non-current liabilities	(1,106)	(28)
Current liabilities	(175)	(3)
Total liabilities	(1,281)	(31)
Assets and liabilities include:		
Cash and cash equivalents	288	3
Current financial liabilities (excluding trade and other payables)	(132)	—
Non-current financial liabilities (excluding trade and other payables)	(983)	—

Reconciliation of the above amounts to investment recognised in the consolidated statement of financial position

As at	CMC US$'M	Hidden Hill US$'M	Other individually immaterial associates and joint ventures US$'M	Total US$'M
31 December 2024				
Group's interest in net assets of associates and joint ventures at beginning of the year	788	644	6,790	8,222
Group's share of total comprehensive income	(5)	(49)	(88)	(142)
Dividends received from associates and joint ventures (the Group's share)	—	(6)	(317)	(323)
Group's share of total (distribution to)/contribution by shareholders (net)	—	—	453	453
Disposal of associates and joint ventures	—	—	(71)	(71)
Impairment loss	—	—	(4)	(4)
Reclassification of joint venture to assets classified as held for sale	—	—	(79)	(79)
Effect of movements in exchange rates	—	(52)	(266)	(318)
Carrying amount of interest in associates and joint ventures at the end of the year	783	537	6,418	7,738

For the year ended 31 December 2023	JDP II US$'M	JDP III US$'M
Results		
Revenue	21	13
Profit for the year	444	344
Profit after tax include:		
Depreciation and amortisation	(2)	(6)
Interest expense	(2)	(1)
Income tax expense	(24)	(13)

31 December 2023

Assets and liabilities		
Non-current assets	1	1,288
Current assets	318	150
Total assets	319	1,438
Non-current liabilities	(14)	(567)
Current liabilities	(33)	(333)
Total liabilities	(47)	(900)
Assets and liabilities include:		
Cash and cash equivalents	204	102
Current financial liabilities (excluding trade and other payables)	—	(62)
Non-current financial liabilities (excluding trade and other payables)	(1)	(559)

Reconciliation of the above amounts to investment recognised in the consolidated statement of financial position

	JDP II	JDP III	Other individually immaterial associates and joint ventures	Total
	US$'M	US$'M	US$'M	US$'M
31 December 2023				
Group's interest in net assets of associates and joint ventures at beginning of the year	60	110	7,909	8,079
Group's share of total comprehensive income	222	27	(77)	172
Dividends received from associates and joint ventures (the Group's share)	(92)	(59)	(138)	(289)
Group's share of total (distribution to)/contribution by shareholders (net)	(48)	12	488	452
Disposal of associates and joint ventures	—	—	(3)	(3)
Write off of investment in associate	—	—	(21)	(21)
Effect of movements in exchange rates	(4)	(7)	(157)	(168)
Carrying amount of interest in associates and joint ventures at the end of the year	138	83	8,001	8,222

Immaterial associates and joint ventures

The Group has interests in a number of individually immaterial associates and joint ventures.

The following table summarises, in aggregate, the carrying amount and share of profit and OCI of these associates and joint ventures that are accounted for using the equity method:

	Group	
	2024	2023
	US$'M	US$'M
Carrying amount of interests in immaterial associates and joint ventures	6,418	8,001
Group's share of:		
– Profit from continuing operations	(86)	(75)
– OCI	(2)	(2)
– Total comprehensive income	(88)	(77)

7 Deferred tax

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

	At 1 January US$'M	Acquisition of subsidiaries (Note 27(A)) US$'M	Disposal of subsidiaries (Note 27(B)) US$'M	Effect of movements in exchange rates US$'M	Recognised in OCI US$'M	Recognised in profit or loss (Note 26) US$'M	Reclassified as held for sale US$'M	At 31 December US$'M
31 December 2024								
Deferred tax assets								
Unutilised tax losses	50	—	—	(2)	—	10	(19)	39
Investment properties	—	—	—	—	—	45	—	45
Others	76	—	—	(6)	—	12	(29)	53
	126	—	—	(8)	—	67	(48)	137
Deferred tax liabilities								
Investment properties	(1,214)	(83)	63	16	—	137	55	(1,026)
Other investments	(40)	—	—	1	5	(31)	—	(65)
Others	(139)	(3)	—	7	—	16	45	(74)
	(1,393)	(86)	63	24	5	122	100	(1,165)
Total	(1,267)	(86)	63	16	5	189	52	(1,028)
31 December 2023								
Deferred tax assets								
Unutilised tax losses	35	—	—	4	—	8	3	50
Others	43	—	(1)	14	—	20	—	76
	78	—	(1)	18	—	28	3	126
Deferred tax liabilities								
Investment properties	(1,347)	(32)	103	(2)	—	(65)	129	(1,214)
Other investments	(52)	—	—	—	19	(7)	—	(40)
Others	(182)	(12)	—	3	—	52	—	(139)
	(1,581)	(44)	103	1	19	(20)	129	(1,393)
Total	(1,503)	(44)	102	19	19	8	132	(1,267)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against 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:

	Group	
	2024	**2023**
	US$'M	**US$'M**
Deferred tax assets	137	126
Deferred tax liabilities	(1,165)	(1,393)

As at reporting date, deferred tax liabilities have not been recognised in respect of taxes that would be payable on the undistributed earnings of certain subsidiaries of US$68 million (2023: US$56 million) as the Group do not have plans to distribute these earnings in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The Group has not recognised deferred tax assets in respect of the following:

	Group	
	2024	**2023**
	US$'M	**US$'M**
Tax losses	895	1,227

Deferred tax assets in respect of tax losses have not been recognised because it is not probable that future taxable profit will be available against which the Group can utilise the benefits. Tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the subsidiaries operate. Unutilised tax losses will expire within one to five years.

8 Property, plant and equipment

	At valuation	At cost					
	Buildings	**Buildings held for own use**	**Furniture, fittings and equipment**	**Solar plants**	**Assets under construction**	**Right-of-use assets**	**Total**
	US$'M	**US$'M**	**US$'M**	**US$'M**	**US$'M**	**US$'M**	**US$'M**
Group							
Cost							
At 1 January 2023	—	158	618	8	286	558	1,628
Acquisition of subsidiaries	—	16	49	—	154	34	253
Additions	—	32	147	4	137	154	474
Disposals	—	—	(5)	(10)	—	(50)	(65)
Disposal of subsidiaries	—	—	(2)	—	—	—	(2)
Effect of movements in exchange rates	—	(4)	(9)	—	(6)	(10)	(29)
At 31 December 2023	—	202	798	2	571	686	2,259
Additions	—	29	29	7	166	92	323
Transfer	—	27	296	—	(323)	—	—
Acquisition of subsidiaries	126	—	—	—	—	—	126
Disposals	(7)	—	(13)	—	(6)	(39)	(65)
Reclassification to asset held for sale	—	—	(38)	—	—	(51)	(89)
Effect of movements in exchange rates	(1)	(2)	(19)	—	(13)	(29)	(64)
At 31 December 2024	118	256	1,053	9	395	659	2,490

	At valuation	At cost					
	Buildings	**Buildings held for own use**	**Furniture, fittings and equipment**	**Solar plants**	**Assets under construction**	**Right-of-use assets**	**Total**
	US$'M	**US$'M**	**US$'M**	**US$'M**	**US$'M**	**US$'M**	**US$'M**
Group							
Accumulated depreciation and impairment							
At 1 January 2023	—	4	82	—	—	70	156
Depreciation charge for the year	—	6	87	—	—	54	147
Disposals	—	—	(3)	—	—	(20)	(23)
Effect of movements in exchange rates	—	—	(4)	—	—	1	(3)
At 31 December 2023	—	10	162	—	—	105	277
Depreciation charge for the year	—	5	90	—	—	68	163
Disposals	—	—	(11)	—	—	(24)	(35)
Reclassification to asset held for sale	—	—	(19)	—	—	(12)	(31)
Impairment	—	—	33	—	15	53	101
Effect of movements in exchange rates	—	—	(7)	—	—	(10)	(17)
At 31 December 2024	—	15	248	—	15	180	458
Carrying amounts							
At 31 December 2023	—	192	636	2	571	580	1,981
At 31 December 2024	118	241	805	9	380	479	2,032

The carrying amounts of property, plant and equipment held by the Group's data center platform amount to US$1,550 million (2023: US$1,582 million).

Impairment

During the year ended 31 December 2024, management identified certain assets with impairment indicators and estimated the recoverable amounts of the property, plant and equipment. Based on management's assessment, an impairment loss of US$101 million (2023: Nil) was recognised for the year ended 31 December 2024. The aggregated recoverable amounts of these assets based on their value-in-use amounted to US$1,550 million, determined using post-tax discount rates of 8.90%.

	At cost			
	Furniture, fittings and equipment	**Assets under construction**	**Right-of-use assets**	**Total**
	US$'M	**US$'M**	**US$'M**	**US$'M**
Company				
Cost				
At 1 January 2023	21	5	2	28
Additions	6	7	6	19
At 31 December 2023	27	12	8	47
Additions	—	27	—	27
Disposals	—	(10)	—	(10)
Transfer	19	(19)	—	—
Written off	—	(8)	—	(8)
At 31 December 2024	46	2	8	56
Accumulated depreciation				
At 1 January 2023	17	—	2	19
Depreciation charge for the year	3	—	2	5
At 31 December 2023	20	—	4	24
Depreciation charge for the year	4	—	1	5
At 31 December 2024	24	—	5	29
Carrying amounts				
At 31 December 2023	7	12	4	23
At 31 December 2024	22	2	3	27

The Group as a lessee

(a) Carrying amounts

ROU assets classified within Property, plant and equipment

	2024	**2023**
	US$'M	**US$'M**
Buildings	465	564
Plant and equipment	14	16
Total	**479**	**580**

(b) Depreciation charge during the year

	2024	**2023**
	US$'M	**US$'M**
Buildings	65	50
Plant and equipment	3	4
Total	**68**	**54**

(c) Interest expense

Interest expense on lease liabilities	25	15

(d) Total cash outflow for all the leases was US$57 million (2023: US$58 million) and includes interest paid of US$22 million (2023: US$29 million).

(e) Additions of ROU assets during the year was US$92 million (2023: US$154 million).

9 Goodwill and intangible assets

	Goodwill	Intangible Assets				
Group	**Goodwill US$'M**	**Trademarks US$'M**	**License rights US$'M**	**Fund Management Contracts US$'M**	**Customer Related Assets US$'M**	**Total US$'M**
Cost						
At 1 January 2023	1,476	39	34	349	140	2,038
Acquisition of subsidiaries	109	1	—	—	71	181
Transfer	—	—	(20)	20	—	—
Effect of movements in exchange rates	(6)	(1)	*	—	(2)	(9)
At 31 December 2023	1,579	39	14	369	209	2,210
Reclassification to asset held for sale	(1,008)	(16)	—	(369)	(71)	(1,464)
Effect of movements in exchange rates	(4)	—	—	—	(3)	(7)
At 31 December 2024	567	23	14	—	135	739
Accumulated amortisation and impairment						
At 1 January 2023	—	24	3	21	7	55
Amortisation for the year	—	3	1	51	18	73
Impairment for the year	46	—	—	111	—	157
Transfers	—	—	(1)	1	—	—
Effect of movements in exchange rates	—	(1)	—	—	—	(1)
At 31 December 2023	46	26	3	184	25	284
Amortisation for the year	—	2	1	51	10	64
Impairment for the year, net	243	—	—	70	—	313
Reclassification to asset held for sale	(289)	(20)	—	(299)	—	(608)
Effect of movements in exchange rates	—	10	—	(6)	—	4
At 31 December 2024	—	18	4	—	35	57
Carrying amounts						
At 31 December 2023	1,533	13	11	185	184	1,926
At 31 December 2024	567	5	10	—	100	682

*Amount less than USD$1 million

Goodwill and other intangible assets from business combination

Impairment

As of 31 December 2024, the Group recognised net impairment of US$309 million (2023: US$143 million) and US$4 million (2023: US$13 million) in respect of goodwill and intangible assets in the GCP US and GCP Vietnam cash-generating units ("CGU") respectively.

Due to changes in forecasts regarding the expected maturity or termination of the fund management contracts and increases to discount rates, the Group reviewed the fund management contract intangible assets for impairment in 2024.

The impairment assessment was performed using the latest cash flow forecasts from each CGU business plan. The recoverable amount of each CGU is generally estimated based on the higher of its fair value less costs to sell and its value in use. The estimate of fair value less costs to sell has been determined primarily using a mix of the discounted cash flow model and market multiple valuation methodologies. Key assumptions for these valuation methodologies include the discount rate, future cash flow projections, long-term growth rate, terminal capitalisation rate, market multiples, and earnings information specific to the CGU. The fair value measurement has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

As at 31 December 2024, the recoverable amount of the CGU is US$406 million (2023: US$715 million) and US$44 million (2023: US$51 million) in respective of goodwill for GCP US and GCP Vietnam CGUs respectively. The Group classified the goodwill and intangible assets for GCP US and GCP Vietnam CGUs to assets held for sale following initiation of an active programme to sell (Note 14).

