



# 国银租赁

CHINA DEVELOPMENT BANK LEASING

## 國銀金融租賃股份有限公司

CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD.

(於中華人民共和國註冊成立的股份有限公司)

(A joint stock limited company incorporated in the People's Republic of China)

股份代號 Stock Code : 1606

# 2020

## Annual Report

### 年度報告





# 公司簡介

## COMPANY OVERVIEW

國銀金融租賃股份有限公司是中國銀保監會監管的全國性非銀行金融機構，是境內第一家上市的金融租賃公司，是國家開發銀行唯一的租賃業務平台及上市平台。公司租賃資產及業務合作夥伴遍及全球40餘個國家和地區。公司享有較高國際信用評級，穆迪A1、標普A及惠譽A+。國銀租賃成立於1984年，是中國租賃行業的開創者和領導者，及中國首批成立的租賃公司之一。國銀租賃秉承引領中國租賃、服務實體經濟的使命，致力於為航空、基礎設施、船舶、普惠金融、新能源和高端裝備製造等領域的優質客戶提供綜合性的租賃服務。

作為中國歷史最為悠久的租賃公司之一，國銀租賃見證並參與了中國租賃行業的發展，經歷了數次行業經濟周期及監管變革，在業務領域探索、產品創新、風險管控、經營管理等方面積累了豐富的經驗。我們始終堅持規模、質量、效益均衡發展，通過有規劃地探索各類業務領域、持續推進產品創新和業務改進、完善公司治理，國銀租賃在資產規模、盈利能力和風險控制方面領先同業，並形成核心競爭優勢明顯、持續發展能力突出的業務發展模式。

中國金融行業市場化、國際化程度不斷提升、對定制租賃產品和服務的需求不斷上升及當前國家開展金融供給側改革增強金融服務實體經濟能力的政策都為租賃行業帶來重要機遇。我們相信，我們悠久的經營歷史、領先的市場地位、成熟的業務模式及卓越的品牌有助於我們把握這些機遇，繼續保持穩健發展及行業領先優勢，持續升級業務模式，提高專業化服務能力，為實現建設國際一流金融租賃公司的願景努力前行。

China Development Bank Financial Leasing Co., Ltd., a national non-banking financial institution regulated by CBIRC, is the first listed financial leasing company in mainland China and the sole leasing business platform and listing platform of China Development Bank. Its leasing assets and business partners reach throughout over 40 countries and regions around the globe. The Company enjoys relatively high international credit ratings, namely "A1" by Moody's, "A" by Standard & Poor's and "A+" by Fitch. Founded in 1984, CDB Leasing is a pioneer and a leader in the leasing industry in the PRC, and is among the first batch of leasing companies established in the PRC. Adhering to the mission of "Leading China's leasing industry, serving the real economy", CDB Leasing is dedicated to providing comprehensive leasing services to high-quality customers in fields including aviation, infrastructure, shipping, inclusive finance, new energy and high-end equipment manufacturing.

As one of the leasing companies with the longest history in the PRC, CDB Leasing has witnessed and participated in the development of the PRC leasing industry, experienced various economic cycles in the industry and regulatory reforms, and gained abundant experience through our exploration in business sectors, product innovation, risk management and control, operation management and other aspects. We have been continuously adhering to the balanced development of scale, quality and efficiency. Through exploration of different business sectors in a planned manner, continuous product innovation and business improvement as well as optimization of corporate governance, CDB Leasing outpaced peers in terms of asset scale, profitability and risk control, and formed a business development model with obvious advantages of core competitiveness and prominent sustainable development capabilities.

The continued improvement in marketization and internationalization of the PRC financial industry, the increasing customer demand for customized leasing products and services, and current policies of financial supply-side reform launched by the state for enhancing the financial service's capability to serve the real economy have brought important opportunities to the leasing industry. We believe that our long operating history, leading market position, well-developed business model and premier brand will enable us to seize such opportunities, achieve sustained growth, and continue to maintain our leading position, constantly upgrade our business model, improve our professional service capabilities and strive to move forward for achieving the vision of building a world-class financial leasing company.

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# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

王學東先生(董事長、法定代表人)

彭忠先生(副董事長)<sup>1</sup>

黃敏先生

#### 非執行董事

李英寶先生

王邦宜先生

王瑛女士<sup>1,3</sup>

#### 獨立非執行董事

鄭學定先生

徐進先生

張宥初先生

### 董事會戰略決策委員會

王學東先生(主席)

彭忠先生<sup>2</sup>

李英寶先生

鄭學定先生

徐進先生

### 董事會風險管理與內部控制委員會

王學東先生(主席)

彭忠先生<sup>2</sup>

黃敏先生

李英寶先生

王邦宜先生<sup>2</sup>

王瑛女士<sup>2,3</sup>

鄭學定先生

### 董事會關聯交易控制委員會

徐進先生(主席)

黃敏先生

王瑛女士<sup>2,3</sup>

鄭學定先生

張宥初先生

### 董事會審計委員會

鄭學定先生(主席)

李英寶先生

王邦宜先生<sup>2</sup>

徐進先生

張宥初先生

### 董事會薪酬委員會

張宥初先生(主席)

彭忠先生<sup>2</sup>

李英寶先生

鄭學定先生

徐進先生

### 董事會提名委員會

徐進先生(主席)

王學東先生

鄭學定先生

張宥初先生

### 監事會

張曉松先生(監事長)

鍾青林先生

王一雲先生

黃雪梅女士

馬永義先生

### 聯席公司秘書<sup>4</sup>

劉毅先生

林玉玲女士(ACIS, ACS)

### 授權代表<sup>4</sup>

黃敏先生

劉毅先生

1 於2020年1月20日獲委任；

2 於2020年3月16日獲委任；

3 於2020年5月29日辭任；

4 於2020年8月31日，黃敏先生不再擔任聯席公司秘書，黃秀萍女士不再擔任聯席公司秘書及授權代表；同日，劉毅先生獲委任為聯席公司秘書及授權代表，林玉玲女士獲委任為聯席公司秘書。

## H股證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓1712-1716室

## 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
中環  
添美道1號  
中信大廈22樓

## 法律顧問

關於香港法律  
高偉紳律師行  
香港  
中環  
康樂廣場1號  
怡和大廈27樓

關於中國法律  
上海市錦天城(深圳)律師事務所  
深圳市  
福田區  
福華三路  
卓越世紀中心1號樓  
22層 – 23層

## 註冊辦事處

中國  
廣東省  
深圳市  
福田區  
福中三路2003號  
國銀金融中心大廈

## 總部

中國  
廣東省  
深圳市  
福田區  
福中三路2003號  
國銀金融中心大廈

## 香港主要營業地點

香港  
銅鑼灣  
勿地臣街1號  
時代廣場二座31樓

## 公司網址

<http://www.cdb-leasing.com>

## 股份代號

1606

## 上市日期

2016年7月11日

## BOARD OF DIRECTORS

### Executive Directors

Mr. Wang Xuedong (*Chairman, Legal Representative*)  
Mr. Peng Zhong (*Vice Chairman*)<sup>1</sup>  
Mr. Huang Min

### Non-executive Directors

Mr. Li Yingbao  
Mr. Wang Bangyi  
Ms. Wang Ying<sup>1,3</sup>

### Independent Non-executive Directors

Mr. Zheng Xueding  
Mr. Xu Jin  
Mr. Zhang Xianchu

## STRATEGIC DECISION COMMITTEE OF THE BOARD

Mr. Wang Xuedong (*Chairman*)  
Mr. Peng Zhong<sup>2</sup>  
Mr. Li Yingbao  
Mr. Zheng Xueding  
Mr. Xu Jin

## RISK MANAGEMENT AND INTERNAL CONTROL COMMITTEE OF THE BOARD

Mr. Wang Xuedong (*Chairman*)  
Mr. Peng Zhong<sup>2</sup>  
Mr. Huang Min  
Mr. Li Yingbao  
Mr. Wang Bangyi<sup>2</sup>  
Ms. Wang Ying<sup>2,3</sup>  
Mr. Zheng Xueding

## RELATED PARTY TRANSACTION CONTROL COMMITTEE OF THE BOARD

Mr. Xu Jin (*Chairman*)  
Mr. Huang Min  
Ms. Wang Ying<sup>2,3</sup>  
Mr. Zheng Xueding  
Mr. Zhang Xianchu

## AUDIT COMMITTEE OF THE BOARD

Mr. Zheng Xueding (*Chairman*)  
Mr. Li Yingbao  
Mr. Wang Bangyi<sup>2</sup>  
Mr. Xu Jin  
Mr. Zhang Xianchu

## REMUNERATION COMMITTEE OF THE BOARD

Mr. Zhang Xianchu (*Chairman*)  
Mr. Peng Zhong<sup>2</sup>  
Mr. Li Yingbao  
Mr. Zheng Xueding  
Mr. Xu Jin

## NOMINATION COMMITTEE OF THE BOARD

Mr. Xu Jin (*Chairman*)  
Mr. Wang Xuedong  
Mr. Zheng Xueding  
Mr. Zhang Xianchu

## BOARD OF SUPERVISORS

Mr. Zhang Xiaosong (*Chairman of the Board of Supervisors*)  
Mr. Zhong Qinglin  
Mr. Wang Yiyun  
Ms. Huang Xuemei  
Mr. Ma Yongyi

## JOINT COMPANY SECRETARIES<sup>4</sup>

Mr. Liu Yi  
Ms. Lam Yuk Ling (ACIS, ACS)

## AUTHORIZED REPRESENTATIVES<sup>4</sup>

Mr. Huang Min  
Mr. Liu Yi

1 Appointed on January 20, 2020;

2 Appointed on March 16, 2020;

3 Resigned on May 29, 2020;

4 On August 31, 2020, Mr. Huang Min ceased to act as the joint company secretary of the Company, and Ms. Wong Sau Ping ceased to act as the joint company secretary and an authorized representative of the Company; on the same date, Mr. Liu Yi was appointed as the joint company secretary and an authorized representative of the Company, and Ms. Lam Yuk Ling was appointed as the joint company secretary of the Company.



## H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

## AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, CITIC Tower  
1 Tim Mei Avenue Central  
Hong Kong

## LEGAL ADVISORS

*As to Hong Kong law*  
Clifford Chance  
27/F, Jardine House  
One Connaught Place, Central  
Hong Kong

*As to PRC law*  
Allbright Law Offices (Shenzhen)  
22-23/F  
Tower 1, Excellence Century Centre  
Fu Hua 3 Road, Futian District  
Shenzhen

## REGISTERED OFFICE

CDB Financial Center  
No. 2003 Fuzhong Third Road  
Futian District  
Shenzhen  
Guangdong Province  
PRC

## HEADQUARTERS

CDB Financial Center  
No. 2003 Fuzhong Third Road  
Futian District  
Shenzhen  
Guangdong Province  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

## WEBSITE OF THE COMPANY

<http://www.cdb-leasing.com>

## STOCK CODE

1606

## LISTING DATE

July 11, 2016

# 釋義

## DEFINITIONS

「公司章程」 “Articles of Association”	指	國銀金融租賃股份有限公司章程 Articles of Association of China Development Bank Financial Leasing Co., Ltd.
「董事會」 “Board” or “Board of Directors”	指	本公司董事會 the board of directors of our Company
「監事會」 “Board of Supervisors”	指	本公司監事會 the board of supervisors of our Company
「資本管理辦法」 “Capital Administrative Measures”	指	《商業銀行資本管理辦法》(試行)，中國銀保監會於2012年6月7日頒佈並於2013年1月1日生效 Administrative Measures for Capital of Commercial Banks (Provisional) 《(商業銀行資本管理辦法)(試行)》， issued by CBIRC on June 7, 2012 and being effective from January 1, 2013
「中國銀保監會」 “CBIRC”	指	中國銀行保險監督管理委員會及其前身中國銀行業監督管理委員會 China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會) and its predecessor, China Banking Regulatory Commission (中國銀行業監督管理委員會)
「深圳銀保監局」 “CBIRC Shenzhen Office”	指	中國銀行保險監督管理委員會深圳監管局 China Banking and Insurance Regulatory Commission Shenzhen Office
「中國」 “China” or “the PRC”	指	中華人民共和國，就本報告而言，不包括香港、澳門及台灣 the People’s Republic of China, excluding, for the purpose of this report, Hong Kong, Macau and Taiwan
「國家開發銀行」 “CDB”	指	國家開發銀行，於1994年在中國成立，並於2017年改制為有限責任公司，為本公司控股股東，持有 本公司64.40%的股權 China Development Bank, established in the PRC in 1994 and restructured as a limited liability company in 2017, and the Controlling Shareholder of the Company which holds 64.40% equity interest of the Company
「國開新能源」 “CDB New Energy”	指	國開新能源科技有限公司，於2014年12月17日在中國註冊成立的有限責任公司 China Development Bank New Energy Science and Technology Co., Ltd., a company with limited liability incorporated in the PRC on December 27, 2014
「本公司」或「公司」 或「國銀租賃」 “Company” or “our Company” or “CDB Leasing”	指	國銀金融租賃股份有限公司，於1984年在中國成立，並於2015年9月28日改制為股份有限公司，其 H股在香港聯交所上市，股份代號為1606 China Development Bank Financial Leasing Co., Ltd. (國銀金融租賃股份有限公司), a company established in the PRC in 1984 and converted into a joint stock limited company on September 28, 2015, the H Shares of which are listed on the Hong Kong Stock Exchange with stock code of 1606
「《公司條例》」 “Companies Ordinance”	指	《公司條例》(香港法例第622章)，經不時修訂、補充或以其他方式修改 the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「關連人士」 “Connected Person”	指	具有香港上市規則賦予該詞的涵義 has the meaning ascribed to it under the Hong Kong Listing Rules
「控股股東」 “Controlling Shareholder(s)”	指	具有香港上市規則賦予該詞的涵義 has the meaning ascribed to it under the Hong Kong Listing Rules
「企業管治守則」 “Corporate Governance Code”	指	香港上市規則附錄十四所載之「企業管治守則」及「企業管治報告」 the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Hong Kong Listing Rules
「董事」 “Director(s)”	指	本公司董事 director(s) of our Company
「全球發售」 “Global Offering”	指	招股章程所提及之香港公開發售及國際發售 the Hong Kong Public Offering and the International Offering as mentioned in the Prospectus
「本集團」或「我們」 “Group”, “we” or “us”	指	本公司及其附屬公司或特殊目的公司，或如文義所指，本公司及其任何一家或多家附屬公司或特殊 目的公司 our Company and its subsidiaries or SPVs, or our Company and any one or more of its subsidiaries or SPVs, as the context may require
「港元」 “HK\$”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港上市規則」 或「上市規則」 “Hong Kong Listing Rules” or “Listing Rules”	指	《香港聯合交易所有限公司證券上市規則》(經不時修訂) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「香港聯交所」 “Hong Kong Stock Exchange”	指	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「財政部」 “Ministry of Finance”	指	中華人民共和國財政部 Ministry of Finance of the People’s Republic of China

「最後實際可行日期」 “Latest Practicable Date”	指	2021年4月19日 April 19, 2021
「標準守則」 “Model Code”	指	香港上市規則附錄十所載之「上市發行人董事進行證券交易的標準守則」 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Hong Kong Listing Rules
「製造商」 “OEM(s)”	指	共同或個別的，波音、空客及其他飛機製造商 collectively or individually, Boeing, Airbus and other aircraft manufacturers
「中國人民銀行」 “PBOC”	指	中華人民共和國中央銀行 the Central Bank of the People’s Republic of China
「招股章程」 “Prospectus”	指	本公司日期為2016年6月24日的招股章程 the prospectus of the Company dated June 24, 2016
「人民幣」 “RMB” or “Renminbi”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「報告期」 “Reporting Period”	指	2020年1月1日至2020年12月31日 from January 1, 2020 to December 31, 2020
「《證券及期貨條例》」 “SFO”	指	《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值人民幣1.00元的股份 share(s) in the share capital of the Company with a nominal value of RMB1.00 each
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Share(s)
「國務院」 “State Council”	指	中華人民共和國國務院 State Council of the People’s Republic of China
「附屬公司」 “subsidiary(ies)”	指	具有《公司條例》第15條賦予該詞的涵義 has the meaning ascribed to it in section 15 of the Companies Ordinance
「監事」 “Supervisor(s)”	指	本公司監事 supervisor(s) of the Company
「三峽租賃」 “Three Gorges Leasing”	指	三峽融資租賃有限公司，於2018年3月12日在中國註冊成立的有限責任公司 Three Gorges Financial Leasing Co., Ltd., a company with limited liability incorporated in the PRC on March 12, 2018
「美元」 “US\$”, “USD” or “US dollar(s)”	指	美國法定貨幣美元 United States dollar(s), the lawful currency of the United States

# 技術詞彙

## GLOSSARY OF TECHNICAL TERMS

「融資租賃」 “finance lease”	指	根據《國際財務報告準則》分類的租賃安排，據此，租賃資產所有權的絕大部份風險及回報自出租人轉移至承租人 a lease arrangement classified under the International Financial Reporting Standards, pursuant to which substantially all of the risks and returns of ownership of the leased assets are transferred from the lessors to the lessees
「融資租賃相關資產」 “finance lease related asset”	指	融資租賃項下的租賃資產，包括應收融資租賃款及應收賬款（融資租賃項目預付款項） leased asset under finance leases, consisting of finance leases receivable and accounts receivable (advances for finance lease projects)
「窄體飛機」 “narrow-body aircraft”	指	單通道飛機，例如空中客車A320系列及波音737系列 single-aisle aircraft, such as Airbus A320 family and Boeing 737 family
「經營租賃」 “operating lease”	指	根據《國際財務報告準則》分類的租賃安排，據此，租賃資產的絕大部份風險及回報屬出租人 a lease arrangement classified under the International Financial Reporting Standards, pursuant to which substantially all of the risks and returns of the leased assets remain with the lessors
「特殊目的公司」 “SPV(s)”	指	特殊目的公司 special purpose vehicle(s)
「寬體飛機」 “wide-body aircraft”	指	雙通道飛機，例如空中客車A330系列及波音777系列 twin-aisle aircraft, such as Airbus A330 family and Boeing 777 family

# 財務摘要

## FINANCIAL HIGHLIGHTS

### 1. 合併損益表概要

#### 1. SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS

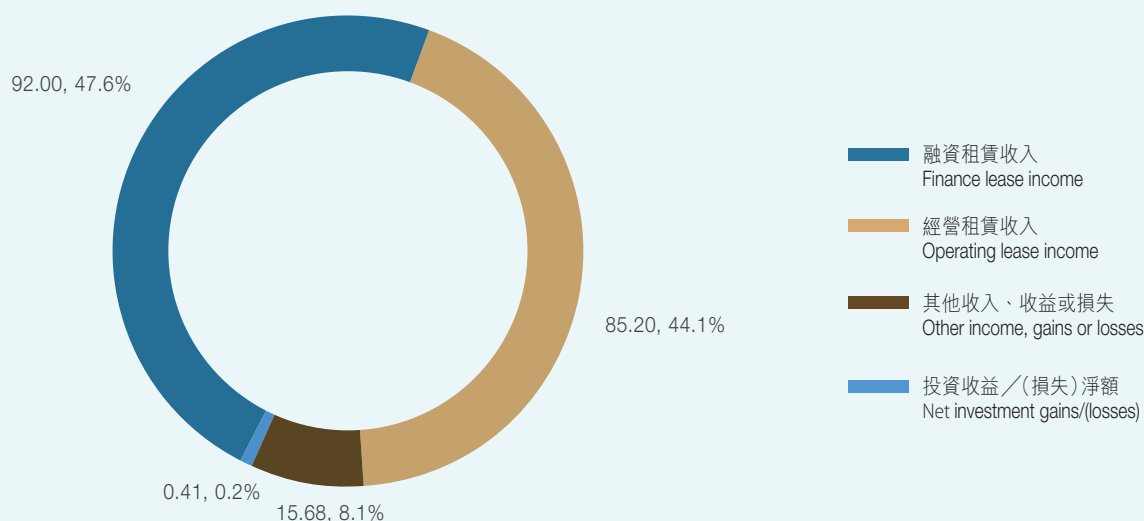
(人民幣千元) (RMB in thousands)	截至12月31日止年度 For the year ended December 31,				
	2020年 2020	2019年 2019	2018年 2018	2017年 2017	2016年 2016
融資租賃收入 Finance lease income	9,199,844	8,287,442	7,036,316	5,784,289	5,363,827
經營租賃收入 Operating lease income	8,520,051	8,236,710	6,584,804	6,016,001	5,453,157
<b>總收入 Total revenue</b>	<b>17,719,895</b>	16,524,152	13,621,120	11,800,290	10,816,984
投資收益／(損失)淨額 Net investment gains/(losses)	41,189	220,355	211,662	176,160	(52,359)
其他收入、收益或損失 Other income, gains or losses	1,567,632	1,598,730	1,708,528	338,272	676,180
<b>收入及其他收益總額 Total revenue and other income</b>	<b>19,328,716</b>	18,343,237	15,541,310	12,314,722	11,440,805
<b>支出總額 Total expenses</b>	<b>(14,745,139)</b>	(14,350,476)	(12,267,089)	(9,506,870)	(9,373,074)
其中：折舊及攤銷 Of which: Depreciation and amortisation	(4,133,564)	(3,738,448)	(2,989,253)	(2,701,887)	(2,476,525)
利息支出 Interest expense	(6,980,798)	(7,167,284)	(6,863,247)	(4,984,470)	(4,400,071)
減值損失 Impairment losses	(2,281,623)	(2,037,187)	(1,293,092)	(912,918)	(1,825,773)
<b>所得稅前利潤 Profit before tax</b>	<b>4,583,577</b>	3,992,761	3,274,221	2,807,852	2,067,731
<b>年度利潤 Profit for the year</b>	<b>3,268,321</b>	2,938,125	2,506,984	2,130,963	1,561,339
<b>基本及稀釋每股收益(人民幣元) Basic and diluted earnings per Share (RMB Yuan)</b>	<b>0.26</b>	0.23	0.20	0.17	0.14

2020年，本集團營業收入中融資租賃收入佔比47.6%，同比上升2.4個百分點；經營租賃收入佔比44.1%，同比下降0.8個百分點；其他收入、收益或損失佔比8.1%，同比下降0.6個百分點；投資收益／（損失）淨額佔比0.2%，同比下降1.0個百分點。

In 2020, finance lease income accounted for 47.6% of the operating income of the Group, representing a year-on-year increase of 2.4 percentage points; operating lease income accounted for 44.1%, representing a year-on-year decrease of 0.8 percentage point; other income, gains or losses accounted for 8.1%, representing a year-on-year decrease of 0.6 percentage point and net investment gains/(losses) accounted for 0.2%, representing a year-on-year decrease of 1.0 percentage point.

### 2020年營業收入明細佔比（單位：人民幣億元，百分比）

Breakdown of Operating Income in 2020 (Unit: RMB 00'million, Percentage)

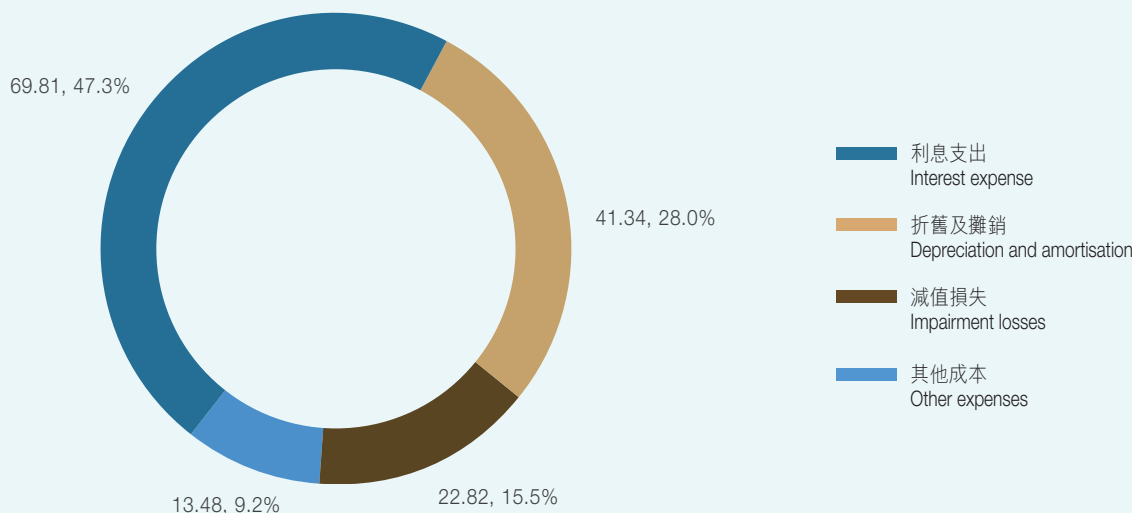


2020年，本集團營業支出中利息支出佔比47.3%，同比下降2.6個百分點；折舊及攤銷佔比28.0%，同比上升1.9個百分點；減值損失佔比15.5%，同比上升1.3個百分點；其他成本佔比9.2%，同比下降0.6個百分點。

In 2020, interest expense accounted for 47.3% of the operating expenses of the Group, representing a year-on-year decrease of 2.6 percentage points; depreciation and amortisation accounted for 28.0%, representing a year-on-year increase of 1.9 percentage points; impairment losses accounted for 15.5%, representing a year-on-year increase of 1.3 percentage points; and other expenses accounted for 9.2%, representing a year-on-year decrease of 0.6 percentage point.

### 2020年營業支出明細佔比（單位：人民幣億元，百分比）

Breakdown of Operating Expenses in 2020 (Unit: RMB 00'million, Percentage)



## 2. 合併財務狀況表概要

### 2. SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

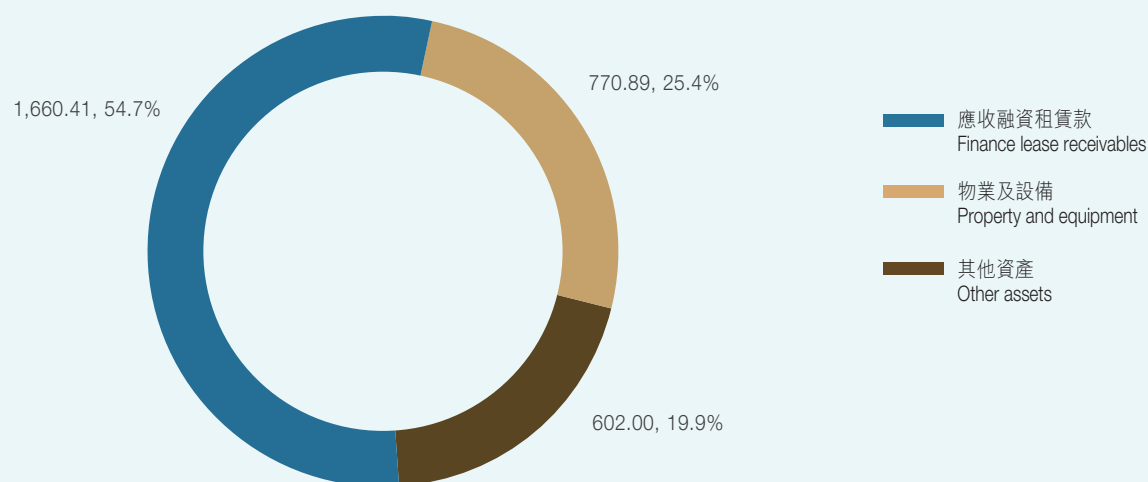
(人民幣千元) (RMB in thousands)	截至12月31日 As at December 31,				
	2020年 2020	2019年 2019	2018年 2018	2017年 2017	2016年 2016
<b>資產總額</b> <b>Total assets</b>	<b>303,329,667</b>	261,300,668	238,066,986	187,099,272	166,512,149
其中：現金及銀行結餘 Of which: Cash and bank balances	<b>34,992,986</b>	21,528,292	23,497,845	16,207,073	9,336,415
應收賬款 Accounts receivable	<b>1,960,650</b>	2,168,454	5,405,652	6,610,039	6,841,777
應收融資租賃款 Finance lease receivables	<b>166,040,552</b>	141,498,088	125,141,605	98,880,563	88,464,050
預付賬款 Prepayments	<b>15,829,764</b>	14,820,598	12,332,839	7,530,238	7,911,502
物業及設備 Property and equipment	<b>77,088,767</b>	73,260,791	63,038,585	49,532,281	47,344,054
<b>負債總額</b> <b>Total liabilities</b>	<b>276,700,352</b>	235,631,426	213,863,956	163,590,303	144,210,475
其中：借款 Of which: Borrowings	<b>210,382,017</b>	174,135,636	157,186,898	116,245,105	106,198,168
應付債券 Bonds payable	<b>46,221,709</b>	42,811,268	38,596,346	32,326,713	17,793,886
<b>權益總額</b> <b>Total equity</b>	<b>26,629,315</b>	25,669,242	24,203,030	23,508,969	22,301,674
每股淨資產(人民幣元) <b>Net assets per share (RMB Yuan)</b>	<b>2.11</b>	2.03	1.91	1.86	1.76

截至2020年12月31日，本集團總資產中應收融資租賃款佔比54.7%，較2019年上升0.5個百分點；物業及設備佔比25.4%，較2019年下降2.6個百分點；其他資產佔比19.9%，較2019年上升2.1個百分點。

As at December 31, 2020, finance lease receivables accounted for 54.7% of the total assets of the Group, representing an increase of 0.5 percentage point as compared with that in 2019; property and equipment accounted for 25.4%, representing a decrease of 2.6 percentage points as compared with that in 2019; and other assets accounted for 19.9%, representing an increase of 2.1 percentage points as compared with that in 2019.

#### 2020年總資產賬面淨值佔比(單位：人民幣億元，百分比)

Breakdown of Net Book Value of the Total Assets in 2020 (Unit: RMB 00'million, Percentage)

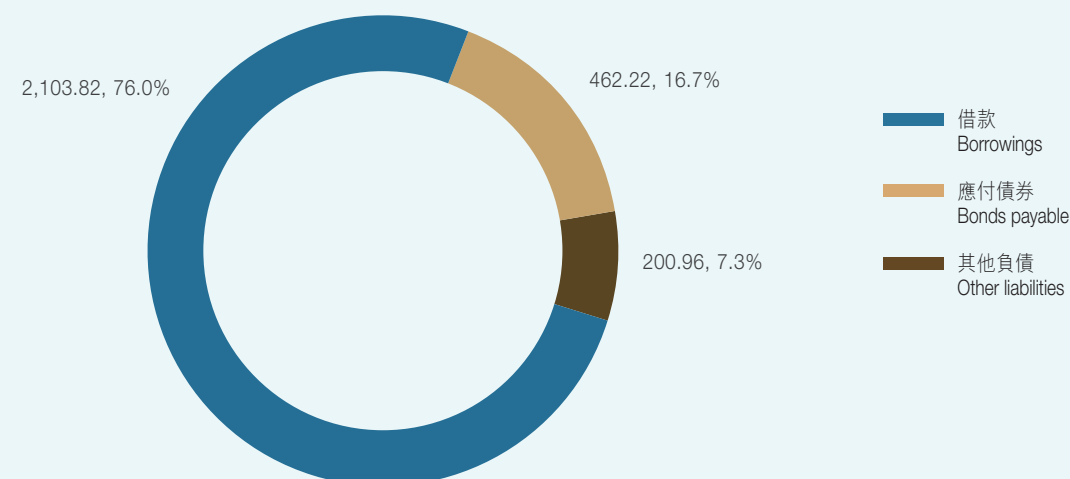


截至2020年12月31日，本集團總負債中借款佔比76.0%，較2019年上升2.1個百分點；應付債券佔比16.7%，較2019年下降1.5個百分點；其他負債佔比7.3%，較2019年下降0.6個百分點。

As at December 31, 2020, borrowings accounted for 76.0% of the total liabilities of the Group, representing an increase of 2.1 percentage points as compared with that in 2019; bonds payable accounted for 16.7%, representing a decrease of 1.5 percentage points as compared with that in 2019; and other liabilities accounted for 7.3%, representing a decrease of 0.6 percentage point as compared with that in 2019.

#### 2020年總負債賬面淨值佔比(單位：人民幣億元，百分比)

Breakdown of Net Book Value of the Total Liabilities in 2020 (Unit: RMB 00'million, Percentage)





### 3. 節選財務比率

#### 3. SELECTED FINANCIAL RATIOS

	截至12月31日止年度／12月31日 For the year ended December 31,/As at December 31,				
	2020年 2020	2019年 2019	2018年 2018	2017年 2017	2016年 2016
平均資產總額回報率 <sup>(1)</sup> Return on average total assets <sup>(1)</sup>	1.16%	1.18%	1.18%	1.21%	0.97%
平均權益回報率 <sup>(2)</sup> Return on average equity <sup>(2)</sup>	12.50%	11.78%	10.73%	9.30%	8.44%
成本收入比率 <sup>(3)</sup> Cost-to-income ratio <sup>(3)</sup>	7.14%	8.19%	6.99%	7.08%	5.76%
稅前撥備前淨利潤率 <sup>(4)</sup> Net profit margin before tax and impairment losses <sup>(4)</sup>	38.74%	36.49%	33.53%	31.53%	35.99%
淨利潤率 <sup>(5)</sup> Net profit margin <sup>(5)</sup>	18.44%	17.78%	18.41%	18.06%	14.43%
不良資產率 <sup>(6)</sup> Non-performing asset ratio <sup>(6)</sup>	0.80%	0.89%	0.89%	0.78%	0.98%
融資租賃業務不良資產率 <sup>(7)</sup> Non-performing asset ratio of finance lease business <sup>(7)</sup>	0.54%	1.58%	1.56%	1.31%	1.63%
槓桿率 <sup>(8)</sup> Gearing ratio <sup>(8)</sup>	8.36倍 8.36x	7.61倍 7.61x	7.15倍 7.15x	5.72倍 5.72x	5.46倍 5.46x
<b>信用評級</b> <b>Credit ratings</b>					
標準普爾 Standard & Poor's	A	A	A	A	A+
穆迪 Moody's	A1	A1	A1	A1	Aa3
惠譽 Fitch	A+	A+	A+	A+	A+

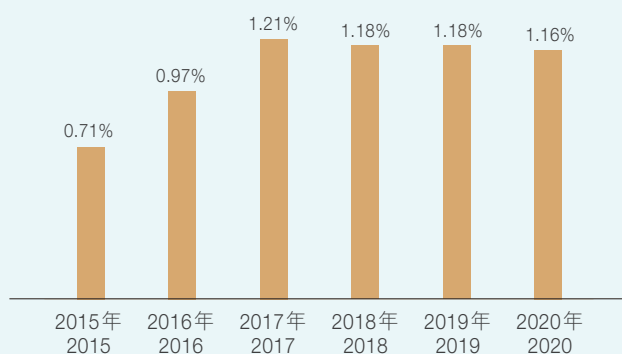
- (1) 按照年內淨利潤除以期初及期末資產總額平均餘額計算。
- (2) 按照年內淨利潤除以年度總股東權益加權平均餘額計算。
- (3) 按照自用物業及設備的折舊與攤銷，員工成本和其他營業支出的總和除以收入及其他收益總額計算。
- (4) 按照當年稅前撥備前利潤除以當年總收入計算。
- (5) 按照當年淨利潤除以當年總收入計算。
- (6) 按照截至所示日期不良資產佔減值損失準備前資產總額的百分比計算。
- (7) 按照截至所示日期融資租賃業務不良資產佔減值損失準備前融資租賃相關資產的百分比計算。
- (8) 按照淨負債除以權益總額計算。淨負債指負債總額減現金及銀行結餘。負債總額包括借款、同業拆入、賣出回購金融資產款及應付債券。
- (1) Calculated by dividing net profit for the year by average balance of total assets at the beginning and the end of the year.
- (2) Calculated by dividing net profit for the year by weighted average balance of total Shareholders' equity during the year.
- (3) Calculated by dividing the sum of the depreciation and amortisation expenses of property and equipment held for administrative purposes, staff costs and other operating expenses by total revenue and other income.
- (4) Calculated by dividing profit before tax and impairment losses for the year by the total revenue for the year.
- (5) Calculated by dividing net profit for the year by the total revenue for the year.
- (6) Calculated based on the percentage of non-performing assets over total assets before allowance for impairment losses as of the dates indicated.
- (7) Calculated based on the percentage of non-performing finance lease related assets over finance lease related assets before allowance for impairment losses as of the dates indicated.
- (8) Calculated by dividing net debt by total equity. Net debt is defined as total debt less cash and bank balances. Total debt comprises borrowings, due to banks and other financial institutions, financial assets sold under repurchase agreements and bonds payable.