Impairment test for goodwill

For the purpose of goodwill impairment testing, the aggregate carrying amount of goodwill allocated to each CGU as at 31 December 2024 are as follows:

	Carrying amount	
	2024	**2023**
Group	**US$'M**	**US$'M**
Airport City Development Group ("ACL Group")	52	53
GLP China[1]	215	219
Data Center Group[2]	274	278
Energy Group[3]	8	9
Forklift Group[4]	15	16
GCP Europe[5]	—	49
GCP US[6]	—	715
GCP Vietnam[7]	—	50
GLP Japan[8]	—	141
Others	3	3
Total	567	1,533

Notes:

1 Relates to the provision of leasing, asset management and development services in PRC and excludes the ACL and Data Center Group.
2 Relates to a data center platform in PRC.
3 Relates to electricity trading services in Japan
4 Relates to forklift services in Japan
5 Relates to the provision of fund management services in central and eastern Europe.
6 Relates to fund management services from the acquisition of GLP Capital Partners LP in 2022.
7 Relates to the provision of fund management services in Vietnam.
8 Relates to the provision of leasing, asset management and development services in Japan.

Details of impairment testing of significant CGUs are as follows:

Data Center Group

The recoverable amount of the Data Center Group is determined based on value in use calculation. The value in use calculation uses 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 of 2.00% (2023: 2.00%). The discount rate of 8.9% (2023: 9.74%) 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 Data Center Group operates.

GLP Japan

The recoverable amount of GLP Japan as of 31 December 2024 is determined using the Sum-Of-The-Parts ("SOTP") approach to measure the fair value less costs of disposal of the respective CGUs by aggregating the standalone fair value of each of its business units within the CGU to arrive at a single total enterprise value. The equity value is then derived by adjusting the CGU's net debt and other non-operating assets and expenses from the total enterprise value.

The enterprise value of each business unit is derived separately and determined based on an internal valuation using observable and unobservable inputs taking into account management's experience and knowledge of market conditions of the specific activities. The Group classified the goodwill and intangible assets for the GLP Japan CGU to assets held for sale during the year (Note 14).

GLP China

The recoverable amount of the CGU is determined based on fair value less costs of disposal. The CGU comprises the following categories: development business, fund management, investment properties and other investments as at 31 December 2024. In determining fair value, a combination of approaches was 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 the 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.

Significant business units - valuation technique and significant unobservable inputs

Details of significant business units identified and the key unobservable inputs used in estimating the fair value less costs of disposal of these significant business units are as follows:

Development business

The fair value measurement for development business has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation method	**Key unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement of business unit**
Discounted cash flow	***Estimated development costs to complete construction:*** US$1,128 psm to US$21,528 psm (2023: US$1,172 psm to US$21,757 psm)	The estimated fair value varies inversely against the estimated development costs to complete construction.
	Value creation margin: 10.38% to 58.30% (2023: 18.7% to 46.5%)	The estimated fair value varies proportionately against value creation margin.

Fund management services

Valuation method	**Key unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement**
Discounted cash flow	**Discount rate:** 9.5% to 16.5% (2023: 10.5% to 16.0%)	Increases (decreases) in discount rate decrease (increase) the recoverable amount.
	Future cash flow projections: 5 to 11 years (2023: 6 to 12 years)	Increases (decreases) in future cash flow projections increase (decrease) the recoverable amount.
	Long-term growth rate: 2% to 5% (2023: 2% to 5%)	Increases (decreases) in long-term growth rate increase (decrease) the recoverable amount.
	Terminal capitalisation rate: 6.5% to 12.5% (2023: 7.5% to 12.0%)	Increases (decreases) in terminal capitalisation rate decrease (increase) the recoverable amount.
Guideline public company method	**Market multiples:** 10.0x to 23.5x (2023: 12x to 25x)	Increases (decreases) in market multiple increase (decrease) the recoverable amount.

Classification to asset held for sale and sensitivity analysis

The Group classified certain goodwill and intangible assets of US$856 million for GCP Europe, GCP US, GCP Vietnam and GLP Japan to assets held for sale during the year (Note 14). Therefore, no sensitivity analysis was applicable for these CGUs as at 31 December 2024.

As at 31 December 2024 and 31 December 2023, the estimated recoverable amount of the CGUs exceeded its carrying amounts. Management has not identified any reasonably possible changes in the above key assumptions applied which are likely to materially cause the estimated recoverable amount of the CGUs to be lower than its carrying amount as at 31 December 2024 and 31 December 2023 except for:

	Recoverable amount	
	Increase	**Decrease**
	US$'M	**US$'M**
31 December 2023		
Development business value creation margin (5% movement)		
– Japan	157	(157)

10 Other investments

	Group	
	2024	**2023**
	US$'M	**US$'M**
Non-current investments		
– Quoted equity investments – at FVOCI	245	549
– Quoted equity investments – at FVTPL	120	186
– Unquoted equity investments – at FVOCI	196	199
– Unquoted equity investments – mandatorily at FVTPL	2,012	2,021
	2,573	2,955

The Group's exposure to market risks and fair value information related to other investments are disclosed in Notes 30 and 31.

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 by latest financing (transaction method), discounted cash flow method and the net asset value which approximates the investments' fair value or market comparison technique based on market multiple of comparable companies with adjustments for the effect of non-marketability of the investments. The fair value of unquoted equity securities using cost approach uses financial data. The fair value measurement is negatively correlated to the discount for lack of marketability. The fair value of unquoted equity securities using discounted cash flow uses discount rate.

Reconciliation of Level 3 fair values

	2024 US$'M	2023 US$'M
Balance at 1 January	2,220	2,011
Net unrealised gains recognised in profit or loss		
– recognised in profit or loss	25	3
– recognised in other comprehensive income	1	52
Additions	56	276
Disposal	(23)	(98)
Disposal of subsidiaries	(36)	—
Effects of movements in exchange rates	(35)	(24)
Balance at 31 December	2,208	2,220

11 Other non-current assets

	Group		Company	
	2024 US$'M	2023 US$'M	2024 US$'M	2023 US$'M
Trade receivables	29	37	—	—
Deposits	25	30	—	—
Amounts due from:				
– joint ventures	—	13	—	—
– an investee entity	—	94	—	—
Amounts due from immediate holding company	4,254	2,396	4,254	2,396
Loans to equity accounted investments	355	13	—	—
Loans to third parties	1	58	—	56
Capitalised contract costs	60	134	—	—
Other investment held for disposal	49	56	—	—
Deferred consideration receivable	137	75	—	—
Others	94	135	—	1
	5,004	3,041	4,254	2,453

Management has assessed that no allowance for impairment losses is required in respect of the Group's non-current trade receivables, none of which are past due.

The amounts due from joint ventures and an investee entity are attributed to the transfer of tenant security deposits to these entities.

The loans to equity accounted investments are unsecured, bear interest rate ranging from 5.70% to 8.00% (2023: fixed interest of 8.00%) per annum at the reporting date and are fully repayable by October 2029 (2023: December 2027).

The loans to third parties in 2023 are unsecured, bear fixed interest rate of 4.50% to 13.04% per annum at the reporting date and are fully repayable within 1 to 6 years.

The amounts due from immediate holding company are non-trade, unsecured, non-interest bearing and repayable on demand.

Other investment held for disposal relates to an equity investment and its disposal is still subject to approval from the relevant authority. The deposits received for the disposal is disclosed in Note 19.

Deferred consideration receivable represents the remaining proceeds due in respect of a disposal of equity in a subsidiary to a non-controlling interest and contingent consideration for the disposal of equity in a subsidiary.

12 Trade and other receivables

	Group		Company	
	2024	**2023**	**2024**	**2023**
	US$'M	**US$'M**	**US$'M**	**US$'M**
Trade receivables	192	149	—	—
Impairment losses	(7)	(4)	—	—
Net trade receivables	185	145	—	—
Amounts due from immediate holding company (non-trade)	212	2,192	212	2,192
Amounts due from subsidiaries:				
– non-trade	—	—	4,227	4,268
– impairment losses for amounts due from subsidiaries	—	—	(40)	(40)
Amounts due from equity accounted investments:				
– trade	64	221	—	—
– non-trade and interest-free	167	301	—	—
Amounts due from related parties:				
– trade	1,170	1,555	—	—
– non-trade and interest-free	1,205	1,196	23	23
Amounts due from an investee entity:				
– trade	—	17	—	—
– non-trade and interest-free	—	31	—	—
Loans to NCI	16	16	—	—
Loans to equity accounted investments	157	667	—	—
Loans to third parties:				
– in relation to acquisition of new investments	126	73	56	—
– Impairment losses for loan to a third party	(40)	(40)	—	—
	3,077	6,229	4,478	6,443
Deposits	131	144	1	1
Other receivables	510	579	11	13
Impairment losses	(5)	(4)	—	—
	505	575	11	13
Trade and other receivables	3,898	7,093	4,490	6,457
Prepayments and other assets	58	67	3	5
	3,956	7,160	4,493	6,462

The non-trade amounts due from immediate holding company, equity accounted investments, an investee entity, related parties and subsidiaries are unsecured and are repayable on demand. The effective interest rates of non-trade interest-bearing amounts due from subsidiaries amounting to $730 million (2023: $717 million) at the reporting date range from 2.00% to 13.00% (2023: 2.00% to 10.00%) per annum.

The loans to NCI are unsecured, interest-free and are repayable on demand. The loans to equity accounted investments are unsecured, bear fixed interest at the reporting date ranging from 4.00% to 10.00% (2023: 5.70% to 8.63%) per annum and are repayable within the next 12 months.

The loans to third parties are unsecured, repayable within the next 12 months, and bear fixed interest of 4.50% to 10.00% (2023: 10.00%) per annum, except for US$5 million (2023: US$8 million) which is interest-free until completion of the acquisition.

Deposits include an amount of US$115 million (2023: US$116 million) in relation to acquisitions of new investments. Other receivables comprise value added tax receivables of US$158 million (2023: US$140 million).

(a) The maximum exposure to credit risk for trade and other receivables (excludes prepayment and other assets) at the reporting date (by geographical region) is:

	Gross	Expected credit loss	Gross	Expected credit loss
	2024	2024	2023	2023
	US$'M	US$'M	US$'M	US$'M
Group				
PRC	3,015	(12)	3,582	(8)
Japan	37	—	102	*
Singapore	669	(40)	3,212	(40)
US	162	—	170	—
Brazil	2	—	4	—
EU	65	—	65	—
Others	—	—	6	—
	3,950	(52)	7,141	(48)
Company				
Singapore	4,530	(40)	6,497	(40)

*Amount less than USD$1 million.

(b) The aging of trade and other receivables (excludes prepayment and other assets) at the reporting date is:

	Gross	Expected credit loss	Gross	Expected credit loss
	2024	**2024**	**2023**	**2023**
	US$'M	**US$'M**	**US$'M**	**US$'M**
Group				
Not past due	3,950	(52)	7,141	(48)
Company				
Not past due	4,530	(40)	6,497	(40)

The Group's historical experience in the collection of accounts receivables falls within the recorded allowances. Based on historical payment behaviors, and the security deposits, bankers' guarantees and other forms of collateral held, the Group believes that no additional allowance for impairment losses is required in respect of its trade and other receivables.

The majority of the trade and other receivables are due from tenants that have good credit records with the Group. The Group monitors and considers credit risk based on trade and other receivables grouped by reportable business segments, and uses management's judgement in assessing the risk of default. The loss allowance is determined based on historical data of payment statistics for similar financial assets. The allowance account in respect of trade receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at that point the amounts are considered irrecoverable and are written off against the financial asset directly.

Expected credit loss assessment for trade receivables

The Group measures loss allowances for trade receivables 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 and other receivables (excludes prepayment and other assets) as at 31 December:

	Expected loss rate	Gross carrying amount	Lifetime ECL
	%	**US$'M**	**US$'M**
2024			
Not past due	1.32	3,950	(52)
2023			
Not past due	0.67	7,141	(48)

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 year 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.

The non-trade amounts due from immediate holding company, subsidiaries, equity accounted investments, related parties, an investee entity and loans to third parties are amounts lent to satisfy the counterparties' short term funding requirements. Impairment on these balances, except for loan to a third party of US$78 million (2023: US$70 million) has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant. Impairment on the loan to a third party has been measured on lifetime ECL basis and an allowance of US$40 million (2023: US$40 million) has been recognised based on the liquidity position of the third party.

(c) The movement in allowances for impairment losses in respect of trade and other receivables (excludes prepayment and other assets) during the year is as follows:

	Group	
	2024	**2023**
	US$'M	**US$'M**
At 1 January	48	37
Recognition of impairment losses	12	11
Impairment loss utilised	(8)	—
At 31 December	52	48

13 Cash and cash equivalents

	Group		Company	
	2024	**2023**	**2024**	**2023**
	US$'M	**US$'M**	**US$'M**	**US$'M**
Fixed deposits	192	208	—	48
Cash at bank	1,752	1,956	207	95
Cash and cash equivalents in the statements of financial position	1,944	2,164	207	143
Less: restricted cash	(412)	(291)	—	—
Cash and cash equivalents in the consolidated statement of cash flows	1,532	1,873	207	143

The effective interest rates relating to fixed deposits and certain cash at bank balances at the reporting date for the Group ranged from 0.00%* to 10.33% (2023: 0.00%* to 12.45%) per annum. Interest rates reprice at intervals of one to twelve months.

Restricted cash deposits represent bank balances held separately from the Group under trust amounting to US$51 million (2023: US$48 million), deposits pledged amounting to US$361 million (US$114 million) and deposits received in advance amounting to Nil (2023: US$130 million).

* This is due to rounding.

14 Assets and liabilities classified as held for sale

As at 31 December 2024, the assets and liabilities classified as held for sale comprises equity interests in a group of investment property-holding entities in PRC, Europe, Japan and the Group's international fund management business excluding its operations in Greater China ("GCP International").

As at 31 December 2023, the assets and liabilities classified as held for sale comprises equity interests in a group of investment property-holding entities in PRC.

GCP International
In October 2024, GLP entered into an agreement with Ares Management Corporation ("Ares") in which Ares will acquire GCP International, and existing capital commitments to certain managed funds (such acquisition of GCP International and the capital commitments, the ("GCP Disposal"). The total consideration for the GCP Disposal comprises an upfront purchase price of US$3.7 billion in a combination of cash and Ares Class A Common Shares, as well as an additional deferred consideration of up to US$1.5 billion contingent on the achievement of certain performance targets.

Accordingly, the assets and liabilities of GCP International have been classified to held for sale as at 31 December 2024. The transaction was completed in March 2025.

Before the initial classification of GCP International as held for sale, the carrying amounts of the relevant assets and liabilities were measured in accordance with applicable SFRS(I)s. As disclosed in Note 9, an impairment loss has been recognised in respect of certain goodwill and intangible assets prior to the classification to held for sale.

Cumulative income or expenses recognised in OCI.

As at 31 December 2024, the Group has currency translation loss of US$17 million recognised in other comprehensive income.

As at 31 December 2024 and 2023, the assets and liabilities classified as held for sale comprises:

31 December 2024	GCP International US$'M	PRC Assets US$'M	Others US$'M	Total US$'M
Investment properties	—	945	335	1,280
Associates and joint venture	60	19	—	79
Cash and cash equivalents	143	18	19	180
Goodwill and intangible assets	856	—	—	856
Other investment	77	—	4	81
Trade and other receivables	196	7	8	211
Other assets	299	4	1	304
Assets held for sale	1,631	993	367	2,991

31 December 2024	**GCP International US$'M**	**PRC Assets US$'M**	**Others US$'M**	**Total US$'M**
Loans and borrowings	—	198	102	300
Deferred tax liabilities	49	103	2	154
Trade and other payables	301	41	97	439
Other liabilities	163	1	25	189
Liabilities held for sale	513	343	226	1,082
31 December 2023				
Investment properties	—	2,078	—	2,078
Cash and cash equivalents	—	119	—	119
Other assets	—	26	—	26
Assets held for sale	—	2,223	—	2,223
Loans and borrowings	—	655	—	655
Deferred tax liabilities	—	156	—	156
Other liabilities	—	73	—	73
Liabilities held for sale	—	884	—	884

15 Share capital and perpetual securities

(a) Share capital

	Ordinary shares No. of shares		Preference shares No. of shares	
	2024	**2023**	**2024**	**2023**
	M	**M**	**M**	**M**
Company				
In issue at 1 January	4,165	4,165	451	—
Issued during the year	—	—	18	—
Redeemed during the year	—	—	(32)	(5)
Share split	—	—	—	456
In issue at 31 December	4,165	4,165	437	451

All shares rank equally with regard to the Company's residual assets, except that preference shareholders participate only to the extent of the face value of the shares.

All issued shares are fully paid, with no par value.

Ordinary shares

The holders of ordinary shares (excluding treasury 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 shares (excluding treasury shares) rank equally with regard to the Company's residual assets.

Preference shares

As part of the restructuring of the Group's fund management platform under a single holding company in 2022, the holders of the Group's existing Global Shares (Note 21) exchanged their fully-vested Global Shares for preference shares issued by the Company maintaining the value of their economic interest in the Group. The rights attached to each preference share relates to an element of the Group's aggregate interest in GCP and do not entitle the preference shareholders to vote at any general meeting of the Company other than in respect of a resolution to wind up the Company or to vary the rights attached to such preference shares. Any dividend payable in respect of the preference shares is at the sole discretion of the directors and for any financial year shall not exceed the profits of the Company as derived solely from the respective interest held by the Company indirectly in GCP or the amount the Company is legally permitted to distributed. The holders of the preference shares are not entitled to any profit of the Company as derived from the assets of the Company, dividends or other distributions received from any other subsidiaries, associates and/or investee companies of the Company, other than from the respective indirect interest in GCP.

On 29 September 2023, the Company effected a 1,000-for-one share split of its issued and outstanding Class A and Class B preference shares.

(b) Perpetual securities

In 2021, the Group issued US$850 million and US$300 million. Green Subordinated Perpetual Capital Notes ("Notes") with an initial dividend distribution rate of 4.50% and 4.60% per annum respectively with the first distribution rate reset falling on 17 May 2026 and 29 June 2027 respectively. Subsequent resets occurring every five years thereafter.

The holders of the Notes are entitled to receive dividends as declared from time to time.

The perpetual securities have no fixed redemption date and the redemption is at the option of the Group in accordance with the terms of issue of the securities. The distribution will be payable semi-annually. The

Company may elect to defer making distributions on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred.

As a result, the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 Financial Instruments: Presentation. The whole instrument is presented within equity, and distributions are treated as dividends.

The perpetual securities constitute direct, unconditional, subordinated and unsecured obligations of the Company and shall at all times rank pari passu, without any preference or priority among themselves, and pari passu with any unsecured obligations of the Company.

During the year, distributions accrued and paid to perpetual security holders were as follows:

	Group and Company	
	2024	**2023**
	US$'M	**US$'M**
Distribution accrued	53	52
Distribution paid	52	52

16 Reserves

	Group		Company	
	2024	**2023**	**2024**	**2023**
	US$'M	**US$'M**	**US$'M**	**US$'M**
Hedging reserve	—	(7)	—	(1)
Fair value reserve	20	124	—	—
Other reserves	(835)	(934)	(4)	(4)
Equity compensation reserves	197	149	—	—
Capital and other reserves	(618)	(668)	(4)	(5)
Currency translation reserve	(1,184)	(796)	—	—
Retained earnings	5,214	6,502	1,653	1,143
	3,412	5,038	1,649	1,138

Other reserves comprise mainly the pre-acquisition reserves of the common control entities acquired, capital contributions from shareholders, gains/losses in connection with changes in ownership interests in subsidiaries that do not result in loss of control and the Group's share of the statutory reserve of its PRC-incorporated subsidiaries. The pre-acquisition reserves of those common control entities acquired were in connection with the Group's reorganisation which occurred immediately prior to the initial public offering of the Company, restructuring of the Group's fund management platform under a single holding company (see Note 15(a)), and buyback of perpetual securities (see Note 15(b)). Subsidiaries incorporated in the PRC are required by the Foreign Enterprise Law to contribute and maintain a non-distributable statutory reserve fund whose utilisation is subject to approval by the relevant PRC authorities. In accordance with the relevant PRC rules and regulations, and the articles of association of the subsidiaries incorporated in PRC, 10% of the retained earnings are to be transferred to statutory reserves prior to the distribution of dividends to shareholders. As at 31 December 2024, retained earnings include approximately US$40 million (2023: US$17 million) to be transferred to statutory reserve fund before the distribution of dividends to shareholders.

Hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Fair value reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI.

Equity compensation reserves comprise the cumulative value of restricted stock units under the Restricted Stocks Units Plan.

Currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation.

17 Non-controlling interests

The following subsidiaries have NCI that are material to the Group:

Name of Company	Principal place of business	Ownership interest held by NCI	
		2024	2023
		%	%
GLP China Holdings Limited ("China Holdco Group")	PRC	15.70	15.70
GLP Capital Partners Limited ("GCP")	US	43.80	45.50

The following table summarises the financial information of each of the Group's subsidiaries with material NCI are prepared in accordance with SFRS(I). See Note 34 for details of the significant subsidiaries of the Group.

31 December 2024	China Holdco Group US$'M	GCP US$'M	Other individually immaterial subsidiaries US$'M	Total US$'M
Results				
Revenue	1,098	941		
Loss for the year	(1,253)	(116)		
OCI	(8)	(53)		
Total comprehensive income	(1,261)	(169)		
Attributable to:				
– NCI	(340)	16		
– Shareholders of the Company	(921)	(185)		
Attributable to NCI:				
– Loss for the year	(483)	(17)	(9)	(509)
– OCI	(107)	8	(16)	(115)
– Total comprehensive income	(590)	(9)	(25)	(624)
Assets and liabilities				
Non-current assets	24,253	589		
Current assets	5,532	2,636		
Total assets	29,785	3,225		
Non-current liabilities	(7,928)	(36)		
Current liabilities	(4,041)	(886)		
Total liabilities	(11,969)	(922)		
NCI	(5,074)	(81)		
Net assets attributable to shareholders of the Company	12,742	2,222		
Net assets attributable to NCI	6,711	2,019	(41)	8,689
Cash flows from operating activities	515	82		
Cash flows from investing activities	1,400	51		
Cash flows from/(used in) financing activities (dividends to NCI: US$164 million)	(2,062)	(297)		
Net decrease in cash and cash equivalents	(147)	(164)		

31 December 2023	China Holdco Group[1] US$'M	GCP US$'M	Other individually immaterial subsidiaries US$'M	Total US$'M
Results				
Revenue	1,332	1,142		
Profit for the year	251	141		
OCI	(429)	(31)		
Total comprehensive income	(178)	110		
Attributable to:				
NCI	(43)	4		
Shareholders of the Company	(134)	106		
Attributable to NCI:				
– Profit for the year	205	52	62	319
– OCI	(247)	(1)	3	(245)
– Total comprehensive income	(42)	51	65	74
Assets and liabilities				
Non-current assets	24,596	2,532		
Current assets	7,890	1,318		
Total assets	32,486	3,850		
Non-current liabilities	(6,798)	(246)		
Current liabilities	(9,858)	(839)		
Total liabilities	(16,656)	(1,085)		
NCI	(5,458)	(104)		
Net assets attributable to shareholders of the Company	10,372	2,661		
Net assets attributable to NCI	7,273	2,157	72	9,502
Cash flows from operating activities	578	58		
Cash flows used in investing activities	(495)	(67)		
Cash flows from/ (used in) financing activities (dividends to NCI: US$204 million)	(1,074)	(72)		
Net increase/(decrease) in cash and cash equivalents	(991)	(81)		

18 A. Loans and borrowings

	Group 2024 US$'M	Group 2023 US$'M *Restated	Company 2024 US$'M	Company 2023 US$'M *Restated
Non-current liabilities				
Secured loans from banks and other financial institutions	1,711	1,791	—	—
Secured bonds	35	94	—	—
Unsecured loans from banks and other financial institutions	3,177	2,212	1,876	1,652
Unsecured bonds	1,198	2,372	488	1,480
	6,121	6,469	2,364	3,132
Current liabilities				
Secured loans from banks and other financial institutions	582	507	—	—
Secured bonds	3	2	—	—
Unsecured loans from banks and other financial institutions	2,244	2,256	1,162	656
Unsecured bonds	1,206	2,090	992	—
	4,035	4,855	2,154	656

* See Note 3.16

B. Non-recourse borrowings of managed entities

	Group 2024 US$'M	Group 2023 US$'M	Company 2024 US$'M	Company 2023 US$'M
Non-current liabilities				
Secured loans from banks and other financial institutions	2,480	1,778	—	—
Current liabilities				
Secured loans from banks and other financial institutions	367	216	—	—

All of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios on a semi-annual basis, as are commonly found in lending arrangements with banks and other financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 December 2024, none of the covenants relating to drawn down facilities had been breached (31 December 2023: none) and the Group expects to comply with the semi-annual covenants for at least 12 months after the reporting date. Accordingly, the loans are classified as non-current liabilities as at 31 December 2024.