2020年，本集團平均資產總額回報率1.16%，與上年基本持平。本集團平均權益回報率12.50%，近年來實現穩步上升。

In 2020, the return on average total assets of the Group was 1.16%, which was almost the same as that of the previous year. The return on average equity of the Group was 12.50%, which has achieved a steady increase in recent years.

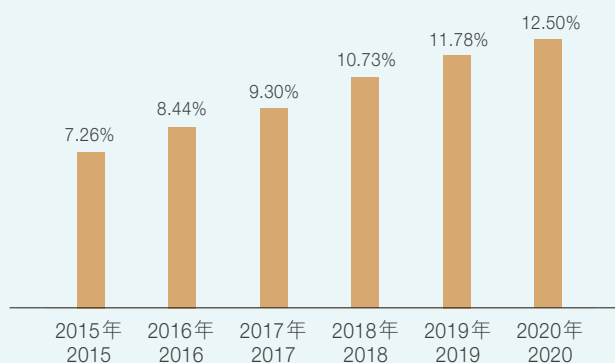
### 平均資產總額回報率，百分比

#### Return on Average Total Assets, Percentage



### 平均權益回報率，百分比

#### Return on Average Equity, Percentage



下表載列所示日期的部份監管指標信息。該等指標按照中國銀保監會要求，並依據適用會計準則計算。

The following table sets forth, as at the dates indicated, information relating to certain regulatory indicators, calculated in accordance with the requirements of the CBIRC and applicable accounting standards.

	監管要求 Regulatory requirement	截至12月31日 As at December 31,				
		2020年 2020	2019年 2019	2018年 2018	2017年 2017	2016年 2016
<b>資本充足指標<sup>(1)</sup></b> <b>Capital adequacy indicators<sup>(1)</sup></b>						
核心一級資本充足率 <sup>(2)</sup> Core tier-one capital adequacy ratio <sup>(2)</sup>	≥7.5% <sup>(3)</sup>	9.82%	10.51%	10.72%	13.19%	13.42%
一級資本充足率 <sup>(4)</sup> Tier-one capital adequacy ratio <sup>(4)</sup>	≥8.5% <sup>(3)</sup>	9.82%	10.51%	10.72%	13.19%	13.42%
資本充足率 <sup>(5)</sup> Capital adequacy ratio <sup>(5)</sup>	≥10.5% <sup>(3)</sup>	12.60%	11.69%	11.91%	14.10%	14.03%
<b>資產質量指標</b> <b>Asset quality indicators</b>						
融資租賃相關不良資產撥備覆蓋率 <sup>(6)</sup> Allowance for non-performing finance lease related assets <sup>(6)</sup>	≥150% <sup>(3)</sup>	625.95%	269.61%	253.12%	215.15%	164.28%

(1) 根據中國銀保監會於2012年6月7日公佈並於2013年1月1日取代《資本充足辦法》生效的《資本管理辦法》計算。

(2) 按照核心一級資本減相應核心一級資本扣除項再除以風險加權資產計算。

(3) 根據中國銀保監會過渡期(2013-2018)資本充足率達標要求，2018年底前須滿足的指標要求。

(4) 按照一級資本減一級資本扣除項再除以風險加權資產計算。

(5) 按照總資本減資本扣除項再除以風險加權資產計算。

(6) 按照融資租賃相關資產減值損失準備除以融資租賃相關不良資產額計算。

(1) Calculated based on the Capital Administrative Measures 《資本管理辦法》 published by the CBIRC on June 7, 2012, which became effective on January 1, 2013 and replaced the Administrative Measures for Capital Adequacy 《資本充足辦法》.

(2) Calculated by dividing core tier-one capital, net of core tier-one capital deductions, by risk-weighted assets.

(3) According to the capital adequacy ratio standard requirements of CBIRC during the transition period (2013-2018), indicator requirements to be met by the end of 2018.

(4) Calculated by dividing tier-one capital, net of tier-one capital deductions, by risk-weighted assets.

(5) Calculated by dividing total capital, net of capital deductions, by risk-weighted assets.

(6) Calculated by dividing allowance for impairment losses on finance lease related assets by non-performing finance lease related assets.

# 排名和獎項

## RANKING AND AWARDS

### 2020年4月，

國銀租賃「綠色租賃提升綠色金融轉化率」案例獲評「2019年度廣東綠色金融創新優秀案例」。

### In April 2020,

CDB Leasing's case of "Green Lease Promotes Green Finance Conversion Rate" was awarded "Excellent Case of Guangdong Green Finance Innovation in 2019".

### 2020年8月，

國銀租賃2019年度報告在國際專業機構「美國國際通訊專業聯盟」(League of American Communications Professionals, 簡稱LACP)發起的年報遠見獎Vision Award評比中榮獲「年報金獎」(金融—多元服務)、中國50佳年報、亞太區年報40強、世界年報100強、亞太區最佳「致股東的信」等5類獎項。

### In August 2020,

CDB Leasing's 2019 annual report won the "Annual Report Gold Award" (financial-diversified service), China's top 50 annual reports, the top 40 annual reports in Asia Pacific, the top 100 annual reports in the world, and the best "letter to shareholders" in Asia Pacific in the Vision Award sponsored by the international professional organization "League of American Communications Professionals" (LACP).

### 2020年9月，

國銀租賃在第八屆中國航空金融萬戶獎評選中榮獲「創新發展獎」。

### In September 2020,

CDB Leasing won the "Innovative Development Award" in the 8th China Aviation Finance 10,000-Family Award.

### 2020年9月，

國銀租賃在《證券時報》主辦的「2020(第二屆)中國區銀行業天璣獎」評選中榮獲「2020年度金融租賃公司天璣獎」。

### In September 2020,

CDB Leasing won the "2020 Financial Leasing Company Tianji Award" in the "2020 (Second) China Banking Tianji Award" sponsored by Securities Times.

### 2020年10月，

國銀租賃在南方日報社主辦的「致敬品牌、感恩深圳」2020深圳企業品牌發展與企業社會責任評比中榮獲「社會責任貢獻案例獎」。

### In October 2020,

CDB Leasing won the "Social Responsibility Contribution Case Award" in the 2020 Shenzhen Enterprise Brand Development and Corporate Social Responsibility Appraisal sponsored by Nanfang Daily.

### 2020年11月，

國銀租賃在深圳市銀行業協會舉辦的《2019-2020深圳銀行業社會責任優秀案例集》評選中入選2項優秀案例：《發揮金融租賃特色優勢，助力打贏脫貧攻堅戰》《融匯綠色金融與普惠租賃，助力公眾綠色出行》。

### In November 2020,

CDB Leasing was selected as two excellent cases in the "2019-2020 Shenzhen Banking Social Responsibility Excellent Case Collection" organized by Shenzhen Banking Association: "Give full play to the advantages of financial leasing to help win the fight against poverty", "Integrate green finance and inclusive leasing to help the public travel green".

### 2020年11月，

國銀租賃在全球租賃業競爭力論壇中榮獲「中國融資租賃騰飛獎•助力實體經濟領軍企業」。

### In November 2020,

CDB Leasing won the "China Financial Leasing Soaring Award to Help Leading Enterprises in Real Economy" in the Global Leasing Industry Competitiveness Forum.

### 2020年12月，

國銀租賃在《金融時報》主辦的「中國金融機構金牌榜•金龍獎」評選中榮獲「年度最具社會責任金融租賃公司」。

### In December 2020,

CDB Leasing won the "Most Socially Responsible Financial Leasing Company of the Year" in the "Golden Dragon Award of Chinese Financial Institutions" sponsored by Financial News.

### 2020年12月，

國銀租賃獲得中共深圳市福田區委、深圳市福田區人民政府頒發的「經營增長獎勵」、「綜合貢獻獎勵」。

### In December 2020,

CDB Leasing won the "Business Growth Award" and "Comprehensive Contribution Award" issued by Futian District Committee of Shenzhen, CPC and Futian District People's Government of Shenzhen.

## 董事長致辭

### CHAIRMAN'S STATEMENT



2020年是極不平凡的一年。這一年，新冠疫情肆虐全球、國際形勢錯綜複雜、國內發展任務艱巨，國銀租賃認真貫徹落實黨中央國務院決策部署，頂住壓力、迎難而上，精心謀劃部署，果斷採取行動，保持戰略定力，堅持高質量發展，紮實做好疫情防控和業務發展工作，年度經營業績逆勢再上台階。

截至2020年末，本集團總資產首次突破人民幣3,000億元大關，達人民幣3,033億元，同比增長16.08%；實現淨利潤人民幣32.68億元，股東權益回報率12.50%，位居行業前列；本集團不良資產率0.80%，撥備覆蓋率625.95%，資本充足率12.60%，抗風險能力進一步增強；全年實現新增業務投放人民幣1,044億元，同比增長11.96%，新增投放連續三年排名金融租賃行業第一。2020年是本集團開啟轉型實現高質量發展的關鍵之年，本集團在取得較好經營業績的同時，堅持專業化發展，改善業務佈局，各業務板塊盈利能力和專業化運營水平不斷提高；內部管理持續優化，在成立金融科創中心基礎上組建科技租賃部，加快公司科技賦能；主動把握市場趨勢，及時調整投融資策略，不斷提升資產管理能力。

這一年，突如其來的新冠疫情對全球政治經濟格局產生深遠影響，全球經濟面臨巨大壓力，國際資產價格大幅波動，經濟金融風險加速上升，不穩定不確定因素顯著增多。但目前中國疫情防控取得重大戰略成果，經濟社會運行秩序加快恢復。我們堅信，中國經濟具備巨大的韌性和潛力，繼續看好。一年來，本集團在平穩有序做好疫情防控的同時，積極響應國家號召，積極助力復工復產，紮實做好「六穩」「六保」，不斷增強服務國家戰略和服務實體經濟的能力。一方面，充分發揮租賃優勢，幫助客戶紓困解難。通過主動靈活授信，為受疫情影響較大的項目和客戶提供租金順延、變更還租計劃等支持，向工程機械、船舶等製造業企業積極提供金融支持，為上萬家中小微客戶「雪中送炭」，主動踐行企業社會責任。另一方面，加強風險管理，重點關注受疫情影響較

重的航空業及小微客戶，堅決守住風險底線，並在風險變局中發掘業務機遇，不斷改善資產結構，積極謀求高質量可持續發展。面對嚴重的國際疫情和世界經濟形勢，在做好常態化疫情防控的同時，本集團堅持專業化高質量發展方向，不斷深化與國家開發銀行集團戰略協同，聚焦國家重點區域重點領域，緊貼社會民生補短板的需求，服務供給側結構性改革，助力構建國際國內雙循環相互促進的新發展格局；同時加快業務模式創新，大力推進數字化轉型，為本集團降本增效和拓展市場空間提供新的強勁動力。

2020年是本集團「十三五」規劃的收官之年。過去五年，本集團堅持服務國家戰略，支持實體經濟發展，通過不斷夯實資本根基、立足租賃業務本源，實現了資產規模穩健增長、業務投放屢創新高、營業收入穩步提升、盈利能力持續增強的跨越式發展，圓滿達成「十三五」規劃目標。五年來，本集團資產規模較2015年改制上市前增長95%，營業收入和淨利潤年均複合增長率分別達11.97%和25.44%；2020年平均資產總額回報率1.16%，平均權益回報率12.50%，分別較2015年改制上市前提升0.45個百分點及5.24個百分點；不良資產率自上市以來一直控制在1%以下，資產質量持續優化。

2021年是中國共產黨建黨100周年，是國家「十四五」規劃的開局之年，亦是本集團新的五年規劃開啟之年。站在「十四五」新發展階段，面對諸多不確定因素，本集團將始終秉承開行使命、立足租賃本源、服務實體經濟，結合在飛機、基礎設施、船舶、普惠金融等專業板塊的優勢，不斷提升專業化發展能力；強化風險與合規管理體系，保障發展行穩致遠；加快數字化發展，打造未來高質量發展新引擎，努力實現「十四五」開好局起好步。

最後，我謹代表董事會，誠摯地感謝各位股東、客戶和合作夥伴對本集團一直以來的信任和支持。揚帆遠航新征程，踔厲奮發譜新篇。讓我們攜手共進，在感恩中凝聚磅礴偉力，在奮進中擁抱新的未來，譜寫發展新篇章。



董事長

As an extraordinary year, 2020 saw COVID-19 spread across the globe, amid a complicated landscape of international relations and grave challenges of domestic development. CDB Leasing implemented the decisions and plans of the CPC Central Committee and the State Council. Overcoming difficulties under great pressure with meticulous planning and arrangement, CDB Leasing moved quickly and decisively, upheld our strategic aim to maintain quality development, and did a good job in pandemic prevention and control as well as business development. Meanwhile, our annual operating performance reached a new high against all odds.

As at the end of 2020, the Group's total assets exceeded the RMB300.0 billion mark for the first time and reached RMB303.3 billion, representing a year-on-year increase of 16.08%. Net profit amounted to RMB3.268 billion, and the return on Shareholders' equity was 12.50%, ranking top in the industry. The Group's non-performing asset ratio was 0.80%, and provision coverage ratio was 625.95%, while capital adequacy ratio was 12.60%, showing increasingly robust risk resilience. New lease financing to lessees of the Group amounted to RMB104.4 billion, representing a year-on-year increase of 11.96% and ranking first in the financial leasing industry for three consecutive years. The year 2020 was a key year during which the Group started the transformation to achieve quality development. While achieving sound operation performance, the Group adhered to professional development, and improved business layout to continuously increase profitability and professional operation for all business segments. Besides, the Group improved its internal management continuously, and established the Technology Leasing Department following the establishment of the Finance and Technology Innovation Centre to accelerate technology empowerment. Moreover, the Group actively aligned itself with the market trend, and adjusted its financing strategy in time to increase asset management ability continuously.

In 2020, the unexpected COVID-19 pandemic had a profound impact on the political and economic landscape across the globe. The global economy faced great pressure, prices of international assets fluctuated dramatically, and economic and financial risks increased greatly with more instability and uncertainty. Nevertheless, China has made great strategic achievements in prevention and control of the pandemic currently, and its economic and social order recovered quickly. We firmly believed that China's economy has such huge tenacity and potential that we remain optimistic in it. Over the past year, the Group actively responded to the national call of supporting resumption of work and production, and advancing "stability on six fronts" (employment, finance, foreign trade, inbound investment, domestic investment, and market expectations) and "six priorities" (jobs, daily living needs, food and energy, industrial and supply chains, the interests of market players, and the smooth functioning of grassroots government) to contribute more to serving the national strategies and the real economy while making efforts to prevent and control the pandemic in a steady and orderly manner. On the one hand, we leverage our strength in leasing to help customers overcome difficulties. Granting credits proactively and flexibly, we assisted projects and customers who suffered greatly from the pandemic with various means, such as rent payment extension and change of rent repayment plan, and offered financial support to

manufacturing enterprises in construction machinery, shipping and other sectors, helping tens of thousands of medium, small and micro enterprises in their hour of need through proactively fulfilling our social responsibility. On the other hand, we enhanced risk management, focused on the aviation industry and small and micro customers greatly affected by the pandemic, defended the bottom lines of risks, identified business opportunities amid changing situations of risks, continuously improved our asset structure, and actively sought quality and sustainable development. In the face of the severe international pandemic and the global economic conditions, while making great efforts to prevent and control the pandemic on a regular basis, the Group adhered to professional and quality development, deepened strategic synergy with the CDB Group, focused on key regions and fields promoted under the state policy and attended to the needs of society and people's livelihood. Besides, the Group served the supply side structural reform, and supported the new development pattern of positive interplay between domestic circulation and international circulation. Meanwhile, the Group accelerated innovation in business mode, and vigorously expedited digital transformation which brought in new and robust impetus for reducing costs, increasing profits and expanding market development.

The year 2020 is the final year of the 13th Five-Year Plan. Over the past five years, the Group continuously adjusted itself to national strategies and supported the development of real economy. Reinforcing our capital foundation and concentrating on our principal business – leasing, we have achieved a leapfrog development reflected in stable growth in assets, new records repeatedly hit by business investment, steady rise of operating income and continued climbing of profitability. Finally, we accomplished the goal of the 13th Five-Year Plan successfully. Over the past five years, the Group's asset scale increased by 95% as compared with that before the restructuring and listing in 2015; the Group's operating income and net profit both reached growth at a compound annual growth rate of 11.97% and 25.44%, respectively; the return on average total assets and return on average equity in 2020 was 1.16% and 12.50%, respectively, representing an increase of 0.45 percentage point and 5.24 percentage points respectively as compared with those before the restructuring and listing in 2015; non-performing asset ratio has been controlled below 1% since listed, and asset quality was improved continuously.

The year 2021 marks the centenary of the CPC, the start of the 14th Five-Year Plan of the nation, and also the beginning of a new five-year plan of the Group. Entering a new phase of development under the 14th Five-Year Plan and facing various uncertainties, the Group will uphold the mission of China Development Bank and adhere to our principal leasing business to serve the real economy, and improve our professional development capability by leveraging our advantages in aircraft, infrastructure, shipping, inclusive finance and other professional segments. Furthermore, the Group will also enhance risk and compliance management system to ensure stable and sustainable development. We will also accelerate digital development to create a new engine for quality development in the future, and spare no effort to ensure a good start of the 14th Five-Year Plan.

Finally, on behalf of the Board of Directors of the Group, I would like to express my sincere gratitude to all shareholders, customers and partners for your continuous trust and support for the Group. Embarking on a new journey, we will strive to break new ground. Moving forward together, we can pool strength into tremendous power with gratitude, embrace a new future and write a new development chapter through our relentless efforts.



*Chairman*

# 總裁致辭

## PRESIDENT'S STATEMENT



2020年，我們國家取得了舉世矚目的戰疫成果，經濟穩步復甦，成為全球主要經濟體中率先實現正增長的國家。國銀租賃作為國家開發銀行控股子公司，秉承「引領中國租賃，服務實體經濟」的使命，在股東、董事會的大力支持下，統籌做好疫情防控和業務發展，主動融入國家發展建設大局，發揮租賃特色優勢，服務長江經濟帶、粵港澳大灣區、黃河流域等國家重點區域建設，助力共建「一帶一路」，落實綠色金融、普惠金融發展要求，在服務國家戰略過程中實現了高質量發展。

**我們克服疫情影響，實現經營業績逆勢提升。**總資產突破人民幣3,000億元，實現新增業務投放人民幣1,044億元，同比增長11.96%。實現淨利潤人民幣32.68億元，同比增長11.24%；ROE為12.50%，同比增加0.72個百分點。不良資產率0.80%，自上市以來始終保持在1%以內，撥備覆蓋率625.95%。我們在行業中的領先地位持續鞏固。

**我們堅守租賃本源，不斷增強服務實**

**體經濟發展能力。**深入推進供給側結構性改革，聚焦長江經濟帶、京津冀、粵港澳大灣區等國家重大戰略區域，投放超人民幣800億元。大力推進綠色金融業務發展，在節能環保設備、新能源汽車、環衛車等環保領域投放人民幣110億元，同比增長3.7倍，光伏、風力發電領域投放人民幣78億元，年末新能源電站裝機容量36吉瓦。主動加強與國內重點船企合作，全力支持船企復工復產，接收19艘新造船隻，簽署8艘新造船隻合同，積極踐行國有金融企業社會責任。落實疫情聯防聯控工作要求，為50餘個受疫情影響較大的重點項目、約4,000個普惠金融客戶提供租金順延和變更還租計劃等支持，有效緩解客戶還款壓力。

**我們加強資產負債管理，穩步提升價值創造力。**把握市場有利時機，成功在境外發行7億美元二級資本債，開創金融租賃行業先河，進一步增強資本實力，資本充足率提升至12.60%。主動跟蹤市場形勢變化，大幅降低本外幣融資成本，為實現利潤目標發揮關鍵作用。資產交易渠道更加多元化，合作空間更加廣泛，全年實現資產交易量人民幣121億元，貢獻中間業務收入人民幣7.95億元，資產交易「調結構」、「穩增長」、「增效益」成效日益凸顯。



**我們堅持體系化思維，顯著增強業務發展主動性。**加強研究分析，構建「五位一體」研究分析體系，緊密跟蹤市場與行業趨勢變化，提升業務發展的前瞻性。構建「以客戶為中心」業務發展模式，加強重點客戶開發，不斷細化業務發展策略，持續提升業務開發實效。加強重點業務領域評審政策研究，優化評審授信決策機制，提升業務審批決策效率。

**我們強化風險與合規體系，持續保障公司發展行穩致遠。**針對疫情形勢變化，加強風險預警管理，深入排查客戶風險，提升風險預研預判能力。主動開展壓力測試，制定實施全面風險管控優化方案，嚴密防範各類風險挑戰。加大風險化解處置，創新掛牌交易模式，推進不良資產包轉讓，資產質量保持穩定。推進完善授權與流程管理，不斷夯實合規管理基礎，提升規範化運行管理質效。推進依法治司，加強制度建設與執行監督，對照監管要求主動開展制度梳理，累計立改廢制度111項，進一步健全制度管理體系。

**我們率先啟動數字化轉型，加快推進金融科技賦能。**立足公司長遠發展，構建全面IT戰略合作機制，築牢數字化轉型基礎。全力推進IT系統建設，全年完成資產證券化等18個系統建設完善與上線運行。加強數據治理，建設租賃專有雲平台，構建零售小微租賃產品體系，上線數字化小微租賃業務系統。將「數字化」寫入公司戰略，營造數字化發展文化，數字化發展理念深入人心。

**2021年是「十四五」開局之年，**立足新發展階段，我們將保持戰略定力，以堅守築牢初心，以行動踐行使命，乘勢而上，積極融入新發展格局，繼續朝着「市場化、專業化、國際化、數字化」的戰略目標奮進，以「十四五」良好開局和一流業績向建黨100周年獻禮！



總裁

Making admirable achievements in the fight against the pandemic followed by steady economic recovery, China was the first country among major economies to record positive growth for year 2020. As a controlled subsidiary of China Development Bank, CDB Leasing adhered to the mission of “leading China’s leasing industry, serving the real economy”. With the strong support of Shareholders and the Board of Directors, it coordinated prevention and control of the pandemic and business development, actively dedicated itself into the overall development and construction of the country, drew on its featured advantages in leasing business, so as to serve the development of the Yangtze River Economic Belt, Guangdong-Hong Kong-Macao Greater Bay Area, Yellow River Basin and other national key regions and support the joint development of the “Belt and Road Initiative”. Besides, we practiced green finance and inclusive finance and achieved quality development while serving the state strategies.

**We overcame the impacts from the pandemic and realized an improved operating results in adversity.**

Total assets amounted to over RMB300.0 billion, and new lease financing to lessees amounted to RMB104.4 billion, representing a year-on-year increase of 11.96%. Net profit was RMB3.268 billion, representing a year-on-year increase of 11.24%, and ROE (return on equity) was 12.50%, representing an increase of 0.72 percentage point as compared with that of last year. Non-performing asset ratio was 0.80%, which has been controlled within 1% since listing, while provision coverage ratio was 625.95%. Our leadership in the industry was enhanced continuously.

**We are committed to our core leasing business and always grow our capacity to serve the real economy.**

In the past year, we vigorously facilitated supply side structural reform, and focused on the Yangtze River Economic Belt, Beijing-Tianjin-Hebei Region, Guangdong-Hong Kong-Macao Greater Bay Area and other national major strategic regions with total outstanding lease financing amount exceeding RMB80.0 billion. Making every effort to promote green finance, we provided lease financing of RMB11.0 billion in energy-saving and environmental protection equipment, new energy vehicle, sanitation vehicle and other environmental protection segments, representing a year-on-year growth of 3.7 times, and invested RMB7.8 billion in photovoltaic and wind power generation, with installed power generation capacity for new energy power stations amounting to 36 GW as at the end of the year. Besides, we made active efforts to foster closer cooperation with domestic shipping companies. We fully supported shipping companies to resume work and production, took delivery of 19 new ships, and signed eight new shipbuilding contracts, fulfilling the social responsibility of state-owned financial enterprises. In order to implement work requirements for joint prevention and control of the pandemic, we provided support for more than 50 key projects and about 4,000 customers in inclusive finance greatly suffered from the pandemic, such as rent payment extension and change of rent repayment plan, so as to alleviate the financial pressure of enterprises.

**We strengthened management of assets and liabilities, and steadily enhanced our ability to create value.**

Seizing promising market opportunities, we succeeded in issuing USD700 million tier 2 capital bonds abroad, which blazed a trail in the financial leasing industry and further improved our capital strength, increasing capital adequacy ratio up to 12.60%. We actively aligned ourselves with changes in market trends and reduced financing cost of domestic and foreign currencies dramatically, which played a key role in achieving our profit goal. Given the increasingly diversified asset transaction channel and greater cooperation space, asset transactions totalled RMB12.1 billion for the year with income from intermediary business at RMB795 million. We are seeing more evident benefits resulting from the strategy for “structural adjustment”, “stable growth” and “efficiency enhancement” in asset transactions.

**We adhered to systematic thinking, and significantly enhanced business development initiatives.** We enhanced research and analysis, and developed a “five-in-one” research and analysis system, and closely followed the market and industry trends to ensure more proactive business development. Besides, we developed a “customer-oriented” business development model, enhanced the development of key customers and continuously refined our business development strategy, thus enhancing the business development effectiveness. Moreover, review of evaluation policies for key business activities has been strengthened, decision-making mechanism of business review and credit granting have been improved, and the efficiency of business approval has been enhanced.

**We enhanced risk and compliance systems to ensure stable, sustainable and continuous development for the Company.** We increased management of risk warning and investigated customer risk thoroughly in response to the development of the pandemic to improve our risk anticipation and forecasting capability. We actively carried out stress test to develop and rolled out optimization plan for comprehensive risk management and control, strictly preventing various risks. As we strengthened risk mitigation and management, innovated listing transaction mode, and facilitated the transfer of non-performing asset package, quality of assets remained stable. We advanced and improved authorization management and work flow to continuously strengthen the foundation for compliance management and boost operation and management efficiency. Running the Company in accordance with the law, and strengthening policies establishment, implementation and supervision, we actively streamlined our policies based on regulatory requirements, and developed, revised and abolished a total of 111 policies to further improve our institutional policy management systems.

**We took the lead in initiating digital transformation, and accelerated financial technology empowerment.** In view of the long-term development of the Company, we developed comprehensive IT strategic cooperation mechanisms to lay a solid foundation for digital transformation. Vigorously expediting the development of IT systems, we completed or improved 18 systems including asset securitisation system, etc. throughout the year. In addition, we enhanced data-based governance, built an exclusive leasing cloud platform, developed a small and micro retail leasing product system, and released a digital system for small and micro leasing business. We fostered the culture of digitalization by the integration of “digitalization” into our corporate strategy, and therefore our staff are imbued with digitalization concept.

**The year of 2021 marks the start of the 14th Five-Year Plan period.** Entering the new development stage, we will remain firm in strategic determination, remain true to our original aspiration, put our mission into practice to achieve growth, and adapt ourselves to the new development pattern. We will keep moving toward our strategic goals to achieve “market oriented, professional, international and digitalized” operation, and honour the Party’s centenary by presenting a good start to the 14th Five-Year Plan and delivering excellent results.



*President*

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. 經營形勢和公司應對

### 1. BUSINESS SITUATION AND COMPANY'S RESPONSE

#### 1.1 經營環境

#### 1.1 Business Environment

##### 1.1.1 宏觀經濟

##### 1.1.1 Macro-economy

2020年，新冠疫情對全球經濟社會造成了前所未有的衝擊，IMF（國際貨幣基金組織）預計全球經濟萎縮3.5%，為二戰以來最嚴重衰退。全球主要經濟體出台積極財政和貨幣政策應對危機，市場利率大幅下降，公共債務率大幅上升，實體經濟脆弱，金融風險上升。

中國迅速控制住疫情，復工復產取得積極成效，進出口大幅增長，消費穩步回升，經濟增長好於預期，全年GDP首次突破人民幣100萬億元，GDP增長率2.3%，為全球率先恢復正增長的主要經濟體。以國內大循環為主體、國內國際雙循環相互促進的新發展格局正在加速構建。

中國穩健的貨幣政策更加突出靈活適度、精準導向，根據疫情防控和經濟社會發展的階段性特徵，中國人民銀行靈活把握貨幣政策調控的力度、節奏和重點，以總量政策適度、融資成本明顯下降、支持實體經濟三大確定性應對高度不確定的形勢。2020年，社會融資規模增量累計為人民幣34.86萬億元，同比增加人民幣9.19萬億元，保持總量適度。廣義貨幣M2和狹義貨幣M1餘額分別為人民幣218.68萬億元和人民幣62.56萬億元，同比分別增長10.1%、8.6%。人民幣貸款增加人民幣19.63萬億元，同比多增人民幣2.82萬億元。全國企業貸款加權平均利率為4.61%，比上年末下降了0.51個百分點，創2015年有統計以來的最低水平。融資結構進一步優化，小微企業「融資難」「融資貴」問題得到進一步改善。

In 2020, the COVID-19 epidemic caused an unprecedented impact on the global economy and society. The International Monetary Fund (IMF) predicted that the global economy would shrink by 3.5%, the worst recession since World War II. Major economies in the world have introduced active fiscal and monetary policies to cope with the crisis, with a sharp drop in market interest rates, a sharp rise in public debt ratios, a fragile real economy and rising financial risks.

China quickly brought the epidemic under control, and achieved positive results when it resumed work and resumed production. Import and export increased substantially, consumption rebounded steadily, and economic growth was better than expected. The annual GDP exceeded RMB100 trillion for the first time, with a GDP growth rate of 2.3%, and it was the major economy returning to positive growth in the world. The new development pattern with the domestic big cycle as the main body and the domestic and international double cycles promoting each other is accelerating.

China's prudent monetary policy is more flexible, moderate and precise. According to the stage characteristics of epidemic prevention and control and economic and social development, the PBOC can flexibly grasp the intensity, rhythm and key points of monetary policy regulation and control, and respond to the highly uncertain situation with three certainties: moderate total policy, obvious reduction in financing costs and support for the real economy. In 2020, the incremental scale of social financing totaled RMB34.86 trillion, an increase of RMB9.19 trillion year-on-year, keeping the total amount moderate. The balances of broad money M2 and narrow money M1 were RMB218.68 trillion and RMB62.56 trillion respectively, representing a year-on-year increase of 10.1% and 8.6% respectively. RMB loans increased by RMB19.63 trillion, representing an increase of RMB2.82 trillion year-on-year. The weighted average interest rate of enterprise loans nationwide was 4.61%, representing a decrease of 0.51 percentage point as compared with that as of the end of last year, and reached the lowest level since 2015. The financing structure was further optimized, and the problems of "difficult financing" and "expensive financing" of small and micro enterprises were further improved.

## 1.1.2 行業形勢

### 1.1.2 Industry Environment

2020年，中國銀保監會出台了《融資租賃公司監督管理暫行辦法》，印發了《金融租賃公司監管評級辦法（試行）》，中國最高人民法院認定了融資租賃公司的金融機構地位，中國融資租賃行業發展進一步規範。截至2020年末，全國融資租賃企業總數為12,156家，較上年增加26家（其中金融租賃公司1家），增幅0.2%，增幅同比減少2.8個百分點；全國融資租賃合同餘額約為人民幣65,040億元，同比減少約人民幣1,500億元，降幅2.3%。租賃行業內部分化明顯，行業發展呈現「減量增質」，金融租賃公司憑借資本優勢、資金優勢、風控優勢等，在租賃行業中的資產佔比進一步提升。

In 2020, the CBIRC issued the Interim Measures for the Supervision and Administration of Financial Leasing Companies and issued the Measures for the Supervision and Rating of Financial Leasing Companies (Trial). The Supreme People's Court of China recognized the financial institution status of financial leasing companies, and further standardized the development of China's financial leasing industry. By the end of 2020, the total number of financial leasing companies nationwide was 12,156, representing an increase of 26 (including one financial leasing company), or 0.2% as compared with that of last year, and the growth rate decreased by 2.8 percentage points year-on-year. The balance of financial leasing contracts nationwide was about RMB65,040 billion, representing a decrease of about RMB150 billion or 2.3% year-on-year. The internal differentiation of the leasing industry was obvious, and the development of the industry presented "quantity reduction and quality improvement". With the advantages of capital, fund and risk control, the proportion of assets of financial leasing companies in the leasing industry has steadily increased.

## 1.2 公司應對

### 1.2 Company's Responses

2020年，面對新冠疫情的衝擊，本集團紮實做好疫情防控和業務發展工作，年度經營業績逆勢再上台階，高質量發展穩步提升。截至2020年末，本集團總資產首次突破人民幣3,000億元，達到人民幣3,033億元，較2015年改制上市前的人民幣1,557億元增長約95%；實現營業收入人民幣193.29億元，同比增長5.37%，實現淨利潤人民幣32.68億元，同比增長11.24%。「十三五」以來，本集團營業收入和淨利潤年均複合增長率分別達11.97%和25.44%。2020年的平均資產總額回報率為1.16%，平均權益回報率為12.50%，分別較2015年提升0.45個百分點、5.24個百分點。公司不良資產率自上市以來一直控制在1%以下，圓滿達成「十三五」規劃目標。

2020年，在服務疫情防控和復工復產方面，公司累計為50餘個受疫情影響較大的重點項目、約4,000個普惠金融客戶提供租金順延、變更還租計劃等支持，緩解企業資金壓力。2020年，公司加大與國內船企合作，全力支持船企復工復產，全年接收19艘新造船隻，價值620百萬美元；簽署8艘新造船隻合同，項目金額400百萬美元，踐行了國有金融企業的社會責任。

In 2020, in the face of the impact of COVID-19 epidemic, the Group did a solid job in epidemic prevention and control and business development. Its annual operating performance bucked up and reached a new high, while continuously achieving steady and high-quality development. As of the end of 2020, the Group's total assets exceeded RMB300 billion for the first time and amounted to RMB303.3 billion, an increase of approximately 95% from RMB155.7 billion recorded before the restructuring and listing in 2015; operating income amounted to RMB193.29 billion, a year-on-year increase of 5.37%; and net profit amounted to RMB32.68 billion, a year-on-year increase of 11.24%. Since the implementation of 13th Five-Year Plan, the Group's operating income and net profit both achieved growth at a compound annual growth rate of 11.97% and 25.44%, respectively. The return on average total assets and return on average equity in 2020 was 1.16% and 12.50%, respectively, an increase of 0.45 percentage point and 5.24 percentage points respectively compared with that of 2015. The Company's non-performing asset ratio has been controlled below 1% since the listing, and the objectives of 13th Five-Year Plan have been successfully achieved.

In 2020, in terms of services for epidemic prevention and control and resumption of work and production, the Company has provided support for more than 50 key projects greatly affected by the epidemic and about 4,000 customers in inclusive financing, such as rent extension and change of rent repayment plan, so as to alleviate the financial pressure of enterprises. In 2020, the Company has increased cooperation with domestic shipping companies, fully supported the shipping companies to resume work and resume production, and received 19 new ships worth US\$620 million throughout the year; signed eight new shipbuilding contracts with a project value of US\$400 million, fulfilling the social responsibility of state-owned financial enterprises.

業務發展方面，本集團主動服務構建新發展格局，積極支持實體經濟，着力構建「以客戶為中心」的業務發展模式，圍繞長江經濟帶等國家重大戰略區域，聚焦戰略性新興產業、新能源電站、環保等國家重點支持的領域，積極響應共建「一帶一路」倡議，經營成果再創佳績。全年新增業務投放人民幣1,044億元，在金融租賃行業中率先實現全年投放超千億元，較2019年增長11.96%。航空租賃業務系統推進5年規劃編製，穩步開展業務投放以及到期飛機續轉租等業務，成功出售18架飛機，機隊結構進一步優化。船舶業務推進事業部授權體系、制度建設，加強與全球知名企業合作，全年交付船舶32艘，主流船型佔比進一步提升。普惠金融業務貫徹支持小微金融發展要求，全年投放人民幣179億元，同比增長14%，在租設備超過4.1萬台，服務中小微企業接近1.3萬戶。基礎設施租賃業務聚焦重點領域、薄弱環節，積極支持長江經濟帶、粵港澳大灣區、京津冀等重點區域，服務區域協調發展，全年在中西部地區投放超人民幣500億元，佔人民幣投放的61.0%。新能源租賃業務針對不同客戶分層分類推進業務開發，全年投放光伏電站、風電站24個，支持電站建設1.8吉瓦，踐行綠色金融發展要求。

資產負債管理方面，本集團主動跟踪趨勢變化，強化融資節奏和期限調度，人民幣和美元綜合成本同比大幅下降，繼續保持行業領先。為應對市場不利影響，本集團成功發行700百萬美元二級資本債，開創了租賃公司行業先河。

內部管理方面，落實穩健經營要求，加強資源統籌調度，推進全面預算管理、經營計劃、績效考核聯動，保障經營和預算目標順利達成。強化財務管理對業務發展的支撐作用，加強資本管理謀篇佈局作用，提升管理會計價值發現能力。強化信息系統建設，加快補齊信息化管理短板，穩步推進金融科技賦能，探索構建數字化租賃公司。

風控方面，持續完善全面風險管理體系，強化重點行業風險排查和管控，加大風險及不良項目化解力度。全年化解處置不良資產人民幣1,467.99百萬元，截至2020年末，本集團不良資產率0.80%，撥備覆蓋率625.95%，抗風險能力進一步得到鞏固。堅持依法治司與合規引領，強化審計與執紀監督，完善內部管理監督體系，保障發展行穩致遠。

In terms of business development, the Group actively served to build a new development pattern, actively supported the real economy, made an effort to build a “customer-centered” business development model, centered on the Yangtze River Economic Belt and other major national strategic areas, focused on strategic emerging industries, new energy power stations, environmental protection and other key areas supported by the state, and actively responded to the initiative to jointly build “the belt and road”, achieving new success in business results. The new business investment in the whole year amounted to RMB104.4 billion, and took the lead in the financial leasing industry in realizing the annual investment exceeding RMB100 billion, representing an increase of 11.96% as compared with that of 2019. The aircraft leasing business systematically promoted the five-year planning, steadily launched the business investment and continued subletting of expired aircraft, successfully sold 18 aircraft, and further optimized the fleet structure. The shipping business promoted the construction of the authorization system of the Ship Division, and strengthened cooperation with world-renowned enterprises, and delivered 32 ships throughout the year, further increasing the proportion of mainstream ship types. Inclusive finance business implemented the requirements of supporting the development of small and micro-finance, with an annual investment of RMB17.9 billion, representing an increase of 14% year-on-year, leasing more than 41,000 sets of equipment and serving nearly 13,000 small, medium and micro enterprises. Infrastructure leasing business focuses on key areas and weak links, actively supported key areas such as Yangtze River Economic Belt, Guangdong-Hong Kong-Macao Greater Bay Area, Beijing-Tianjin-Hebei region, etc., and served the coordinated development of regions. Over RMB50 billion has been invested in the central and western regions throughout the year, accounting for 61.0% of RMB investment. The new energy leasing business promotes business development according to different customers’ classification, and put into operation 24 photovoltaic power stations and wind power stations throughout the year, supporting the construction of 1.8GW of power stations, and practicing the requirements of green financial development.

In terms of asset and liability management, the Group actively tracked the trend changes, strengthened the financing rhythm and time limit scheduling, and the comprehensive cost of RMB and USD dropped significantly year-over-year, thus continuing to lead the industry. In response to the adverse impact of the market, the Group successfully issued tier-2 capital bonds of US\$700 million, creating a precedent for leasing companies.

In terms of internal management, we put in place robust operating requirements, strengthened coordinated and centralized resources, promoted the linkage of comprehensive budget management, business plan and performance appraisal, and ensured the smooth achievement of business and budget objectives. The Group strengthened the supporting role of financial management for business development, strengthened the layout role of capital management, and enhanced the ability to discover the value of management accounting. The Group strengthened the construction of information systems, expedited to fill the shortcomings of information management, steadily promoted financial technology empowerment, and explored the construction of a digital leasing company.

In terms of risk control, we continued to improve the overall risk management system, strengthened risk investigation and control of key industries, and intensified efforts to resolve risks and non-performing projects. In the whole year, non-performing assets of RMB1,467.99 million were resolved and handled. By the end of 2020, the Group’s non-performing asset ratio was 0.80%, and the provision coverage ratio was 625.95%, which further consolidated its ability to resist risks. Adhered to the rule of law and compliance guidance, we strengthened audit and discipline supervision, improved the internal management and supervision system, and ensured stable and far-reaching development.

## 2. 財務回顧

### 2. FINANCIAL REVIEW

#### 2.1 合併損益表分析

##### 2.1 Analysis of Consolidated Statement of Profit and Loss

##### 2.1.1 合併損益表概覽

##### 2.1.1 Overview of Consolidated Statement of Profit and Loss

2020年，本集團業績保持穩健增長，實現收入及其他收益總額人民幣19,328.7百萬元，較上年增加人民幣985.5百萬元，增長5.4%；實現年度利潤人民幣3,268.3百萬元，較上年增加人民幣330.2百萬元，增長11.2%。主要原因為投放力度加大，租賃資產總額上升，租賃收入保持較高增長，融資成本率下降，利息支出同比減少。

下表載列於所示年度本集團合併損益表及變動情況：

In 2020, the Group maintained a steady increase in results, with its total revenue and other income amounting to RMB19,328.7 million, representing an increase of RMB985.5 million, or 5.4% as compared with that of last year. Profit for the year amounted to RMB3,268.3 million, representing an increase of RMB330.2 million, or 11.2% as compared with that of last year, due primarily to the growth in total leased assets resulting from the increase in financing to lessees and a high growth rate in leasing income; the decrease of financing cost rate and the year-on-year decrease of interest expenses.

The following table sets forth the consolidated statement of profit and loss of the Group for the years indicated and the changes:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日止年度 For the year ended December 31,		
	2020年 2020	2019年 2019	變動 Change
<b>收入</b> <b>Revenue</b>			
融資租賃收入 Finance lease income	9,199.8	8,287.4	11.0%
經營租賃收入 Operating lease income	8,520.1	8,236.7	3.4%
<b>總收入</b> <b>Total revenue</b>	<b>17,719.9</b>	16,524.1	7.2%
投資收益淨額 Net investment gains	41.2	220.4	(81.3%)
其他收入、收益或損失 Other income, gains or losses	1,567.6	1,598.7	(1.9%)
<b>收入及其他收益總額</b> <b>Total revenue and other income</b>	<b>19,328.7</b>	18,343.2	5.4%
折舊及攤銷 Depreciation and amortization	(4,133.6)	(3,738.4)	10.6%
員工成本 Staff costs	(430.4)	(561.9)	(23.4%)
手續費及佣金支出 Fee and commission expenses	(80.7)	(53.9)	49.7%
利息支出 Interest expense	(6,980.8)	(7,167.3)	(2.6%)
其他營業支出 Other operating expenses	(838.0)	(791.8)	5.8%
減值損失 Impairment losses	(2,281.6)	(2,037.2)	12.0%
<b>支出總額</b> <b>Total expenses</b>	<b>(14,745.1)</b>	(14,350.5)	2.7%
<b>所得稅前利潤</b> <b>Profit before tax</b>	<b>4,583.6</b>	3,992.7	14.8%
所得稅費用 Income tax expense	(1,315.3)	(1,054.6)	24.7%
<b>年度利潤</b> <b>Profit for the year</b>	<b>3,268.3</b>	2,938.1	11.2%

## 2.1.2 總收入

### 2.1.2 Total Revenue

本集團收入主要來自融資租賃收入和經營租賃收入。2020年，本集團實現總收入人民幣17,719.9百萬元，較上年增加人民幣1,195.8百萬元，增長7.2%。主要是由於租賃資產投放力度加大，業務規模持續增長。

Revenue of the Group was primarily derived from finance lease income and operating lease income. In 2020, the total revenue of the Group amounted to RMB17,719.9 million, representing an increase of RMB1,195.8 million, or 7.2% as compared with that of last year, due primarily to the continuous growth in business scale arising from the increasing investment in leased assets.

#### 2.1.2.1 融資租賃收入

##### 2.1.2.1 Finance Lease Income

下表載列於所示年度本集團四個業務分部及其他業務融資租賃收入情況：

The following table sets forth the finance lease income of the Group's four business segments and others for the years indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日止年度 For the year ended December 31,		變動 Change
	2020年 2020	2019年 2019	
<b>融資租賃收入</b> <b>Finance lease income</b>			
飛機租賃 Aircraft leasing	9.0	125.2	(92.8%)
基礎設施租賃 Infrastructure leasing	6,483.6	5,428.1	19.4%
船舶租賃 Ship leasing	831.8	869.7	(4.4%)
普惠金融 Inclusive finance	1,245.3	1,235.6	0.8%
其他 Others	630.1	628.8	0.2%
<b>合計</b> <b>Total</b>	<b>9,199.8</b>	<b>8,287.4</b>	<b>11.0%</b>

2020年，本集團實現融資租賃收入人民幣9,199.8百萬元，佔總收入51.9%，較上年增加人民幣912.4百萬元，增長11.0%。該收入的變動主要是由於基礎設施租賃項目收入增長。

飛機租賃：2020年，本集團飛機租賃的融資租賃收入為人民幣9.0百萬元，較上年減少人民幣116.2百萬元，減幅92.8%。主要是由於2020年航空板塊主要發展經營租賃業務，融資租賃業務規模減少。

基礎設施租賃：2020年，本集團基礎設施租賃的融資租賃收入為人民幣6,483.6百萬元，較上年增加人民幣1,055.5百萬元，增長19.4%。主要是由於全年基礎設施租賃業務投放增加，基礎設施融資租賃規模增長。

In 2020, finance lease income of the Group amounted to RMB9,199.8 million, accounting for 51.9% of the total revenue, representing an increase of RMB912.4 million, or 11.0% as compared with that of last year. The change of this income is due primarily to the increase of income from infrastructure leasing projects.

With respect to aircraft leasing, in 2020, finance lease income from this segment of the Group amounted to RMB9.0 million, representing a decrease of RMB116.2 million, or 92.8% as compared with that of last year, due primarily to the fact that the aviation segment mainly developed operating lease business in 2020, and the scale of finance lease business was reduced.

With respect to infrastructure leasing, in 2020, finance lease income from this segment of the Group amounted to RMB6,483.6 million, representing an increase of RMB1,055.5 million, or 19.4% as compared with that of last year, due primarily to the increase of infrastructure leasing investment and its finance lease scale throughout the year.



船舶租賃：2020年，本集團船舶租賃的融資租賃收入為人民幣831.8百萬元，較上年減少人民幣37.9百萬元，減幅4.4%。主要由於部份融資租賃船舶為美元浮動利率，項目收益率受到倫敦銀行間同業拆借利率(LIBOR)下降影響。

普惠金融：2020年，本集團普惠金融的融資租賃收入為人民幣1,245.3百萬元，較上年增加人民幣9.7百萬元，增長0.8%。

其他：2020年，本集團其他租賃業務的融資租賃收入為人民幣630.1百萬元，較上年增加人民幣1.3百萬元，增長0.2%。

With respect to ship leasing, in 2020, finance lease income from this segment of the Group amounted to RMB831.8 million, representing a decrease of RMB37.9 million, or 4.4% as compared with that of last year, due primarily to the fact that the floating interest rate of some finance lease ships was in US dollars, and the project yield was affected by the decline of the London Interbank Offered Rate (LIBOR).

With respect to inclusive finance, in 2020, finance lease income from this segment of the Group amounted to RMB1,245.3 million, representing an increase of RMB9.7 million, or 0.8% as compared with that of last year.

With respect to others, in 2020, finance lease income from this segment of the Group amounted to RMB630.1 million, representing an increase of RMB1.3 million, or 0.2% as compared with that of last year.

## 2.1.2.2 經營租賃收入

### 2.1.2.2 Operating Lease Income

下表載列於所示年度本集團四個業務分部及其他業務經營租賃收入情況：

The following table sets forth the operating lease income of the Group's four business segments and others for the years indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日止年度 For the year ended December 31,		變動 Change
	2020年 2020	2019年 2019	
<b>經營租賃收入</b> <b>Operating lease income</b>			
飛機租賃 Aircraft leasing	7,350.0	7,264.4	1.2%
基礎設施租賃 Infrastructure leasing	33.3	39.2	(15.1%)
船舶租賃 Ship leasing	951.0	755.3	25.9%
普惠金融 Inclusive finance	-	-	-
其他 Others	185.8	177.8	4.5%
<b>合計</b> <b>Total</b>	<b>8,520.1</b>	<b>8,236.7</b>	<b>3.4%</b>

2020年，本集團實現經營租賃收入人民幣8,520.1百萬元，佔總收入48.1%，較上年增加人民幣283.4百萬元，增長3.4%。主要是由於船舶業務投入加大，經營租賃船隊數量上升。

本集團的經營租賃收入主要來自飛機。2020年，飛機經營租賃收入為人民幣7,350.0百萬元，佔經營租賃收入總額的86.3%。船舶租賃板塊的經營租賃收入人民幣951.0百萬元，較上年增長25.9%。

In 2020, operating lease income of the Group amounted to RMB8,520.1 million, accounting for 48.1% of the total revenue, representing an increase of RMB283.4 million, or 3.4% as compared with that of last year, due primarily to the increased investment in shipping business and number of operating lease fleets.

The operating lease income of the Group is mainly derived from aircraft operating lease business. In 2020, the operating lease income generated from aircraft leasing amounted to RMB7,350.0 million, accounting for 86.3% of the total operating lease income. The operating lease income from ship leasing amounted to RMB951.0 million, representing an increase of 25.9% as compared with that of last year.

### 2.1.2.3 投資收益淨額

#### 2.1.2.3 Net Investment Gains

2020年，本集團實現投資收益淨額為人民幣41.2百萬元，較上年減少人民幣179.2百萬元。主要是由於本集團於2020年持有的交易性金融資產投資收益減少。

In 2020, net investment gains of the Group amounted to RMB41.2 million, representing a decrease of RMB179.2 million as compared with that of last year, due primarily to the reduction in investment income of trading financial assets held by the Group in 2020.

### 2.1.2.4 其他收入、收益或損失

#### 2.1.2.4 Other Income, Gains or Losses

2020年，本集團其他收入、收益為人民幣1,567.6百萬元，較上年減少人民幣31.1百萬元，減少1.9%。主要是由於人民幣兌美元升值，產生匯兌損失；同業存款利率下行使銀行存款利息收入減少。

In 2020, other income and gains of the Group amounted to RMB1,567.6 million, representing a decrease of RMB31.1 million, or 1.9% as compared with that of last year, due primarily to the appreciation of RMB against the US dollar, resulting in exchange losses, and the decline of the interest rate of interbank deposits, which reduced the interest income of bank deposits.

## 2.1.3 成本支出

### 2.1.3 Cost and Expenses

2020年，本集團支出總額為人民幣14,745.1百萬元，較上年增加人民幣394.6百萬元，增長2.7%。主要是由於折舊及攤銷、減值損失和其他營業支出增加。

In 2020, total expenses of the Group amounted to RMB14,745.1 million, representing an increase of RMB394.6 million, or 2.7% as compared with that of last year, due primarily to the increase in depreciation and amortization, impairment losses and other operating expenses.

#### 2.1.3.1 折舊及攤銷

##### 2.1.3.1 Depreciation and Amortization

2020年，本集團折舊及攤銷費用為人民幣4,133.6百萬元，較上年增加人民幣395.2百萬元，增長10.6%。主要是由於經營租賃船舶資產增加，船舶資產折舊費用增加。

In 2020, the depreciation and amortization expenses of the Group amounted to RMB4,133.6 million, representing an increase of RMB395.2 million, or 10.6% as compared with that of last year, due primarily to the increase of operating lease assets and the increase of depreciation expense of ship assets.

#### 2.1.3.2 員工成本

##### 2.1.3.2 Staff Costs

2020年，本集團員工成本為人民幣430.4百萬元，較上年減少人民幣131.5百萬元，減幅23.4%。主要由於內外部政策及經營環境變化，員工成本下降。

In 2020, staff costs of the Group amounted to RMB430.4 million, representing a decrease of RMB131.5 million, or 23.4% as compared with that of last year, due primarily to the decrease in staff costs following the change on internal and external policies as well as operation environment.

#### 2.1.3.3 手續費及佣金支出

##### 2.1.3.3 Fee and Commission Expenses

2020年，本集團手續費及佣金支出為人民幣80.7百萬元，較上年增長人民幣26.8百萬元，增長49.7%。主要是項目管理費增加。

In 2020, fee and commission expenses of the Group amounted to RMB80.7 million, representing an increase of RMB26.8 million, or 49.7% as compared with that of last year, due primarily to the increase in project management fees.

#### 2.1.3.4 利息支出

##### 2.1.3.4 Interest Expense

2020年，本集團利息支出為人民幣6,980.8百萬元，較上年減少人民幣186.5百萬元，減少2.6%。主要是人民幣及美元融資成本率同比下降，相應的利息支出減少。

In 2020, interest expense of the Group amounted to RMB6,980.8 million, representing a decrease of RMB186.5 million, or 2.6% as compared with that of last year, due primarily to the year-on-year decrease of financing cost ratio of RMB and USD and the decrease of corresponding interest expense.

#### 2.1.3.5 其他營業支出

##### 2.1.3.5 Other Operating Expenses

2020年，本集團其他營業支出為人民幣838.0百萬元，較上年增加人民幣46.2百萬元，增長5.8%。主要是由於業務規模擴展，相關服務及管理費用開支增加。

In 2020, other operating expenses of the Group amounted to RMB838.0 million, representing an increase of RMB46.2 million, or 5.8% as compared with that of last year, due primarily to the expansion of business scale, and increase of related service and management expenses.

#### 2.1.3.6 減值損失

##### 2.1.3.6 Impairment Losses

2020年，本集團減值損失為人民幣2,281.6百萬元，較上年增加人民幣244.4百萬元，增長12.0%。主要是由於為抵禦疫情風險，增提飛機資產減值準備。

In 2020, impairment losses of the Group amounted to RMB2,281.6 million, representing an increase of RMB244.4 million, or 12.0% as compared with that of last year, due primarily to the increased allowance for impairment of aircraft assets in order to resist the risk of the COVID-19 epidemic.

### 2.1.4 所得稅前利潤

#### 2.1.4 Profit before Income Tax

2020年，本集團所得稅前利潤為人民幣4,583.6百萬元，較上年增加人民幣590.9百萬元，增長14.8%。主要是由於投放力度加大，租賃資產總額上升，租賃收入保持較高增長，融資成本率下降，利息支出同比減少。

In 2020, profit before income tax of the Group amounted to RMB4,583.6 million, representing an increase of RMB590.9 million, or 14.8% as compared with that of last year, due primarily to the increased investment and the total amount of leased assets, and the facts that the leasing income maintained a high growth, the financing cost rate decreased, and the interest expenses decreased year-on-year.

### 2.1.5 所得稅費用

#### 2.1.5 Income Tax Expense

2020年，本集團所得稅費用為人民幣1,315.3百萬元，較上年增加人民幣260.7百萬元，增長24.7%。主要是由於所得稅前利潤上升。

In 2020, income tax expense of the Group amounted to RMB1,315.3 million, representing an increase of RMB260.7 million, or 24.7% as compared with that of last year, due primarily to the increase in profit before income tax.

### 2.1.6 年度利潤

#### 2.1.6 Profit for the Year

2020年，本集團實現年度利潤人民幣3,268.3百萬元，較上年增加人民幣330.2百萬元，增長11.2%。

In 2020, profit for the year of the Group amounted to RMB3,268.3 million, representing an increase of RMB330.2 million, or 11.2% as compared with that of last year.

## 2.2 合併財務狀況表分析

### 2.2 Analysis on the Consolidated Statement of Financial Position

下表載列截至所示日期本集團合併財務狀況表及變動情況：

The following table sets forth the consolidated statement of financial position of the Group as of the dates indicated and the changes:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,		變動 Change
	2020年 2020	2019年 2019	
<b>資產</b> <b>Assets</b>			
現金及銀行結餘 Cash and bank balances	34,993.0	21,528.3	62.5%
以公允價值計量且其變動計入當期損益的金融資產 Financial assets at fair value through profit or loss	216.9	148.8	45.8%
衍生金融資產 Derivative financial assets	328.3	32.4	913.3%
應收賬款 Accounts receivable	1,960.7	2,168.5	(9.6%)
應收融資租賃款 Finance lease receivables	166,040.6	141,498.1	17.3%
預付賬款 Prepayments	15,829.8	14,820.6	6.8%
以公允價值計量且其變動計入其他綜合收益的金融資產 Financial assets at fair value through other comprehensive income	955.1	-	100.0%
持有待售資產 Assets held-for-sale	-	1,585.8	(100.0%)
投資性房地產 Investment properties	1,040.0	990.4	5.0%
物業及設備 Property and equipment	77,088.8	73,260.8	5.2%
遞延所得稅資產 Deferred tax assets	1,330.8	1,428.9	(6.9%)
使用權資產 Right-of-use assets	181.1	604.5	(70.0%)
其他資產 Other assets	3,364.6	3,233.6	4.1%
<b>資產總額</b> <b>Total assets</b>	<b>303,329.7</b>	<b>261,300.7</b>	<b>16.1%</b>
<b>負債</b> <b>Liabilities</b>			
借款 Borrowings	210,382.0	174,135.6	20.8%
同業拆入 Due to banks and other financial institutions	895.7	-	100.0%
衍生金融負債 Derivative financial liabilities	1,416.2	789.2	79.4%
應計員工成本 Accrued staff costs	155.7	304.0	(48.8%)
應交稅費 Tax payable	342.0	576.6	(40.7%)
應付債券 Bonds payable	46,221.7	42,811.3	8.0%
遞延所得稅負債 Deferred tax liabilities	757.8	827.3	(8.4%)
租賃負債 Lease liabilities	196.5	626.5	(68.6%)
其他負債 Other liabilities	16,332.8	15,560.9	5.0%
<b>負債總額</b> <b>Total liabilities</b>	<b>276,700.4</b>	<b>235,631.4</b>	<b>17.4%</b>
<b>權益總額</b> <b>Total equity</b>	<b>26,629.3</b>	<b>25,669.3</b>	<b>3.7%</b>

## 2.2.1 資產總額

### 2.2.1 Total Assets

本集團的資產主要包括現金及銀行結餘、應收賬款、應收融資租賃款、預付賬款以及物業及設備。截至2020年12月31日，該等資產合計佔資產總額的比例為97.6%。截至2020年12月31日，本集團資產總額為人民幣303,329.7百萬元，較上年末增加人民幣42,029.0百萬元，增長16.1%。主要是由於本集團投放節奏保持高位，二級資本債發行及流動性儲備增加。

The principal components of the Group's assets were cash and bank balances, accounts receivable, finance lease receivables, prepayments and property and equipment. As of December 31, 2020, these assets accounted for 97.6% of the total assets. As of December 31, 2020, total assets of the Group amounted to RMB303,329.7 million, representing an increase of RMB42,029.0 million, or 16.1% as compared with that as of the end of last year, due primarily to the high pace of the Group's investment and the increase in the issuance of tier-2 capital bonds and liquidity reserves.

### 2.2.1.1 應收賬款

#### 2.2.1.1 Accounts Receivable

本集團的應收賬款包括應收經營租賃款、融資租賃項目預付款項和其他應收賬款。應收經營租賃款是指截至2020年12月31日已計提的應收經營租賃租金，融資租賃項目預付款項是指已簽署租賃合同但未達到全部租賃條件的預付款項，其他應收賬款是指租賃資產出售所產生的應收款項。截至2020年12月31日，本集團的應收賬款為人民幣1,960.7百萬元，較上年末減少人民幣207.8百萬元，下降9.6%。主要是由於融資租賃項目預付款全部收回。

The Group's accounts receivable includes operating lease receivables, advances for finance lease projects and other accounts receivable. Operating lease receivables refer to the operating lease rentals receivable provided as of December 31, 2020, advances for finance lease projects refer to the payments in advance for those finance lease projects which were contracted but had not yet met all leasing conditions, and other accounts receivable refers to the accounts receivable incurred by the sale of leased assets. As of December 31, 2020, accounts receivable of the Group amounted to RMB1,960.7 million, representing a decrease of RMB207.8 million, or 9.6% as compared with that as of the end of last year, due primarily to the full recovery of advances for finance lease projects.

### 2.2.1.2 應收融資租賃款

#### 2.2.1.2 Finance Lease Receivables

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,		
	2020年 2020	2019年 2019	變動 Change
<b>應收融資租賃款－總額</b> <b>Finance lease receivables-gross</b>	<b>205,778.5</b>	180,161.3	14.2%
減：未實現融資收益 Less: unearned finance income	<b>(33,917.0)</b>	(33,007.7)	2.8%
<b>應收融資租賃款－淨額</b> <b>Finance lease receivables-net</b>	<b>171,861.5</b>	147,153.6	16.8%
減：減值損失準備 Less: allowance for impairment losses	<b>(5,820.9)</b>	(5,655.5)	2.9%
<b>應收融資租賃款－賬面價值</b> <b>Finance lease receivables-carrying value</b>	<b>166,040.6</b>	141,498.1	17.3%

截至2020年12月31日，本集團應收融資租賃款為人民幣166,040.6百萬元，較上年末增加人民幣24,542.5百萬元，增長17.3%。主要是由於本集團的融資租賃業務投放加大，規模持續增長。

As of December 31, 2020, finance lease receivables of the Group amounted to RMB166,040.6 million, representing an increase of RMB24,542.5 million, or 17.3% as compared with that as of the end of last year, due primarily to the increased investment and continuous growth of the Group's finance lease business.

## 2.2.1.3 預付賬款

## 2.2.1.3 Prepayments

截至2020年12月31日，本集團的預付賬款為人民幣15,829.8百萬元，較上年末增加人民幣1,009.2百萬元，增長6.8%。主要是由於本集團加大船舶及飛機業務，並增加對新造船舶及飛機的投入。

As of December 31, 2020, prepayments of the Group amounted to RMB15,829.8 million, representing an increase of RMB1,009.2 million, or 6.8% as compared with that as of the end of last year, due primarily to the Group's increased businesses in ships and aircraft, and increased investment in new ships and aircraft.

## 2.2.1.4 物業及設備

## 2.2.1.4 Property and Equipment

物業及設備包括經營租賃用設備和自用物業及設備。截至2020年12月31日，本集團經營租賃用設備為人民幣76,299.1百萬元，較上年末增加人民幣3,938.4百萬元，增長5.4%。主要是由於經營租賃的船舶規模增大。

Property and equipment were composed of equipment held for operating lease and property and equipment held for administrative purpose. As of December 31, 2020, equipment held for operating lease of the Group amounted to RMB76,299.1 million, representing an increase of RMB3,938.4 million, or 5.4% as compared with that as of the end of last year, due primarily to the increase in the scale of ships for operating lease.

截至2020年12月31日，本集團自用物業及設備為人民幣789.7百萬元，較上年末減少人民幣110.4百萬元，減少12.3%。主要是由於自用物業及設備折舊增加，同時部份自用物業轉為投資性房地產。

As of December 31, 2020, property and equipment held for administrative purpose of the Group amounted to RMB789.7 million, representing a decrease of RMB110.4 million, or 12.3% as compared with that as of the end of last year, due primarily to the increase in depreciation of property and equipment held for administrative purpose, and the conversion of some property held for administrative purpose into investment properties.

下表載列截至所示日期本集團的物業及設備明細：

The following table sets forth the breakdown of the property and equipment of the Group as of the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,		變動 Change
	2020年 2020	2019年 2019	
<b>物業及設備</b> <b>Property and equipment</b>			
經營租賃用設備 Equipment held for operating lease	76,299.1	72,360.7	5.4%
自用物業及設備 Property and equipment held for administrative purpose	789.7	900.1	(12.3%)
<b>物業及設備 – 賬面價值</b> <b>Property and equipment – carrying value</b>	<b>77,088.8</b>	73,260.8	5.2%

## 2.2.1.5 現金及銀行結餘

## 2.2.1.5 Cash and Bank Balances

截至2020年12月31日，本集團的現金及銀行結餘為人民幣34,993.0百萬元，較上年末增加人民幣13,464.7百萬元，增長62.5%。主要是由於本集團增加流動性儲備，發行二級資本債獲得資金增加。

As of December 31, 2020, the cash and bank balance of the Group amounted to RMB34,993.0 million, representing an increase of RMB13,464.7 million, or 62.5% as compared with that as of the end of last year, due primarily to the increase of liquidity reserve of the Group, and the increase of the funds obtained from issuing tier-2 capital bonds.

## 2.2.1.6 其他資產

## 2.2.1.6 Other Assets

其他資產主要包括其他應收款項、預付開支、可抵扣增值稅進項稅額、抵債資產及土地使用權。截至2020年12月31日，本集團的其他資產為人民幣3,364.6百萬元，較上年末增加人民幣131.0百萬元，上升4.1%。主要是由於保理業務應收款的增加。

Other assets mainly included other accounts receivable, prepaid expenses, deductible input value-added tax, debt-paying assets and land use rights. As of December 31, 2020, other assets of the Group amounted to RMB3,364.6 million, representing an increase of RMB131.0 million, or 4.1% as compared with that as of the end of last year, due primarily to the increase of factoring business receivables.

## 2.2.2 租賃資產

## 2.2.2 Leased Assets

下表載列截至所示日期本集團融資租賃相關資產的明細：

The following table sets forth the breakdown of the Group's finance lease related assets as of the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,		變動 Change
	2020年 2020	2019年 2019	
<b>融資租賃相關資產</b> <b>Finance lease related assets</b>			
應收融資租賃款 Finance lease receivables	166,040.6	141,498.1	17.3%
應收賬款－融資租賃項目 Accounts receivable – finance lease projects			
預付款項 Advances	–	1,494.9	(100.0%)
<b>合計</b> <b>Total</b>	<b>166,040.6</b>	<b>142,993.0</b>	<b>16.1%</b>

下表載列截至所示日期本集團經營租賃資產的明細：

The following table sets forth the breakdown of the operating lease assets of the Group as of the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,		變動 Change
	2020年 2020	2019年 2019	
<b>經營租賃資產</b> <b>Operating lease assets</b>			
投資性房地產 Investment properties	1,040.0	990.4	5.0%
物業及設備－經營租賃用設備 Property and equipment – equipment held for operating lease	76,299.1	72,360.7	5.4%
<b>合計</b> <b>Total</b>	<b>77,339.1</b>	<b>73,351.1</b>	<b>5.4%</b>

本集團融資租賃資產同比增長16.1%，經營租賃資產同比增長5.4%。2020年，本集團保持較大租賃投放力度，租賃資產餘額同比保持穩定增長趨勢。

Finance lease assets and operating lease assets of the Group represented a year-on-year increase of 16.1% and 5.4% respectively. In 2020, the Group maintained significant investment in leasing, and the balance of leased assets maintained a steady growth trend year-on-year.

## 2.2.3 負債總額

### 2.2.3 Total Liabilities

截至2020年12月31日，本集團負債總額為人民幣276,700.4百萬元，較上年末增加人民幣41,069.0百萬元，增長17.4%。主要是由於業務投放量加大，融資端規模亦擴大。

As of December 31, 2020, total liabilities of the Group amounted to RMB276,700.4 million, representing an increase of RMB41,069.0 million, or 17.4% as compared with that as of the end of last year, due primarily to the increase of investment in business and the expanded scale of financing.

#### 2.2.3.1 借款

##### 2.2.3.1 Borrowings

截至2020年12月31日，本集團借款餘額為人民幣210,382.0百萬元，較上年末增加人民幣36,246.4百萬元，增長20.8%。主要由於為支撐業務規模發展進行的融資增加。

As of December 31, 2020, the balance of borrowings of the Group amounted to RMB210,382.0 million, representing an increase of RMB36,246.4 million, or 20.8% as compared with that as of the end of last year, due primarily to the increase in financing to support the development of business scale.

#### 2.2.3.2 應付債券

##### 2.2.3.2 Bonds Payable

截至2020年12月31日，本集團應付債券餘額為人民幣46,221.7百萬元，較上年末增加人民幣3,410.4百萬元，增長8.0%。主要由於為支撐業務規模發展進行的融資增加。

As of December 31, 2020, the balance of bonds payable of the Group amounted to RMB46,221.7 million, representing an increase of RMB3,410.4 million, or 8.0% as compared with that as of the end of last year, due primarily to the increase in financing to support the development of business scale.

#### 2.2.3.3 其他負債

##### 2.2.3.3 Other Liabilities

截至2020年12月31日，本集團其他負債餘額為人民幣16,332.8百萬元，較上年末增加人民幣771.9百萬元，增長5.0%。主要是由於預收賬款的增加。

As of December 31, 2020, the balance of other liabilities of the Group amounted to RMB16,332.8 million, representing an increase of RMB771.9 million, or 5.0% as compared with that as of the end of last year, due primarily to the increase of accounts received in advance.

## 2.3 現金流量表分析

### 2.3 Analysis on the Statement of Cash Flows

下表載列於所示年度本集團現金流量表及變動情況：

The following table sets forth the Group's statement of cash flows for the years indicated and the changes therein:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日止年度 For the year ended December 31,		
	2020年 2020	2019年 2019	變動 Change
經營活動產生的現金流量淨額 Net cash flows from operating activities	27,806.8	9,902.7	180.8%
投資活動產生的現金流量淨額 Net cash flows from investing activities	(13,007.6)	(10,137.1)	28.3%
融資活動產生的現金流量淨額 Net cash flows from financing activities	1,225.1	1,080.7	13.4%
現金及現金等價物的增加淨額 Net increase in cash and cash equivalents	16,024.3	846.3	1,793.5%



2020年，本集團經營活動所產生的現金流入淨額為人民幣27,806.8百萬元，較上年上升180.8%，主要是由於本集團2020年借款淨增加額較2019年有所上升從而現金流入淨額增加。同年，本集團投資活動產生的現金流出淨額為人民幣13,007.6百萬元，流出淨額較上年增加28.3%，主要是由於投資金融資產現金流出增加。此外，2020年，本集團融資活動產生的現金流入淨額為人民幣1,225.1百萬元，較上年增加13.4%，主要是由於本集團發行債券收到的款項較2019年有所增加。

In 2020, net cash inflow from the operating activities of the Group amounted to RMB27,806.8 million, representing an increase of 180.8% as compared with that of last year, due primarily to the increase in the net increase of the borrowing of the Group in 2020 compared with that of 2019. In the same year, the net cash outflow from the investment activities of the Group amounted to RMB13,007.6 million, representing an increase of 28.3% as compared with that of last year, due primarily to the increase in cash outflow from the purchase of financial assets. In addition, in 2020, the net cash inflow generated by the financing activities of the Group amounted to RMB1,225.1 million, representing an increase of 13.4% as compared with that of last year, due primarily to the increase in the amount received by the Group from issuing bonds compared with that of 2019.

### 3. 業務運作

#### 3. BUSINESS OPERATION

本集團的業務分部包括飛機租賃、基礎設施租賃、船舶租賃、普惠金融四個租賃板塊及其他。2020年，我們堅持以飛機及基礎設施租賃兩大板塊作為核心業務，積極開展船舶租賃和普惠金融，審慎拓展其他租賃業務，公司業務結構得到進一步優化。2020年，本集團共實現業務投放人民幣104,398.0百萬元，其中飛機投放人民幣14,292.6百萬元，基礎設施投放人民幣59,223.6百萬元，船舶投放人民幣8,200.8百萬元，普惠金融投放人民幣17,958.8百萬元，其他業務投放人民幣4,722.2百萬元。

下表載列截至所示日期本集團各業務分部的資產：

The business segments of the Group consist of four leasing segments of aircraft leasing, infrastructure leasing, ship leasing and inclusive finance, and others. In 2020, the Group persisted in focusing on its two large segments, namely aircraft leasing and infrastructure leasing, as the core businesses, while actively carrying out ship leasing and inclusive finance and expanding others in a prudent manner, thereby further optimizing its business layout. In 2020, the total lease financing to lessees of the Group amounted to RMB104,398.0 million, among which the lease financing to lessees in aircraft leasing, infrastructure leasing, ship leasing, inclusive finance and others were RMB14,292.6 million, RMB59,223.6 million, RMB8,200.8 million, RMB17,958.8 million and RMB4,722.2 million, respectively.