C. Analysis of loans and borrowings and non-recourse borrowings of managed entities

(a) Secured and unsecured loans from banks and other financial institutions

The secured bank loans are secured by mortgages on the borrowing subsidiaries' investment properties with a carrying amount of US$11,189 million (2023: US$11,274 million) (Note 4).

At the reporting date, the effective interest rates for bank borrowings for the Group and Company (taking into account the effects of interest rate swaps) ranged from 0.4% to 11.1% (2023: 0.1% to 7.9%) per annum and 1.5% to 11.1% (2023: 1.5% to 6.9%) per annum respectively.

Maturity of loans from banks and other financial institutions:

	Group		Company	
	2024	2023	2024	2023
	US$'M	US$'M	US$'M	US$'M
		*Restated		*Restated
Within 1 year	3,193	2,979	1,162	656
From 1 to 5 years	5,835	4,124	1,866	1,642
After 5 years	1,533	1,657	10	10
	10,561	8,760	3,038	2,308

Analysis of loans from banks and other financial institutions by geographic regions:

	Group		Company	
	2024	2023	2024	2023
	US$'M	US$'M	US$'M	US$'M
		*Restated		*Restated
PRC	6,916	5,753	—	—
Japan	127	149	—	—
US	133	171	—	—
Europe	347	379	—	—
Singapore	3,038	2,308	3,038	2,308
	10,561	8,760	3,038	2,308

(b) Secured bonds

The bonds issued by the Group are fully secured by investment properties with carrying amounts of US$109 million (2023: US$77 million) (Note 4) owned by subsidiaries.

The effective interest rates as at 31 December 2024 for secured bonds (taking into account the effects of interest rate swaps) ranged from 0.5% to 16.8% (2023: 0.4% to 13.1%) per annum.

Maturity of secured bonds:

	Group	
	2024	**2023**
	US$'M	**US$'M**
Within 1 year	3	2
From 1 to 5 years	35	94
	38	96

(c) Unsecured bonds

At the reporting date, the bonds issued by the Group and the Company bear fixed interest rates (taking into account the effects of interest rate swaps) ranging from 0.6% to 4.3% (2023: 0.6% to 5.0%) per annum.

Maturity of unsecured bonds:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	US$'M	**US$'M**	**US$'M**	**US$'M**
Within 1 year	1,206	2,090	992	—
From 1 to 5 years	1,102	2,269	392	1,377
After 5 years	96	103	96	103
	2,404	4,462	1,480	1,480

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities						
	Loans and borrowings and non-recourse borrowings of managed entities	**Loans from equity accounted investments, NCI, third parties and amounts due to related parties**	**Lease liabilities**	**Interest and distribution payable**	**Capital security instrument**	**Redeemable non-controlling interest**	**Total**
		(Note 19 & 20)	**(Note 19 & 20)**	**(Note 20)**	**(Note 19)**	**(Note 19)**	
	US$'M	**US$'M**	**US$'M**	**US$'M**	**US$'M**	**US$'M**	**US$'M**
Balance at 1 January 2024	13,318	364	614	123	1,159	500	16,078
Changes from financing cash flows							
Proceeds from bank loans	3,886	—	—	—	—	—	3,886
Repayment of bank loans	(3,175)	—	—	—	—	—	(3,175)
Proceeds from issue of bonds, net of transaction costs	20	—	—	—	—	—	20
Redemption of bonds	(2,052)	—	—	—	—	—	(2,052)
Proceeds from syndication of assets	883	—	—	—	—	—	883
Interest paid	—	—	—	(663)	—	—	(663)
Repayment of issue of capital security instrument	—	—	—	—	(73)	—	(73)
Repayment of loans from equity accounted investments	—	(99)	—	—	—	—	(99)
Repayment of lease liabilities	—	—	(57)	—	—	—	(57)
Loans from equity accounted investments	—	33	—	—	—	—	33
Loans from third party	—	11	—	—	—	—	11
Amounts due to related parties	—	108	—	—	—	—	108
Net distribution to redeemable non-controlling interests	—	—	—	—	—	(115)	(115)
Total changes from financing cash flows	(438)	53	(57)	(663)	(73)	(115)	(1,293)
Changes arising from obtaining or losing control of subsidiaries or other business	62	—	—	2	—	—	64
Changes arising from assets and liabilities classified as held for sale	248	—	(41)	—	—	—	207
The effect of changes in foreign exchange rates	(229)	35	(45)	(11)	—	3	(247)
Other changes							
Amortisation of transaction costs of bonds and bank loans	42	—	—	—	—	—	42
New leases	—	—	66	—	—	—	66
Disposal or termination of lease	—	—	(15)	—	—	—	(15)
Interest expense	—	—	31	666	53	—	750
Other changes	42	—	82	666	53	—	843
Balance at 31 December 2024	13,003	452	553	117	1,139	388	15,652

	Liabilities						
	Loans and borrowings and non-recourse borrowings of managed entities	**Loans from equity accounted investments, NCI, third parties and amounts due to related parties (Note 19 & 20)**	**Lease liabilities (Note 19 & 20)**	**Interest and distribution payable (Note 20)**	**Capital security instrument (Note 19)**	**Redeemable non-controlling interest (Note 19)**	**Total**
	US$'M	**US$'M**	**US$'M**	**US$'M**	**US$'M**	**US$'M**	**US$'M**
Balance at 1 January 2023	13,944	199	571	116	1,139	—	15,969
Changes from financing cash flows							
Proceeds from bank loans	7,743	—	—	—	—	—	7,743
Repayment of bank loans	(6,823)	—	—	—	—	—	(6,823)
Proceeds from issue of bonds, net of transaction costs	73	—	—	—	—	—	73
Redemption of bonds	(1,346)	—	—	—	—	—	(1,346)
Interest paid	—	—	—	(829)	—	—	(829)
Repayment of capital security instrument	—	—	—	—	(22)	—	(22)
Distribution to capital security instrument	—	—	—	(10)	—	—	(10)
Proceeds from disposal of interest in subsidiaries to non-controlling interest	—	—	—	—	—	425	425
Repayment of loans from NCI	—	(36)	—	—	—	—	(36)
Repayment of loans from equity accounted investments	—	(88)	—	—	—	—	(88)
Repayment of lease liabilities	—	—	(58)	—	—	—	(58)
Loans from equity accounted investments	—	73	—	—	—	—	73
Loans from third party	—	17	—	—	—	—	17
Amounts due to related parties	—	104	—	—	—	—	104
Total changes from financing cash flows	(353)	70	(58)	(839)	(22)	425	(777)
Changes arising from obtaining or losing control of subsidiaries or other business	(149)	1	(36)	—	—	—	(184)
Changes arising from assets and liabilities classified as held for sales	55	46	—	—	—	—	101
The effect of changes in foreign exchange rates	(225)	1	6	22	—	—	(196)
Other changes							
Amortisation of transaction costs of bonds and bank loans	46	—	—	—	—	—	46
New leases	—	—	116	—	—	—	116
Interest expense	—	—	15	866	—	—	881
Others	—	47	—	(42)	42	75	122
Other changes	46	47	131	824	42	75	1,165
Balance at 31 December 2023	13,318	364	614	123	1,159	500	16,078

19 Other non-current liabilities

	Group		Company	
	2024	**2023**	**2024**	**2023**
	US$'M	**US$'M**	**US$'M**	**US$'M**
Security deposits received	36	136	—	—
Lease liabilities	488	558	—	2
Amounts due to a subsidiary	—	—	371	716
Amounts due to NCI (non-trade)	—	—	—	—
Employee bonus/incentive payable	—	15	—	—
Deposits received for disposal of other investments	49	97	—	—
Land purchase option	—	49	—	—
Capital security instrument	1,139	1,159	—	—
Redeemable non-controlling interest	388	500	—	—
Other payables	405	408	1	5
	2,505	2,922	372	723

Lease liabilities relate to leases of property, plant and equipment (Note 8).

The capital security instrument has no fixed maturity and entitles the holder to distributions commencing at 4.5% per annum for the first three years with increments thereafter. These distributions can be deferred at the discretion of the issuer. The instrument is exchangeable into a variable number of shares of GLP Capital Partners Limited ("GCP") on the occurrence of a liquidity event based on a prescribed return to the holder. The GCP International Disposal does not result in any covenant or repayment obligation. The instrument is secured on shares of GCP held by a subsidiary of the Company.

Redeemable non-controlling interest represents equity interests in subsidiaries where the rights attached to such equity instruments provide redemption and return rights to the non-controlling shareholders.

The amounts due to a subsidiary relate to future potential promote fee income that is to be transferred from the limited partners of the funds to the subsidiary on receipt and deposits.

The non-trade amounts due to NCI relate mainly to payment made on behalf, are unsecured, interest-free and are repayable on demand.

20 Trade and other payables

	Group		Company	
	2024	**2023**	**2024**	**2023**
	US$'M	**US$'M**	**US$'M**	**US$'M**
Trade payables	113	58	—	—
Accrued development expenditure	418	480	—	—
Accrued operating expenses	230	498	60	30
Advance rental received	31	34	—	—
Security deposits received	61	230	—	—
Amounts due to:				
– subsidiaries (non-trade)	—	—	4,301	5,078
– equity accounted investments (non-trade)	108	137	—	—
– related parties (non-trade)	430	348	—	—
– NCI (trade)	12	13	—	—
– NCI (non-trade)	1,233	1,206	—	—
Loan from NCI (interest-bearing)	19	14	—	—
Interest payable	117	123	24	15
Consideration payable for acquisition of equity accounted investments and subsidiaries	33	46	—	—
Deposits received and accrued expenses for disposal of investment properties	17	54	—	—
Lease liabilities	65	56	2	2
Land purchase option	49	49	—	—
Other payables	252	336	198	8
	3,188	3,682	4,585	5,133

The non-trade amounts due to subsidiaries, equity accounted investments, related parties and NCI relate mainly to payment made on behalf, are unsecured, interest-free and are repayable on demand.

At the reporting date, the loan from NCI is unsecured, bear interest from 1.5% to 6.1% (2023: fixed interest at 5.00%) per annum and are repayable on demand.

Lease liabilities relate to leases of property, plant and equipment (Note 8).

Other payables relate principally to retention sums, advance payments received, loans from joint venture, loans from third parties and amounts payable in connection with capital expenditure incurred.

21 Equity compensation benefits

	Group 2024 US$'M	Group 2023 US$'M
Share based payment expense		
Equity settled	121	212
Cash settled	16	38
	137	250

Global Share Plan

The Group introduced the Global Share Plan (the "Global Share Plan") in 2019 that provided 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 the Company and its shareholders in growing the fund management business in a sustainable, profitable manner. Following the restructuring of the Group's fund management platform in 2022, the Global Share Plan was terminated and replaced with the Group's Restricted Stock Units Plan.

Restricted Stocks Units Plan

The Group established the Restricted Stocks Units ("RSU") Plan in 2022. RSUs 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 recognised 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 recognised for services received is recognised 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 recognised 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 year ended 31 December 2024, GCP issued 6,500,000 (rounded) RSUs denominated in Class A shares (31 December 2023: 43,000,000). 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.

Co-invest Share Plan

The Group introduced the Co-Investment Share Plan (the "Co-invest Share Plan") in 2019 that provides eligible employee to indirectly co-invest in GLP's development projects. 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 payment plan under SFRS(I) 2 *Share Based Payments*.

During the year, fair value of the liability at grant date is recognised over the period upon development projects stabilisation. Re-measurement adjustments are accounted such that the recognised liability at each reporting date equals a defined proportion of total fair value of the liability. The proportion to be recognised is calculated by dividing the development period as at the reporting date by the total time to completion. Re-measurement effects are recognised in profit or loss. The Co-invest Share Plan has been terminated as of 31 December 2024.