The following table sets forth the assets of each business segment of the Group as of the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,			
	2020年 2020		2019年 2019	
分部資產 Segment assets	金額 Amount	佔比 Proportion	金額 Amount	佔比 Proportion
飛機租賃 Aircraft leasing	94,673.5	31.3%	93,839.3	36.1%
基礎設施租賃 Infrastructure leasing	136,052.4	45.1%	100,713.3	38.7%
船舶租賃 Ship leasing	34,183.2	11.3%	27,247.1	10.5%
普惠金融 Inclusive finance	25,131.3	8.3%	23,030.2	8.9%
其他 Others	11,958.4	4.0%	15,041.8	5.8%
<b>總計 Total</b>	<b>301,998.8</b>	<b>100.0%</b>	<b>259,871.7</b>	<b>100.0%</b>

下表載列於所示年度本集團各業務分部的業務收入及其他收益：

The following table sets forth the revenue and other income of each business segment of the Group for the years indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日止年度 For the year ended December 31,			
	2020年 2020		2019年 2019	
分部收入及其他收益 Segment revenue and other income	金額 Amount	佔比 Proportion	金額 Amount	佔比 Proportion
飛機租賃 Aircraft leasing	8,250.9	42.7%	8,534.4	46.5%
基礎設施租賃 Infrastructure leasing	6,682.2	34.6%	5,776.2	31.5%
船舶租賃 Ship leasing	2,356.3	12.2%	1,949.5	10.7%
普惠金融 Inclusive finance	1,262.7	6.5%	1,255.4	6.8%
其他 Others	776.6	4.0%	827.7	4.5%
<b>總計 Total</b>	<b>19,328.7</b>	<b>100.0%</b>	<b>18,343.2</b>	<b>100.0%</b>

下表載列於所示年度本集團各業務分部的所得稅前利潤／(損失)：

The following table sets forth the profit/(loss) before income tax of each business segment of the Group for the years indicated:

(人民幣百萬元) (RMB in millions)	截至12月31日止年度 For the year ended December 31,	
	2020年 2020	2019年 2019
分部所得稅前利潤／(損失) Segment profit/(loss) before income tax	金額 Amount	金額 Amount
飛機租賃 Aircraft leasing	(305.9)	1,605.8
基礎設施租賃 Infrastructure leasing	2,555.1	1,728.7
船舶租賃 Ship leasing	663.7	362.4
普惠金融 Inclusive finance	659.2	408.5
其他 Others	1,011.5	(112.7)
<b>總計 Total</b>	<b>4,583.6</b>	<b>3,992.7</b>

下表載列於所示年度本集團四個業務分部及其他業務的所得稅前利潤率：

The following table sets forth the profit margins before income tax of the four business segments and others of the Group for the years indicated:

	截至12月31日止年度 For the year ended December 31,	
	2020年 2020	2019年 2019
<b>分部稅前利潤率<sup>(1)</sup></b> <b>Segment profit margin before income tax<sup>(1)</sup></b>		
飛機租賃 Aircraft leasing	(4.16%)	21.73%
基礎設施租賃 Infrastructure leasing	39.21%	31.62%
船舶租賃 Ship leasing	37.23%	22.30%
普惠金融 Inclusive finance	52.94%	33.06%
其他 Others	123.95%	(13.97%)

(1) 分部稅前利潤率按照分部所得稅前利潤除以分部租賃收入計算。租賃收入包括融資租賃收入和經營租賃收入。

(1) Segment profit margin before income tax is calculated by dividing the segment profit before income tax by the segment leasing revenue. The leasing revenue includes finance lease income and operating lease income.

下表載列於所示年度四個業務分部及其他業務的所得稅前資產收益率：

The following table sets forth the return on assets before income tax of the Group's four business segments and others for the years indicated:

	截至12月31日止年度 For the year ended December 31,	
	2020年 2020	2019年 2019
<b>分部稅前資產收益率<sup>(1)</sup></b> <b>Segment return on assets before income tax<sup>(1)</sup></b>		
飛機租賃 Aircraft leasing	(0.32%)	1.76%
基礎設施租賃 Infrastructure leasing	2.16%	1.77%
船舶租賃 Ship leasing	2.16%	1.48%
普惠金融 Inclusive finance	2.74%	1.84%
其他 Others	7.49%	(0.86%)

(1) 分部稅前資產收益率按照分部所得稅前利潤除以分部期初及期末資產的平均餘額計算。

(1) Segment return on assets before income tax is calculated by dividing the segment profit before income tax by the average balance of segment assets at the beginning and the end of the Reporting Period.

### 3.1 飛機租賃

#### 3.1 Aircraft Leasing

2020年伊始，航空公司的財務表現相對良好。然而，全球疫情蔓延對2020年全球航空業的生存提出了挑戰，隨着各國政府實施國境關閉和國內封鎖以阻止新冠肺炎疫情傳播，航空運輸受到阻礙。

在飽受疫情困擾的運營環境下，航空公司營業收入下降60.9%，從2019年的8,380億美元降至2020年的3,280億美元，各個市場均虧損嚴重。為幫助航空業走出困境，各國政府提供了1,730億美元的財政支持，航空公司也積極推出削減開支舉措，總成本得以下降45.8%，從2019年的7,950億美元降至2020年的4,300億美元<sup>1</sup>。

國際航空運輸協會(IATA)修正了其關於2020年全球航空運輸業的財務預測，預計客運人數將大幅滑落至18億人次。協會預測客票收益也將繼續下滑，預計相比2019年下降8%；客座率方面，預測將從2019年的82.5%下降至65.5%。貨運業是一大亮點，預期將繼續保持擴張趨勢，2020年貨運收入預計可增長至接近破記錄的1,177億美元水平(2019年為1,024億美元)<sup>1</sup>。

以年終時點來看，航空運輸業仍處於預計逐步恢復的早期階段，一些指標表明航空運輸量已出現緩慢改善。有着較大國內市場或貨運佔比較大的航空公司表現更佳。不同地區的表現也有所不同，亞太和北美地區航空公司的預期損失下降最多。雖然從過往來看虧損仍將持續，但航空公司未來的財務表現將逐步好轉。預計2021年航空公司將虧損387億美元，僅次於2020年的虧損<sup>1</sup>。

阻礙行業復甦的最大影響因素是持續的旅行禁令以及隔離措施，導致旅行恢復受限。隨着行業逐步復甦、疫苗的全球推廣應用，以及由國際民航組織(ICAO)推動的、經由醫療和行業專家所同意的全球協調一致的行業重啟措施將是未來恢復航空運輸和提高旅客運輸量的關鍵。相比2020年，預計未來行業表現將逐步改善，但復甦之路可能依然艱難且漫長。客運量預計短期內無法恢復至2019年的水平，預計國內市場的恢復將快於國際市場<sup>1</sup>。

Airlines entered 2020 in relatively good financial shape. However, the global pandemic challenged the sector for its very survival in 2020 as governments enacted international border closures and domestic lockdowns to prevent the spread of the COVID-19, hampering air travel.

In this pandemic-battered operating environment, the airlines recorded revenues reduced by 60.9%, from US\$838 billion in 2019 to US\$328 billion in 2020, with deep losses across all markets. To help the sector navigate these difficult conditions, governments provided US\$173 billion in financial support and the airlines rolled out cost-saving measures, which allowed them to reduce overall expenses by 45.8%, from US\$795 billion in 2019 to US\$430 billion in 2020<sup>1</sup>.

The International Air Transport Association (IATA) revised its financial industry outlook for 2020, showing that passenger numbers are expected to plummet to 1.8 billion. The association predicted further weakness in yields, which are expected to be down 8% compared to 2019, and in passenger load factors, which are anticipated at 65.5%, down from the 82.5% recorded in 2019. Cargo is the one bright spot, with its enlarged footprint expected to remain, with revenues on track to reach a near-record US\$117.7 billion in 2020 (up from US\$102.4 billion in 2019)<sup>1</sup>.

At year-end mark, the industry appeared to be in the early stages of the expected gradual recovery, with some indications that traffic is showing slow improvements. The airlines with larger domestic markets or with large cargo operations are performing better. There are also differences between the regions with Asia Pacific and North American carriers seeing the most reductions in expected losses. Airline financial performance is expected to see a gradual improvement in the future, even if historically deep losses prevail. The expected US\$38.7 billion loss in 2021 will be second only to 2020 performance<sup>1</sup>.

The biggest factors impeding the industry's recovery are continued travel restrictions and quarantine measures that effectively prevent a meaningful revival of travel. As the recovery progresses, the global rollout of vaccines and harmonized measures agreed by medical and industry experts for the industry re-start through the International Civil Aviation Organization (ICAO) are believed to be key to restoring air connectivity and increasing passenger volumes. While the industry is expected to gradually improve its performance compared to 2020, the road to recovery is likely to be long and difficult. Passenger volumes are not expected to return to 2019 levels in the near future, with domestic markets recovering faster than international services<sup>1</sup>.

<sup>1</sup> 國際航空運輸協會(IATA)報告，2020年11月。

<sup>1</sup> International Air Transport Association (IATA) release, November 2020.

航空業仍是世界交通運輸系統中不可或缺的一部份。隨着諸多新興市場經濟體的成熟，消費者開支在其經濟活動中的佔比將進一步提升，助推航空運輸需求。過去十年，航空運輸旅客量平均每年增長率為6.5%，高於5%的長期年化平均增長率。儘管航空業已經歷多次周期性需求衝擊，但每一次航空產業都會從這些低谷中恢復。此外，每次危機過後，航空業都會有所創新，為公眾出行提供更好的服務和價值<sup>2</sup>。

過去十年中，世界上許多航空公司都通過交付新飛機、延遲飛機退役來擴張機隊、滿足客運需求，而當航空公司需要做出決策更新其機隊並繼續保持增長時，目前的市場紊亂將使航空公司的機隊策略更着眼於長期。航空公司將聚焦於構建通用性好的機隊，能夠為將來航線網絡提供靈活性，在最大化運力的同時最小化風險，並提升效率和可持續性<sup>2</sup>。

對於租賃飛機的需求預計仍將持續，飛機租賃公司在為航空公司提供融資及流動性方面（包括通過對新舊飛機開展售後回租）繼續發揮重要作用。在新舊飛機投放及售後回租項目方面，來自同業租賃公司和其他投資者的競爭依然激烈。

飽受疫情衝擊的環境使得全球航空運輸板塊的各相關方都遭受了一系列難以預見和前所未有的挑戰，造成了顯著的短期不利影響。為應對這些不利情況，我們的團隊始終堅持持續增長、推動關鍵舉措，在公司長期目標的諸多方面取得了成效。

即便在2020年短期不利的市場環境和預期航空業務板塊逐步復甦的條件下，本集團依然憑借自身飛機租賃平台，與現有和新增航空公司客戶、我們的股東以及其他行業相關方攜手合作，助力行業復甦。與此同時，強化自身平台業務能力和財務狀況，支撐未來業務增長，並確保為未來增長保持充足的流動性。

此外，本集團與製造商緊密合作，迅速調整自身訂單，以適應行業前景的變化。面對新冠肺炎疫情所帶來的諸多挑戰，儘管競爭環境依舊激烈，但得益於本集團航空租賃業務在行業中的規模以及國家開發銀行集團優勢，航空租賃板塊仍然是本集團的核心業務板塊之一。

Aviation remains an integral part of transportation systems around the world. The maturation of many emerging market economies will further increase consumer spending's share of economic activity, bolstering demand for air travel. Over the last decade, growth in passenger air travel averaged 6.5% per year, well above the long-term average of 5%. While aviation has seen periodic demand shocks since the beginning, the industry has recovered from these downturns every time. In addition, coming out of every crisis, the industry has innovated by improving service and value for the traveling public<sup>2</sup>.

While many of the world's airlines grew their fleets through deliveries of new airplanes and often delayed airplane retirements to accommodate passenger demand over the past decade, the current market disruption will shape airline fleet strategies long into the future as airlines make decisions to renew their fleets and resume growth. Airlines will focus on building versatile fleets that provide future network flexibility, maximizing capability while minimizing risk, and improving efficiency and sustainability<sup>2</sup>.

The demand for leased aircraft is expected to continue with lessors playing a vital role in providing finance and liquidity to airlines, including through purchase-and-leasebacks of both new and used aircraft. Competition from lessors and other investors remains heightened for both the placement of new and used aircraft and for purchase-and-leaseback transactions.

The pandemic-battered environment has inflicted an array of unexpected and unparalleled challenges upon all stakeholders across the global air transport sector, generating significant near-term headwinds. In the face of these adverse conditions, our team has persisted to attain continued growth and advance key initiatives that have progressed several aspects of our long-term vision.

Despite the near term adverse market conditions in 2020 and the expected gradual recovery of the airline sector, the Group has been able to leverage its aircraft leasing platform to work with existing and new airline customers, our Shareholder, and other industry stakeholders to support the sector's recovery, while strengthening the platform's capabilities and financial position to enable further growth and ensure sufficient liquidity for the future.

The Group also acted quickly in realigning its orderbook to the change in the industry outlook in close cooperation with OEMs. Through the challenges brought by COVID-19, aircraft leasing is still one of the core business segments of the Group in what remains an intensely competitive environment, benefited from its scale in the industry and the strength of the wider CDB Group.

<sup>2</sup> 波音和空客2020年預測。

<sup>2</sup> Boeing and Airbus Forecasts 2020.

2020年主要亮點包括：

- 與20家客戶就77架飛機簽署了新租賃合同（包括訂單投放、售後回租、轉租和續租）；
- 在2020年完成出售飛機18架，實現利潤78.5百萬美元；
- 取得29架飛機用於經營租賃（包括3架直接向製造商購買的飛機，21架售後回租飛機，3架通過日稅租賃結構執行購買權取得的飛機和2架通過資產包購入的飛機）；
- 簽署了47億美元的融資合同；
- 國銀航空金融租賃有限公司投資級評級結果獲得三家評級機構的信用複評確認，標普（A／穩定）、惠譽（A+／穩定）和穆迪（A1／負面）；及
- 新增5家航空公司客戶。

截至2020年12月31日，本集團自有及託管飛機238架，覆蓋37個國家及地區的74家承租人。截至2020年12月31日，本集團飛機租賃分部資產總額為人民幣94,673.5百萬元，較2019年12月31日增長0.9%。飛機租賃分部的收入及其他收益總額為人民幣8,250.9百萬元，同比減少3.3%。飛機租賃分部資產佔本集團整體資產的31.3%，較2019年12月31日比重下降4.8個百分點。飛機租賃分部收入及其他收益佔本集團整體收入的42.7%，較去年同期下降3.8個百分點。

截至2020年12月31日，本集團共有399架飛機，由236架自有飛機、2架託管飛機和161架已訂購飛機組成。截至2020年12月31日，本集團自有飛機中，235架用於經營租賃，1架用於融資租賃。截至2020年12月31日，以賬面淨值計，本集團開展經營租賃的自有飛機的加權平均機齡為4.5年；以賬面淨值計，本集團開展經營租賃的自有飛機的剩餘加權平均租期為7.2年。

本集團的自有及在役機隊主要包括空客A320ceo及A320neo系列、波音737 NG及737 MAX系列等窄體機型，以及空客A330ceo、A330neo、A350和波音777-300ER及787-9等寬體機型。截至2020年12月31日，以賬面淨值計，本集團機隊中窄體飛機佔比67%，寬體飛機佔比29%，支線和其他飛機佔比4%。截至2020年12月31日，本集團自有飛機的合計賬面淨值為9,589.0百萬美元。

Major highlights for 2020 include:

- Signed new lease transactions (including order placement, sale-lease-back, remarketing and extension) for a total of 77 aircraft with 20 customers;
- Sold 18 aircraft with a total gain of US\$78.5 million during 2020;
- Acquired 29 aircraft on operating lease, including 3 via direct OEM orders, 21 via sale-lease-back, 3 via JOLCO (Japanese operating lease with call option) purchase options and 2 via portfolio acquisitions;
- Signed financing transactions for US\$4.7 billion;
- CDB Aviation Lease Finance Designated Activity Company was reaffirmed of investment grade ratings by S&P (A/Stable), Fitch (A+/Stable) and Moody's (A1/Negative); and
- Added 5 new airline customers.

As of December 31, 2020, the Group owned and managed a well-diversified portfolio of 238 delivered aircraft assets on lease to 74 lessees in 37 jurisdictions. As of December 31, 2020, total assets of the aircraft leasing segment of the Group amounted to RMB94,673.5 million, representing an increase of 0.9% compared to December 31, 2019, and the total revenue and other income of the aircraft leasing segment amounted to RMB8,250.9 million, representing a year-on-year decrease of 3.3%. The assets of the aircraft leasing segment accounted for 31.3% of the Group, representing a decrease of 4.8 percentage points compared to December 31, 2019. The revenue and other income of the aircraft leasing segment accounted for 42.7% of the Group, representing a decrease of 3.8 percentage points compared to last year.

As of December 31, 2020, the Group had a total portfolio of 399 aircraft, consisting of 236 owned aircraft, 2 managed aircraft and 161 committed aircraft. As of December 31, 2020, 235 owned aircraft of the Group were held for operating lease and 1 owned aircraft of the Group was under finance lease. As of December 31, 2020, the weighted average age by net book value of the Group's owned aircraft held for operating leases was 4.5 years, the weighted average remaining lease term by net book value of the Group's owned aircraft held for operating leases was 7.2 years.

The Group's owned and in-service fleet mainly includes narrow-body aircraft types such as Airbus A320ceo and A320neo family aircraft and Boeing 737 NG and 737 MAX family aircraft, and wide-body aircraft types such as the Airbus A330ceo, A330neo and A350, and the Boeing 777-300ER and 787-9. As of December 31, 2020, weighted by net book value, the Group's aircraft fleet consists of 67% narrow-body aircraft, 29% wide-body aircraft and 4% regional and other aircraft. As of December 31, 2020, the net book value of the Group's owned aircraft was US\$9,589.0 million.

本集團的訂單飛機為流通性好的新一代窄體機型。截至2020年12月31日，本集團承諾直接向製造商訂購138架飛機，其中包括向波音訂購飛機66架<sup>3</sup>，向空客訂購飛機72架。這些訂單飛機計劃於2021年至2026年交付。本集團同時還承諾通過售後回租額外購入23架飛機<sup>4</sup>。上述承諾總額在扣除已支付的預付款後為人民幣48,051百萬元。

下表載列截至2020年12月31日，本集團機隊及已訂購飛機的組成情況：

The Group's orderbook contains next-generation, liquid, narrow-body types. As of December 31, 2020, the Group has committed to purchase 138 aircraft under its direct OEM orders, including 66 aircraft from Boeing<sup>3</sup> and 72 aircraft from Airbus. These aircraft are scheduled to be delivered between 2021 and 2026. The Group also has contractual commitments to acquire a further 23 aircraft under sale and leaseback transactions<sup>4</sup>. The aggregate of these commitments net of pre-delivery payments paid is RMB48,051 million.

The following table shows the composition of the Group's fleet and committed aircraft as of December 31, 2020:

飛機類型 Aircraft Type	自有飛機 Owned aircraft	託管飛機 Managed aircraft	已訂購飛機 Committed aircraft	總數 Total
A319-100	4	-	-	4
A320-200	41	-	-	41
A321-200	10	-	-	10
A330-200	8*	-	-	8
A330-300	25**	-	-	25
A330-900	5	-	-	5
A350-900	2	-	-	2
A320neo	37	-	50	87
A321neo	15	-	34	49
<b>空客總數 Airbus Total</b>	<b>147</b>	<b>-</b>	<b>84</b>	<b>231</b>
737-700	2	-	-	2
737-800	53	-	-	53
777-300ER	1	2	-	3
737 Max 8	11	-	76	87
787-9	1	-	1	2
<b>波音總數 Boeing Total</b>	<b>68</b>	<b>2</b>	<b>77</b>	<b>147</b>
E190-100LR	20	-	-	20
<b>巴西航空工業總數 Embraer Total</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>20</b>
<b>其他 Other</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>總數 Total</b>	<b>236</b>	<b>2</b>	<b>161</b>	<b>399</b>

\* 1架A330-200飛機在拆解中，將於2021年退出機隊。

\*\* 2架A330-300飛機將於2021年轉為貨機。

\* One A330-200 aircraft is under teardown and will exit the fleet in 2021.

\*\* Two A330-300 aircraft will be converted to freighters in 2021.

上表中，1架其他飛機為融資租賃飛機。

In the above table, one Other aircraft was held under finance lease.

<sup>3</sup> 2020年本集團取消了35架未交付波音737 MAX8型飛機，並將全部737 MAX10型飛機轉為737 MAX8型飛機。

<sup>4</sup> 2020年本集團取消了3架空客A330-900型飛機售後回租項目訂單。

<sup>3</sup> A total of 35 undelivered Boeing 737 MAX 8 order has been cancelled by the Group and all 737 MAX 10 aircraft order has been transferred to 737 MAX 8 in 2020.

<sup>4</sup> Three committed Airbus A330-900 aircraft under sale and leaseback transactions has been cancelled by the Group in 2020.

除上述承諾訂購飛機外，本集團還享有向其他製造商訂購65架飛機的無約束力的購機權利，包括中國商用飛機有限責任公司的20架ARJ21飛機及15架C919飛機及中航飛機股份有限公司的30架MA700飛機。

截至2020年12月31日，161架承諾訂購飛機中（包含直接向製造商訂購和售後回租飛機），計劃2021年交付38架，2022年交付19架，2023年交付32架，2023年以後交付72架。

截至2020年12月31日，138架直接向製造商訂購的飛機中，20架已簽訂租賃合同，其中17架計劃2021年交付，3架計劃2022年交付。2021年待交付的剩餘2架飛機已簽署意向書。

截至2020年12月31日，本集團就23架售後回租飛機簽署了合同，計劃2021年交付19架，2022年交付4架。

下圖載列截至2020年12月31日，未來租賃到期的經營租賃自有飛機數量及賬面淨值餘額百分比的明細（不包括本集團有出售承諾、處於拆解或貨機改裝中的任何飛機）。截至2020年12月31日，20架2021年到期的飛機中，16架飛機已簽署轉租或續租合同或意向書。

In addition to the above committed aircraft, the Group has 65 non-binding entitlements with other OEMs, consisting of 20 ARJ21 and 15 C919 aircraft from The Commercial Aircraft Corporation of China, Ltd., and 30 MA700 aircraft from AVIC Aircraft Co., Ltd.

Among 161 aircraft committed as of December 31, 2020 (including direct OEM orders and sale-lease-backs), 38 are scheduled for delivery in 2021, 19 in 2022, 32 in 2023 and 72 after 2023.

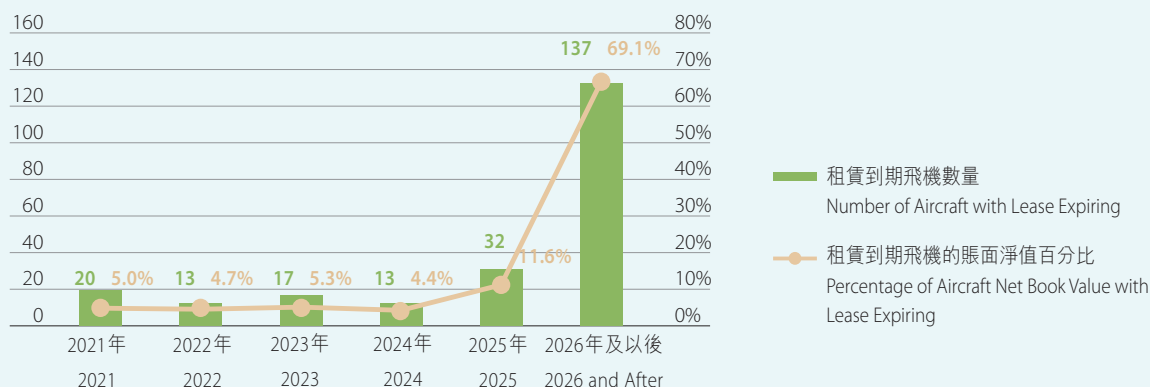
As of December 31, 2020, of the 138 aircraft committed to be purchased directly from OEMs, 20 were committed for lease, of which 17 were scheduled for delivery in 2021 and three in 2022. The remaining two aircraft scheduled for delivery in 2021 had letters of intent signed.

As of December 31, 2020, the Group was committed to sale-and-leaseback transactions covering 23 aircraft, including 19 scheduled for delivery in 2021 and four in 2022.

The following chart shows the breakdown of the number of aircraft and percentage of net book value balance as of December 31, 2020 of those owned aircraft under operating lease with leases expiring in the future, excluding any aircraft for which the Group has a sale commitment or under teardown or freighter conversion. As of December 31, 2020, 16 of the 20 aircraft to expire in 2021 have agreements or letters of intent signed for lease transitions or extensions.

#### 租賃到期飛機數量及租賃到期飛機的賬面淨值百分比

#### Number of Aircraft with Lease Expiring & Percentage of Aircraft Net Book Value with Lease Expiring



2020年，本集團就16架飛機簽署了續租合同，就10架飛機簽署了轉租合同。截至2020年12月31日，除1架提前終止從南非航空取回的飛機尚在尋找新承租人外，其他自有及託管的飛機全部簽有租賃合同。

2020年，本集團繼續交易飛機，完成飛機出售18架，實現出售利潤合計78.5百萬美元，賬面淨值合計548.9百萬美元。2020年，本集團融資租賃項下有4架飛機租賃屆滿或提前終止，本集團經營租賃下自有飛機保持99.5%的機隊在租率。

During 2020, the Group signed lease extensions for 16 aircraft and lease transitions for 10 remarketed aircraft. As of December 31, 2020, all owned and managed aircraft were committed to lease except for one aircraft that have been terminated early from South African Airways which is under remarketing to new lessees.

The Group continued to trade aircraft during 2020, selling 18 aircraft in total with a gain on disposal of US\$78.5 million and a total net book value of US\$548.9 million. In 2020, the leases of 4 aircraft under finance lease were expired or terminated early. The Group's owned aircraft under operating lease maintained 99.5% fleet utilization.



2020年，飛機租賃板塊經營租賃部份的淨租金收益率為7.8%<sup>5</sup>，融資租賃部份的租金收益率為4.9%<sup>6</sup>。2020年，飛機租賃板塊稅前資產收益率為-0.3%，與2019年的1.8%相比，下降2.1個百分點。與2019年相比，盈利性下降的主要原因是受新冠肺炎疫情對全球航空業的影響，飛機資產減值和應收賬款減值增多。疫情對於航空產業影響顯著，勞動力和旅行受限，導致航空公司收入下降60.9%。由於全球航空產業的收入和盈利能力下降，使得部份機型估值受到影響，如A330系列和E190等。此外，新冠疫情也對航空公司按時向出租人付款的能力造成影響，導致2020年的應收賬款增多。

下表載列2020年按承租人地區劃分的本集團飛機租賃收入及資產明細：

In 2020, the net lease yield of the operating leased aircraft was 7.8%<sup>5</sup>, the lease yield of the finance leased aircraft was 4.9%<sup>6</sup>. In 2020, the annualized pre-tax return on average total aircraft leasing assets was -0.3%, a decrease of 2.1 percentage points from 1.8% of 2019. The decrease of profitability comparing to 2019 is primarily due to increased impairment for both aircraft assets and receivables following the impact of COVID-19 on the global aviation industry. The pandemic has greatly impacted the aviation industry, and the restrictions on workforce and travel have resulted in a reduction in airlines' revenues of 60.9%. This decline in revenue generation and profitability for the global aviation industry has impacted the fair value of certain aircraft type, such as the A330 and E190 families. In addition, the COVID-19 pandemic has also impacted the ability of airlines to make on-time payment to lessors, resulting in an increase in receivables over the course of 2020.

The following table sets forth a breakdown of the Group's revenue and assets of aircraft leasing by region of lessee for 2020:

地區 Region	2020年租賃 收入佔比 Percentage of lease revenue in 2020	截至2020年 12月31日 以賬面淨值 計佔比 Percentage of net book value as of December 31, 2020
中國 The PRC	45.2%	32.3%
亞太地區(不含中國) Asia Pacific (excluding the PRC)	24.1%	25.9%
歐洲 Europe	18.2%	22.9%
美洲 Americas	6.2%	13.5%
中東 Middle East	3.2%	2.9%
非洲 Africa	3.1%	2.2%
非在租飛機 Off-lease	-	0.3%
<b>合計 Total</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>5</sup> 按照飛機經營租賃業務的淨租金收入除以經營租賃資產的月均餘額計算。淨租金收入按飛機經營租賃收入與飛機經營租賃業務利息支出之間的差額計算。

<sup>6</sup> 按照租金收入除以飛機融資租賃資產的月均餘額計算。2020年融資租賃部份的租金收益率下降主要因為融資租賃飛機的租約到期或終止。截至2019年12月31日融資租賃飛機有5架，而截至2020年12月31日融資租賃飛機僅餘1架，因此融資租賃對整體收入並無重大影響。

<sup>5</sup> The calculation is net lease income/average monthly balance of operating lease assets. Net lease income is defined as the difference between operating lease income and interest expense of the operating lease business.

<sup>6</sup> The calculation is lease income/average monthly balance of aircraft finance lease assets. The decrease of the lease yield in finance lease in 2020 is mainly due to the lease expiry or termination of aircraft under finance lease. There was five finance leased aircraft as of December 31, 2019, however, only one aircraft remained as of December 31, 2020 and therefore the impact of finance lease on revenue is immaterial.

下表載列截至2020年12月31日本集團按製造商劃分的自有飛機的明細：

The following table provides a breakdown of the Group's owned aircraft by OEM as of December 31, 2020:

	截至2020年 12月31日 以賬面淨值 計佔比 Percentage by net book value as of December 31, 2020
<b>製造商 OEM</b>	
空客 Airbus	70.5%
波音 Boeing	25.7%
其他 Others	3.8%
<b>合計 Total</b>	<b>100.0%</b>

## 3.2 基礎設施租賃

### 3.2 Infrastructure Leasing

基礎設施租賃業務是本集團最重要、資產規模最大的業務板塊，在推動資產和業務規模增長上發揮了基石作用。截至2020年12月31日，本集團基礎設施租賃分部資產總額為人民幣136,052.4百萬元，較上年末增加人民幣35,339.1百萬元，增長35.1%。2020年，該分部實現收入及其他收益為人民幣6,682.2百萬元，較上年增加人民幣906.0百萬元，增長15.7%。

Infrastructure leasing business is the most important business segment of the Group with the largest assets, which plays a cornerstone role in promoting the growth of assets and business scale. As of December 31, 2020, the total assets of the infrastructure leasing segment of the Group amounted to RMB136,052.4 million, representing an increase of RMB35,339.1 million, or 35.1% as compared with that as of the end of last year. In 2020, the revenue and other income of this segment amounted to RMB6,682.2 million, representing an increase of RMB906.0 million, or 15.7% as compared with that of last year.

#### 3.2.1 交通基礎設施租賃

##### 3.2.1 Transportation Infrastructure Leasing

交通基礎設施租賃業務主要包括收費公路和軌道交通設備租賃。本集團通過向擁有穩定收費收入的高速公路、收費公路、橋樑運營公司以及擁有穩定車票、廣告、地產租金收入和軌道交通管理相關收入的運營公司提供固定資產的售後回租，以獲得穩定的租金收入，同時要求承租人提供收費權質押等作為擔保以有效管控業務風險。

截至2020年12月31日，本集團存量租賃項目涉及全國16個省份的收費公路、鐵路及軌道交通設備等交通基礎設施。

Transportation infrastructure leasing business primarily comprises the leasing of toll roads and rail transit equipment. In order to obtain stable leasing income, the Group provides sale-and-leaseback services on fixed assets for highways, toll roads and bridges operating companies with stable toll revenue as well as operating companies with stable income from tickets, advertising, real estate rental and other rail transit management. Meanwhile, the Group requires the lessees to pledge the toll-collecting rights as a security so as to effectively control business risks.

As of December 31, 2020, the existing leasing projects of the Group involved transportation infrastructure such as toll roads, railways and rail transit equipment in 16 provinces in the PRC.

### 3.2.2 城市基礎設施租賃

#### 3.2.2 Urban Infrastructure Leasing

城市基礎設施租賃業務主要以具有經營性的城市公用事業設施為主。城市公用事業設施承租方通過運營服務獲取的收入支付租金，此類業務通常還需要其他擔保人提供連帶責任擔保以有效管控業務風險。

受政策影響，城市基礎設施業務相關租賃物的合規要求不斷提高，本集團積極響應市場及政策變化，加強研究對業務的牽引作用，優化評審政策，深化「以客戶為中心」的業務開展模式，不斷提升鞏固市場競爭優勢。

截至2020年12月31日，本集團為全國26個省、自治區和直轄市的供水、供氣、供暖、管道和其他經營性設施提供租賃服務，為4個省、自治區和直轄市提供保障房租賃服務。

Urban infrastructure leasing business primarily comprises the leasing of operational urban utility facilities. The lessees of urban utility facilities paid their rent by revenues from the operation service. Such business typically requires other guarantees to provide joint liability guarantee in order to effectively control business risks.

Affected by the policies, the leasing objects in relation to the urban infrastructure business experienced increasingly stringent compliance requirements. The Group responded actively to market and policy changes, strengthened the guiding effect for business of research on these changes, duly optimized the review policy, deepened the “customer-centered” business development model, and continuously improved and consolidated its market competitive advantage.

As of December 31, 2020, the Group provided leasing services for water, gas, heating, pipelines and other operational urban utility facilities in 26 provinces, autonomous regions and direct controlled municipalities in the PRC, and provided social housing leasing service in 4 provinces, autonomous regions and direct controlled municipalities in the PRC.

### 3.2.3 能源基礎設施租賃

#### 3.2.3 Energy Infrastructure Leasing

本集團加大重點客戶開發力度，加強對新能源項目的開發，在新能源發電領域專業化程度不斷提升，能源基礎設施租賃業務總體呈現穩步發展。2020年，實現新能源基礎設施投放同比增長33.3%，2020年新增新能源電站24個，同比增長26.3%。截止2020年12月31日，新能源資產租賃餘額佔能源基礎設施租賃餘額的71.3%。主要客戶為能源央企與省屬國企，客戶資信等級和償債能力較高。

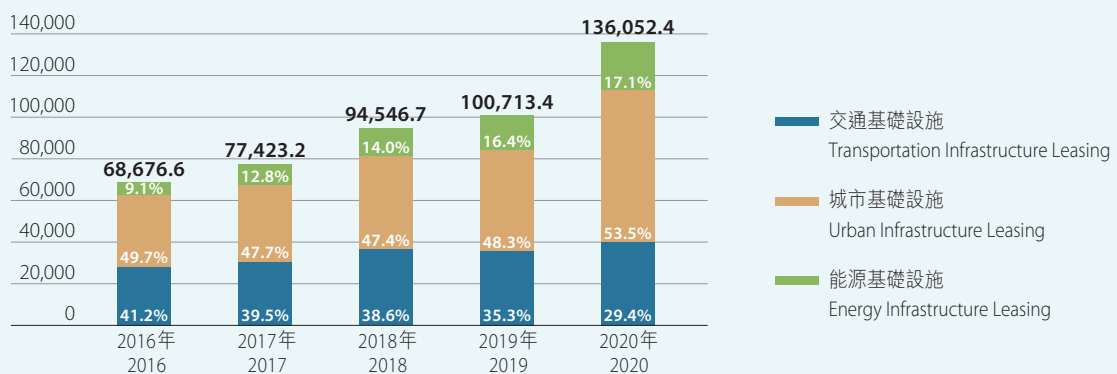
截至2020年12月31日，本集團主要為全國24個省、自治區和直轄市的企業提供了能源和電力設備租賃服務。

The Group increased its efforts in the development of key customers, strengthened the development of new energy projects, continuously improved its specialization in the field of new energy power generation, and the energy infrastructure leasing business generally showed steady development. In 2020, the Group achieved a year-on-year increase of 33.3% in the lease financing to lessees in new energy projects and had 24 newly added new energy power stations, representing a year-on-year increase of 26.3%. As of December 31, 2020, the balance of new energy lease assets accounted for 71.3% of the balance of energy infrastructure leasing. The main customers are energy state-owned enterprises directly under the central government and provincial state-owned enterprises with high customer credit ratings and debt solvency.

As of December 31, 2020, the Group mainly provided energy and electric power equipment leasing services to enterprises in 24 provinces, autonomous regions and direct controlled municipalities in the PRC.

基礎設施資產餘額 (單位：人民幣百萬元)

Balance of Infrastructure Assets (Unit: RMB million)



下表載列截至所示日期本集團基礎設施租賃各子板塊的租賃業務相關資產賬面淨值及其佔比：

The following table sets forth the net carrying amount and proportion of assets related to leasing business of each sub-segment in infrastructure leasing of the Group as of the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至2020年 12月31日止的 租賃業務相關 資產賬面淨值 Net carrying amount of sub-segment's assets related to leasing business as of December 31, 2020	截至2020年 12月31日止的 租賃業務相關 資產賬面 淨值佔比 Percentage of net carrying amount of sub-segment's assets related to leasing business as of December 31, 2020
交通基礎設施租賃 Transportation infrastructure leasing	40,036.5	29.4%
城市基礎設施租賃 Urban infrastructure leasing	72,725.4	53.5%
能源基礎設施租賃 Energy infrastructure leasing	23,290.5	17.1%
<b>合計</b> <b>Total</b>	<b>136,052.4</b>	<b>100.0%</b>

### 3.3 船舶租賃

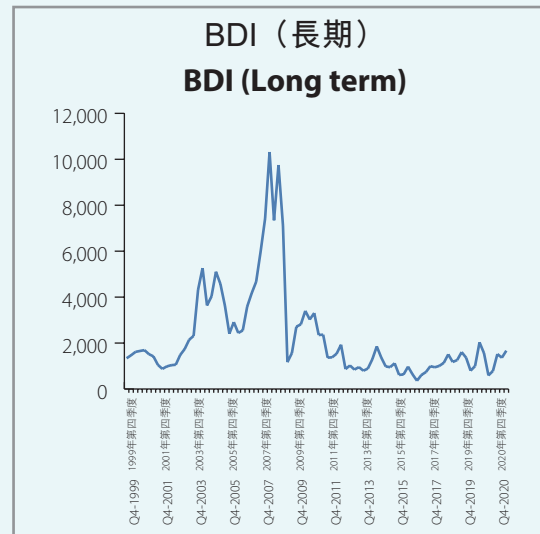
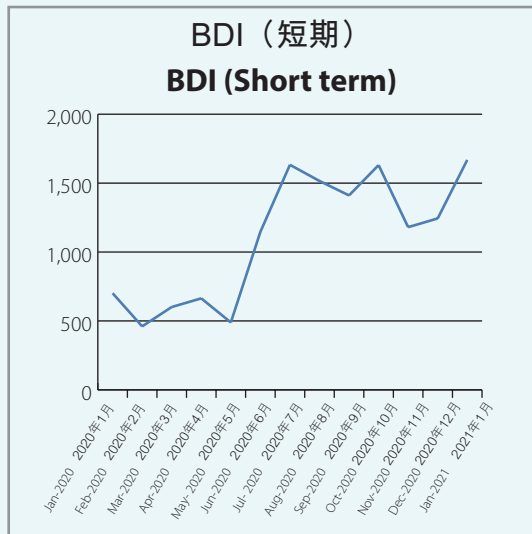
#### 3.3 Ship Leasing

##### 3.3.1 航運市場

##### 3.3.1 Shipping Market

2020年，一場突如其來的新冠肺炎疫情，使得國際主要經濟體GDP出現不同程度的下跌，全球散貨船海運貿易量下跌2.1%，而同期散貨船運力供給增加3.8%，這使得散貨船運輸市場高度承壓，上半年波羅的海乾散貨船運價指數(BDI)持續5個月在800點以內低位運行。2020年下半年，由於中國疫情得到有效控制，國內復工復產順利。在中國鐵礦石、糧食等大宗商品的進口需求反彈，巴西、澳大利亞等國鐵礦石出口發運量增加的帶動下，全球散貨船運輸市場逐步回暖，BDI指數大幅回升，並逐漸企穩。

In 2020, the sudden outbreak of COVID-19 has led to varying degrees of decline in the GDP of major international economies. The global bulk carrier shipping trade volume decreased by 2.1%, while the bulk carrier capacity supply increased by 3.8% in the same period, which put the bulk carrier transportation market under high pressure. In the first half of 2020, the Baltic Exchange Dry Index (BDI) continued to run at a low level under 800 points for five months. In the second half of 2020, due to the effective control of the epidemic situation in China, the resumption of work and production in China went smoothly. Driven by the rebound of China's import demand for iron ore, grain and other mass commodities, and the increasing of iron ore export shipments from Brazil, Australia and other countries, the global bulk carrier transportation market gradually recovered, and the BDI index rebounded sharply and gradually stabilized.



數據來源：克拉克森(CLARKSONS)，2021年1月

Data source: CLARKSONS, January 2021

英國著名航運業研究機構克拉克森(CLARKSONS)預計2021年全球散貨船運力供給將增加2.6%，同期散貨船海運貿易量將增加4%。雖然當前新冠疫情仍在全球肆虐，但隨著疫苗研製的順利推進及各國疫情防控措施的逐步到位，預計2021年航運市場特別是乾散貨船運輸市場將會有明顯好轉。

CLARKSONS, the well-known British shipping research institution, predicted that the global bulk carrier capacity supply would increase by 2.6% in 2021, and the seaborne trade volume of bulk carriers would increase by 4% in the same period. Although the current COVID-19 epidemic is still raging all over the world, it is expected that the shipping market, especially the dry bulk carrier transportation market, will be significantly improved in 2021 with the smooth development of vaccine research and the gradual implementation of proper epidemic prevention and control measures in various countries.

### 3.3.2 資產餘額

#### 3.3.2 Balance of Assets

截止2020年12月31日，本集團船舶租賃業務的資產總額為人民幣34,183.2百萬元，其中船舶租賃相關資產人民幣30,490.0百萬元（融資租賃相關資產餘額人民幣12,370.4百萬元，經營租賃相關資產餘額人民幣13,624.8百萬元，預付賬款餘額人民幣4,494.8百萬元），其他相關資產人民幣3,693.2百萬元。本集團船舶租賃業務的資產總額較上年末增加人民幣6,936.1百萬元，增長25.5%。

2020年，本集團船舶租賃業務實現收入及其他收益為人民幣2,356.3百萬元，較上年增加人民幣406.8百萬元，增長20.9%。

As of December 31, 2020, the total assets of the ship leasing business of the Group amounted to RMB34,183.2 million, of which the ship leasing assets amounted to RMB30,490.0 million (the balance of finance lease related assets amounted to RMB12,370.4 million, the balance of assets in relation to operating lease amounted to RMB13,624.8 million, and the balance of prepayments amounted to RMB4,494.8 million), and other related assets amounted to RMB3,693.2 million. The total assets of the Group's ship leasing business increased by RMB6,936.1 million, which is a 25.5% increase from the end of the last year.

In 2020, the Group's ship leasing business recorded a 20.9% increase in revenue and other income of RMB2,356.3 million, an increase of RMB406.8 million from last year.

### 3.3.3 運力結構

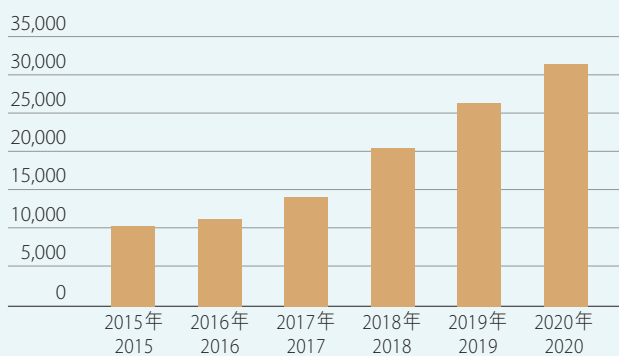
#### 3.3.3 Capacity Structure

截至2020年12月31日，本集團在營租賃船舶共計110艘，其中經營租賃船舶85艘，含散貨船81艘（另有24艘新船在建，5艘二手船已付定金待交付），成品油輪4艘（另有10艘待交付）；融資租賃船25艘，含集裝箱船13艘、散貨船8艘、液化天然氣船3艘、郵輪1艘（部份產權）。

As of December 31, 2020, there was a total of 110 vessels under the existing fleet of the Group, among them there were 85 vessels under operating leasing, including 81 bulk carriers (another 24 vessels under construction, and 5 second-hand vessels to be delivered with deposit paid) and 4 product tankers (another 10 product tankers to be delivered); there were 25 vessels under finance lease, including 13 container ships, 8 bulk carriers, 3 LNG ships and 1 cruise ship (partial property rights).

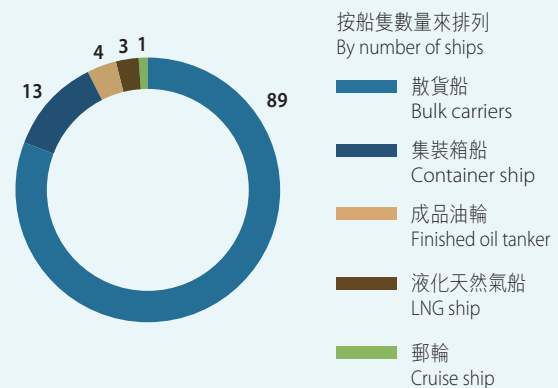
船舶資產餘額（單位：人民幣百萬元）

Asset Balance of Ships (Unit: RMB in millions)



在營船型數量分佈圖（單位：艘）

Type and Number of Ships under Operation (Unit: ships)



### 3.3.4 業務亮點

#### 3.3.4 Business Highlights

2020年新冠疫情在全球蔓延，對國際散貨船運輸市場造成了巨大衝擊，主要體現在三個方面：一是船舶租金收益同比上年下跌約18%；二是世界各國紛紛採取了嚴苛的封鎖或限制政策，船員正常換班受到影響，船員超期服役嚴重，對船員的心理造成了影響，船舶運營存在隱患；三是船舶日常維護保養所需物料備件的保障與供應受到影響。本集團在疫情發生之初即意識到了潛在的風險，並採取了積極的應對措施：一是針對低迷、複雜多變的市場行情，採取了設定保底租金、利用運費期貨類衍生品對沖風險、嚴格篩選承租人等措施降低風險；二是堅持「以人為本」的方針，積極協調船管公司等相關各方，全年共完成31艘期租船舶合計620名船員的換班，未發生一起因新冠疫情造成的感染事件或安全事故，確保了船員的身心健康和船舶的安全運營，贏得了廣大船員以及行業內外的廣泛讚譽；三是合理安排船舶物資的採購，提前落實配套物流，確保船舶物料備件及時到位。由於疫情應對措施及時有效，2020年本集團在航運市場顯著低迷的情況下，船舶業務板塊仍然取得了較好的業績。

In 2020, the COVID-19 epidemic spread around the world, which had a huge impact on the international bulk carrier transportation market, mainly reflected in three aspects: first, the Time Charter Equivalent of bulk carriers decreased by about 18% compared with that of the same period of last year; second, countries all over the world have adopted strict lockdown or restriction policies, which has affected the shift change of crew members and led to serious overtime service of crew members, which left psychological impact on crew members and caused hidden dangers in ship operation; third, the supply of materials and spare parts needed for daily maintenance of ships were affected. At the beginning of the epidemic, the Group realized the potential risks and took positive measures: first, in view of the sluggish and complex market conditions, it adopted measures such as setting floor rates of charter hire, using freight futures derivatives to hedge risks, and strictly select counterparties and charterers to reduce risks; second, it adhered to the "people-oriented" policy, actively coordinated ship management companies and other relevant parties, and completed the shift change of 620 crew members of 31 time-chartered ships throughout the year. There was no infection event or safety accident under the Group's operating fleet during the COVID-19 epidemic, which ensured the physical and mental health of the crew members and the safe operation of the ships, and has won wide acclaim from the majority of crew members and inside and outside the industry; third, it arranged the procurement of ship materials reasonably, implemented the supporting logistics in advance, and ensured that the spare parts of vessels were in place in time. Due to the timely and effective responses to the epidemic, the ship leasing business segment of the Group still achieved good results in 2020 when the shipping market was significantly depressed.

### 3.3.5 管理提升

#### 3.3.5 Management Promotion

本集團2020年出台了一系列船舶租賃業務相關制度，啟動了船舶租賃業務系統的建設，強化了對航運市場發展態勢的跟蹤研究，建立了經營租賃資產質量評估體系和船舶價值評估模型，研究了經營租賃業務預授信機制。上述措施極大提高了本集團船舶業務板塊的管理水平和專業化能力，進一步規範了船舶租賃業務特別是船舶經營租賃業務的運作，使得船舶事業部的專業化運作機制逐步完善，不斷夯實了集團的船舶租賃業務長遠發展基礎。

In 2020, the Group introduced a series of ship leasing business related systems and policies, started the construction of ship leasing business system, strengthened the tracking research on the development trend of shipping market, established the quality evaluation system of operating lease assets and the ship value evaluation model, and examined the pre-credit approval mechanism of operating lease business. The above measures have greatly improved the management level and professional ability of the Group's ship leasing business segment, further standardized the operation of ship leasing business, especially ship operating leasing business, gradually improved the professional operation mechanism of the ship segment, and continuously consolidated the long-term development foundation of the Group's ship leasing business.

### 3.4 普惠金融

#### 3.4 Inclusive Finance

黨的十九大以來，中國經濟由高速增長階段轉向高質量發展階段，更加着眼於要素素質的升級和資源配置的優化，強調以科技發展和創新驅動形成產業發展的新動能。同時，黨中央、國務院高度重視發展普惠金融，重點建設普惠金融體系，加強對小微企業、「三農」和偏遠地區的金融服務。本集團積極響應國家號召，在「十三五」期間，充分發揮租賃優勢，在支持製造業升級、服務小微金融等方面不斷探索與實踐，抓住市場機遇，率先在金融租賃同業中設立普惠金融事業部，以車輛租賃及工程機械租賃兩個業務板塊為抓手，一方面，深入推進與國內領先製造廠商的合作關係，不斷增強對實體經濟的支持力度，持續提升小微客戶服務滿意度；另一方面，大力推動普惠金融業務穩定發展，在生產資料領域及消費領域全面構建起多層級、立體化的普惠金融業務體系，走出了一條普惠金融市場化、專業化的發展道路，取得了顯著的發展成效。2016年至2020年，本集團普惠金融資產餘額、收入及其他收益均保持逐年遞增態勢，普惠金融成為本集團穩定的、可持續發展的業務增長極。

2020年上半年，新冠肺炎疫情蔓延全球，中小微客戶普遍受困，本集團全面貫徹落實黨中央各項疫情防控部署，主動加強與合作客戶的對接，一周內即制定疫情防控期間的支持政策，主動實施普惠型客戶租金延期支付優惠方案，降低普惠型客戶流動性風險；在疫情嚴防嚴控的三個月內，本集團持續穩定保持租賃業務的發放，助力合作廠商銷售現金流回籠，快速受理約4,000個中小微客戶的展期申請並完成租金調整工作；以多種租賃方式支持中小微客戶的新增租賃需求，持續保證小微金融的資金供給，在疫情防控期間發揮了國有金融機構的使命與擔當。

Since the 19th National Congress of the Communist Party of China, China's economy has changed from a high-speed growth stage to a high-quality development stage, paying more attention to the upgrading of factor quality and the optimization of resource allocation, and emphasizing the formation of new kinetic energy of industrial development driven by scientific and technological development and innovation. At the same time, the CPC Central Committee and the State Council attached great importance to the development of inclusive finance, focused on building an inclusive finance system, and strengthened financial services for small and micro enterprises, "agriculture, rural areas and farmers" and remote areas. The Group actively responded to the call of the state, and during the "Thirteenth Five-Year Plan" period, it gave full play to the advantages of leasing, continuously explored and practiced in supporting the upgrading of manufacturing industry and serving small and micro-finance, seized the market opportunity, and took the lead in setting up the inclusive finance business department in the finance lease industry, focusing on the two business segments of Vehicle Leasing and Construction Machinery Leasing. On the one hand, it further promoted the cooperative relationship with leading domestic manufacturers, continuously strengthened support for the real economy, and continuously improved the service satisfaction of small and micro customers; on the other hand, it vigorously promoted the stable development of inclusive finance business, comprehensively built a multi-level and three-dimensional inclusive finance business system in the fields of production materials and consumption, and embarked on a market-oriented and professional development road in inclusive finance, and achieved remarkable development results. From 2016 to 2020, the balance of the Group's assets, income and other gains of inclusive finance increased year by year. Inclusive finance has become a stable and sustainable business growth pole of the Group.

In the first half of 2020, the COVID-19 epidemic spread all over the world, and small and medium-sized customers were generally trapped. The Group fully implemented the epidemic prevention and control arrangements of the CPC Central Committee, actively strengthened the interaction with cooperative customers, and formulated support policies during the epidemic prevention and control period within one week. It actively implemented the preferential scheme for deferred payment of rent for inclusive customers to reduce the liquidity risk of inclusive customers. In the three months when the epidemic situation was strictly controlled, the Group continued to maintain stable provision of leasing services to help the cooperative manufacturers to withdraw the cash flow from sales, quickly accepted the extension application of about 4,000 small and medium-sized customers and completed the rent adjustment work; it supported the new leasing needs of small, medium and micro customers by various leasing methods, continuously ensured the capital supply of small and micro-finance, and gave play to the mission and responsibility of state-owned financial institutions during the epidemic prevention and control period.

2020年全年，本集團克服新冠疫情影響，堅守職能定位，主動貼近市場，加強存量資產管理，優化增量資源配置，完善各項管理流程及制度，有效推動普惠金融業務持續健康發展；本集團大力推動普惠金融業務數字化轉型，進一步強化業務全流程的精細化管理，為實現普惠金融業務數字化管理奠定堅實基礎。截至2020年12月31日，本集團普惠金融業務的資產總額為人民幣25,131.3百萬元，較上年末增加人民幣2,101.1百萬元，增幅9.1%。普惠金融業務實現收入及其他收益為人民幣1,262.7百萬元，較上年同期增加人民幣7.3百萬元，增幅0.6%。普惠業務資產規模同比增加，收入基本持平，主要由於本集團較大地讓利給小微客戶。同時，受益於資金成本下降，普惠業務資產質量持續保持穩定，存量業務資產周轉較快，資本利用率較高，普惠業務板塊所得稅前利潤同比有所增長。

In 2020, the Group overcame the impact of COVID-19 epidemic, adhered to its functional orientation, actively approached the market, strengthened the management of existing assets, optimized the allocation of incremental resources, improved various management processes and systems, and effectively promoted the sustainable and healthy development of inclusive finance business. The Group vigorously promoted the digital transformation of inclusive finance business, further strengthened the refined management of the whole business process, and laid a solid foundation for realizing the digital management of inclusive finance business. As of December 31, 2020, the total assets of the inclusive finance business of the Group amounted to RMB25,131.3 million, representing an increase of RMB2,101.1 million, or 9.1% as compared with that as of the end of last year. Revenue and other income from inclusive finance business amounted to RMB1,262.7 million, representing an increase of RMB7.3 million, or 0.6% as compared with that of the same period of last year. The asset scale of inclusive business increased year-on-year, and the revenue basically remained the same, primarily due to a great profit cutting by the Group in favor of small and micro customers. Meanwhile, benefiting from the decrease in the financing cost, the stable asset quality, the quick turnover of stock business assets, and the high capital utilization rate, the year-on-year increase of profit before tax of the inclusive business sector was realized.

### 3.4.1 車輛租賃

#### 3.4.1 Vehicle Leasing

2020年第一季度，受疫情影響，國內車輛市場銷量下滑，但自2020年4月份開始，國內車輛市場銷量恢復增長，全年國內車輛銷量增速蟬聯全球第一。根據中國汽車工業協會的數據統計，2020年乘用車銷售量為2,017.8萬輛，同比下降5.9%；商用車銷售量為513.3萬輛，同比增長18.7%；新能源汽車銷售量為136.7萬輛，同比增長13.4%。從數據統計中可看出，商用車及新能源汽車在疫情影響下逆勢增長，乘用車同比仍有所下降。從汽車行業發展趨勢來看，伴隨國民經濟穩定回升，消費需求還將加快恢復，加之中國汽車市場總體潛力依然巨大，判斷2021年將整體實現恢復性增長態勢。

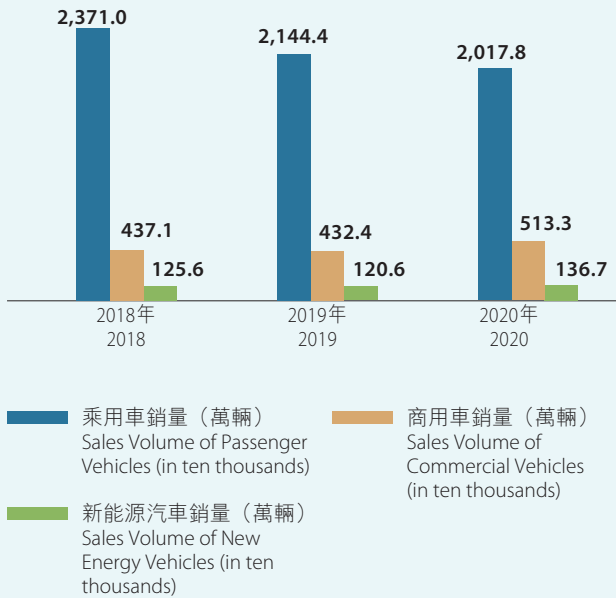
2020年，本集團秉承穩健經營的原則，在持續對車輛租賃市場發展趨勢跟踪及研判的基礎上，發揮與國家開發銀行的業務協同效應，穩健開展車輛租賃業務。在商用車業務方面，積極謀劃，主動營銷，緊密圍繞頭部廠商的金融需求，紮實推進合作廠商項下車輛和金融板塊的綜合金融服務；在新能源客車方面，本集團積極響應黨中央、國務院及總行的關於推進環保業務的系列部署，聯動本集團各地區的工作組廣開業務來源，深化與廠商、公交客戶以及金融同業合作，貫徹綠色金融與普惠金融相結合的理念，實現實體經濟與新興產業的協調發展；在乘用車業務方面，聚焦中心、創新驅動，穩步推動乘用車業務的轉型發展，通過大數據科技手段，提升風險控制能力，大力推動乘用車業務逐步向C端產品模式轉型邁進。

In the first quarter of 2020, affected by the epidemic, the sales volume of the domestic vehicle market declined, but since April 2020, the sales volume of the domestic vehicle market resumed to grow, with the whole year's growth rate ranking the first in the world. According to the statistics of China Association of Automobile Manufacturers, the sales volume of passenger cars in 2020 amounted to 20.178 million units, representing a decrease of 5.9% year-on-year. The sales volume of commercial vehicles amounted to 5.133 million units, representing an increase of 18.7% year-on-year. The sales volume of new energy vehicles amounted to 1.367 million units, representing an increase of 13.4% year-on-year. It can be seen from the statistics that commercial vehicles and new energy vehicles are growing against the trend under the influence of the epidemic, while passenger cars are still declining year-on-year. From the perspective of the development trend of the automobile industry, with the steady recovery of the national economy, the recovery of consumer demand will be accelerated, and the overall potential of China's automobile market is still huge, so it is judged that the overall recovery growth will be realized in 2021.

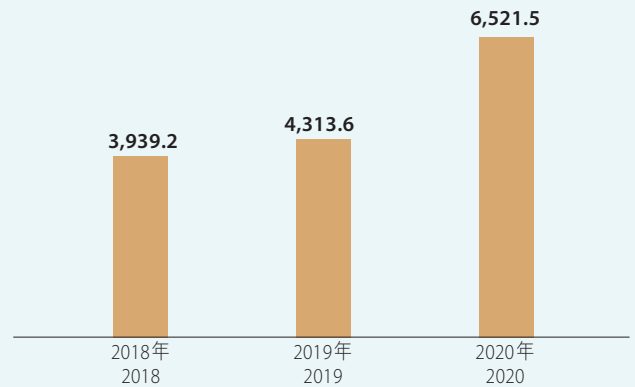
In 2020, adhering to the principle of sound operation, the Group has continuously tracked and judged the development trend of the vehicle leasing market, and exerted the synergy with CDB to develop the vehicle leasing business steadily. In terms of commercial vehicle business, the Group actively planned and marketed, closely focused on the financial needs of leading manufacturers, and solidly promoted the comprehensive financial services of the vehicles and financial sectors for cooperative manufacturers. In terms of new energy bus business, the Group actively responded to the series of arrangements made by the CPC Central Committee, the State Council and the head office to promote environmental protection business, linked working groups in various regions of the Group to broaden business sources, deepened cooperation with manufacturers, bus customers and financial peers, and implemented the concept of combining green finance with inclusive finance to realize the coordinated development of the real economy and emerging industries. In terms of passenger car business, the Group focused on the center and drove innovation, steadily promoted the transformation and development of the passenger car business, improved the risk control capability through big data technology, and vigorously promoted the passenger car business to gradually transform into the C-end product model.



**國內車輛銷量走勢**  
**Domestic Vehicle Sales Trend**



**本集團車輛資產餘額**  
**Asset Balance of the Group's Vehicles**



2020年，本集團的車輛租賃業務相關資產為人民幣6,521.5百萬元，較2019年12月31日增加人民幣2,207.9百萬元，增幅51.2%。

2021年，本集團將繼續加強對汽車產業政策的分析及研判，不斷豐富產品體系，優化業務模式，持續加強信息化建設工作，以數字化發展模式作為基礎設施與監控手段，助推本集團車輛租賃業務邁向新的發展階段。

In 2020, the assets in relation to the Vehicle Leasing business of the Group amounted to RMB6,521.5 million, representing an increase of RMB2,207.9 million, or 51.2% as compared with that as of December 31, 2019.

In 2021, the Group will continue to strengthen the analysis and judgment of the automobile industry policy, continuously enrich the product system, optimize the business model, continuously strengthen the informatization construction, and take the digital development model as the infrastructure and monitoring means to promote the Group's Vehicle Leasing business to a new stage of development.

**3.4.2 工程機械租賃**

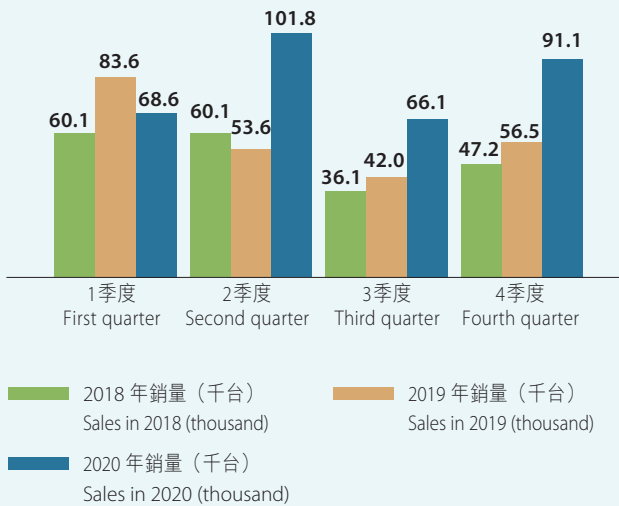
**3.4.2 Construction Machinery Leasing**

2020年1-2月，工程機械行業受新冠疫情影響衝擊，全行業面臨較大下行壓力。2020年3月起，隨着行業下游存量工程的逐步復工復產、國家支持「兩新一重」建設等逆周期調節政策的實施以及金融機構對中小微企業的融資支持力度不斷加大，工程機械產銷量增速明顯提升。根據工程機械行業協會的數據，工程機械主要產品——挖掘機械、起重機械及混凝土機械三大類產品的銷量在2020年均較同期有所增長，其中：挖掘機械銷量同比增速為39%，再創歷史新高；起重機械和混凝土機械的恢復周期雖較挖掘機械延後，但在行業基本面穩定發展的背景下，依舊保持增長態勢。整體來看，隨着國內基建投資的持續復甦、中長期貸款企穩回升以及企業更新換代需求的延續，2021年工程機械行業將繼續穩步發展。

From January to February 2020, the construction machinery industry was impacted by the COVID-19 epidemic, and the whole industry faced great downward pressure. Since March 2020, with the gradual resumption of work and production of the downstream existing projects in the industry, the implementation of counter-cyclical adjustment policies such as "new infrastructure, new urbanization initiatives and major projects" construction supported by the state, and the increasing financing support of financial institutions for small, medium and micro enterprises, the growth rate of production and sales of construction machinery has obviously increased. According to the data of the Construction Machinery Industry Association, the sales volume of the main products of construction machinery, such as excavation machinery, hoisting machinery and concrete machinery, three major categories recorded a year-on-year growth in 2020, of which excavation machinery recorded a year-on-year growth of 39%, reaching a new high record. Although the recovery cycle of hoisting machinery and concrete machinery was delayed compared with that of excavation machinery, under the background of stable development of industry fundamentals, they still maintained a growth trend. On the whole, the construction machinery industry will continue to develop steadily in 2021 with the continuous recovery of domestic infrastructure investment, the stabilization and recovery of medium and long-term loans, and the continuation of the demand for upgrading enterprises.

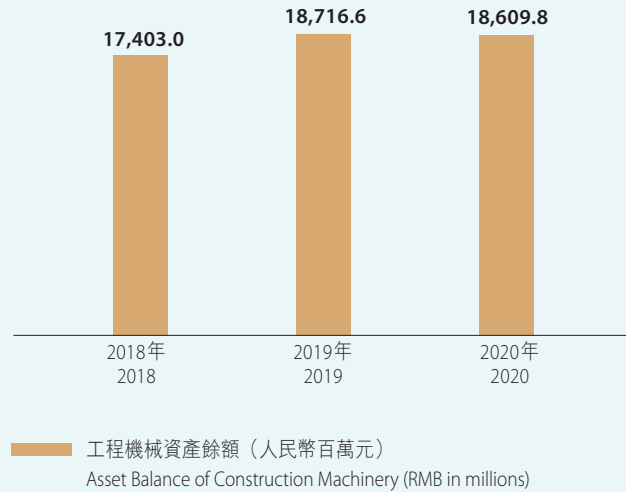
## 國內挖掘機市場銷量

## Sale Volume in Domestic Excavator Market



## 本集團工程機械資產餘額

## Asset Balance of Construction Machinery of the Group



2020年，本集團繼續貫徹「以客戶為中心」的發展理念，圍繞行業頭部製造廠商展開多輪市場調研，不斷豐富產品方案，持續優化業務結構，進一步提高產品的靈活度以滿足客戶多維度的融資需求；同時，本集團響應「普惠金融」、「脫貧攻堅」的政策指引，為民營企業、小微企業和自然人客戶提供優質、實惠的普惠金融服務，助力精準脫貧，為解決中小微企業及偏遠地區自然人的融資難、融資貴問題進行有效探索與實踐。

截至2020年12月31日，本集團工程機械資產餘額為人民幣18,609.8百萬元，較2019年12月31日減少人民幣106.8百萬元。

2021年是「十四五」開局之年，本集團將繼續穩健發展工程機械租賃業務，一方面持續深化與工程機械行業重點廠商的戰略合作關係，堅持專業化、市場化、數字化的發展思維，主動貼近市場，持續提升金融服務能力；另一方面，聚焦長江經濟帶、粵港澳大灣區、長三角一體化等國家重點區域戰略，不斷豐富產品體系、優化業務模式，在穩步運營中主動思變，做大做強工程機械租賃業務。

In 2020, the Group continued to implement the “customer-centered” development concept, launched several rounds of market research around the industry’s leading manufacturers, continuously enriched product schemes, continuously optimized business structure, and further improved product flexibility to meet customers’ multi-dimensional financing needs. At the same time, in response to the policy guidelines of “Inclusive Finance” and “Poverty Alleviation”, the Group provided high-quality and affordable inclusive finance services for private enterprises, small and micro enterprises and natural person customers, contributed to targeted poverty alleviation, and effectively explored and practiced to solve the problems of financing difficulties of small and medium-sized enterprises and natural persons in remote areas.

As of December 31, 2020, the asset balance of construction machinery of the Group amounted to RMB18,609.8 million, representing a decrease of RMB106.8 million compared with that of December 31, 2019.

2021 is the first year of the 14th Five-Year Plan. The Group will continue to develop construction machinery leasing business steadily. On the one hand, it will continue to deepen its strategic cooperation with key manufacturers in the construction machinery industry, adhere to the development thinking of specialization, marketization and digitalization, and actively approach the market and continuously improve its financial service capabilities. On the other hand, focusing on the national key regional strategies for Yangtze River Economic Belt, Guangdong-Hong Kong-Macao Greater Bay Area and Yangtze River Delta integration, we constantly enrich the product system, optimize the business model, take the initiative to make changes in steady operation, and make the construction machinery leasing business bigger and stronger.

下表載列截至所示日期本集團普惠金融各子板塊的租賃業務相關資產賬面淨值及其佔比：

The following table sets forth the net carrying amount and proportion of assets in relation to the leasing business of each sub-segment in inclusive finance of the Group as of the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至 2020年12月31日 止的租賃業務相關 資產賬面淨值 Net carrying amount of sub-segment's assets related to leasing business as of December 31, 2020	截至 2020年12月31日 止的租賃業務相關 資產賬面淨值佔比 Percentage of net carrying amount of sub-segment's assets related to leasing business as of December 31, 2020
車輛租賃 Vehicle Leasing	6,521.5	25.9%
工程機械租賃 Construction Machinery Leasing	18,609.8	74.1%
<b>合計 Total</b>	<b>25,131.3</b>	<b>100.0%</b>

### 3.5 其他

#### 3.5 Others

2020年，本集團在穩步推進重點業務領域投放的同時，加強區域、行業、客戶等研究分析，積極探索新的業務增長點。

截至2020年12月31日，其他業務的資產總額為人民幣11,958.4百萬元，較上年末減少人民幣3,083.4百萬元，減幅20.5%。2020年其他業務的所得稅前利潤為人民幣1,011.5百萬元，較上年增加人民幣1,124.2百萬元，出現增加的主要原因是本年加大不良資產處置，取得較好成效。

In 2020, while steadily promoting the launch of key business areas, the Group strengthened research and analysis on regions, industries and customers, and actively explored new business growth points.

As of December 31, 2020, the total assets of other businesses amounted to RMB11,958.4 million, representing a decrease of RMB3,083.4 million, or 20.5% as compared with that as of the end of last year. The profit before income tax of other businesses in 2020 amounted to RMB1,011.5 million, representing an increase of RMB1,124.2 million as compared with that of last year. Such increase was mainly due to the increase in the disposal of non-performing assets this year, which had achieved good results.

## 4. 融資

### 4. FINANCING

得益於自身高信用評級（穆迪A1，標普A及惠譽A+），本集團不斷加強籌資能力和實現籌資渠道多元化。本集團與國內外銀行及其他金融機構繼續加深合作，充分保證業務發展所需的資金支持。截至2020年12月31日，本集團與128家銀行有業務聯繫，獲得合計約人民幣5,907億元銀行授信，其中未使用的銀行授信餘額為人民幣3,574億元。2020年，伴隨新冠疫情的爆發和全球蔓延，國內外金融市場受到市場避險情緒急劇上升和各國政府實施寬鬆財政貨幣政策等多重因素影響，宏觀經濟金融環境複雜多變，金融市場一度劇烈波動。本集團緊跟宏觀形勢變化，主動把握市場趨勢，及時調整融資策略，增加境外外幣流動性儲備規模，確保疫情期間本集團融資和資金管理平穩運行，並進一步優化債務結構和降低融資成本。

Benefiting from high credit ratings ("A1" by Moody's, "A" by Standard & Poor's, and "A+" by Fitch), the Group continuously enhanced its funding capability and diversified its financing channels. The Group continued to deepen its cooperation with domestic and overseas banks and other financial institutions to ensure that there would be sufficient funds available for business development. As of December 31, 2020, the Group had established business relationships with 128 banks and was granted credit facilities amounting to a total of approximately RMB590.7 billion including unused credit facilities of RMB357.4 billion. In 2020, with the outbreak and the global spread of the COVID-19 epidemic, the domestic and international financial markets were affected by multiple factors, such as the sharp rise of market risk aversion and the loose fiscal and monetary policies implemented by various governments. The macroeconomic and financial environment was complex and changeable, and the financial markets fluctuated violently at one time. Based on the changes of macroeconomic situation, the Group actively grasped the market trend, adjusted the financing strategy in time, increased the scale of overseas foreign currency liquidity reserve, ensured the smooth operation of the Group's financing and fund management during the epidemic period, and further optimized the debt structure and reduced the financing cost.