22 Revenue

	Group	
	2024	**2023**
	US$'M	**US$'M**
Revenue recognised over time:		
Rental income	470	667
Other rental related service income	218	217
Management fees	944	1,081
Energy sales	171	153
Freezer services	121	124
Data center service income	193	135
	2,117	2,377
Revenue recognised at point in time:		
Sales of goods	15	16
Distributions from investments	36	38
	51	54
Total	2,168	2,431

23 Other income/(losses)

	Group	
	2024	**2023**
	US$'M	**US$'M**
Changes in fair value of quoted and unquoted equity investments at FVTPL	6	(5)
Government subsidies	43	93
Others	2	20
	51	108

24 Net finance costs

	Note	Group 2024 US$'M	Group 2023 US$'M
Interest income on:			
– fixed deposits and cash at bank		26	29
– loans to equity-accounted investments		40	49
– loans to third parties		13	11
		79	89
Amortisation of transaction costs of bonds and bank loans		(42)	(46)
Interest expenses and distributions on:			
– loans and borrowings and non-recourse borrowings of managed entities		(657)	(807)
– lease liabilities		(31)	(15)
– capital security instrument		(53)	(54)
– others		(9)	(5)
Total borrowing costs		(792)	(927)
Less: borrowing costs capitalised in investment properties	4	13	47
Net borrowing costs		(779)	(880)
Gain on derecognition of bonds		2	*
Foreign exchange gain		64	33
Net finance costs recognised in profit or loss		(634)	(758)

* Amount less than USD$1 million

25 (Loss)/profit before tax

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

	Group 2024 US$'M	Group 2023 US$'M
Wages and salaries (excluding contributions to defined contribution plans)	389	573
Contributions to defined contribution plans	11	13
Fees charged by the auditor of the Company and other firms affiliated with KPMG International Limited for the year ended 31 December:		
- Financial statements audit(s)	8	8
- Non-audit fee	2	2

26 Tax expense

	Note	Group 2024 US$'M	Group 2023 US$'M
Current tax			
Current year		182	282
Withholding tax on foreign-sourced income		87	40
		269	322
Deferred tax			
Origination and reversal of temporary differences	7	(189)	(8)
		80	314

Global minimum top-up tax

The Organisation for Economic Co-operation and Development (OECD) published the Pillar Two model rules. These are aimed at ensuring that large corporate groups are subject to a minimum taxation at a 15 percent rate in each jurisdiction where they operate.

Pillar Two legislation was enacted in certain countries of the European Union, and came into effect from 1 January 2024. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group has performed a preliminary calculation of the "Transitional Safe Harbour" for Pillar Two purposes ("TSH") on the basis of the OECD rules on "Safe Harbour and Penalty Relief' issued on 20 December 2022. This preliminary calculation is based on the accounting data for the year ended 31 December 2024. Based on the financial data for the year ended 31 December 2024, no top-up tax is required as at least one of TSH tests is met for a jurisdiction in which the Group operates.

For the other countries which the Group operates in, Pillar Two legislation was not effective at the reporting date. Pillar Two tax are not expected to be material to the Group's consolidated financials.

Reconciliation of effective tax rate	**2024** **US$'M**	**2023** **US$'M**
(Loss)/profit before tax	(1,731)	547
Less: Share of results of equity accounted investments	144	(175)
(Loss)/profit before share of results of equity accounted investments and tax	(1,587)	372
Income tax using Singapore tax rate of 17% (2024: 17%)	(270)	63
Effect of tax rates in foreign jurisdictions	(89)	55
Net income not subject to tax	(47)	(62)
Non-deductible expenses	256	138
Deferred tax assets not recognised	136	78
Withholding tax on foreign-sourced income	87	40
Others	7	2
	80	314

27 Acquisitions and disposals

(A) Acquisition of subsidiaries

The Group principally 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 during the year ended 31 December 2024

There were no subsidiaries acquired and accounted for as a business combination for the year ended 31 December 2024.

(ii) Acquisitions of subsidiaries during the year ended 31 December 2024

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 acquisitions as acquisition of assets. The list of subsidiaries acquired during the year ended 31 December 2024 is as follows:

Name of subsidiaries	**Date acquired**	**Equity interest acquired**
		%
Puyang (Shanghai) Development Co., Ltd.	February 2024	84%
Chengdu Times Noah Ark Education Software Co., Ltd.	February 2024	84%
Chengdu Times Noah Ark Information Technology Co.,Ltd.	February 2024	84%
GLP I-Park Xi'An Science & Technology Industrial Development Co., Ltd	March 2024	80%
Shenyang Transfar Logistics Base Co., Ltd.	May 2024	84%
Haining Tongchi Logistics Facilities Co., Ltd	August 2024	84%

Effects of acquisitions

The cash flow and the net assets of subsidiaries acquired during the year ended 31 December 2024 are provided below:

	Recognised values on acquisition
	US$'M
Investment properties	701
Property, plant and equipment	126
Trade and other receivables	14
Other non-current assets	3
Cash and cash equivalents	60
Trade and other payables	(35)
Loans and borrowings	(229)
Other non-current liabilities	(11)
Deferred tax liabilities	(86)
Non-controlling interests	(17)
Net assets acquired	526
Loss on acquisition of subsidiaries	13
Purchase consideration payable	(14)
Satisfied through non-cash settlement	(411)
Purchase consideration satisfied in cash	(114)
Cash of subsidiaries acquired	60
Purchase consideration satisfied in cash in relation to subsidiaries acquired in prior year	(60)
Cash outflow on acquisition of subsidiaries	(114)

From the dates of acquisitions to 31 December 2024 the above-mentioned acquisitions contributed net loss after tax of US$7 million to the Group's results for the period, before accounting for financing costs attributable to the acquisitions. If the acquisitions had occurred on 1 January 2024, management estimates that consolidated revenue would have been higher by US$51 million and consolidated loss after tax for the year would have been higher by US$10 million.

(iii) Business combination during the year ended 31 December 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 specialised fund management businesses across real estate, renewable energy, data centers and other real assets. M3 Global has advised the Group on a broad range of fundraising and fund management activities and will continue to advise the Group on a broad range of fundraising activities as well as enhance the Group'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 organised workforce under the acquisition contributed to the creation of outputs.

The list of subsidiaries acquired and accounted for as a business combination during the year ended 31 December 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

	Recognised values on acquisition
	US$'M
Intangible assets	72
Property, plant and equipment	1
Trade and other receivables	24
Cash and cash equivalents	6
Other non-current assets	3
Trade and other payables	(2)
Deferred tax liabilities	(12)
Other non-current liabilities	(1)
Net assets acquired	91
Goodwill	109
Total purchase consideration	(200)
Purchase consideration satisfied in shares	155
Purchase consideration satisfied in cash	(45)
Cash of subsidiary acquired	6
Cash outflow on acquisition of subsidiary	(39)

From the date of acquisitions to 31 December 2023, the above-mentioned acquisitions contributed net loss after tax of US$7 million to the Group's results for the period, before accounting for financing costs attributable to the acquisitions. If the acquisitions had occurred on 1 January 2023, management estimates that consolidated revenue would have been higher by US$1 million and consolidated profit after tax for the year would have been lower by US$8 million.

(b) Fair value measurement

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

Goodwill

The final allocation of the purchase price to the identifiable assets acquired and liabilities assumed in the business combination has been completed during the year ended 31 December 2024 and the goodwill amount computed remains unchanged.

Intangible assets

The most significant intangible assets recognised relate to trademarks and M3 Global's investor relationships. The main factor contributing to the goodwill recognised is the expertise of M3 Global's personnel and the ability to continue to place capital for the Group'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$25 million.

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.

(iv) Acquisitions of subsidiaries during the year ended 31 December 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 acquisition of assets.

The list of subsidiaries acquired during the year ended 31 December 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%
Tenglong East Lake (Wuhan) Technology Co., Ltd.	August 2023	70%
Dragon Shanghai Pte. Ltd	September 2023	70%
Shanghai Linpu Supply Chain Management Co., Ltd.	November 2023	100%
Shanghai Lingang GLP Warehousing & Logistics Development	November 2023	100%

Effects of acquisitions

The cash flow and the net assets of subsidiaries acquired during the year ended 31 December 2023 are provided below:

	Recognised values on acquisition US$'M
Investment properties	218
Property, plant and equipment	253
Trade and other receivables	42
Cash and cash equivalents	22
Trade and other payables	(92)
Loans and borrowings	(99)
Deferred tax liabilities	(32)
Non-controlling interests	(27)
Net assets acquired	285
Purchase consideration payable	(9)
Carrying amount of equity interest held previously	(89)
Purchase consideration satisfied in cash	(187)
Cash of subsidiaries acquired	22
Purchase consideration satisfied in cash in relation to subsidiaries acquired in prior year	(342)
Cash outflow on acquisition of subsidiaries	(507)

From the dates of acquisitions to 31 December 2023, the above-mentioned acquisitions contributed net loss after tax of US$5 million to the Group's results for the period, before accounting for financing costs attributable to the acquisitions. If the acquisitions had occurred on 1 January 2023, management estimates that consolidated revenue would have been higher by US$16 million and consolidated profit after tax for the year would have been higher by US$2 million.

(v) Effect of business combination and acquisition of assets on cash flows of the Group

	Business combination US$'M	Acquisition of assets US$'M	Total US$'M
31 December 2024			
Purchase consideration satisfied in cash	—	(114)	(114)
Cash of subsidiaries acquired	—	60	60
Purchase consideration satisfied in cash in relation to subsidiaries acquired in prior year	—	(60)	(60)
Cash outflow on acquisition of subsidiaries	—	(114)	(114)
31 December 2023			
Purchase consideration satisfied in cash	(45)	(187)	(232)
Cash of subsidiaries acquired	6	22	28
Purchase consideration satisfied in cash in relation to subsidiaries acquired in prior year	—	(342)	(342)
Cash outflow on acquisition of subsidiaries	(39)	(507)	(546)

(B) Disposal of subsidiaries

(i) Disposal of subsidiaries during the year ended 31 December 2024

During the year ended 31 December 2024, the Group syndicated equity interest in several of its portfolio of subsidiaries in PRC and Europe. The table below does not include the partial disposals.

The list of material subsidiaries disposed during the year ended 31 December 2024 is as follows:

Name of subsidiaries	Date disposed	Equity interest disposed
Kunshan Luhua Enterprise Management Co., Ltd.	March 2024	84%
CLH (86) Pte Ltd	March 2024	84%
GLP China Capital Investment 23 Limited	April 2024	84%
GLP Magenta 92 Sarl	August 2024	100%
GLP Blade Midco 1 Limited	September 2024	100%
GLP Blade 2 Limited	September 2024	100%
GLP Blade 3 Limited	September 2024	100%
Zhongbao Logistics Co. Ltd.	December 2024	84%

Effects of disposals

	Recognised values on disposal 2024 US$'M
Investment properties	688
Other investments	36
Other non-current assets	1
Trade and other receivables	21
Cash and cash equivalents	29
Trade and other payables	(43)
Loans and borrowings	(167)
Deferred tax liabilities	(63)
Net assets disposed	502
Gain on disposal of subsidiaries [1]	23
Disposal consideration [2]	525
Disposal consideration receivables	(164)
Cash of subsidiaries disposed	(29)
Disposal consideration satisfied in cash in relation to prior year disposal	179
Cash inflow on disposal of subsidiaries	511

(1) The Group's gain on disposal of subsidiaries includes a loss of US$5 million relating to consideration adjustment on prior year's disposal.

(2) Disposal consideration includes contingent consideration of US$63 million for the disposal of equity in a subsidiary.

(ii) Disposal of subsidiaries during the year ended 31 December 2023

During the year ended 31 December 2023, the Group syndicated equity interest in several of its portfolio of subsidiaries in PRC, Japan and Europe. The table below does not include the partial disposals.

Effects of disposals

	Recognised values on disposal 2023 US$'M
Investment properties	1,235
Plant and equipment	2
Other assets	1
Trade and other receivables	31
Cash and cash equivalents	61
Deferred tax assets	1
Trade and other payables	(191)
Loans and borrowings and non-recourse borrowings of managed entities	(249)
Deferred tax liabilities	(103)
Non-controlling interests	(101)
Net assets disposed	687
Gain on disposal of subsidiaries	49
Disposal consideration	736
Consideration receivable	(233)
Cash of subsidiaries disposed	(61)
Sales consideration satisfied in cash in relation to subsidiaries disposed in prior year	159
Cash inflow on disposal of subsidiaries	601

(C) Assets and liabilities classified as held for sale

(i) Disposal of assets and liabilities classified as held for sale during the year ended 31 December 2024

During the year ended 31 December 2024, the Group syndicated equity interest in several of its portfolio of subsidiaries in PRC.

Effects of disposals

	Recognised values on disposal 2024 US$'M
Investment properties	658
Trade and other receivables	74
Cash and cash equivalents	26
Loans and borrowings	(59)
Trade and other payables	(139)
Current tax payable	(1)
Deferred tax liabilities	(105)
Non-controlling interests	(73)
Net assets disposed	381
Gain on disposal of assets and liabilities classified as held for sale	8
Disposal consideration	389
Disposal consideration receivable	(49)
Cash of subsidiaries disposed	(26)
Cash inflow on disposals of subsidiaries	314

(ii) Disposal of assets and liabilities classified as held for sale during the year ended 31 December 2023

During the year ended 31 December 2023, the Group syndicated equity interest in several of its portfolio of subsidiaries in PRC and US. This largely relates to the disposal of all of its interest in CIP V on 31 December 2023 to a fellow related party at a consideration of US$728 million resulting in a disposal gain of US$211 million.

Effects of disposals

	Recognised values on disposal 2023 US$'M
Investment properties	4,597
Trade and other receivables	24
Cash and cash equivalents	241
Other assets	9
Deferred tax assets	2
Loans and borrowings and non-recourse borrowings of managed entities	(2,364)
Trade and other payables	(127)
Current tax payable	(5)
Deferred tax liabilities	(680)
Non-controlling interests	(974)
Net assets disposed	723
Gain on disposal of assets and liabilities classified as held for sale	251
Disposal consideration	974
Disposal consideration receivable	(728)
Cash of subsidiaries disposed	(241)
Disposal consideration satisfied in cash in relation to prior year disposal	707
Cash inflow on disposal of subsidiaries	712

28 A. Operating segments

The Group has five reportable geographical segments, representing its operations in the PRC, Japan, US, 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 segment is measured based on segment revenue and segment earnings after 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.

GLP Pte Ltd Monetised Fair Value Gains ("GLP Pte Ltd MFVG") is a performance indicator used to measure our share of pre-tax earnings realised upon the sale of an asset, and is calculated based on the difference between the selling price to related parties and third parties and the historical cost of the asset. We calculate our Monetised Fair Value Gains based on the total gains from consolidated ventures and our proportionate ownership share of our unconsolidated ventures. We reflect our share of our Monetised Fair Value Gains for unconsolidated ventures by applying our average ownership percentage for the period to the applicable reconciling items on an entity by entity basis.

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.

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

Information about reportable geographical segments

	PRC		Japan		US		Brazil		Europe		Others		Total	
US$'M	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Group														
Continuing operations														
Revenue and expenses														
External revenue	1,380	1,553	498	660	72	76	14	15	197	121	7	6	2,168	2,431
Changes in fair value of investment properties held by subsidiaries	(1,104)	166	7	19	33	124	(25)	(4)	78	37	—	—	(1,011)	342
Share of changes in fair value of investment properties (net of tax) held by equity accounted investments	(31)	67	83	246	(17)	(5)	(26)	(22)	48	(70)	—	—	57	216
Net finance (costs)/income	(400)	(613)	(3)	(1)	(1)	(5)	7	11	(31)	(23)	(206)	(127)	(634)	(758)
Tax (expense)/ credit	(26)	(306)	(24)	(29)	(9)	(1)	7	(1)	(25)	(20)	(3)	43	(80)	(314)
(Loss)/profit after tax	(1,154)	376	224	536	(8)	138	(49)	5	62	(74)	(886)	(748)	(1,811)	233
GLP Pte. Ltd. Monetised Fair Value Gains ("GLP Pte Ltd MFVG")	349	441	119	407	78	112	24	31	(16)	44	—	—	554	1,035
(Loss)/profit attributable to:														
Shareholders of the Company ("PATMI")	(683)	158	225	537	(22)	70	(43)	5	62	(74)	(841)	(782)	(1,302)	(86)
NCI	(471)	218	(1)	(1)	14	68	(6)	—	—	—	(45)	34	(509)	319
PATMI excluding revaluation	(286)	42	136	273	(32)	(23)	(2)	28	(47)	(14)	(842)	(780)	(1,073)	(474)

	PRC		Japan		US		Brazil		Europe		Others		Total	
US$'M	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Group														
Assets and liabilities														
Investment properties	11,568	12,150	9	114	417	488	125	142	809	1,070	—	—	12,928	13,964
Equity accounted investments	5,670	5,705	394	583	281	260	438	683	638	639	317	352	7,738	8,222
Other segment assets	11,161	12,690	1,028	865	310	330	164	118	482	322	6,174	7,251	19,319	21,576
Reportable segment assets	28,399	30,545	1,431	1,562	1,008	1,078	727	943	1,929	2,031	6,491	7,603	39,985	43,762
Loans and borrowings and non-recourse borrowings of managed entities	(7,809)	(8,693)	(128)	(196)	(129)	(124)	(69)	(90)	(347)	(379)	(4,521)	(3,836)	(13,003)	(13,318)
Other segment liabilities	(5,211)	(6,197)	(500)	(557)	(235)	(270)	(11)	(20)	(450)	(500)	(1,804)	(1,693)	(8,211)	(9,237)
Reportable segment liabilities	(13,020)	(14,890)	(628)	(753)	(364)	(394)	(80)	(110)	(797)	(879)	(6,325)	(5,529)	(21,214)	(22,555)
Other information														
Depreciation and amortisation	(142)	(134)	(21)	(21)	(5)	(6)	—	—	(14)	(13)	(61)	(60)	(243)	(234)
Impairment losses	(116)	(13)	(6)	—	—	—	—	—	—	—	(308)	(152)	(430)	(165)
Interest income	38	49	—	—	2	1	13	17	12	11	14	11	79	89
Fair value changes on equity investments within equity accounted investments	(56)	(33)	—	—	—	—	—	—	—	—	—	—	(56)	(33)
Capital expenditure[1]	396	1,041	168	70	161	231	37	104	85	322	17	25	864	1,793

Notes:
[1] Capital expenditure includes acquisition, borrowing costs and development expenditure of investment properties and acquisition of property, plant and equipment excluding capitalisation of depreciation costs.

B. Segmental Performance Measures

The Group uses Underlying EBITDA and Core Underlying EBITDA to assess our performance as an asset manager and separately as an investor in our assets. Core Underlying EBITDA includes the fees that the Group earns from managing capital as well as revenues earned and costs incurred within our operations. Core Underlying EBITDA also includes other cash costs incurred to operate our business. The Group includes regular GLP Pte Ltd MFVG within Core Underlying EBITDA in order to provide additional insight regarding the performance of investments on a cumulative realised basis. Unrealised fair value changes are excluded from Core Underlying EBITDA until the period in which the asset is sold.

2024 US$'M	**PRC**	**Japan**	**US**	**Brazil**	**Europe**	**Others**	**Total**
External revenue	1,380	498	72	14	197	7	2,168
(Loss)/profit after tax	(1,154)	224	(8)	(49)	62	(886)	(1,811)
Tax expense/(credit)	26	24	9	(7)	25	3	80
(Loss)/profit before tax	**(1,128)**	**248**	**1**	**(56)**	**87**	**(883)**	**(1,731)**
Net finance costs/(income)	400	3	1	(7)	31	206	634
Depreciation and amortisation	142	21	5	—	14	61	243
Adjustments in respect of investment properties							
Changes in fair value of investment properties held in consolidated investment vehicles	1,104	(7)	(33)	25	(78)	—	1,011
Changes in fair value of investment properties held by equity accounted investments	31	(83)	17	26	(48)	—	(57)
Loss/(gain) on disposal of investment properties	2	1	(8)	—	(10)	(1)	(16)
Other non-cash adjustments							
Impairment losses	116	6	—	—	—	308	430
Share based payment expense	27	20	3	4	7	76	137
Accounting impact of dispositions & fair value changes							
(Gain)/loss on disposal of subsidiaries	(40)	—	1	—	22	(1)	(18)
Fair value changes on equity investments (gain)/loss	(5)	—	—	—	(1)	—	(6)
Fair value changes on equity investments within equity accounted investments	56	—	—	—	—	—	56
Gain on disposal of assets and liabilities held for sale	(8)	—	—	—	—	—	(8)
Other losses/(gains)[1]	37	(12)	(21)	—	5	34	43
Underlying EBITDA	734	197	(34)	(8)	29	(200)	718
GLP Pte Ltd MFVG	349	119	78	24	(16)	—	554
Core underlying EBITDA	1,083	316	44	16	13	(200)	1,272

(Loss)/profit attributable to							
Shareholders of the Company ("PATMI")	(683)	225	(22)	(43)	62	(841)	(1,302)
Non-controlling interests	(471)	(1)	14	(6)	—	(45)	(509)
PATMI excluding revaluation	(286)	136	(32)	(2)	(47)	(842)	(1,073)

Notes:
1 Includes gains/losses from disposition within equity accounted investments

2023 US$'M	**PRC**	**Japan**	**US**	**Brazil**	**Europe**	**Others**	**Total**
External revenue	1,553	660	76	15	121	6	2,431
Profit/(loss) after tax	376	536	138	5	(74)	(748)	233
Tax expense/(credit)	306	29	1	1	20	(43)	314
Profit/(loss) before income tax	**682**	**565**	**139**	**6**	**(54)**	**(791)**	**547**
Net finance costs/(income)	613	1	5	(11)	23	127	758
Depreciation and amortisation	134	21	6	—	13	60	234
Adjustments in respect of investment properties							
Changes in fair value of investment properties held in consolidated investment vehicles	(166)	(19)	(124)	4	(37)	—	(342)
Changes in fair value of investment properties held by equity accounted investments	(67)	(246)	5	22	70	—	(216)
(Gain)/loss on disposal of investment properties	(66)	3	(18)	—	—	—	(81)
Other non-cash adjustments							
Impairment losses	13	—	—	—	—	152	165
Share based payment expense	34	44	2	6	9	155	250
Accounting impact of dispositions & fair value changes							
(Gain)/loss on disposal of subsidiaries	(55)	—	(13)	1	—	4	(63)
Fair value changes on equity investments loss	5	—	—	—	—	—	5
Fair value changes on equity investments within equity accounted investments	33	—	—	—	—	—	33
(Gain)/loss on disposal of assets and liabilities held for sale	(251)	—	(1)	—	—	1	(251)
Other losses/(gains)	2	(3)	(5)	—	—	20	14
Underlying EBITDA	911	366	(4)	28	24	(272)	1,053
GLP Pte Ltd MFVG	441	407	112	31	44	—	1,035
Core underlying EBITDA	1,352	773	108	59	68	(272)	2,088
Profit/(loss) attributable to							
Shareholders of the Company ("PATMI")	158	537	70	5	(74)	(782)	(86)
NCI	218	(1)	68	—	—	34	319
PATMI excluding revaluation	42	273	(23)	28	(14)	(780)	(474)

29 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

	31 December 2024						**31 December 2023**					
	Investment properties US$'M	**Cash and cash equivalents US$'M**	**Total assets US$'M**	**Loans and borrowings and non-recourse borrowings of managed entities US$'M**	**Total liabilities US$'M**	**Net asset value US$'M**	**Investment properties US$'M**	**Cash and cash equivalents US$'M**	**Total assets US$'M**	**Loans and borrowings and non-recourse borrowings of managed entities US$'M**	**Total liabilities US$'M**	**Net asset value US$'M**
Interests in managed funds												
PRC	2,551	162	4,066	(1,122)	(1,444)	2,622	2,302	281	4,024	(999)	(1,453)	2,571
Japan	961	79	1,024	(501)	(629)	395	1,091	174	1,303	(592)	(722)	581
Brazil	475	27	671	(164)	(233)	438	813	87	1,030	(258)	(347)	683
Europe	1,456	32	1,572	(755)	(934)	638	1,434	36	1,528	(760)	(890)	638
US	502	4	507	(192)	(219)	288	456	13	489	(216)	(229)	260
Total	**5,945**	**304**	**7,840**	**(2,734)**	**(3,459)**	**4,381**	**6,096**	**591**	**8,374**	**(2,825)**	**(3,641)**	**4,733**
Others												
PRC	1,248	291	4,721	(1,210)	(1,980)	2,741	1,352	261	4,769	(997)	(1,978)	2,791
Japan	—	3	5	—	(6)	(1)	—	4	5	—	(3)	2
Total	**1,248**	**294**	**4,726**	**(1,210)**	**(1,986)**	**2,740**	**1,352**	**265**	**4,774**	**(997)**	**(1,981)**	**2,793**
Total												
PRC	3,799	453	8,787	(2,332)	(3,424)	5,363	3,654	542	8,793	(1,996)	(3,431)	5,362
Japan	961	82	1,029	(501)	(635)	394	1,091	178	1,308	(592)	(725)	583
Brazil	475	27	671	(164)	(233)	438	813	87	1,030	(258)	(347)	683
Europe	1,456	32	1,572	(755)	(934)	638	1,434	36	1,528	(760)	(890)	638
US	502	4	507	(192)	(219)	288	456	13	489	(216)	(229)	260
Total	**7,193**	**598**	**12,566**	**(3,944)**	**(5,445)**	**7,121**	**7,448**	**856**	**13,148**	**(3,822)**	**(5,622)**	**7,526**

Carrying amounts of certain PRC equity accounted investments at the end of the year as shown in the statements of financial position include goodwill and other adjustments made in the period in which the investments were acquired.