債券融資方面，本集團於2020年9月成功發行7億美元二級資本債，開創了中國金融租賃公司境外資本補充工具發行的先河，並於10月再次成功發行5億美元高級債，全年累計發行11筆私募債券，募集資金總計折合6.68億美元。人民幣融資方面，本集團積極應對市場趨勢變化，在保證流動性安全的前提下動態調整人民幣融資期限，以便在利率下降周期快速完成存量融資置換，較大幅度降低了人民幣綜合融資成本。美元融資方面，疫情爆發後，在全球美元流動性急劇收緊、信用點差顯著走寬的動盪市況下，本集團外幣融資總量提升，融資渠道進一步拓展，新增融資成本大幅下降，凸顯了本集團日益穩固的美元融資能力和抗風險韌性。利率結構方面，本集團繼續保持原有的利率風險管理策略，主動管理資產與負債在利率結構上的匹配情況。匯率結構方面，本集團繼續保持原有的匯率風險管理策略，保持資產與負債在幣種上基本匹配，較大幅度降低了市場匯率波動對公司的影響。

2020年，本集團主要的籌資渠道包括銀行借款及發行債券。截至2020年12月31日，本集團銀行借款及應付債券分別為人民幣210,382.0百萬元和人民幣46,221.7百萬元。

As for bonds financing, the Group successfully issued USD700 million in tier-2 capital bonds in September 2020, which pioneered the issuance of overseas capital replenishment instruments by Chinese financial leasing companies. In October, it successfully issued USD500 million senior bonds again, and issued 11 private placement bonds in total throughout the year with a total amount of USD668 million. In respect of RMB financing, the Group actively responded to changes in market trends and dynamically adjusted the RMB financing period on the premise of ensuring liquidity security, so as to quickly complete the replacement of existing financing during the interest rate decline cycle, which greatly reduced the comprehensive financing cost of RMB. In terms of USD financing, after the outbreak of the epidemic, under the turbulent market conditions of sharp tightening of USD liquidity and significant widening of credit spreads globally, the Group's total amount of foreign currency financing increased, its financing channels further expanded, and its new financing costs dropped sharply, highlighting the Group's increasingly stable USD financing ability and resilience against risks. As for interest rate structure, the Group continued to maintain the original strategy for the risk management on interest rate, and actively managed the matching of assets and liabilities in terms of interest structure. As for the structure of exchange rates, the Group continued to maintain its original strategy for the risk management on exchange rates and maintained the matching of currency between assets and liabilities, which greatly reduced the impact of market exchange rate fluctuations on the Company.

In 2020, the financing sources of the Group mainly included bank borrowings and issuance of bonds. As of December 31, 2020, the Group's borrowings and bonds payable were RMB210,382.0 million and RMB46,221.7 million, respectively.

## 5. 風險管理

### 5. RISK MANAGEMENT

本集團在日常業務中面臨多種風險，包括信用風險、市場風險、流動性風險、操作風險、信息科技風險、聲譽風險等。本集團風險管理以支撐業務持續發展和提升本集團價值為戰略目標，建立並持續完善「全方位、全流程、全員」的全面風險管理體系，積極倡導和培育「風險面前人人平等，風險控制人人有責」的風險理念與文化，形成完善的風險管理架構與制度，各業務條線、風險管理部門以及內審部門細化分工，在本集團日常運營中持續地識別、評估和監控風險，以達到風險與效益之間適當的平衡，同時盡量減少對本集團財務表現的潛在不利影響。本集團充分發揮資源稟賦優勢，借助國家開發銀行的相關風險評估資源和信貸經驗，提升風險管理的主動性與前瞻性，為業務發展保駕護航。

The Group is exposed to various risks in its ordinary course of business, including credit risk, market risk, liquidity risk, operational risk, information technology risk and reputational risk, etc. The Group carries out risk management with the strategic objectives as supporting for sustainable development of the business and enhancing the Group's value, and has established and continually improved a comprehensive risk management system with a feature of "all round and comprehensive process with participation of all personnel". This actively promotes and nurtures the risk philosophy and culture that "everyone shall be equal in the face of risks, everyone shall be responsible for risk control", in which it forms an impeccable risk management framework and system with a detail-defined division among all business segments, risk management departments and internal audit department to constantly identify, evaluate and monitor the risks in the ordinary course of the Group's operation, so as to achieve an appropriate balance between risks and benefits while reducing the potential negative impact as much as possible on the Group's financial performance. The Group has, with the help of relevant risk evaluation resources and credit experience of CDB, unleashed its potential in resources to improve the sense of activeness and forward-looking in risk management for safeguarding the business development.

本集團採取以「三道防線」為基礎的分層管理：業務條線是防範全面風險的第一道防線，其中：業務部門作為信用風險防範的第一道防線，資金管理部作為市場風險和流動性風險防範的第一道防線，信息化管理部作為信息科技風險防範的第一道防線，承擔風險管理的直接責任；風險管理條線作為防範全面風險的第二道防線，承擔制定政策和流程、對風險進行日常監測和管理的責任；內部審計部門作為防範全面風險的第三道防線，承擔對業務條線和風險管理條線履責情況進行審計的責任。以上三條防線的各部門各司其職，通過加強溝通和信息傳導、協調聯動，增強風險管控合力。其中，風險管理部是公司全面風險管理的統籌管理部門，負責信用風險、市場風險、流動性風險、國別風險及信息科技風險管理；董事會辦公室負責戰略風險和聲譽風險管理；業務審批部負責評審授信風險管理；法律合規部負責法律風險、合規風險、操作風險、洗錢及制裁合規風險、關聯交易及內控管理；財會部負責財務風險管理。

目前本集團採取的是穩健的風險偏好策略。在行業選擇方面，本集團偏好具備成熟業務模式、產生規模效應以及優良資產質量的行業與領域；在客戶挑選方面，本集團偏好大型企業、行業的龍頭企業或優質上市公司；在租賃資產經營方面，本集團將結合經營戰略、市場環境以及租賃物特徵，對租賃資產進行科學分類、價值分析、專業化管理並加速流轉。

本集團根據租賃行業的特點對各類風險進行識別、評估、監測、預警、控制、緩釋和報告，不斷深化對所經營行業的風險認識；積極推動風險計量體系建設，同時加強對風險的主動監測預警與應對管理；通過對不同國家、不同地區、不同行業進行資產組合管理以降低整體業務風險；通過積極主動調整行業經營策略、強化客戶准入標準、完善風險定價體系，努力追求風險收益的最大化；通過提升本集團的業務質量以及資源分配效率，實現風險管理的價值。

2020年，本集團不斷優化風險偏好和風險策略管理，針對不同種類風險和業務板塊制定差異化的風險偏好和管理策略，提升精細化管理水平。組織開展風險識別、評估工作，完善風險管理薄弱環節。完善壓力測試管理體系，加強壓力測試實效。持續完善全面風險管理報告體系，及時、深入、客觀地揭示面臨的風險狀況。積極應對疫情，加強業務連續性監控，持續完善業務連續性管理體系。嚴格問責機制實施，加強風險專項培訓，正向引導員工提升合規、責任意識。

The Group adopts the hierarchical management based on the “three layers of defence”: Business lines, as the first layer of defence of comprehensive risks prevention, in which Business Departments as the first layer of defence of credit risks prevention, the Treasury Department as the first layer of defence of market and liquidity risk prevention, the Informative Management Department as the first layer of defence of information technology risk prevention, assuming direct responsibilities of risk management. Risk management lines, as the second layer of defence of comprehensive risks prevention, assume responsibilities of formulating policies and process, daily monitoring and management of the risks. The Internal Audit Department, as the third layer of defence of comprehensive risks prevention, assumes responsibilities of auditing the performance of business lines and risk management lines. Each department of the above three layers of defence should undertake their own responsibilities, strengthen communication and information transmission, enhance coordination and collaboration and improve risk management and control. In particular, the Risk Management Department is the overall planning and management department of the Company’s comprehensive risk management, which is responsible for the management of the credit risk, market risk, liquidity risk, country risk and information technology risk; the Office of the Board is responsible for the management of strategic risk and reputational risk; the Appraisal Department is responsible for the management of risk during the review and assessment of lease projects; the Legal Compliance Department is responsible for the management of the legal risk, compliance risk, operational risk, money laundry and sanctions compliance risk, related party transaction and internal control; and the Accounting Department is responsible for the management of financial risk.

At present, the Group adopts a stable strategy in relation to risk preference. With regard to the selection of industries, the Group prefers industries and fields with mature business models, generating economies of scale and equipped with excellent asset quality. In terms of customer selection, the Group prefers large enterprises, leading enterprises in the industry or listed companies with high quality. In terms of leased assets operation, the Group will conduct scientific classification, value analysis and professional management and accelerate the transfer of leased assets by combining operation strategies, market environment and the features of leased properties.

The Group identifies, evaluates, monitors, warns, controls, mitigates and reports various risks based on the characteristics of the leasing industry. The Group continues to deepen its understanding of the risks of industry in which it operates, and actively promotes the construction of risk measurement system. Meanwhile, it also strengthens the proactive monitoring, warning and response management of risks. The Group reduces the overall business risks through the asset portfolio management in different countries, regions and industries. The Group proactively adjusts the operation strategies of the industry, strengthens the customer admission criteria, improves the risk pricing system and strives for the maximization of risk return. By enhancing the Group’s business quality and efficiency of resource allocation, the value of risk management can be achieved.

In 2020, the Group continuously optimized risk preference and risk strategy management, and formulated differentiated risk preference and management strategies for different types of risks and business segments, so as to enhance the refined management level. We organized risk identification and assessment to perfect the weak links of risk management, and improved the management system of stress testing to strengthen the effectiveness of stress testing. We continuously improved the overall risk management reporting system, and revealed the risk situation in a timely, in-depth and objective manner. We actively responded to the epidemic, strengthened business continuity monitoring, and continuously improved the business continuity management systems. We positively guided the staff to develop the senses of compliance and responsibilities by strictly implementing the accountability system and strengthening special training of risks.

## 5.1 信用風險

### 5.1 Credit Risk

信用風險是指交易對手無法在到期日履行合同義務而使集團遭受損失的風險。

信用風險是本集團目前面臨的主要風險。本集團強調「規模、效益、風險」平衡的經營理念，嚴格遵循監管規定與政策要求，合法、合規開展租賃業務；重視信用風險量化管理技術與管理應用，建立了覆蓋所有企業客戶的信用評級和債項評級的二維評級體系，通過提高風險定價能力確保公司中長期信用風險管理的有效性；保持本集團租賃資產組合在不同國家、不同地區、不同行業、不同客戶與產品之間的適度分散，將集中度風險控制在合理的水平；持續提升租後管理精細化水平，開展各類專項風險排查工作，加強風險項目預警監控，提升風險管控的前瞻性和風險管控能力，守住風險底線，不良資產率保持在1%以下。

2020年，受新冠疫情影響，世界經濟和金融體系遭遇自2008年金融危機以來的最大需求和供給衝擊，實體經濟受到嚴重影響。投資、消費和出口均受重創，國內經濟增速下行壓力較大；市場風險事件頻發，企業流動性風險進一步顯現，信用風險防控形勢嚴峻。面對複雜多變的內外部環境，本集團積極開展風險排查，根據項目所在地、客戶所處行業進行風險分析和篩查，全面摸查潛在風險情況，結合內外部形勢，對風險影響進行預研預判，加強了對本集團各主要業務條線的風險排查和分析工作。積極響應政策號召，主動研究疫情風險應對策略，幫助客戶渡過疫情難關。特別是針對中小微客戶出台了加強租賃支持普惠金融業務的相關政策，為受疫情直接衝擊的小微企業渡過疫情難關提供了支持。

2020年，飛機租賃業務受疫情衝擊影響較大。本集團加強對飛機租賃業務的風險管控，開展壓力測試，制定飛機租賃業務應對疫情工作方案，較好地平滑了疫情的衝擊。針對海航集團相關業務，為有效化解風險，集團本部及航空子公司分別成立了海航項目風險化解工作小組，建立海航項目專題會議討論機制，全面推進海航集團風險處置工作。

Credit risk refers to the risk of loss suffered by the Group due to the failure of fulfillment of contractual obligations by counterparties when due.

Credit risk is currently the major risk faced by the Group. The Group emphasizes the operating philosophy of keeping balance among “scale, profitability and risks”, strictly complies with regulatory requirements and policy requirements imposed, and conducts lease business in compliance with laws and regulations. We attach great importance to the quantitative management technology of credit risks and the management application, establish a dual-dimensional rating system with credit rating and debt rating for all enterprise clients, and ensure the effectiveness of medium-to-long term credit risk management of the Company by reinforcing risk pricing capability. We maintain appropriate diversification of the Group’s lease assets portfolio in different countries, regions, industries, clients and products in order to control the concentration risks within a reasonable level. We continuously improve the precise level of after-lease management, carry out various special risk investigations, and strengthen the alert, monitoring and control of risk-bearing projects, to improve forward-looking ability and capabilities of risk management and control, safeguard the bottom line against risks, and keep the ratio of non-performing assets below 1%.

In 2020, affected by the COVID-19 epidemic, the world economy and financial system suffered the biggest demand and supply shock since the financial crisis in 2008, and the real economy was seriously affected. Investment, consumption and exports have all been hit hard, and the downward pressure on domestic economic growth was greater. Market risk events occurred frequently, the liquidity risk of enterprises was further revealed, and the situation of credit risk prevention and control was grim. Facing the complicated and changeable internal and external environment, the Group actively carried out risk investigation, conducted risk analysis and screening according to the project location and the customer’s industry, comprehensively investigated the potential risks, pre-researched and pre-judged the risk impact in combination with the internal and external situation, and strengthened the risk investigation and analysis of all major business lines of the Group. The Group favorably responded to the policy and actively studied epidemic risk response strategies to help customers tide over the difficulties. Especially for small, medium and micro customers, relevant policies to strengthen leasing support for inclusive finance business were introduced, which provided support for small and micro enterprises directly affected by the epidemic to tide over the difficulties of the epidemic.

In 2020, the aircraft leasing business was greatly affected by the epidemic. The Group strengthened the risk management and control of aircraft leasing business, conducted stress tests, and formulated the work scheme for aircraft leasing business to deal with the epidemic situation, thus smoothing the impact of the epidemic situation. In view of related businesses of HNA Group, in order to effectively mitigate risks, the Group’s headquarter and the aviation subsidiary respectively set up working groups on risk mitigation of HNA Project, established a discussion mechanism for special meetings of HNA Project, and comprehensively promoted the risk handling of HNA Group.

下表載列截至所示日期本集團未考慮抵質押物及其他增信措施的最大信用風險敞口：

The following table sets forth the Group's maximum credit risk exposure before collateral held and other credit enhancement as of the dates indicated:

(人民幣百萬元) (RMB in millions)	截至12月31日 As of December 31,	
	2020年 2020	2019年 2019
<b>金融資產</b> <b>Financial assets</b>		
現金及銀行結餘 Cash and bank balances	34,993.0	21,528.3
衍生金融資產 Derivative financial assets	328.3	32.4
應收賬款 Accounts receivable	1,960.7	2,168.5
應收融資租賃款 Finance lease receivables	166,040.6	141,498.1
以公允價值計量且其變動計入其他綜合收益的金融資產 Financial assets at fair value through other comprehensive income	955.1	-
其他金融資產 Other financial assets	401.3	186.7
<b>合計</b> <b>Total</b>	<b>204,679.0</b>	<b>165,414.0</b>

### 5.1.1 資產質量情況

#### 5.1.1 Asset Quality

本集團的資產質量分類制度參照中國銀保監會於2007年4月4日頒佈的《貸款風險分類指引》制定。本集團按季度評估資產風險程度、調整資產質量分類，對出現租金逾期、重大風險的項目，及時採取措施化解風險。此外，本集團遵照中國銀行業有關資產質量分類的法定規定、國際會計標準以及相關指引制定金融資產減值政策。

The Group's asset quality classification system is based on the Guidelines on the Risk-based Classification of Loan 《貸款風險分類指引》 issued by the CBIRC on April 4, 2007. The Group evaluates asset risk extent and adjusts asset quality categories quarterly, and adopts measures to mitigate risks for the projects with overdue rent and material risks in a timely manner. In addition, the Group formulated its financial assets impairment policies in accordance with the statutory requirements relating to the asset quality classification of the China banking industry, international accounting standards and the accompanying guidance.

下表載列截至所示日期本集團總資產按照五級資產質量分類標準的分佈情況：

The following table sets forth the distribution of the Group's total assets by the five-category asset quality classification as of the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,	
	2020年 2020	2019年 2019
<b>五級</b> <b>Five-category</b>		
正常 Normal	279,991.1	247,290.7
關注 Special mention	30,544.5	19,544.3
次級 Substandard	805.4	461.3
可疑 Doubtful	1,076.2	344.7
損失 Loss	612.3	1,593.9
<b>減值損失準備前資產總額</b> <b>Total assets before allowance for impairment losses</b>	<b>313,029.5</b>	269,234.9
不良資產 <sup>(1)</sup> Non-performing assets <sup>(1)</sup>	2,493.9	2,399.9
不良資產率 <sup>(2)</sup> Non-performing asset ratio <sup>(2)</sup>	0.80%	0.89%

(1) 不良資產指通過五級資產質量分類標準認定的後三類資產，包括「次級」、「可疑」和「損失」類。

(2) 不良資產率指截至所示日期不良資產佔減值損失準備前資產總額的百分比。

(1) Non-performing assets are defined as the last three categories of assets recognized under the five-category asset quality classification system, including "substandard", "doubtful" and "loss".

(2) Non-performing asset ratio is the percentage of non-performing assets over total assets before allowance for impairment losses as of the dates indicated.



下表載列截至所示日期本集團融資租賃相關資產組合按照五級資產質量分類標準的分佈情況：

The following table sets forth the distribution of the Group's finance lease related asset portfolio by the five category asset quality classification as of the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,	
	2020年 2020	2019年 2019
<b>五級</b> <b>Five-category</b>		
正常 Normal	161,213.3	139,357.8
關注 Special mention	9,718.2	7,646.4
次級 Substandard	7.4	452.0
可疑 Doubtful	336.8	344.7
損失 Loss	585.8	1,568.3
<b>減值損失準備前融資租賃相關資產</b> <b>Finance lease related assets before allowance for impairment losses</b>	<b>171,861.5</b>	<b>149,369.2</b>
融資租賃相關不良資產 <sup>(1)</sup> Non-performing finance lease related assets <sup>(1)</sup>	930.0	2,365.0
融資租賃業務不良資產率 <sup>(2)</sup> Non-performing asset ratio of finance lease business <sup>(2)</sup>	0.54%	1.58%

(1) 融資租賃相關不良資產指通過五級資產質量分類標準認定的後三類融資租賃相關資產，包括「次級」、「可疑」和「損失」類。

(2) 融資租賃業務不良資產率指截至所示日期融資租賃相關不良資產佔減值損失準備前融資租賃相關資產的百分比。

(1) Non-performing finance lease related assets are defined as the last three categories of finance lease related assets recognized under the five-category asset quality classification system, including "substandard", "doubtful" and "loss".

(2) Non-performing asset ratio of finance lease business is the percentage of non-performing finance lease related assets over finance lease related assets before allowance for impairment losses as of the dates indicated.

截至2020年12月31日，本集團不良資產額為人民幣2,493.9百萬元，較上年末增加人民幣94.0百萬元；不良資產率為0.80%，較上年下降0.09個百分點。截至2020年12月31日，融資租賃相關不良資產額為人民幣930.0百萬元，較上年末減少人民幣1,435.0百萬元；融資租賃業務不良資產率為0.54%，較上年末下降1.04個百分點。本集團將不斷提升資產質量：新增業務方面，本集團嚴格遵從行業選擇和客戶准入原則；存量業務方面，本集團在租後管理、押品管理和業務的各環節上緩釋風險，嚴格管控信用風險。

As of December 31, 2020, the non-performing assets of the Group were RMB2,493.9 million, representing an increase of RMB94.0 million as compared with that as of the end of last year, while the non-performing asset ratio was 0.80%, representing a decrease of 0.09 percentage point as compared with that of last year. As of December 31, 2020, the non-performing finance lease related assets of the Group were RMB930.0 million, representing a decrease of RMB1,435.0 million as compared with that as of the end of last year, while the non-performing asset ratio of finance lease business was 0.54%, representing a decrease of 1.04 percentage points as compared with that as of the end of last year. The Group will constantly improve the asset quality: for new businesses, the Group will strictly follow the principles of industry selection and customer access; for existing businesses, the Group will take measures to mitigate risk at various stages of business including post-lease management and collateral management in order to strictly manage and control the credit risk.

下表載列截至2020年12月31日本集團按四個業務分部及其他業務劃分的融資租賃相關資產組合按照五級資產質量分類標準的分佈情況：

The following table sets forth the distribution of the Group's finance lease related asset portfolio by four business segments and other business and the five-category asset quality classification as of December 31, 2020:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	飛機租賃 Aircraft leasing	基礎設施 租賃 Infrastructure leasing	船舶租賃 Ship leasing	普惠金融 Inclusive finance	其他 Others	總計 Total
<b>五級 Five-category</b>						
正常 Normal	41.2	122,907.9	12,227.1	16,716.8	9,320.3	161,213.3
關注 Special mention	–	3,265.2	533.4	5,919.6	–	9,718.2
次級 Substandard	–	7.4	–	–	–	7.4
可疑 Doubtful	–	–	–	–	336.8	336.8
損失 Loss	–	127.6	–	334.8	123.4	585.8
<b>減值損失準備前融資租賃相關資產 Finance lease related assets before allowance for impairment losses</b>	41.2	126,308.1	12,760.5	22,971.2	9,780.5	171,861.5
融資租賃相關不良資產 Non-performing finance lease related assets	–	135.0	–	334.8	460.2	930.0
融資租賃業務不良資產率 Non-performing asset ratio of finance lease business	–	0.11%	–	1.46%	4.71%	0.54%

2020年，本集團存量飛機融資租賃項目資產質量正常；基礎設施租賃板塊、普惠金融板塊融資租賃業務的不良資產額和不良資產率均較2019年下降；船舶租賃板塊不良資產清零。本集團風險管控能力進一步提升，風險化解能力進一步增強。

In 2020, the asset quality of the Group's existing aircraft finance lease projects were of normal category. The amount of non-performing assets and the ratio of non-performing assets of the finance lease business in the infrastructure leasing segment and the inclusive finance segment have dropped compared with that of 2019. Non-performing assets of ship leasing segment were cleared. The Group's risk management and control capability has been improved, and its risk resolution capability has been enhanced.

根據預期信用損失模型，本集團將融資租賃相關資產的信用等級變化分為以下三個階段：

階段1：自初始確認後，信用風險無顯著增加的應收融資租賃款劃分至此階段。對此類應收融資租賃款需確認未來12個月的預期信用損失；

階段2：自初始確認後，信用風險顯著增加，但尚無客觀減值證據的應收融資租賃款劃分至此階段。對此類應收融資租賃款，按照整個存續期間計量其預期信用損失；

階段3：存在客觀減值證據的應收融資租賃款，劃分至此階段。對此類應收融資租賃款，按照整個存續期間計量其預期信用損失。

On the basis of Expected Credit Loss (ECL) model, the Group divided the credit level changes of finance lease related assets into the following three stages:

Stage 1: Subsequent to initial recognition, the finance lease receivables without significant increase in credit risk were categorized in this stage. For such finance lease receivables, the expected credit loss in the next 12 months shall be confirmed;

Stage 2: Subsequent to initial recognition, the finance lease receivables with significant increase in credit risk but without objective evidence of impairment were categorized in this stage. For such finance lease receivables, the expected credit loss shall be measured over the whole period;

Stage 3: The finance lease receivables with objective evidence of impairment were categorized into this stage. For such finance lease receivables, the expected credit loss shall be measured over the whole period.

結合預期信用損失模型和上述信用等級的劃分，於2019年12月31日，融資租賃相關資產的賬面價值及本集團融資租賃相關資產減值準備的餘額列示如下：

With the ECL models and the above division of credit levels, the followings are carrying amount of finance lease related assets and balances of allowance for impairment losses of finance lease related assets by the Group on December 31, 2019:

(人民幣百萬元) (RMB in millions)	階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	總計 Total
融資租賃相關資產賬面價值 Carrying amount of finance lease related assets	128,294.6	18,554.5	2,520.1	149,369.2
融資租賃相關資產減值準備 Allowance for impairment losses of finance lease related assets	1,303.4	2,673.2	2,399.6	6,376.2

於2020年12月31日，融資租賃相關資產的賬面價值及本集團融資租賃相關資產減值準備的餘額列示如下：

The followings are carrying amount and balances of allowance for impairment losses of finance lease related assets by the Group as at December 31, 2020:

(人民幣百萬元) (RMB in millions)	階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	總計 Total
融資租賃相關資產賬面價值 Carrying amount of finance lease related assets	149,536.3	21,240.8	1,084.4	171,861.5
融資租賃相關資產減值準備 Allowance for impairment losses of finance lease related assets	1,790.0	3,074.9	956.0	5,820.9

下表載列截至所示日期本集團應收融資租賃款的逾期情況分類：

The following table sets forth the classification of overdue finance lease receivables of the Group as of the dates indicated:

(人民幣百萬元) (RMB in millions)	截至12月31日 As of December 31,	
	2020年 2020	2019年 2019
未逾期未減值 Neither overdue nor impaired	170,661.7	145,574.9
已逾期未減值 Overdue but not impaired	-	-
已減值 Impaired	1,199.8	1,578.7
	171,861.5	147,153.6
減：減值損失準備 Less: allowance for impairment losses	(5,820.9)	(5,655.5)
<b>合計 Total</b>	<b>166,040.6</b>	<b>141,498.1</b>

### 5.1.2 信用風險集中度

#### 5.1.2 Concentration of Credit Risks

本集團主動落實監管機構要求，通過項目審查及時監控單一客戶的融資集中度，同時建立本集團客戶台賬，對本集團客戶融資集中度按季進行監控，防範授信集中度風險。截至2020年12月31日，本集團最大單一客戶融資租賃業務餘額佔資本淨額的18.72%，最大單一集團客戶融資租賃業務餘額佔資本淨額的16.62%。

The Group proactively implemented the requirements of the regulatory authorities and timely monitored the financing concentration of a single client through project inspection. Besides, the Group has established a client's ledger to carry out quarterly monitoring over the financing concentration of clients of the Group in order to prevent credit concentration risk. As of December 31, 2020, the balance of finance lease transactions for the largest single client of the Group accounted for 18.72% of the net capital while the balance of finance lease transactions for the largest single group client accounted for 16.62% of the net capital.

下表載列截至所示日期本集團單一客戶及單一集團的集中度情況：

The following table sets forth the degree of concentration of single client and single group client of the Group as of the dates indicated:

集中度指標 Concentration indicator	截至12月31日 As of December 31,	
	2020年 2020	2019年 2019
單一客戶融資集中度 <sup>(1)</sup> Degree of concentration of single client financing <sup>(1)</sup>	18.72%	23.43%
單一集團客戶融資集中度 <sup>(2)</sup> Degree of concentration of single group client financing <sup>(2)</sup>	16.62%	25.79%

(1) 按照本集團對單一承租人的全部融資租賃業務餘額除以本集團資本淨額計算。

(2) 按照本集團對單一集團的全部融資租賃業務餘額除以本集團資本淨額計算。

(1) Calculated by dividing the balance of all finance lease transactions of a single lessee with the Group by the net capital of the Group.

(2) Calculated by dividing the balance of all finance lease transactions of a single group with the Group by the net capital of the Group.

截至2020年12月31日，以減值損失準備前融資租賃相關資產計，最大十家單一客戶的融資金額總計為人民幣31,708百萬元，佔融資租賃相關資產的比重為18.45%。

下表載列截至2020年12月31日本集團前十大客戶的融資情況：

As of December 31, 2020, in terms of finance lease related assets before allowance for impairment losses, the total financing raised by the top ten single clients amounted to RMB31,708 million, accounting for 18.45% of finance lease related assets.

The following table sets forth the financing amount raised by the top ten clients of the Group as of December 31, 2020:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	所屬業務板塊 Business segment	融資金額 Financing amount	佔減值損失 準備前融資租賃 相關資產的比重 Percentage of finance lease related assets before allowance for impairment losses
客戶A Client A	基礎設施 Infrastructure	6,656.3	3.87%
客戶B Client B	船舶 Ship	3,666.2	2.13%
客戶C Client C	基礎設施 Infrastructure	3,535.6	2.06%
客戶D Client D	石油化工 Petrochemical engineering	3,233.0	1.88%
客戶E Client E	融資租賃 Finance lease	3,046.2	1.77%
客戶F Client F	基礎設施 Infrastructure	3,024.9	1.76%
客戶G Client G	船舶 Ship	2,478.7	1.44%
客戶H Client H	製造業 Manufacturing industry	2,155.9	1.26%
客戶I Client I	基礎設施 Infrastructure	2,018.7	1.18%
客戶J Client J	鐵路 Railway	1,892.5	1.10%
<b>合計 Total</b>		<b>31,708.0</b>	<b>18.45%</b>

倘若承租人過度集中於單一行業或同一地區或擁有相似經濟特性，出租人所承擔的信用風險會相應提高。本集團應收融資租賃款的行業分佈較為分散，無重大行業集中度風險。

下表載列截至所示日期本集團應收融資租賃款賬面價值的行業分佈情況：

If lessees are overly concentrated in a single industry or region, or have similarities in economic features, the credit risks of the lessor would be relatively higher. As the industrial distribution of finance lease receivables of the Group is rather diversified, there is no significant risk on industrial concentration.

The following table sets forth the industrial distribution of carrying amount of finance lease receivables of the Group as of the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,			
	2020年 2020		2019年 2019	
	金額 Amount	百分比 Percentage	金額 Amount	百分比 Percentage
飛機租賃 Aircraft leasing	41.2	0.0%	320.1	0.2%
基礎設施租賃 Infrastructure leasing	126,308.1	73.5%	96,948.9	65.9%
交通基礎設施 Transportation infrastructure	40,588.9	23.6%	33,798.5	23.0%
城市基礎設施 Urban infrastructure	64,165.7	37.4%	48,146.4	32.7%
能源基礎設施 Energy infrastructure	21,553.5	12.5%	15,004.0	10.2%
船舶租賃 Ship leasing	12,760.5	7.4%	13,345.9	9.1%
普惠金融 Inclusive finance	22,971.2	13.4%	22,314.2	15.2%
車輛 Vehicle	6,112.8	3.6%	4,266.5	2.9%
工程機械 Construction machinery	16,858.4	9.8%	18,047.7	12.3%
其他 Others	9,780.5	5.7%	14,224.5	9.7%
商業地產 Commercial property	299.9	0.2%	766.3	0.5%
其他行業 Other sectors	9,480.6	5.5%	13,458.2	9.2%
合計 Total	171,861.5	100.0%	147,153.6	100.0%

## 5.2 市場風險

### 5.2 Market Risk

#### 5.2.1 利率風險

##### 5.2.1 Interest Rate Risk

利率風險是指因利率水平、期限結構等要素發生不利變動，導致本集團整體收益和經濟價值遭受損失的風險。

由於市場利率的波動，有可能導致本集團利差收窄。因此，本集團主要通過控制租賃資產和對應的負債的重新定價期限來管理其利率風險。

本集團的大部份外幣經營租賃業務收取固定租金，而銀行借款按浮動利率計息。本集團主要通過發行固定利率債券，減少本集團整體美元浮動利率負債敞口，並通過利率掉期合約把浮動利率借款轉為固定利率借款，以套期保值策略對沖負債端利率波動導致的現金流波動風險，從而有效地配比未來固定租金收入，並使利差穩定，以減輕美元利率變動對本集團經營業績的影響。

本集團的大部份人民幣租賃業務收取的租金隨中國人民銀行貸款市場報價利率（「LPR」）或貸款基準利率而浮動，而負債主要以固定利率計息。針對這種情況，本集團主動進行人民幣資產與負債久期的匹配，以降低利率風險。

Interest rate risk refers to the risk of losses in the Group's overall income and economic value resulting from adverse movements in interest rates, maturity structure and other factors.

Interest margins of the Group may be narrowed down as a result of the fluctuation in market interest rates. Therefore, the Group primarily manages the interest rate risk through balancing the repricing periods of the leasing assets and its corresponding liabilities.

The Group mainly receives fixed rental income under operating leases in foreign currencies while the bank borrowings bear floating rate interests. The Group reduced its liability exposure of overall floating interest rate denominated in US dollar mainly through issuance of fixed-rate bonds, switched the borrowings with floating rate into fixed rate through interest rate swap contracts and hedged the cash flow volatility risk due to fluctuation of the liability interest rate by using hedging strategies, so as to effectively match the future fixed rental income and stabilize the interest rate margins while mitigating the impact of fluctuation in interest rates of US dollars on the operating results of the Group.

The majority of rental income from RMB-denominated leasing business of the Group floats with the Loan Prime Rate ("LPR") or the benchmark interest rate published by the PBOC, while liabilities mainly bear a fixed interest rate. For this particular situation, the Group proactively matches the duration of RMB-denominated assets with that of RMB-denominated liabilities to reduce interest rate risk.

#### 5.2.2 匯率風險

##### 5.2.2 Foreign Exchange Risk

匯率風險是指匯率水平發生不利變動，導致本集團整體收益和經濟價值遭受損失的風險。本集團匯率風險的主要來源是附屬公司、項目子公司及特殊目的公司產生的外幣利潤及上市募集資金部份換匯美元使用產生的美元敞口。

匯率風險管理的策略是在日常經營中主動進行資產負債在幣種上的匹配，通過外匯敞口、匯率敏感性分析及其他工具，識別和計量匯率變化對本集團經營的影響，並針對影響損益的外匯風險敞口，通過套期保值類金融衍生工具對沖匯率風險。本集團經營租賃和融資租賃業務下的大部份飛機、船舶以美元購買，其對應的經營租賃資產以及應收融資租賃款均以美元計價，而其主要資金來源為境內外美元銀行借款及美元債券。除飛機租賃業務、船舶租賃業務外，本集團的其他租賃業務大部份以人民幣計價，不存在重大匯率風險敞口。

Foreign exchange risk refers to the risk of losses in the Group's overall income and economic value resulting from an adverse movement in foreign exchange rates. The foreign exchange risk exposure primarily arises from the foreign currencies-denominated profits generated from subsidiaries, projects subsidiaries and SPVs, as well as the exchange of proceeds raised in listing into US dollars.

The strategy for foreign exchange risk management is to proactively match the currencies of assets and liabilities in daily operations, to identify and measure the impact of exchange rate changes on operations through foreign currency exposure analysis, exchange rate sensitivity analysis and other instruments, and to hedge foreign exchange risk from exposure which affects profit or loss through derivatives instruments. Most of the aircraft and ships under the operating lease and finance lease business of the Group are purchased and denominated in US dollars and the corresponding operating lease assets and finance lease receivables are denominated in US dollars, while the major funding sources of which are onshore and offshore US dollar-denominated bank borrowings and US dollar-denominated bonds. Apart from aircraft leasing and ship leasing businesses, other leasing businesses of the Group are substantially denominated in Renminbi. Hence, there is no significant foreign exchange risk exposure.

截至2020年12月31日，本集團影響損益的美元兌人民幣外匯風險敞口為685.3百萬美元，外匯風險對沖交易名義本金餘額495.0百萬美元。本集團通過敞口監測、金融衍生工具對沖等手段有效管理外匯風險，全年錄得綜合匯兌損失人民幣162.0百萬元，較對沖前降低匯兌損失人民幣254.0百萬元。

As of December 31, 2020, the Group's foreign exchange risk exposure in US dollar-denominated against Renminbi-denominated that affected profit or loss amounted to US\$685.3 million, and the ending balance of notional amount for hedging transactions amounted to US\$495.0 million. The Group effectively managed the foreign exchange risk through exposure monitoring and financial derivative hedging and other means, and recorded a comprehensive exchange loss of RMB162.0 million throughout the year, a decrease of RMB254.0 million in exchange loss compared to the amount before hedging.