Income Statement

	Year ended 31 December 2024				Year ended 31 December 2023			
	Revenue	**Gross profit**	**Net finance cost**	**Profit/(loss) after tax**	**Revenue**	**Gross profit**	**Net finance cost**	**Profit/(loss) after tax**
	US$'M	**US$'M**	**US$'M**	**US$'M**	**US$'M**	**US$'M**	**US$'M**	**US$'M**
Interests in managed funds								
PRC	183	38	(51)	(148)	69	43	(40)	(18)
Japan	17	(15)	(4)	2	30	14	(6)	263
Brazil	45	39	(18)	(37)	58	53	(32)	6
Europe	80	49	(55)	40	66	38	(41)	(74)
US	3	(4)	(3)	(13)	14	3	(13)	(10)
Total	**328**	**107**	**(131)**	**(156)**	**237**	**151**	**(132)**	**167**
Others								
PRC	380	55	(95)	19	378	12	(104)	41
Japan	4	—	—	—	6	*	—	—
Total	**384**	**55**	**(95)**	**19**	**384**	**12**	**(104)**	**41**
Total								
PRC	563	93	(146)	(129)	447	55	(144)	23
Japan	21	(15)	(4)	2	36	14	(6)	263
Brazil	45	39	(18)	(37)	58	53	(32)	6
Europe	80	49	(55)	40	66	38	(41)	(74)
US	3	(4)	(3)	(13)	14	3	(13)	(10)
Total	**712**	**162**	**(226)**	**(137)**	**621**	**163**	**(236)**	**208**

*Amount less than USD$1 million

30 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

(a) Risk management framework

The Group adopts the risk management policies and guidelines of the ultimate holding entity, GLP Holdings, L.P., which has a system of controls in place to create an acceptable balance between the costs of risks occurring and the cost of managing the risks. Risk management policies and guidelines are reviewed regularly to reflect changes in market conditions and the Group's activities.

(b) Credit risk

Credit risk is the risk of financial loss resulting from the failure of a customer or counterparty to meet its contractual obligations. Financial transactions are restricted to counterparties that meet appropriate credit criteria that are approved by the Group and are being reviewed on a regular basis. In respect of trade receivables, the Group has guidelines governing the process of granting credit and outstanding balances are monitored on an ongoing basis. Concentration of credit risk relating to trade receivables is limited due to the Group's many varied customers. These customers are engaged in a wide spectrum of activities and operate in a variety of markets.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Group		**Company**	
	2024	**2023**	**2024**	**2023**
	US$'M	**US$'M**	**US$'M**	**US$'M**
Non-current assets [1]	4,934	2,897	4,254	2,453
Trade and other receivables [2]	3,898	7,093	4,490	6,457
Cash and cash equivalents	1,944	2,164	207	143
	10,776	12,154	8,951	9,053

Notes:
[1] Excludes capitalised contract costs and other assets.
[2] Excludes prepayments and other assets.

The maximum exposure to credit risk for financial assets at the reporting date by geographic region is as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	US$'M	**US$'M**	**US$'M**	**US$'M**
PRC	4,915	5,083	—	—
Japan	128	363	—	—
Singapore	5,185	5,958	8,951	9,053
US	281	431	—	—
Europe	115	195	—	—
Others	152	124	—	—
	10,776	12,154	8,951	9,053

Expected credit loss assessment for cash and cash equivalents

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short-term maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties and low credit risks exposures. The amount of ECL on cash and cash equivalents was negligible.

Expected credit loss assessment for employee loans, loans and amounts due from immediate holding company, subsidiaries, associates, investee, NCI, joint ventures, loans to third parties and related parties

Management assessed the credit loss associated with the employee loans, and amounts due from immediate holding company, subsidiaries, associates, investee, NCI, joint ventures, loans to third parties (except for the credit impaired loan disclosed in Note 12) and related parties to be insignificant. The analysis performed assessed the probability of default and calculated ECLs across the portfolio based on the 12-month expected loss basis which reflects the low credit risk of the exposures.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. The Group maintains a level of cash and cash equivalents deemed adequate by management to meet the Group's working capital requirement. In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position.

As far as possible, the Group will raise medium and long-term funding from both capital markets and financial institutions and prudently balance its portfolio with some short-term funding so as to achieve overall cost effectiveness.

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

			---------------- Cash flows ----------------		
	Carrying amount	**Contractual cash flows**	**Within 1 year**	**From 1 to 5 years**	**After 5 years**
Group	**US$'M**	**US$'M**	**US$'M**	**US$'M**	**US$'M**
31 December 2024					
Non-derivative financial liabilities					
Bank loans	10,561	(11,786)	(3,519)	(6,541)	(1,726)
Bonds	2,442	(2,573)	(1,309)	(1,264)	—
Non-current liabilities[1]	2,505	(2,998)	—	(1,407)	(1,591)
Trade and other payables[1]	3,108	(4,149)	(3,498)	(651)	—
	18,616	(21,506)	(8,326)	(9,863)	(3,317)
31 December 2023					
Non-derivative financial liabilities					
Bank loans	8,760	(9,452)	(4,134)	(3,426)	(1,892)
Bonds	4,558	(4,790)	(2,217)	(2,463)	(110)
Non-current liabilities[1]	2,871	(2,871)	—	(1,292)	(1,579)
Trade and other payables[1]	3,599	(3,885)	(3,661)	(224)	—
	19,788	(20,998)	(10,012)	(7,405)	(3,581)
Company					
31 December 2024					
Non-derivative financial liabilities					
Bank loans	3,038	(3,112)	(1,171)	(1,932)	(9)
Bonds	1,480	(1,527)	(1,030)	(497)	—
Non-current liabilities[1]	372	(626)	—	(626)	—
Trade and other payables[1]	4,585	(5,109)	(4,587)	(522)	—
	9,475	(10,374)	(6,788)	(3,577)	(9)
31 December 2023					
Non-derivative financial liabilities					
Bank loans	2,308	(2,356)	(1,707)	(638)	(11)
Bonds	1,480	(1,604)	(50)	(1,444)	(110)
Non-current liabilities[1]	723	(723)	—	(723)	—
Trade and other payables[1]	5,133	(5,133)	(5,134)	1	—
	9,644	(9,816)	(6,891)	(2,804)	(121)

Note:
[1] Excludes land purchase option and other liabilities

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group operates mainly in the PRC, Japan, US, Brazil and Europe. Other than the respective functional currency of the Group's subsidiaries, the foreign currency which the Group has exposure to at the reporting date is the US Dollar.

The Group maintains a natural hedge, wherever possible, by borrowing in the currency of the country in which the investment is located. Foreign exchange exposures in transactional currencies other than the functional currencies of the operating entities are kept to an acceptable level.

The Group also monitors any surplus cash held in currencies other than the functional currency of the respective companies and uses sensitivity analysis to measure the foreign exchange risk exposure. Where necessary, the Group will use foreign exchange contracts to hedge and minimise net foreign exchange risk exposures. In relation to its overseas investments in foreign subsidiaries whose net assets are exposed to currency translation risk and which are held for long-term investment purposes, the differences arising from such translation are captured under the foreign currency translation reserve. These translation differences are reviewed and monitored on a regular basis.

The Group's and Company's exposures to foreign currencies (financial assets and liabilities not denominated in the respective entities' functional currencies) as at 31 December 2024 and 31 December 2023 are as follows:

Group	United States Dollar US$'M	Japanese Yen US$'M	Singapore Dollar US$'M	Hong Kong Dollar US$'M	Chinese Renminbi US$'M	Euros US$'M	Pound Sterling US$'M
31 December 2024							
Financial assets							
Cash and cash equivalents	72	3	3	5	—	7	18
Trade and other receivables	2,134	149	35	67	162	805	631
Other investments	308	2	—	504	—	—	—
	2,514	154	38	576	162	812	649
Financial liabilities							
Bank loans	(134)	(552)	—	(434)	—	(426)	(344)
Bonds	(695)	—	—	—	—	—	—
Trade and other payables	(1,760)	(678)	(5)	(15)	(13)	(636)	(342)
	(2,589)	(1,230)	(5)	(449)	(13)	(1,062)	(686)
Net financial (liabilities)/assets	(75)	(1,076)	33	127	149	(250)	(37)
Add: Loans/bonds designated for net investment hedge	—	752	—	—	—	416	—
Currency exposure of net financial (liabilities)/assets	(75)	(324)	33	127	149	166	(37)
31 December 2023							
Financial assets							
Cash and cash equivalents	153	5	6	14	—	20	54
Trade and other receivables	2,144	169	38	66	248	899	579
Other investments	476	2	—	527	—	2	—
	2,773	176	44	607	248	921	633
Financial liabilities							
Bank loans	(453)	(972)	—	(385)	—	(483)	(198)
Bonds	(1,272)	(208)	—	—	—	—	—
Trade and other payables	(1,818)	(715)	(2)	(54)	—	(562)	(421)
	(3,543)	(1,895)	(2)	(439)	—	(1,045)	(619)
Net financial (liabilities)/assets	(770)	(1,719)	42	168	248	(124)	14
Add: Loans/bonds designated for net investment hedge	—	1,196	—	—	—	442	—
Currency exposure of net financial (liabilities)/assets	(770)	(523)	42	168	248	318	14

Company	Japanese Yen US$'M	Singapore Dollar US$'M	Hong Kong Dollar US$'M	Chinese Renminbi US$'M	Euros US$'M	Pound Sterling US$'M
31 December 2024						
Financial assets						
Cash and cash equivalents	—	—	—	—	6	—
Trade and other receivables	149	35	67	162	533	434
	149	35	67	162	539	434
Financial liabilities						
Bank loans	(552)	—	—	—	(414)	—
Trade and other payables	(678)	(5)	—	(13)	(5)	(1)
	(1,230)	(5)	—	(13)	(419)	(1)
Currency exposure of net financial (liabilities)/ assets	(1,081)	30	67	149	120	433
31 December 2023						
Financial assets						
Trade and other receivables	169	38	66	248	528	393
	169	38	66	248	528	393
Financial liabilities						
Bank loans	(972)	—	—	—	(442)	—
Bonds	(208)	—	—	—	—	—
Trade and other payables	(715)	(2)	—	—	(1)	—
	(1,895)	(2)	—	—	(443)	—
Currency exposure of net financial (liabilities)/ assets	(1,726)	36	66	248	85	393

Sensitivity analysis

A 10% strengthening of foreign currency against the respective functional currencies of the subsidiaries at the reporting date would have increased/(decreased) profit before tax by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Group		Company	
	2024 US$'M	**2023 US$'M**	**2024 US$'M**	**2023 US$'M**
US Dollar[1]	(8)	(77)	—	—
Japanese Yen[2]	(32)	(52)	(108)	(173)
Singapore Dollar[2]	3	4	3	4
Hong Kong Dollar[2]	13	17	7	7
Chinese Renminbi[2]	15	25	15	25
Euros[2]	17	32	12	8
Sterling Pound[2]	(4)	1	43	39

Notes:
1 As compared to functional currency of Renminbi.
2 As compared to functional currency of US Dollar.

A 10% weakening of foreign currency against the respective functional currencies of the subsidiaries at the reporting date would have the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

The Group's interest rate risk arises primarily from the interest-earning financial assets and interest-bearing financial liabilities.

The Group manages its interest rate exposure by maintaining a mix of fixed and variable rate borrowings. Where necessary, the Group hedges a portion of its interest rate exposure within the short to medium term by using interest rate derivatives.

The Group classifies these interest rate swaps as cash flow hedges which were effective during the year.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedging relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

Exposure to interest rate risk

At the reporting date, the interest rate profile of interest-bearing financial liabilities (after taking into account the effects of the interest rate swaps) are as follows:

	Group		Company	
	Carrying amount	Principal/ notional amount	Carrying amount	Principal/ notional amount
	US$'M	US$'M	US$'M	US$'M
31 December 2024				
Fixed rate instruments				
Loans and borrowings and non-recourse borrowings of managed entities	3,715	3,725	1,856	1,866
Trade and other payables	572	572	2	2
Capital security instrument	1,139	1,139	—	—
	5,426	5,436	1,858	1,868
Variable rate instruments				
Loans and borrowings and non-recourse borrowings of managed entities	9,288	9,291	2,662	2,664
31 December 2023				
Fixed rate instruments				
Loans and borrowings and non-recourse borrowings of managed entities	6,822	6,838	3,596	3,613
Trade and other payables	632	632	4	4
Capital security instrument	1,159	1,159	—	—
	8,613	8,629	3,600	3,617
Variable rate instruments				
Loans and borrowings and non-recourse borrowings of managed entities	6,496	6,390	192	194

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through the profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss before tax and equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss		Equity	
	100 bp Increase	**100 bp Decrease**	**100 bp Increase**	**100 bp Decrease**
Group	**US$'M**	**US$'M**	**US$'M**	**US$'M**
31 December 2024				
Variable rate instruments	(92)	92	(92)	92
Cashflow sensitivity (net)	(92)	92	(92)	92
31 December 2023				
Variable rate instruments	(64)	64	(64)	64
Cashflow sensitivity (net)	(64)	64	(64)	64

	Profit or loss		Equity	
	100 bp Increase	**100 bp Decrease**	**100 bp Increase**	**100 bp Decrease**
Company	**US$'M**	**US$'M**	**US$'M**	**US$'M**
31 December 2024				
Variable rate instruments	(27)	27	(27)	27
Cashflow sensitivity (net)	(27)	27	(27)	27
31 December 2023				
Variable rate instruments	(2)	2	(2)	2
Cashflow sensitivity (net)	(2)	2	(2)	2

Other market price risk

Equity price risk arises from quoted equity investment designated at FVOCI or mandatorily at FVTPL held by the Group. Management of the Group monitors the equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Group's Investment Committee.