## 5.3 流動性風險

### 5.3 Liquidity Risk

流動性風險是指本集團不能以合理的成本取得資金來償還負債或把握其他投資機會而面臨的風險。本集團流動性風險的管理目標是通過合理規模的流動性儲備資產和充足的資金來源充分覆蓋償還到期負債和業務發展所需的資金需求，在流動性風險可控的前提下獲得較高的利差水平，同時控制流動性管理成本。

本集團通過以下措施管理流動性風險並在利差與流動性風險之間取得平衡：主動管理資產負債期限組合，控制現金流錯配缺口，以降低結構性流動性風險；通過儲備充足的授信額度，建立多元化的資金來源，持續提升貨幣市場交易水平，提高本集團融資和日間流動性管理能力，以獲得充足的資金滿足償付債務和業務發展需要；建立三級流動性儲備體系以緩釋、化解流動性風險，本集團以銀行存款、貨幣市場債券等準現金資產作為流動性一級儲備，以銀行承諾性透支額度作為流動性二級儲備，同時持有部份高等級債券作為流動性三級儲備。

截至2020年12月31日，本集團擁有人民幣12,642.0百萬元同業拆借額度。此外，本集團着力提升自身貨幣市場交易能力，尤其是線上資金融入能力，累計拆入資金（含正回購）人民幣138,339.0百萬元；同時，本集團繼續保持人民幣1,450.0百萬元銀行承諾性透支額度，並持有一定比例高等級債券，確保流動性儲備資金可充分緩釋流動性風險。

本集團在2020年期間流動性情況良好，根據市場流動性情況，合理有序安排資金計劃，進一步完善流動性管理機制，持續優化三級流動性儲備體系，流動性風險管理能力進一步提升。

Liquidity risk refers to the risk that the Group is unable to obtain funds at a reasonable cost to repay the liabilities or seize other investment opportunities. The target of the Group's liquidity risk management is to maintain moderate liquidity reserves and sufficient funding resources to adequately meet the repayment needs of matured liabilities and the funding needs of business development, and to achieve a higher interest rate margins level and control the liquidity management costs on conditions that liquidity risks have been well managed.

The Group managed liquidity risk and balanced it with the interest rate margin by adopting the following measures: the Group proactively managed the maturity portfolios of assets and liabilities, and controlled cash flow mismatch gap to reduce structured liquidity risk; through adequate bank credit line, the Group established diversified funding sources, thereby continuously increasing the transaction capability of the money market, the financing and the daily liquidity management capabilities of the Group, thus preserved sufficient funds to repay debts and fuel the Group's business development. The Group established a three-level liquidity reserve system to mitigate and defuse liquidity risk. The Group uses quasi-cash assets such as bank deposits and the money market bonds, etc. as the first level liquidity reserve, bank-committed credit line of overdraft as the second level liquidity reserve and a portion of senior bonds held by the Group as the third level liquidity reserve.

As of December 31, 2020, the Group had an interbank borrowing and lending limit of RMB12,642.0 million. In addition, the Group strived to improve its trading capacity in the money market, especially the online financing capacity, and accumulated interbank borrowing (including bond collateral repo) amounted to RMB138,339.0 million. Meanwhile, the Group maintained a bank-committed overdraft line of RMB1,450.0 million and held a certain portion of senior bonds, thus ensuring that its liquidity asset reserve can fully mitigate liquidity risk.

During 2020, the liquidity of the Group remained strong. According to the market liquidity situation, the Group arranged financing plans in a reasonable and orderly manner, further optimized the liquidity management mechanism, and gradually optimized the three-level liquidity reserve system to further improve the liquidity risk management capability.



## 5.4 其他風險

### 5.4 Other Risk

#### 5.4.1 操作風險

##### 5.4.1 Operational Risk

操作風險是指由不完善或有問題的內部程序、人員及系統或外部事件所造成損失的風險。

2020年，本集團進一步提升操作風險管控力度。一是本集團細化業務連續性日常管理要求，制定業務連續性應急預案，開展業務連續性演練和評估，提高業務連續性管理和對重大突發事件的處置能力；二是本集團強化問責管理，細化責任追究工作流程，提高教育培訓和責任追究懲戒力度，提升員工責任意識；三是本集團持續開展操作風險事件的採集、審核、清理、整合、入庫工作，2020年未發現重大操作風險事件；四是本集團系統梳理經營管理活動的內控風險點，以制度為準繩，開展制度執行情況檢查，以查促改，提升員工制度執行力。

Operational risk refers to the risk of losses resulting from imperfect or problematic internal process, personnel and system or external events.

In 2020, the Group further enhanced its control efforts of the operational risk. Firstly, the Group refined the daily management requirements of business continuity, formulated business continuity emergency plans, conducted business continuity drills and evaluations, and improved business continuity management and the ability to deal with major emergencies; secondly, the Group strengthened accountability management, refined the workflow of accountability, improved education and training and accountability, and enhanced employees' sense of responsibility; thirdly, the Group continued to carry out the collection, review, clean-up, integration and warehousing of operational risk events, and no major operational risk events had been found in 2020; fourthly, the Group systematically sorted out the internal control risk points of operation and management activities, took the policy as the criterion, and carried out the inspection of policy implementation, so as to promote rectification and enhance the employees' policy execution.

#### 5.4.2 信息科技風險

##### 5.4.2 Information Technology Risk

信息科技風險，是指信息科技在運用過程中，由於自然因素、人為因素、技術漏洞和管理缺陷產生的操作、法律和聲譽等風險。

中國銀保監會重視銀行業的信息科技風險管理，要求金融租賃公司建立有效的機制，實現對公司信息科技風險的識別、計量、檢測和控制，促進安全、持續、穩健運行，推動業務創新，提高信息技術使用水平，增強核心競爭力和可持續發展能力，不斷增強風險抵禦能力。

2020年，本集團進一步完善信息科技風險管理，一是完成同城災備（一期）項目建設，初步實現公司「兩地三中心」災備體系構建，首次實現官網、郵件系統跨數據中心切換，進一步夯實公司數據備份深度。二是本集團加快業務信息系統建設。本集團完成資產證券化、反洗錢、二代徵信一階段等多個新應用系統的年內建設目標，按計劃投產上線；完成中小融租易、費控、法務等多個存量系統的功能優化升級。三是本集團加強信息科技制度體系建設。制定信息科技制度體系框架，進一步提升了信息科技管理的規範性。四是持續加強信息科技業務連續性管理，制定2020年信息科技業務連續性計劃和應急預案，開展業務連續性演練，不斷加強信息科技風險管理水平。

Information technology risks refer to the risks of operation, law and reputation arising from natural and human factors, technical loopholes and management flaws in the course of the application of information technology.

The CBIRC attaches great importance to the risk management of information technology in the banking industry, requires financial leasing companies to establish effective mechanism to identify, measure, test and control information technology risks of the Company so as to promote safe, sustainable and stable operation, promote business innovation to enhance application of information technology, strengthen core competitiveness and sustainable development capability to constantly enhance the risk resistance capability.

In 2020, the Group further optimized its management of information technology risk. First, the construction of disaster recovery (Phase I) project in the same city was completed, and the disaster recovery system of "two places and three centers" of the Company was initially constructed, and the official website and mail systems were switched across data centers for the first time, further consolidating the data backup depth of the Company. Secondly, the Group sped up the construction of business information systems. The Group completed the construction goals of several new application systems such as asset securitization, anti-money laundering, and the first phase of second-generation credit reporting during the year, and put them into operation as planned, completed the function optimization and upgrade of several stock systems, such as easy leasing system, fee control and legal affairs. Thirdly, the Group strengthened the construction of information technology policy system. The systematic framework of information technology policy was formulated, which further enhanced the standardization of information technology management. Fourthly, IT business continuity management was continuously strengthened, and the IT business continuity plan and emergency plan for 2020 were formulated, and business continuity drills were conducted to continuously strengthen the IT risk management level.

### 5.4.3 聲譽風險

#### 5.4.3 Reputational Risk

聲譽風險是指由公司經營、管理及其他行為或外部事件導致媒體關注或形成報道，可能或已經對公司形象、聲譽、品牌價值造成負面影響或損害的風險。聲譽風險是公司治理及全面風險管理體系的重要組成部份。

2020年本集團持續加強聲譽風險管理，從「密切監測、主動研判、正面疏導、加強培訓」等重點環節，積極開展聲譽風險防控及品牌形象建設工作。一是本集團按照監管及本集團聲譽風險管理相關要求，定期進行聲譽風險自查、排查工作；二是通過專業機構進行全天候主要媒體輿情監測，針對性、動態調整輿情監測範圍，強化預警，提前防範；三是特定節點進行專項應對部署，針對「新冠疫情」「復工復產」等重要輿情節點以及其他敏感輿情進行專項監測，制定應對預案；四是制定《突發輿情應急預案》，積極開展聲譽風險管理相關培訓，主動應對並及時迅速處理公司聲譽事件，提高突發輿情應對質效。此外，本集團加強與境內外主流媒體的溝通，大力推進集團市場品牌形象建設，積極主動發聲，營造良好聲譽環境。全年本集團聲譽風險管理水平穩步提升，有效維護了本集團聲譽，建立了良好品牌形象。

Reputational risk refers to the potential or existing risk of negative impact or damage to the image, reputation and brand value of the company, arising when the operational, managerial and other behaviors or external incidents of the company are noticed or reported by the media. Reputational risk is an important part of corporate governance and comprehensive risk management system.

In 2020, the Group continued to strengthen its reputational risk management, and actively carried out its reputational risk prevention and control and brand image building in key links such as “close monitoring, active judgment, positive guidance and enhanced training”. Firstly, the Group conducted regular self-inspection and investigation of reputational risks in accordance with the regulatory and reputational risk management requirements of the Group. Secondly, it carried out 24-hour major media public sentiment monitoring through professional institutions, adjusted the scope of public sentiment monitoring in a targeted and dynamic manner, strengthened early warning, and prevented in advance. Thirdly, it carried out special response deployment for specific nodes, and carried out special monitoring on important public sentiment nodes such as “COVID-19 epidemic”, “resumption of work and resumption of production”, and other sensitive public sentiments, and formulated response plans. Fourthly, it formulated the Emergency Plan for Sudden Public Sentiment, actively carried out training related to reputational risk management, took the initiative to deal with the Company’s reputation events in a timely and rapid manner, and improved the quality and efficiency of responding to sudden public sentiment. In addition, the Group strengthened communication with mainstream media at home and abroad, vigorously promoted the brand image building of the Group, actively voiced and created a good reputation environment. Throughout the year, the reputational risk management level of the Group was steadily improved, which effectively maintained the reputation of the Group and established a good brand image.

## 6. 資本管理

### 6. CAPITAL MANAGEMENT

本集團進行資本管理活動的主要目標是保持合理的資本充足率水平以滿足資本監管法規和政策要求，保證本集團持續經營能力以便能夠持續為股東提供回報，保持充足的資本基礎以支持業務發展。本集團管理層基於中國銀保監會頒佈的相關監管規定，密切監控資本充足率、槓桿率和監管資本的運用情況。

2020年，本集團持續夯實資本管理的基礎，積極推進資本集約化經營轉型。一是進一步健全資本管理制度和機制，系統性實施符合監管規定核心要求、具有本公司特點的內部資本充足率評估程序，完成年度內部資本充足評估情況報告和資本充足率管理計劃報告，統籌推進第二支柱建設；二是深化資本精細化管理理念，以資本規劃、資本充足率管理計劃與資本滾動監測為基礎，深入開展資本補充與資本使用的統籌管理，提升資本使用效率和資本回報水平；三是增強內外部資本補充能力，構建資本補充長效機制，本集團通過保持穩健的利潤增長和有效的不良資產與撥備管理，形成內部資本補充的堅實基礎，同時積極推動外部資本補充，不斷夯實本集團資本實力，增強服務實體經濟的能力。2020年各項資本指標均滿足監管要求，資本充足率保持在穩健合理水平，各項管理制度和管理措施進一步落實到位。

The Group conducted capital management, which mainly aimed to maintain a reasonable capital adequacy ratio to comply with the requirements of capital regulatory laws and policies; to safeguard the Group’s ability to continue as a going concern so as to provide returns for Shareholders; and to maintain a strong capital base to support its business development. In accordance with relevant regulations promulgated by the CBIRC, capital adequacy, leveraging ratio and the utilization of regulatory capital are closely monitored by the management of the Group.

In 2020, the Group continued to consolidate the foundation of capital management and actively promoted its transformation towards capital-intensive operation. The first step is to further improve the capital management system and policies, systematically implement the internal assessment procedures of capital adequacy ratio under the core requirements of regulatory requirements and the Company’s own characteristics, complete the reports of internal capital adequacy assessment and the capital adequacy management plan for the year, and promote the construction of the second pillar as a whole. The second is to deepen the philosophy of fine capital management, based on capital planning, the capital adequacy management plan and capital rolling monitoring, carry out in-depth overall management of capital replenishment and use, and improve the capital use efficiency and the level of capital return. The third is to strengthen the internal and external capital replenishment capacity and build a long-term policy for capital replenishment. The Group has formed a solid foundation for internal capital replenishment by maintaining steady profit growth and effective management of non-performing assets and provisions. At the same time, it has actively promoted external capital replenishment, continuously strengthened its capital strength and enhanced its ability to serve the real economy. In 2020, all capital indicators met the regulatory requirements with the capital adequacy ratio remaining at a stable and reasonable level, and various management systems and measures being well implemented.

中國銀保監會於2012年6月7日頒佈《資本管理辦法》，並於2013年1月1日生效。截至2020年12月31日，本集團核心一級資本充足率、一級資本充足率及資本充足率分別為9.82%、9.82%和12.60%，均高於監管要求。

下表載列截至所示日期本集團的資本淨額及資本充足率：

On June 7, 2012, the CBIRC issued the Capital Administrative Measures, which came into effect on January 1, 2013. As of December 31, 2020, the Group's core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio were 9.82%, 9.82% and 12.60%, respectively, which were higher than the regulatory requirements.

The following table sets forth the net capital and capital adequacy ratio of the Group as of the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	監管要求 Regulatory requirement	截至12月31日 As of December 31,	
		2020年 2020	2019年 2019
<b>資本淨額：</b> <b>Net capital:</b>			
核心一級資本淨額 Net core tier-one capital		27,720.1	26,298.9
一級資本淨額 Net tier-one capital		27,720.1	26,298.9
資本淨額 Net capital		35,552.6	29,252.3
<b>資本充足率：</b> <b>Capital adequacy ratio:</b>			
核心一級資本充足率 Core tier-one capital adequacy ratio	≥7.5% <sup>(1)</sup>	9.82%	10.51%
一級資本充足率 Tier-one capital adequacy ratio	≥8.5% <sup>(1)</sup>	9.82%	10.51%
資本充足率 Capital adequacy ratio	≥10.5% <sup>(1)</sup>	12.60%	11.69%

(1) 根據中國銀保監會過渡期(2013-2018)資本充足率達標要求，2018年底前須滿足的指標要求。

(1) According to the capital adequacy ratio standard requirements of CBIRC during the transition period (2013-2018), the indicating requirements to be fulfilled before the end of 2018.

## 7. 資本性支出

### 7. CAPITAL EXPENDITURES

本集團的資本性支出主要包括購買船舶、飛機租賃資產和購買物業及設備等資產。2020年，本集團的資本性開支為人民幣15,733.0百萬元，主要用於船舶、飛機購買。本集團通過經營活動所得現金、銀行借款及全球發售債券為資本性開支提供資金。

下表載列於所示年度本集團的資本性支出情況：

The capital expenditures of the Group principally comprise expenditures for the purchase of ship and aircraft leasing assets, and property and equipment etc. In 2020, the capital expenditures of the Group amounted to RMB15,733.0 million, which were mainly used for the purchase of aircraft and ships. The Group financed the capital expenditures through cash from operating activities, bank borrowings and net proceeds from the Global Bonds Offering.

The following table sets forth the capital expenditures of the Group for the years indicated:

(人民幣百萬元) (RMB in millions)	截至12月31日止年度 For the year ended December 31,	
	2020年 2020	2019年 2019
資本性支出 Capital Expenditures	15,733.0	17,435.7

## 8. 資產抵押

### 8. PLEDGE OF ASSETS

截至2020年12月31日，本集團有人民幣19,195.7百萬元的經營租賃用物業及設備（淨值）抵押及人民幣15,953.6百萬元的應收融資租賃款（淨值）質押予銀行以獲得銀行借款和長期應付款，抵押資產總額佔總資產比例為11.6%。

For the year ended December 31, 2020, property and equipment for operating lease (net) and finance lease receivables of the Group amounting to RMB19,195.7 million and RMB15,953.6 million respectively, were pledged for financing from banks and long-term payable. The total collateral assets as aforesaid accounted for 11.6% of total assets in aggregate.

## 9. 人力資源

### 9. HUMAN RESOURCES

本集團積極實施「人才興司」戰略，將人才視為集團的寶貴資源，力爭用一流的人才創造一流的業績。

截至2020年12月31日，為本集團提供相關服務的全職人員共494人。本集團擁有一支高素質的人才隊伍，截至2020年12月31日，本集團約90%的僱員擁有學士及以上學位。

本集團重視人才工作，全面加強組織機構、薪酬管理、績效考核、崗位職級、培訓管理、人才引進等人力資源管理建設，為業務發展提供有力支撐。本集團持續構建以薪酬激勵為核心的全面正向激勵體系，搭建多渠道人才引進機制，人才隊伍活力有效提升；系統地梳理部門職能和崗位職能，夯實人力資源管理科學化和規範化管理基礎；構建了多層次的培訓體系，本年度共組織開展各類培訓205期；加強人力資源管理系統建設，推進公司人力資源數字化管理。

2021年，本集團將繼續深化人力資源改革工作，秉持「人才是第一資本」的理念，着力打造「幹事創業的平台、價值實現的舞台」。堅持「以人為本」，深入推進複合型、專業化和國際化人才梯隊建設，打造一支高素質、敢拼搏的人才隊伍。本集團通過向員工賦能提升個人價值創造，通過加強人的管理提升發展質效，推動公司可持續、健康、高質量發展。

截至2020年12月31日止年度和截至2019年12月31日止年度，我們的人事費用分別為人民幣430.4百萬元和人民幣561.9百萬元，人事費用分別約佔本集團同年收入及其他收益總額的2.2%和3.1%。

The Group proactively implemented the strategy of “reviving the Company by talents” and valued talents as the precious resources of the Group to achieve tremendous operating results by the top-notch talents.

As of December 31, 2020, there was a total of 494 full-time employees providing related services to the Group. The Group has a team of high-quality talents. As of December 31, 2020, approximately 90% of the Group’s employees had bachelor’s degrees or above.

The Group attaches great importance to talents. The Group comprehensively enhanced the human resources management construction of institutional organization, remuneration management, performance assessment, position and title, training management and talent introduction to lay a sound foundation for the business development. The Group continued to develop the comprehensive and positive incentive system with remuneration incentives as the core, established multi-channel mechanism to introduce talents, effectively enhancing the vitality of talents. The Group systematically sorted out the department functions and post functions, consolidated the foundation of scientific and standardized management of human resources management. By developing multi-level training system, the Group organized 205 sessions of training, and commenced the development of human resources management system to effectively realize the digitization management of human resources of the Company.

In 2021, the Group will continue to deepen the reform of human resources, inherit to the concept of “talents as the first capital” and strive to create a “platform for working and starting a business, a stage for self-realization”. The Group will uphold the “people-oriented” concept, deepen the construction of compound, professional and international talent echelon, and build a high-quality and hard-working talent team. The Group will enhance personal value creation by empowering employees, enhance development quality and efficiency by strengthening human management, and promote sustainable, healthy and high-quality development of the Company.

For the years ended December 31, 2020 and December 31, 2019, our staff costs were RMB430.4 million and RMB561.9 million, respectively, which accounted for approximately 2.2% and 3.1%, respectively, in the total revenue and other income of the Group in the same year.

## 10. 首次公開發售所得款項淨額的用途

### 10. USE OF NET PROCEEDS FROM THE INITIAL PUBLIC OFFERING

本公司已於2016年7月11日在香港聯交所上市。本公司來自全球發售所得款項淨額為港元6,125.3百萬元（包括超額配售部份，並已扣除承銷佣金及相關開支）。本公司已按照本公司日期為2016年6月24日的招股章程中所披露的用途全部使用該等款項。

The Company was listed on the Hong Kong Stock Exchange on July 11, 2016. The net proceeds of the Company from the Global Offering (including the exercise of over-allotment option, after deducting underwriting commissions and relevant expenses) amounted to HK\$6,125.3 million. The Company used all the proceeds according to the disclosure in the prospectus of the Company dated June 24, 2016.

## 11. 行業監管

### 11. INDUSTRIAL REGULATIONS

2020年，面對嚴峻複雜的國內外形勢特別是新冠肺炎疫情的嚴重衝擊，中國銀保監會指導金融機構做好金融服務，確保疫情期間金融秩序不亂、服務不斷，採取有效措施支持國民經濟穩步復甦，持續推進金融機構體制機制改革，出台健全公司治理行動方案。公司一方面嚴格執行監管部門關於疫情防控各項決策要求，全面推進完善公司治理結構，強化責任擔當，精心謀劃部署，果斷採取行動，頂住了疫情帶來的嚴重衝擊，經營業績穩中有進，高質量發展穩步提升。另一方面，公司清楚地認識到，日益趨嚴的監管環境是實現金融機構高質量發展的必要條件，公司將始終如一，繼續嚴格落實監管要求，堅持依法合規經營，夯實監管指出問題的整改質效，不斷提升合規風險控制水平，更好發揮金融服務實體經濟發展的作用，特別是租賃服務實體經濟的重要作用。

In 2020, facing the severe and complicated situation at home and abroad, especially the severe impact of COVID-19 epidemic, CBIRC guided financial institutions to do a good job in financial services, ensured that the financial order was not chaotic and services were continuously provided during the epidemic period, took effective measures to support the steady recovery of the national economy, continuously promoted the reform of financial institutions' system and mechanism, and issued a sound corporate governance action plan. On the one hand, the Company strictly implemented the decisions and requirements of the regulatory authorities on epidemic prevention and control, comprehensively promoted and improved the corporate governance structure, strengthened responsibility, carefully planned and deployed, and took decisive actions, thus withstanding the severe impact brought by the epidemic, achieving steady progress in business performance and steady improvement in high-quality development. On the other hand, the Company clearly recognized that the increasingly strict regulatory environment was a necessary condition for realizing the high-quality development of financial institutions. The Company will consistently and strictly implement the regulatory requirements, adhere to legal and compliant operations, consolidate the quality and efficiency of rectification of problems pointed out by the regulatory authorities, continuously improve the level of compliance risk control, and give full play to the role of financial services in the development of the real economy, especially the important role of leasing services in the real economy.

下表載列截至所示日期本集團受中國銀保監會監管的主要監管指標：

The following table sets forth the main regulatory indicators of the Group under the supervision of the CBIRC as of the date indicated:

	監管要求 Regulatory requirement	截至2020年 12月31日 As of December 31, 2020
資本充足率 Capital adequacy ratio	高於10.5% Above 10.5%	<b>12.60%</b>
一級資本充足率 Tier-one capital adequacy ratio	高於8.5% Above 8.5%	<b>9.82%</b>
核心一級資本充足率 Core tier-one capital adequacy ratio	高於7.5% Above 7.5%	<b>9.82%</b>
單一客戶融資集中度 Degree of concentration of single client financing	不超過30% Not more than 30%	<b>18.72%</b>
單一集團客戶融資集中度 Degree of concentration of single group client financing	不超過50% Not more than 50%	<b>16.62%</b>
單一客戶關聯度 <sup>(1)</sup> Ratio of a single related client <sup>(1)</sup>	不超過30% Not more than 30%	<b>4.29%</b>
全部關聯度 <sup>(2)</sup> Ratio of all related parties <sup>(2)</sup>	不超過50% Not more than 50%	<b>14.78%</b>
單一股東關聯度 <sup>(3)</sup> Ratio of a single related Shareholder <sup>(3)</sup>	不超過100% Not more than 100%	<b>75.19%</b>
同業拆借比例 <sup>(4)</sup> Ratio of interbank lending <sup>(4)</sup>	不超過100% Not more than 100%	<b>2.52%</b>
融資租賃相關不良資產撥備覆蓋率 Allowance to non-performing finance lease related assets	高於150% Above 150%	<b>625.95%</b>
撥備覆蓋融資租賃資產率 <sup>(5)</sup> Allowance to total finance lease related assets <sup>(5)</sup>	高於2.5% Above 2.5%	<b>3.39%</b>
固定收益類投資 <sup>(6)</sup> Investment in fixed-income securities <sup>(6)</sup>	不超過20% Not more than 20%	<b>2.69%</b>

(1) 按照本集團對一個關聯方的全部融資租賃業務餘額除以本集團資本淨額計算。

(2) 按照本集團對全部關聯方的全部融資租賃業務餘額除以本集團資本淨額計算。

(3) 按照本集團對單一股東及其全部關聯方的融資餘額除以該股東對本公司的出資額計算。

(4) 按照同業拆入資金餘額除以本集團資本淨額計算。

(5) 按照融資租賃相關資產減值損失準備除以減值損失準備前融資租賃相關資產額計算。

(6) 按照本集團所開展的固定收益類證券投資業務金額除以本集團資本淨額計算。

(1) Calculated by dividing the balance of all finance lease transactions of the Group to a single related party by the net capital of the Group.

(2) Calculated by dividing the balance of all finance lease transactions of the Group to all related parties by the net capital of the Group.

(3) Calculated by dividing the balance of financing of the Group to a single Shareholder and all its related parties by the amount of contribution made by the Shareholder to the Company.

(4) Calculated by dividing the balance of interbank funds from borrowing by the net capital of the Group.

(5) Calculated by dividing allowance for impairment losses on finance lease related assets by total finance lease related assets before allowance for impairment losses.

(6) Calculated by dividing the amount of fixed-income securities invested by the Group by the net capital of the Group.

## 12. 展望

### 12. PROSPECTS

2021年，在新冠疫苗接種穩步推進的情況下，全球經濟有望恢復增長。發達經濟體將率先實現大規模接種並實現經濟復甦，而發展中國家預計將在2022年完成大規模接種，各國接種進度不一將影響全球經濟的整體復甦表現，疫情對全球化格局深遠的影響仍有待進一步觀察。在完成疫情防控任務後，美國新政府的內政外交政策，以及美聯儲對應的貨幣政策也將成為影響全球市場的主要因素。

2021年是中國共產黨建黨100周年，是中國第十四個五年計劃的開局之年，是中國現代化建設進程中具有特殊重要性的一年。雖然疫情變化和外部環境存在諸多不確定性，中國經濟恢復基礎尚不牢固，但中國擁有超大規模的市場優勢，市場活躍程度仍然較好，改革開放不斷推進，新發展格局正在加快形成，經濟仍將保持中高速增長。

金融市場方面，未來一段時間，為應對疫情造成的不利影響，預計全球主要經濟體仍將保持相對寬鬆的貨幣政策，但流動性邊際收緊將是影響全球金融市場的關鍵因素。中國將實施穩字當頭、靈活精準、適度合理的貨幣政策，保持貨幣供應量和社會融資規模增速同名義經濟增速基本匹配，保持宏觀槓桿率基本穩定。

2021年，隨着「十四五」規劃的全面推進，中國將重點關注產業鏈供應鏈的安全穩定，將加快構建強大國內市場，做好碳達峰、碳中和等工作。本集團將密切關注相關政策動向，立足租賃本源，結合在航空、船舶、普惠金融、基礎設施（含新能源電站）等專業板塊的先發優勢，在服務國家重大戰略目標的同時實現企業經營的目標。本集團將不斷提升專業化發展能力，進一步完善研究分析體系，增強對市場競爭的態勢感知，創新業務發展模式；深化「以客戶為中心」的業務發展模式，優化流程制度，進一步提升服務效率；強化信息化平台建設和數字賦能租賃業務，全面提升公司業務響應效率，充分挖掘大數據價值，加快數字化發展。2021年，國內外仍存較多影響本集團發展的不確定性，我們將不斷強化風險與合規管理體系，密切關注風險變化，加強市場分析研判，努力實現「十四五」開好局起好步。

In 2021, with the steady progress of vaccination of COVID-19, the global economy is expected to recover. Developed economies will take the lead in realizing large-scale vaccination and achieving economic recovery, while developing countries are expected to complete large-scale vaccination in 2022. Different vaccination progress among countries will affect the overall recovery performance of the global economy, and the far-reaching impact of the epidemic on the globalization pattern remains to be seen. After the completion of the epidemic prevention and control task, the internal and foreign policies of the new administration of the United States government and the corresponding monetary policy of the Federal Reserve will also become the main factors affecting the global market.

2021 is the centenary of the founding of the Communist Party of China, the beginning year of China's 14th Five-Year Plan, and a year of special importance in the process of China's modernization. Although there are many uncertainties in the changes of the epidemic situation and the external environment, and the foundation for China's economic recovery is still not solid, China has a super-large-scale market advantage, the market activity is still good, the reform and opening-up are constantly advancing, the formulation of new development pattern is accelerating, and the economy will still maintain medium and high-speed growth.

In terms of financial market, in order to cope with the adverse effects caused by the epidemic, it is expected that the major economies in the world will still maintain relatively loose monetary policy, but the tightening of the liquidity margin will be a key factor affecting global financial markets. China will implement its monetary policy in accordance with the principle of stability, flexibility, accuracy, moderation and reasonableness. It will keep the money supply and the growth rate of social financing scale basically in line with the nominal economic growth rate, and maintain the macro leverage ratio basically stable.

In 2021, with the comprehensive promotion of the "Fourteenth Five-Year Plan", China will focus on the security and stability of the industrial chain and supply chain, speed up the construction of a strong domestic market, and do a good job in achieving peak carbon emissions and carbon neutrality. The Group will pay close attention to relevant policy trends, base itself on the origin of leasing business, and combine its first-mover advantages in aviation, shipping, inclusive finance, infrastructure (including new energy power stations) and other professional segments to achieve its business operation objectives while serving the country's major strategic objectives. The Group will continuously improve its professional development capability, further improve its research and analysis system, enhance its situational awareness of market competition and innovate its business development model; deepen the "customer-centered" business development model, optimize the process system, and further improve service efficiency; strengthen the information platform construction and digital-empowered leasing business, comprehensively improve the Company's business response efficiency, fully tap the value of big data, and accelerate the digital development. In 2021, there are still many uncertainties affecting the Group's development domestically and abroad. We will continue to strengthen the risk and compliance management system, pay close attention to risk changes, strengthen market analysis and judgment, and strive to achieve a good start in the "Fourteenth Five-Year Plan".

# 董事、監事及高級管理人員情況

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 1. 董事、監事及高級管理人員簡歷

#### 1. BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

##### 1.1 董事

##### 1.1 Directors

##### 1.1.1 執行董事

##### 1.1.1 Executive Directors

**王學東先生**，58歲，自2014年8月起加入本公司，現時擔任本公司董事長及執行董事。王學東先生自1983年8月至1994年3月曾先後在原國家計劃委員會（現稱國家發展和改革委員會）、國家交通投資公司任職；自1994年3月至1997年1月於國家開發銀行交通信貸局先後擔任水運二處副處長、處長；自1997年1月至1999年12月於國家開發銀行華東信貸局一處擔任處長；1999年12月至2008年3月於國家開發銀行上海市分行擔任副行長；自2008年3月至2014年8月於國家開發銀行湖南省分行擔任行長。王學東先生自2014年10月起擔任本公司董事長及執行董事。

王學東先生於1983年7月畢業於位於中國遼寧省大連市的大連工學院港口建築工程專業，取得工學學士學位；於1999年8月畢業於位於中國北京市的中央財經大學貨幣銀行學專業，取得經濟學碩士學位（在職）。王學東先生於1994年11月獲由國家開發銀行頒發的高級工程師資格。其為2011年全國五一勞動獎章獲得者，第十二屆全國人民代表大會代表。

**Mr. Wang Xuedong (王學東)**, aged 58, joined the Company in August 2014. He is currently the chairman of the Board and an executive Director. Mr. Wang Xuedong successively held positions in the former State Planning Commission (currently known as National Development and Reform Commission) and the National Transportation Investment Corporation (國家交通投資公司) from August 1983 to March 1994. He served as the deputy head and head of the second division of water transportation under the transportation credit bureau of China Development Bank (“CDB”) successively from March 1994 to January 1997, and was the head of the first division under the eastern China credit bureau of CDB from January 1997 to December 1999. He served as the vice president of the Shanghai Branch of CDB from December 1999 to March 2008, and was the president of the Hunan Branch of CDB from March 2008 to August 2014. Mr. Wang Xuedong has served as the chairman of the Board and an executive Director since October 2014.

Mr. Wang Xuedong graduated from Dalian College of Technology (大連工學院) in Dalian, Liaoning Province, the PRC, majoring in port construction engineering, and obtained a bachelor’s degree in engineering in July 1983. He graduated from Central University of Finance and Economics in Beijing, the PRC, majoring in money and banking, and obtained a master’s degree in economics (part-time) in August 1999. Mr. Wang Xuedong obtained the qualification of senior engineer issued by CDB in November 1994. Mr. Wang also won the “National May 1st Labor Medal” (全國五一勞動獎章) in 2011, and was a representative of the 12th National People’s Congress.

**彭忠先生**，52歲，自2017年9月加入本公司，現時擔任本公司副董事長、執行董事及總裁。彭忠先生自1993年7月在國家交通投資公司工作；自1994年4月起於國家開發銀行工作，先後在交通信貸局、成都代表處、西南信貸局、評審二局、評審一局工作；自2003年8月至2017年9月在國家開發銀行四川分行擔任評審處處長、客戶三處處長、副行長及黨委委員（副局級）。彭忠先生自2017年12月起擔任本公司總裁，自2020年1月起擔任本公司副董事長、執行董事。

彭忠先生於1993年7月畢業於位於中國北京市的中國人民大學工業企業管理專業，取得碩士學位。

**Mr. Peng Zhong (彭忠)**, aged 52, joined the Company in September 2017. He is currently the vice chairman, an executive Director and the president of the Company. He worked for the National Transportation Investment Corporation from July 1993. He joined China Development Bank in April 1994 and worked successively for the transportation credit bureau, the Chengdu Office, the southwest credit bureau, the second assessment bureau and the first assessment bureau thereof. He worked for the China Development Bank (Sichuan Branch) from August 2003 to September 2017, during which he served as the head of the project appraisal division, head of client division III, vice president and a committee member of the Communist Party of China (deputy director-general level). Mr. Peng Zhong has been the president of the Company since December 2017 and the vice chairman and executive Director of the Company since January 2020.

Mr. Peng Zhong graduated from Renmin University of China in Beijing, the PRC, in July 1993, majoring in industrial enterprise management and obtained a master’s degree.



**黃敏先生**，37歲，自2015年3月起加入本公司，現時擔任本公司執行董事、副總裁。黃敏先生自2004年10月至2005年10月於海南航空股份有限公司任人力資源部主管；自2005年10月至2006年4月在新華航空綜合管理部工作；自2006年5月至2009年7月於長江租賃有限公司擔任綜合管理部主管；自2009年7月至2012年11月於天津渤海租賃股份有限公司擔任綜合管理部總經理兼業務四部總經理；自2012年11月至2015年3月於皖江金融租賃有限公司先後擔任多個職務，包括董事會秘書，戰略與創新部、通用航空事業部總經理及公司總裁助理；自2015年9月起擔任本公司副總裁及執行董事，自2016年1月至2019年10月擔任本公司董事會秘書，自2021年2月起擔任本公司第二屆工會委員會主席。

黃敏先生於2004年7月畢業於位於中國北京市的中國人民大學國際政治專業，取得法學學士學位，2016年6月畢業於中國北京市的清華大學經濟管理學院，取得工商管理碩士學位。

**Mr. Huang Min (黃敏)**, aged 37, joined the Company in March 2015. He is currently an executive Director and a vice president of the Company. He served as the head of human resources department at Hainan Airlines Co., Ltd. (海南航空股份有限公司) from October 2004 to October 2005 and worked at the comprehensive management department of China Xinhua Airlines (新華航空) from October 2005 and April 2006. He served as the head of the comprehensive management department in Chang Jiang Leasing Co., Ltd. (長江租賃有限公司) from May 2006 to July 2009, and was the general manager of the comprehensive management department and the general manager of the fourth business department in Tianjin Bohai Leasing Co., Ltd. (天津渤海租賃股份有限公司) from July 2009 to November 2012. He held several positions in Wanjiang Financial Leasing Co., Ltd. (皖江金融租賃有限公司) successively from November 2012 to March 2015, including the secretary to the board of directors, the general manager of the strategy and innovation department and general aviation department, and assistant to the president of the Company. Mr. Huang Min has served as the vice president and an executive Director of the Company since September 2015, the secretary of the Board of the Company from January 2016 to October 2019, and the chairman of the Second Labor Union Committee of the Company since February 2021.

Mr. Huang Min graduated from Renmin University of China in Beijing, the PRC, majoring in international politics, and obtained a bachelor's degree in laws in July 2004. He graduated from the School of Economics and Management of Tsinghua University in Beijing, the PRC, and obtained a master's degree in business administration in June 2016.