An increase/(decrease) in 5% of the equity price of quoted equity investments held by the Group at the reporting date would have increased/(decreased) fair value reserve by US$12 million (2023: US$27 million) and (decreased)/increased loss by US$6 million (2023: increased/(decreased) profit by US$9 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Net investment hedge

A foreign currency exposure arises from the Group's net investment in its subsidiaries in Europe and Japan that has a EUR and JPY functional currency respectively. The risk arises from the fluctuation in spot exchange rates between the EUR, JPY and the US$, which causes the amount of the net investment to vary.

The hedged risk in the net investment hedges are the risk of a weakening EUR and JPY against the US$ that will result in a reduction in the carrying amount of the Group's net investment in its subsidiaries in Europe and Japan.

Part of the Group's net investment in its subsidiaries in Europe and Japan are hedged through the use of JPY and EUR denominated borrowings. The designated hedging instrument is classified under loans and borrowings and non-recourse borrowings of management entities in the statement of consolidated financial statements. As at the reporting date, the carrying amount of these JPY and EUR denominated borrowings was US$752 million (2023: US$1,196 million) and US$416million (2023: US$442 million) respectively. The change in fair value used for calculating hedge effectiveness of the JPY denominated borrowings and corresponding hedged item was US$82 million (2023: US$70 million). The change in fair value used for calculating hedge effectiveness of the EUR denominated borrowings and corresponding hedged item was US$26 million (2023: US$16 million). The net investment hedges were effective during the year. The Group's investments in other subsidiaries are not hedged.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method). The Group's policy is to hedge the net investment only to the extent of the debt principal.

31 Fair value of financial assets and liabilities

(a) Accounting classifications and fair values

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy, are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount				Fair value			
	Note	Equity instrument - Mandatorily at FVTPL	FVOCI – equity instruments	Other Financial assets/ (liabilities)	Total carrying amount	Level 1	Level 2	Level 3	Total
		US$'M	US$'M	US$'M	US$'M	US$'M	US$'M	US$'M	US$'M
Group									
31 December 2024									
Equity investments – at FVOCI	10	—	441	—	441	245	—	196	441
Equity investment – mandatorily at FVTPL	10	2,132	—	—	2,132	120	—	2,012	2,132
Deferred consideration receivable	11	—	—	137	137	—	—	137	137
Secured bank loans	18	—	—	(5,140)	(5,140)	—	(4,746)	—	(4,746)
Secured bonds	18	—	—	(38)	(38)	—	(38)	—	(38)
Unsecured bank loans	18	—	—	(5,421)	(5,421)	—	(5,330)	—	(5,330)
Unsecured bonds	18	—	—	(2,404)	(2,404)	—	(2,354)	—	(2,354)
Other non-current liabilities[1]	19	—	—	(1,995)	(1,995)	—	(1,816)	—	(1,816)
31 December 2023									
Equity investments – at FVOCI	10	—	748	—	748	549	—	199	748
Equity investment – mandatorily at FVTPL	10	2,207	—	—	2,207	186	—	2,021	2,207
Deferred consideration receivable	11	—	—	75	75	—	—	75	75
Secured bank loans	18	—	—	(4,292)	(4,292)	—	(3,854)	—	(3,854)
Secured bonds	18	—	—	(96)	(96)	—	(96)	—	(96)
Unsecured bank loans	18	—	—	(4,468)	(4,468)	—	(4,371)	—	(4,371)
Unsecured bonds	18	—	—	(4,462)	(4,462)	(748)	(3,399)	—	(4,147)
Other non-current liabilities[1]	19	—	—	(2,299)	(2,299)	—	(1,964)	—	(1,964)

Notes:
[1] Excludes provision for lease liabilities, land purchase option and other liabilities.

	Note	Carrying amount		Fair value			
		Other financial liabilities US$'M	Total carrying amount US$'M	Level 1 US$'M	Level 2 US$'M	Level 3 US$'M	Total US$'M
Company							
31 December 2024							
Unsecured bank loans	18	(3,038)	(3,038)	—	(3,041)	—	(3,041)
Unsecured bonds	18	(1,480)	(1,480)	—	(1,443)	—	(1,443)
31 December 2023							
Unsecured bank loans	18	(2,308)	(2,308)	—	(2,308)	—	(2,308)
Unsecured bonds	18	(1,480)	(1,480)	(747)	(393)	—	(1,140)

(b) Level 3 fair value measurements

(i) Reconciliation of Level 3 fair values

The reconciliation from the beginning balance to the ending balance for Level 3 fair value measurements for investment properties is presented in Note 4, and unquoted equity investments – at FVOCI and unquoted equity investments – mandatorily at FVTPL are presented in Note 10.

(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 input	Inter-relationship between key unobservable inputs and fair value measurement
Unquoted equity investments – at FVOCI Unquoted equity investments – mandatorily at FVTPL	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:** 25% - 30% (2023: 0% - 30%) **Price-to-earnings ratio:** 9.27x (2023: 9.95x) **EV/EBIDTA ratio:** Nil (2023: 9.5x - 11x) **Price-to-sales ratio:** 20.21x (2023: 22x) **Dividend discount rate:** 9.5% (2023: 10.0%)	The estimated fair value would increase (decrease) if: – the discount for lack of marketability were lower (higher); or – price-to-earnings ratio were higher (lower); or – EV/EBITDA ratio were higher (lower); or – price-to-sales ratio were higher (lower); or – dividend discount rate were lower (higher)

Financial instruments not measured at fair value

Type	Valuation technique	Inputs used in determining fair value
Deferred consideration receivable	Expected discounted cash flow method	The estimated fair value would increase (decrease) if the discount were lower (higher)
Loans and borrowings and non-recourse borrowings of managed entities	Discounted cash flows	Government bond yield curve at the reporting date plus an adequate credit spread.
Other non-current liabilities	Discounted cash flows	Company cost of borrowing

(iii) Transfer between Level 1 and 2

During the year ended 31 December 2024 and 31 December 2023, there were no transfers between Level 1 and 2 of the fair value hierarchy.

32 Commitments

Investment properties are held mainly for leasing to external customers under operating leases.

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

(a) Operating lease commitments

Operating lease rental receivable

Future minimum lease rental receivable for the Group on non-cancellable operating leases from investment properties are as follows:

	Group 2024 US$'M	Group 2023 US$'M
Lease rentals receivable:		
Within one year	445	360
After one year but within five years	671	657
After five years	213	308
	1,329	1,325

(b) Other commitments

	Group 2024 US$'M	Group 2023 US$'M
Development expenditure contracted but not provided for	621	829

33 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:

	Group	
	2024	**2023**
	US$'M	**US$'M**
Wages and salaries (excluding contributions to defined contribution plans)	3	4

As part of the legacy Global Share Scheme, members of key management received loans in respect of Leveraged Share grants from entities within the group. As at 31 December 2024, the total amount outstanding was US$230 million (31 December 2023: US$228 million). In addition, members of key management received loans from entities within the group in respect of settlement of tax liabilities related to the group's share-based payment arrangements. As at 31 December 2024 the total amount outstanding was U$187 million (31 December 2023: US$203 million).

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 financial year:

	Group	
	2024	**2023**
	US$'M	**US$'M**
Management fee revenue earned from related parties	767	909

Management fee revenue earned from related parties comprises 75.9% (2023: 78.7%) from equity accounted investments and the remainder from other subsidiaries of GLP Holdings LP, the Company's ultimate parent.

34 Significant subsidiaries

Details of significant subsidiaries are as follows:

Name of company	Principal activities	Jurisdiction of incorporation and place of business	Effective interest held by the Group at 31 December 2024	
			2024	2023
			%	%
GLP Japan Investment Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Japan Logistic Properties 1 Pte. Ltd. and its subsidiaries	Investment holding	Singapore	100	100
Japan Logistic Properties 2 Pte. Ltd. and its subsidiaries	Investment holding	Singapore	100	100
GLP Capital Japan 2 Pte. Ltd. and its subsidiaries	Investment holding	Singapore	100	100
GLP Japan Development Investors Pte. Ltd. and its joint venture[1]	Investment holding	Singapore	100	100
GLP Japan Development Investors 2 Pte. Ltd. and its joint venture[1]	Investment holding	Singapore	100	100
GLP Light Year Investment Pte. Ltd. and its joint venture[1]	Investment holding	Singapore	100	100
GLP Japan Development Investors III, Pte Ltd and its associates	Investment holding	Singapore	100	100
GLP Japan Income Investors, Pte. Ltd. and its associates	Investment holding	Singapore	100	100
GLP Investment Holdings[2]	Investment holding	Cayman Islands	100	100
CLH Limited and its significant subsidiaries[2]	Investment holding	Cayman Islands	100	100
GLP China Holdings Limited and its significant subsidiaries	Investment holding	Hong Kong	84.30	84.30
GLP China Asset Holdings Limited and its significant subsidiaries	Investment holding	Hong Kong	84.30	84.30
Airport City Development Co., Ltd.	Property investment	PRC	44.80	44.80
Zhejiang Transfar Logistics Base Co., Ltd.	Property investment	PRC	50.58	50.58
Beijing Sifang Tianlong Medicine Logistic Co., Ltd.	Property investment	PRC	84.30	84.30
Shanghai Fuhe Industrial Development Co., Ltd.	Property investment	PRC	59.01	46.35
GLP Investment (Shanghai) Co., Ltd. and its significant subsidiaries	Property management	PRC	84.30	84.30
Zhuhai Puyin Logistic Investment Partnership	Investment holding	PRC	84.30	84.30
China Management Holdings (Hong Kong) Limited	Investment holdings	Hong Kong	84.30	84.30
GLP Global Cloud Hub Fund, L.P and its significant subsidiaries	Investment holding	PRC	84.30	84.30
GLP Thor LP Limited[2]	Investment holding	Cayman Islands	84.30	84.30
Xiamen Mingsi Junju Investment Fund LLP	Investment holding	PRC	84.30	84.30
GLP Capital Investment 4 (HK) Limited	Investment holding	Hong Kong	84.30	84.30
Zhuhai Puxing Logistic Industry Equity Investment Partnership	Investment holding	PRC	83.46	83.46
Pengcheng Jinyun Technology Co., Ltd.	IDC business	PRC	84.30	84.30
Shanghai Yinshan Zhineng Corporation Management Partnership (LP)	Investment holding	PRC	26.43	29.84
Zhuhai Puhang Equity Investment Fund Partnership (LP)	Property investment	PRC	26.89	26.89
GLP Investment Management Pte. Ltd. and its subsidiaries	Investment holding and fund management	Singapore	100	100
GLP Capital Partners Limited and its subsidiaries	Fund management	US	56.20	54.50
Shanghai Puze Private Equity Fund Partnership	Property investment	PRC	84.30	—
Zhuhai Puchang Equity Investment Fund Partnership and its subsidiaries	Property investment	PRC	84.30	84.30

Notes:

1 Significant associates and joint ventures of the Group are disclosed in Note 6 to the financial statements.

2 Not required to be audited by laws of country of incorporation

KPMG LLP is the auditor of all Singapore-incorporated subsidiaries. Other member firms of KPMG International are auditors of significant foreign-incorporated subsidiaries unless otherwise indicated.

Although the Group holds less than 50% of effective interest in some of the subsidiaries, management has determined that the Group has control over these entities by virtue of the arrangement over the subsidiaries' relevant activities. The Group receives substantial returns related to the subsidiaries' operations and net assets and, through the Board of Directors, has the current ability to direct the relevant activities of the entities that most significantly affect their returns.

35 Events after the reporting date

Subsequent to 31 December 2024, the following events occurred:

- On 3 March 2025, the Group completed the sale of GCP International to Ares as described in Note 14. The Group expected to recognise a significant gain on disposal in the first half of 2025. The estimated pre-tax gain on disposal is expected to be in excess of US$2 billion. The actual gain on disposal is subject to audit and may be different from the estimated amount.

- On 3 March 2025, the Group repaid bonds with a principal of RMB 1 billion.

- On 1 April 2025, the Group closed its first digital infrastructure focused strategy ("GLP China IDC Income Fund I") at RMB 2.6 billion AUM.

GLP