## 1.1.2 非執行董事

### 1.1.2 Non-Executive Directors

**李英寶先生**，57歲，自2015年9月起加入本公司，現時擔任本公司非執行董事，並擔任國家開發銀行評審一局高級評審經理。李英寶先生自1991年8月至1998年2月於中國國際工程諮詢公司交通項目部擔任工程師；自1998年2月至2012年6月於國家開發銀行先後擔任多個職務，包括交通環保評審局正科級行員，評審二局正科級行員、處長，及評審一局副處長、處長。李英寶先生自2012年6月起擔任國家開發銀行評審一局高級評審經理；自2015年9月起擔任本公司非執行董事。

李英寶先生於1985年7月畢業於位於中國陝西省西安市的西安公路學院公路與城市道路專業，取得工學學士學位；於1991年4月畢業於位於中國陝西省西安市的西安公路學院公路與城市道路專業，取得工學碩士學位。李英寶先生於1998年11月獲由國家開發銀行頒發的高級工程師資格。2004年5月，由李英寶先生主持完成的「民用機場建設項目評價方法」課題獲得中國民用航空局頒發的「2001年民航科技進步二等獎」；2009年12月，由李英寶先生主持完成的「首都機場集團公司收購輕軌機場線項目可行性研究報告」獲得中國工程諮詢協會頒發的「2009年度全國優秀工程諮詢成果三等獎」。

**Mr. Li Yingbao (李英寶)**, aged 57, joined the Company in September 2015. He is currently a non-executive Director of the Company, as well as a senior appraisal manager of the first assessment bureau in CDB. Mr. Li Yingbao served as an engineer of the transportation project department in China International Engineering Consulting Corporation from August 1991 to February 1998, and held several positions in CDB successively from February 1998 to June 2012, including a clerk at section level of the transportation environmental assessment bureau, a clerk at section level and the head of division of the second assessment bureau, and the deputy head and head of division of the first assessment bureau. Mr. Li Yingbao has served as the senior assessment manager of the first assessment bureau of CDB since June 2012, and a non-executive Director of the Company since September 2015.

Mr. Li Yingbao graduated from Xi'an College of Highway (西安公路學院) in Xi'an, Shaanxi Province, the PRC, majoring in highways and urban roads, and obtained a bachelor's degree in engineering in July 1985. He then graduated from Xi'an College of Highway in Xi'an, Shaanxi Province, the PRC, majoring in highways and urban roads and obtained a master's degree in engineering in April 1991. Mr. Li Yingbao obtained the qualification of senior engineer issued by CDB in November 1998. In May 2004, the research on the "Evaluation Methods of the Civil Airport Construction Project" led and completed by Mr. Li Yingbao was awarded the Second Prize for Civil Aviation Science and Technology Progress in 2001 by the Civil Aviation Administration of China. In December 2009, the "Feasibility Study Report on the Acquisition of Light Rail Airport Line Project by Capital Airport Holding Company" led and completed by Mr. Li Yingbao was awarded the Third Prize for National Excellent Engineering Consulting Achievement in 2009 by the China National Association of Engineering Consultants.

王邦宜先生，47歲，自2019年12月起擔任本公司非執行董事，並自2017年10月至今於中再資產管理股份有限公司擔任總經理助理及香港子公司擔任總經理。王邦宜先生自1995年8月至1997年9月於福建省水電機械廠擔任技術員；自2000年8月至2001年8月於華為技術有限公司擔任中央研究部項目管理工程師；自2008年9月至2010年9月於幸福人壽保險股份有限公司擔任投資管理中心資深專員；自2010年9月至2011年6月於中國銀河金融控股有限責任公司擔任投資部執行總經理；自2005年7月至今於中再資產管理股份有限公司先後擔任固定收益部投資經理、組織者部副總經理、組合與市場風險管理部總經理、首席策略官、固定收益部負責人、組合與市場風險管理部負責人、總經理助理、香港子公司總經理。王邦宜先生自2019年1月至今於北京京能清潔能源電力股份有限公司（香港聯交所上市公司，股份代號：00579）擔任非執行董事，自2019年6月至今於華電福新能源股份有限公司（香港聯交所上市公司，股份代號：00816）擔任非執行董事。

王邦宜先生於1995年7月畢業於位於中國湖北省宜昌市的三峽大學焊接工藝與設備專業，取得工學學士學位；於2000年6月畢業於位於中國福建省廈門市的廈門大學計統系國民經濟學專業，取得經濟學碩士學位；於2005年6月畢業於位於中國北京市的清華大學經管學院數量經濟學專業，取得經濟學博士學位；並於2008年11月取得財政部財政科學研究所應用經濟學博士後學位。

**Mr. Wang Bangyi (王邦宜)**, aged 47. He has been a non-executive Director of the Company since December 2019, and has been the assistant to general manager of China Re Asset Management Company Ltd. and the general manager of its Hong Kong subsidiary since October 2017. Mr. Wang Bangyi served as a technician of the Hydropower Machinery Factory in Fujian Province from August 1995 to September 1997 and the project management engineer of the Central Research Department of Huawei Technologies Co., Ltd. from August 2000 to August 2001. From September 2008 to September 2010, he served as a senior commissioner of Investment Management Center of Happy Life Insurance Co., Ltd. and served as the executive general manager of Investment Department of China Galaxy Financial Holdings Company Limited from September 2010 to June 2011. Since July 2005, he successively served as the investment manager of the Fixed Income Department, the deputy general manager of the Organizer Department, the general manager of the Portfolio and Market Risk Management Department, the chief strategy officer, the head of Fixed Income Department, the head of Portfolio and Market Risk Management Department, the assistant to general manager and the general manager of a Hong Kong subsidiary of China Re Asset Management Company Ltd. Mr. Wang Bangyi has served as a non-executive director of Beijing Jingneng Clean Energy Co., Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00579) since January 2019 and a non-executive director of Huadian Fuxin Energy Corporation Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00816) since June 2019.

Mr. Wang Bangyi graduated from China Three Gorges University in Yichang, Hubei Province, the PRC, in July 1995, majoring in welding technology and equipment, and obtained a bachelor's degree in engineering. He graduated from the Department of Statistics of Xiamen University in Xiamen, Fujian Province, the PRC, in June 2000, majoring in national economics and obtained a master's degree in economy. In June 2005, he graduated from the School of Economics and Management of Tsinghua University in Beijing, the PRC, majoring in quantitative economics and obtained a Ph.D. in economy. He obtained a postdoctoral degree in applied economics from the Research Institution for Fiscal Science under the Ministry of Finance in November 2008.

### 1.1.3 獨立非執行董事

#### 1.1.3 Independent Non-Executive Directors

**鄭學定先生**，57歲，自2016年1月起擔任本公司獨立非執行董事，並自2012年1月至今於大華會計師事務所深圳分所擔任合夥人。鄭學定先生自1984年7月至1988年7月於江西財經學院（現稱江西財經大學）會計系擔任教師；自1991年1月至1992年1月於深圳市財政局會計處擔任幹部；自1992年1月至2005年12月於深圳市註冊會計師協會擔任副秘書長、秘書長；自2006年1月至2011年12月於天健會計師事務所深圳分所擔任合夥人。鄭學定先生自2013年9月至今於深圳市建築科學研究院股份有限公司擔任獨立董事；自2012年9月至2018年4月於深圳冰川網絡技術股份有限公司擔任獨立董事；自2014年1月至2017年1月於深圳金田實業（集團）股份有限公司擔任董事。鄭學定先生自2011年1月至2017年5月擔任平安大華基金公司獨立董事；自2014年4月至今於深圳市銀之傑科技股份有限公司（深圳證券交易所上市公司，股份代號：300085）擔任獨立董事；自2014年5月至2017年5月於秦皇島天業通聯重工股份有限公司（深圳證券交易所上市公司，股份代號：002459）擔任獨立董事；自2017年12月至今於國信證券股份有限公司（深圳證券交易所上市公司，股份代號：002736）擔任獨立董事。鄭學定先生自2015年6月至今擔任深圳市第六屆人民代表大會常務委員會和計劃預算委員會委員；自2016年1月起擔任本公司獨立非執行董事。

鄭學定先生於1984年7月畢業於位於中國江西省南昌市的江西財經大學會計系工業會計專業，取得經濟學學士學位；於1991年7月畢業於位於中國江西省南昌市的江西財經大學財務會計系會計學專業，取得經濟學碩士學位。鄭學定先生於1995年8月獲由中國會計師協會頒發的註冊會計師資格；於1998年1月獲由廣東省人事廳頒發的高級會計師資格。

**Mr. Zheng Xueding (鄭學定)**, aged 57. He has been an independent non-executive Director of the Company since January 2016, and has been a partner of Shenzhen Branch of Da Hua Certified Public Accountants (大華會計師事務所深圳分所) since January 2012. Mr. Zheng Xueding was a teacher in the department of accounting of Jiangxi College of Finance and Economics (currently known as Jiangxi University of Finance and Economics) from July 1984 to July 1988, and was a cadre of the accounting division under Shenzhen Municipal Bureau of Finance from January 1991 to January 1992. He served as the deputy secretary general and secretary general of Shenzhen Institute of Certified Public Accountants from January 1992 to December 2005 and a partner of Shenzhen Branch of Pan-China Certified Public Accountants (天健會計師事務所深圳分所) from January 2006 to December 2011. Mr. Zheng Xueding has been an independent director of Shenzhen Institute of Building Research Co., Ltd. (深圳市建築科學研究院股份有限公司) since September 2013 and an independent director of Shenzhen Glacier Network Technology Co. Ltd. (深圳冰川網絡技術股份有限公司) from September 2012 to April 2018. Mr. Zheng Xueding has served as a director of Shenzhen Gintian Industry (Group) Co., Ltd. (深圳市金田實業(集團)股份有限公司) from January 2014 to January 2017. Mr. Zheng Xueding has served as an independent director of Ping An UOB Fund Management Co., Ltd. (平安大華基金公司) from January 2011 to May 2017, an independent director of Shenzhen Infogem Technologies Co., Ltd. (深圳市銀之傑科技股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 300085) since April 2014, an independent director of Qinhuangdao Tianye Tolian Heavy Industry Co., Ltd. (秦皇島天業通聯重工股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 002459) from May 2014 to May 2017 and an independent director of Guosen Securities Co., Ltd. (國信證券股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 002736) since December 2017. Mr. Zheng Xueding has been a member of the Standing Committee and the Planning and Budget Committee of the Sixth People's Congress of Shenzhen since June 2015, and has served as an independent non-executive Director of the Company since January 2016.

Mr. Zheng Xueding graduated from the accounting department of Jiangxi University of Finance and Economics in Nanchang, Jiangxi Province, the PRC, majoring in industry accounting, and obtained a bachelor's degree in economics in July 1984. He then graduated from the financial accounting department of Jiangxi University of Finance and Economics in Nanchang, Jiangxi Province, the PRC, majoring in accounting, and obtained a master's degree in economics in July 1991. Mr. Zheng Xueding was granted with the qualification of certified public accountant by the Chinese Institute of Certified Public Accountants in August 1995 and the qualification of senior accountant by the Personnel Department of Guangdong Province in January 1998.

徐進先生，62歲，自2016年1月起擔任本公司獨立非執行董事，並自2001年10月至今於深圳大學經濟學院擔任教授，自2013年7月至今擔任深圳市財政學會、深圳市預算與會計研究會、深圳市會計學會委員，自2016年1月至今擔任深圳市決策諮詢委員會專家。徐進先生自1986年7月至1995年8月於吉林財貿學院財政系（現稱長春稅務學院財政金融系）擔任助教、講師；自1998年7月至2001年10月於長春稅務學院（現稱吉林財經大學稅務學院）財政金融系擔任副教授；自2001年10月至今於深圳大學先後擔任多個職務，包括經濟學院副教授、教授，金融系主任，財政稅收研究所所長、徵納研究中心主任及民生銀行深圳分行小區金融研究中心主任。同時，徐進先生自2002年11月至2004年7月於天津商學院擔任財政學客座教授；自2003年8月至2011年7月於深圳註冊稅務師協會擔任常務理事；自2007年11月至2011年9月擔任深圳地方稅收研究會常務理事及深圳國際稅收研究會常務理事；自2016年12月至今於深圳稅務學會擔任副會長；自2018年7月至今擔任深圳市坪山區財政局顧問。徐進先生自2011年1月至2015年11月於深圳光明新區域投公司擔任外部董事；自2013年5月至2015年8月於廣東寶利來投資股份有限公司（現稱神州高鐵技術股份有限公司，深圳證券交易所上市公司，股份代號：000008）擔任獨立董事；自2016年1月起擔任本公司獨立非執行董事。

徐進先生於1986年7月畢業於位於中國吉林省長春市的吉林經貿學院（現稱吉林財經大學）財政專業，取得經濟學學士學位；於1988年7月畢業於位於中國北京市的中央財政金融學院（現稱中央財經大學）財政專業助教班，完成研究生課程；於1998年7月畢業於位於中國北京市的中國人民大學財政專業，取得經濟學博士學位。徐進先生於2004年12月獲得教授資格，同時被深圳大學聘為教授；於2005年3月獲得廣東省人事廳頒發的財政教授資格。

**Mr. Xu Jin (徐進)**, aged 62. He has been an independent non-executive Director of the Company since January 2016, and has been a professor of the School of Economics of Shenzhen University since October 2001. He has been a member of the Academic Committee of the Finance Society of Shenzhen, the Budget and Accounting Research Society of Shenzhen, and the Accounting Society of Shenzhen since July 2013, as well as a specialist of the Advisory Committee for Policy Decision of Shenzhen since January 2016. Mr. Xu Jin was a tutor and lecturer in the finance department of Jilin Institute of Finance and Trade (吉林財貿學院, currently known as the finance department of Changchun Taxation College (長春稅務學院)) from July 1986 to August 1995, and served as an associate professor of the finance department of Changchun Taxation College (長春稅務學院, currently known as the Institute of Taxation of Jilin University of Finance and Economics (吉林財經大學稅務學院)) from July 1998 to October 2001. He has held several positions successively at Shenzhen University since October 2001, including as an associate professor and professor of the School of Economics, the dean of the finance department, the director of the Fiscal and Taxation Research Institute, the head of Taxation Research Centre and the head of Community Finance Research Centre of China Minsheng Bank Shenzhen Branch (民生銀行深圳分行小區金融研究中心). Meanwhile, Mr. Xu Jin served as a visiting professor majoring in finance in Tianjin College of Commerce (天津商學院) from November 2002 to July 2004, and a standing director of the Shenzhen Certified Tax Agents Association from August 2003 to July 2011. He was a standing director of Shenzhen Local Taxation Research Academy (深圳地方稅收研究會) and Shenzhen International Taxation Research Academy (深圳國際稅收研究會) from November 2007 to September 2011, the vice-chairman of Shenzhen Taxation Institute (深圳稅務學會) since December 2016 and a consultant of Shenzhen Pingshan District Finance Bureau (深圳市坪山區財政局) since July 2018. Mr. Xu Jin served as an external director of Shenzhen Guangming New District Urban Construction & Investment Co., Ltd. (深圳光明新區域投公司) from January 2011 to November 2015, and an independent director of Guangdong Baolilai Investment Co., Ltd. (廣東寶利來投資股份有限公司, currently known as China High-Speed Railway Technology Co., Ltd. (神州高鐵技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000008) from May 2013 to August 2015. He has served as an independent non-executive Director of the Company since January 2016.

Mr. Xu Jin graduated from Jilin Institute of Economics and Trade (吉林經貿學院, currently known as the Jilin University of Finance and Economics) in Changchun, Jilin Province, the PRC, majoring in finance and obtained a bachelor's degree in economics in July 1986, and graduated from the tutor course of the Central Institute of Finance and Economics (中央財政金融學院, currently known as the Central University of Finance and Economics) in Beijing, the PRC, majoring in finance, and completed his postgraduate course in July 1988. He graduated from Renmin University of China in Beijing, the PRC, majoring in finance, and obtained a doctoral degree in economics in July 1998. Mr. Xu Jin obtained the qualification of professor in December 2004 and was appointed as professor by Shenzhen University at the same time. He obtained the qualification of finance professor issued by the Personnel Department of Guangdong Province in March 2005.

張宪初先生，66歲，自2016年1月起擔任本公司獨立非執行董事，並自1997年7月至今於香港大學法律學院擔任教師、終身教授；2001年至2004年於香港大學法律學院擔任副院長；自2002年5月至今於香港法律教育信託基金擔任委託人；自2003年9月至今於復旦大學擔任客座教授；自2004年至今於江蘇南通新海星（集團）公司擔任獨立董事；自2006年至今於汕頭大學擔任客座教授；自2011年3月至今於中國法學會（最高人民法院）審判理論研究會涉外專業委員會擔任委員；自2012年5月至今於上海國際經濟貿易仲裁委員會擔任仲裁員；自2012年6月至今擔任英國埃德加·埃爾加出版社（Edward Elgar Publishing）亞洲商法、金融法和經濟法系列和亞洲商法與實踐系列叢書三位主編之一；自2012年12月至今於華南國際經濟貿易仲裁委員會擔任仲裁員；自2015年7月至今於最高人民法院中華司法研究會擔任理事；自2015年9月至今擔任《英國跨學科研究雜誌》編委；自2015年10月至2019年3月於中國天津自由貿易區仲裁委員會擔任仲裁員；自2015年11月至今擔任意大利博洛尼亞法學評論編委；自2016年1月至今於美國密歇根法學院擔任訪問學者。張宪初先生自1995年1月至1997年6月於香港城市大學擔任教師；自1999年5月至2002年5月於英國倫敦大學皇家瑪麗學院擔任高級研究員；自1999年6月至2005年6月於美國杜克大學－香港大學亞洲跨國項目擔任客座教授；自2003年6月至2009年6月於世界貿易組織亞太地區貿易政策培訓項目擔任客座教授；自2008年12月至2009年3月於台灣中央研究院擔任訪問學者；自2019年7月於珠海經濟特區法治協同創新中心擔任學術委員。張宪初先生自2016年1月起擔任本公司獨立非執行董事。

張宪初先生於1983年7月畢業於位於中國北京市的中國政法大學法律專業，取得法律專業學士學位；1988年5月畢業於位於美國印第安納州布盧明頓市的美國印第安納（布盧明頓）大學法學院比較法專業，取得法律專業碩士學位；1992年8月畢業於位於美國印第安納州布盧明頓市的美國印第安納（布盧明頓）大學法學院，取得法律博士學位。

**Mr. Zhang Xianchu (張宪初)**, aged 66. He has been an independent non-executive Director of the Company since January 2016, and has been a teacher and tenured professor at the Faculty of Law in the University of Hong Kong since July 1997, and deputy dean at the Faculty of Law in the University of Hong Kong from 2001 to 2004. He has served as a trustee of the Hong Kong Legal Education Trust Fund (香港法律教育信託基金) since May 2002 and a visiting professor of Fudan University since September 2003. He has served as an independent director of Jiangsu Nantong Xinhaixing (Group) Company (江蘇南通新海星(集團)公司) since 2004 and a visiting professor of Shantou University since 2006. He has been as a member of the Foreign Specialities Commission under the Trial Theory Study Committee of China Law Society (the Supreme People's Court) (中國法學會(最高人民法院)審判理論研究會涉外專業委員會) since March 2011 and an arbitrator of the Shanghai International Economic and Trade Arbitration Commission since May 2012. He has served as one of the three editors of the series of books of Asian commercial laws, financial laws and economic laws, and Asian commercial laws and practices published by Edward Elgar Publishing in the UK since June 2012, and has been an arbitrator of the South China International Economic and Trade Arbitration Commission since December 2012 and the director of the Chinese Judicial Studies Academy (中華司法研究會) under the Supreme People's Court since July 2015. He has also been a member of the editorial committee of the British Journal of Interdisciplinary Studies since September 2015 and an arbitrator of the Arbitration Commission of Tianjin Free Trade Zone in China from October 2015 to March 2019. He has served as a member of the editorial committee of University of Bologna Law Review since November 2015 and a visiting scholar of University of Michigan Law School since January 2016. Mr. Zhang Xianchu was a teacher at City University of Hong Kong from January 1995 to June 1997 and a senior researcher at Queen Mary University of London in Britain from May 1999 to May 2002. He served as a visiting professor of the Asian Transnational Program of Duke University-University of Hong Kong from June 1999 to June 2005 and a visiting professor of WTO Asia-Pacific Trade Policy Training Program from June 2003 to June 2009. He was also a visiting scholar of Academia Sinica (中央研究院) in Taiwan from December 2008 to March 2009 and served as an academic member of the Rule of Law Collaborative Innovation Center of Zhuhai Special Economic Zone (珠海經濟特區法治協同創新中心) since July 2019. Mr. Zhang Xianchu has been an independent non-executive Director of the Company since January 2016.

Mr. Zhang Xianchu graduated from China University of Political Science and Law in Beijing, the PRC, majoring in law, and obtained a bachelor's degree in law in July 1983. He graduated from the Law School of Indiana University (Bloomington) in Bloomington, Indiana, the U.S., majoring in comparative law, and obtained a master's degree in law in May 1988. He graduated from the Law School of Indiana University (Bloomington) in Bloomington, Indiana, the U.S., and obtained a doctoral degree in law in August 1992.

## 1.2 監事

### 1.2 Supervisors

**張曉松先生**，64歲，自2019年11月起擔任本公司監事長，武漢大學經濟學博士，高級經濟師。現任中央財經大學兼職教授、中國行為法學會金融研究會副會長、中國金融四十人論壇(CF40)理事。原任中國長城資產管理股份有限公司董事長兼總裁。

張曉松先生自1976年5月至2002年4月，歷任中國農業銀行湖北省荊門市分行副行長、湖北省分行國際業務部總經理、總行營業部總經理、總行信貸管理一部總經理、總行信貸管理部總經理、金橋金融諮詢公司總經理。自2002年4月至2016年12月，歷任中國長城資產管理公司副總裁、總裁。自2016年12月至2017年6月，任中國長城資產管理股份有限公司董事長兼總裁。

**Mr. Zhang Xiaosong (張曉松)**, aged 64, has served as the chairman of the Board of Supervisors of the Company since November 2019, and is a senior economist with a doctorate degree in economics from Wuhan University. Mr. Zhang currently serves as a part-time professor in Central University of Finance and Economics, the vice president of the Financial Research Society of the China Behaviour-law Association (中國行為法學會金融研究會) and the director of the China Finance 40 Forum (CF40, 中國金融四十人論壇), and he was the chairman of the board of directors and president of China Great Wall Asset Management Co., Ltd. (中國長城資產管理股份有限公司).

Mr. Zhang Xiaosong served as the vice president of Jingmen Branch, Hubei Province, the general manager of the international business department of Hubei Branch, the general manager of the business department of the head office, the general manager of the first credit management division of the head office and the general manager of the credit management division of the head office of Agricultural Bank of China as well as the general manager of the Golden bridge Financial Consulting Co., Ltd. (金橋金融諮詢公司) from May 1976 to April 2002, the vice president and president of China Great Wall Asset Management Corporation (中國長城資產管理公司) from April 2002 to December 2016, and the chairman of the board of directors and president of China Great Wall Asset Management Co., Ltd. (中國長城資產管理股份有限公司) from December 2016 to June 2017.

**鍾青林先生**，48歲，自2019年11月起擔任本公司監事。

鍾青林先生自1990年3月至1991年8月為廣東省龍川縣農業委員會工人。自1991年8月至1997年9月任中國人民建設銀行河源市分行經濟員(其中：1993年9月至1996年7月於廣東行政學院經濟管理系經濟管理專業學習)。1997年10月至1998年11月任職廣東省政府經濟協作辦公室。1998年12月至2001年6月任廣州立中集團有限公司審計部副部長(其中：1999年12月至2001年6月兼廣州興華製藥廠廠長)。2001年6月至2003年12月任廣州力中集團有限公司副總經理(其中：2001年6月至2002年6月兼廣州力中計算機有限公司總經理)。2003年12月至2011年5月廣東元正招標採購有限公司總經理(其中：2004年9月至2007年1月於對外經濟貿易大學網絡教育金融學專業學習)。2011年至今，鍾青林先生歷任廣東恒健投資控股有限公司資本市場部副部長；資本投資運營事業一部副總經理；廣東恒健資本管理有限公司董事、總經理；恒健國際投資控股(香港)有限公司董事、總經理；廣東恒健保險經紀有限公司監事；廣東上市公司扶持發展基金管理有限公司總經理；現任廣東機電設備招標中心有限公司董事長。

**Mr. Zhong Qinglin (鍾青林)**, aged 48, has served as a supervisor of the Company since November 2019.

Mr. Zhong Qinglin was a worker of the agricultural committee of Longchuan County, Guangdong Province from March 1990 to August 1991. He served as an economic clerk of Heyuan Branch of China Construction Bank Corporation from August 1991 to September 1997 (from September 1993 to July 1996, he studied in the School of Economics and Management of Guangdong Institute of Public Administration (廣東行政學院), majoring in business administration). He held position in the Economic Cooperation Office of Guangdong Provincial Government from October 1997 to November 1998. He served as the deputy director of audit department of Guangzhou Lizhong Co., Ltd. (廣州立中集團有限公司) from December 1998 to June 2001 (from December 1999 to June 2001, he also served as the head of Guangzhou Xinghua Pharmaceutical Manufacturer (廣州興華製藥廠)), the deputy general manager of Guangzhou Lizhong Co., Ltd. (廣州力中集團有限公司) from June 2001 to December 2003 (from June 2001 to June 2002, he also served as the general manager of Guangzhou Lizhong Computer Co., Ltd. (廣州力中電腦有限公司)), and the general manager of Guangdong Yuanzheng Bidding and Purchasing Co., Ltd. (廣東元正招標採購有限公司) from December 2003 to May 2011 (from September 2004 to January 2007, he studied in University of International Business and Economics (對外經濟貿易大學), majoring in online education finance). Since 2011, Mr. Zhong Qinglin has successively served as the deputy director of capital market department, the deputy general manager of first capital investment and operation department; the director and general manager of Guangdong Hengjian Investment Holding Co., Ltd. (廣東恒健投資控股有限公司); the director and general manager of Guangdong Hengjian Capital Management Co., Ltd. (廣東恒健資本管理有限公司); the director and general manager of Hengjian International Investment Holding (Hong Kong) Limited (恒健國際投資控股(香港)有限公司); the supervisor of Guangdong Hengjian Insurance Broker Co., Ltd. (廣東恒健保險經紀有限公司); the general manager of Guangdong Listed Companies Support Development Fund Management Co., Ltd. (廣東上市公司扶持發展基金管理有限公司). He currently serves as the chairman of the board of directors of Guangdong Mechanical and Electrical Equipment Tendering Center Co. Ltd. (廣東機電設備招標中心有限公司).

**黃雪梅女士**，47歲，自2000年3月起加入本公司，現時擔任本公司職工監事，審計部（監事會辦公室）總經理，工會委員兼女工委員會主任。黃雪梅女士自2000年3月至今於本公司先後擔任多個職務，包括資金部部長助理、金融部部長、資金部部長、資金管理部總經理、風險管理部總經理、合規管理部總經理及審計部（監事會辦公室）總經理。黃雪梅女士自2013年7月起於本公司20家境內特殊目的公司擔任董事；自2015年5月起擔任本公司監事；自2015年10月起於本公司另外13家境內特殊目的公司擔任董事，在2019年卸任29家境內特殊目的公司董事。截至2020年底，黃雪梅女士仍擔任2家境內特殊目的公司董事。

黃雪梅女士於1997年7月畢業於位於中國北京市的首都經濟貿易大學金融保險專業，取得經濟學學士學位；於2010年12月畢業於位於香港的香港中文大學工商管理專業，取得工商管理碩士學位。黃雪梅女士於1998年10月獲由中國人事部（現為中國人力資源和社會保障部）頒發的中級經濟師資格。

**Ms. Huang Xuemei (黃雪梅)**, aged 47, joined the Company in March 2000. She is currently an employee representative Supervisor of the Company, the general manager of the Audit Department (the office of Board of Supervisors), a member of the labor union and a director of the Women Workers' Committee of the Company. Ms. Huang Xuemei has served in several positions successively in the Company since March 2000, including an assistant to the director of the Capital Department, the director of the Finance Department, the director of Capital Department, the general manager of the Treasury Department, the general manager of the Risk Management Department, the general manager of the Compliance Department and the general manager of the Audit Department (the office of Board of Supervisors). Ms. Huang Xuemei has served as a director in 20 domestic SPVs of the Company since July 2013, a Supervisor of the Company since May 2015, and a director in other 13 domestic SPVs of the Company since October 2015, and she ceased to act as a director of 29 domestic SPVs in 2019. As of the end of 2020, Ms. Huang Xuemei has still served as a director of two domestic SPVs.

Ms. Huang Xuemei graduated from Capital University of Economics and Business in Beijing, the PRC, majoring in finance and insurance, and obtained a bachelor's degree in economics in July 1997. She graduated from the Chinese University of Hong Kong in Hong Kong, majoring in business administration and obtained an MBA degree in business administration in December 2010. In October 1998, Ms. Huang Xuemei was granted with the qualification of intermediate economist by Ministry of Personnel of the PRC (now known as Ministry of Human Resources and Social Security of the PRC).

**馬永義先生**，56歲，自2018年2月起擔任本公司外部監事。馬永義先生自2012年7月起擔任清華大學及中國財政科學研究院碩士研究生導師，自2004年2月起於北京國家會計學院先後任職遠程教育中心主任、教務部主任、教師管理委員會主任，2018年5月起任北京國家會計學院博士生導師。馬永義先生2019年1月獲取國務院政府特殊津貼專家稱號。2014年4月至今於暢捷通信息技術股份有限公司（香港聯交所上市公司，股份代號：01588）擔任獨立監事，並自2018年11月起於永生生活服務集團有限公司（香港聯交所上市公司，股份代碼：01995）擔任獨立非執行董事。

馬永義先生於2003年7月畢業於位於中國北京市的中央財經大學管理學專業，取得管理學博士學位。馬永義先生自2009年10月獲財政部認可為教授，其亦自2014年3月起任中國會計學會理事。

**Mr. Ma Yongyi (馬永義)**, aged 56, has served as an external Supervisor of the Company since February 2018. Mr. Ma Yongyi has been serving as a postgraduate mentor of Tsinghua University (清華大學) and Research Institute for Fiscal Science of the PRC (中國財政科學研究院) since July 2012. He has been working successively as the director of the distance education centre, the director of the academic department and the director of teacher management committee of Beijing National Accounting Institute (北京國家會計學院) since February 2004, and has been serving as a doctoral tutor at the Beijing National Accounting Institute since May 2018. Mr. Ma Yongyi was awarded the title of expert entitled to Government Special Allowance granted by the State Council in January 2019. He has been an independent supervisor of Chanjet Information Technology Company Limited (暢捷通信息技術股份有限公司, a company listed on the Hong Kong Stock Exchange, stock code: 01588) since April 2014, and an independent non-executive director of Ever Sunshine Lifestyle Services Group Limited (永生生活服務集團有限公司, a company listed on the Hong Kong Stock Exchange, stock code: 01995) since November 2018.

Mr. Ma Yongyi obtained a doctorate degree in management from Central University of Finance and Economics (中央財經大學) in Beijing, the PRC in July 2003. Mr. Ma has been recognised as a professor by the Ministry of Finance since October 2009. He has also been a director of the Accounting Society of China (中國會計學會) since March 2014.

王一雲先生，55歲，自1999年9月起加入本公司，現時擔任本公司職工監事、紀委辦公室主任、工會學習委員。王一雲先生自1986年7月至1999年9月擔任中國農業銀行衡陽市分行信貸員、副科長，中國人民銀行衡陽市中心支行副主任科員，自1999年9月至2008年5月擔任深圳金融租賃有限公司（本公司前身）辦公室主管、高級經理，自2008年5月至2015年9月擔任國銀金融租賃有限公司（本公司前身）辦公室高級經理、副主任，經營管理部副總經理，自2015年9月至2018年1月擔任本公司經營管理部副總經理、總監助理，自2018年2月至2018年7月擔任本公司經營管理部總監助理（主持紀檢監察辦公室工作），自2018年7月至2018年8月擔任本公司紀檢監察辦公室總監助理（主持工作），自2018年8月至今擔任本公司紀檢監察辦公室（2019年8月更名為紀委辦公室）主任。

王一雲先生於1986年7月畢業於原湖南財經學院（現為湖南大學）金融系金融專業，取得經濟學學士學位；被中國農業銀行湖南省分行評定為經濟師職稱。

**Mr. Wang Yiyun (王一雲)**, aged 55, has joined the Company since September 1999. He currently serves as an employee representative Supervisor, the director of the discipline committee office and the commissary in charge of studies of the labor union of the Company. Mr. Wang Yiyun was a loan officer and the deputy section head of the Hengyang Branch of Agricultural Bank of China (中國農業銀行衡陽市分行) and a senior staff member of the Hengyang Center Branch of People's Bank of China (中國人民銀行衡陽市中心支行) from July 1986 to September 1999. He served as the office head and senior manager of Shenzhen Financial Leasing Company Limited (the predecessor of the Company) from September 1999 to May 2008, the senior manager and deputy director of the office, and the deputy general manager of the operation and management department of China Development Bank Financial Leasing Company Limited (the predecessor of the Company) from May 2008 to September 2015. He also served as the deputy general manager and director assistant of the operation and management department of the Company from September 2015 to January 2018, the director assistant of the operation and management department of the Company (in charge of the work at the discipline inspection and supervision office) from February 2018 to July 2018, and the director assistant of the discipline inspection and supervision office (in charge of work) from July 2018 to August 2018. He has been serving as the director of the discipline inspection and supervision office (renamed as the discipline committee office in August 2019) of the Company since August 2018.

Mr. Wang Yiyun graduated from the original Hunan University of Finance and Economics (湖南財經學院) (currently known as Hunan University), majoring in finance, and obtained a bachelor's degree in economics in July 1986. He was granted with the qualification of an economist by Hunan Branch of Agricultural Bank of China Limited.

## 1.3 高級管理人員

### 1.3 Senior Management

彭忠先生 — 簡歷請參見執行董事部分。

**Mr. Peng Zhong (彭忠)** – for details of his biography, please refer to “Executive Directors” in this section.

艾陽先生，49歲，自2015年3月起加入本公司，現時擔任本公司副總裁。艾陽先生自1993年7月至1994年3月於國家交通投資公司公路項目部擔任幹部，自1994年3月至2002年11月於國家開發銀行先後擔任多個職務，包括交通信貸局科員，交通信貸局、西南信貸局副科級行員及西南信貸局、評審二局正科級行員；自2002年11月至2011年3月於國家開發銀行上海市分行先後擔任多個職務，包括評審處副處長、業務創新處處長、金融市場處處長、國際合作業務處處長；自2011年3月至2015年3月於國家開發銀行寧波市分行擔任副行長；自2015年8月起擔任本公司副總裁。

艾陽先生於1993年7月畢業於位於中國北京市的北京工業大學交通工程專業，取得工學學士學位。

**Mr. Ai Yang (艾陽)**, aged 49, joined the Company in March 2015. He is currently a vice president of the Company. Mr. Ai Yang was a cadre in the highway project department of National Transportation Investment Corporation from July 1993 to March 1994. He served in several positions successively in CDB from March 1994 to November 2002, including a staff member of the transportation credit bureau, a clerk at deputy section level of the transportation credit bureau and the Southwest credit bureau, and a clerk at section level of the Southwest credit bureau and the second assessment bureau. From November 2002 to March 2011, he served in several positions successively in CDB Shanghai Branch, including the deputy head of the project appraisal division, the head of the business innovation division, the head of the financial market division and the head of the international cooperation division. He was a vice president of CDB Ningbo Branch from March 2011 to March 2015. Mr. Ai Yang has been a vice president of the Company since August 2015.

Mr. Ai Yang graduated from Beijing University of Technology in Beijing, the PRC, majoring in transportation engineering, and obtained a bachelor's degree in engineering in July 1993.



**李駿罡先生**，54歲，自2015年3月起加入本公司，現時擔任本公司副總裁。李駿罡先生自1990年7月至1993年5月於南通市計劃委員會擔任科員；自1993年5月至1994年1月於深圳清水河實業公司進出口部擔任副經理；自1994年1月至1994年10月於深圳市豪洋進出口公司擔任副總經理；自1994年11月至1996年10月於中國南方證券有限公司擔任投資業務部主任職員；自1996年10月至2007年11月於深圳市商業銀行先後擔任多個職務，包括總行信貸部總經理及資產風險管理部總經理、田貝支行行長等；自2007年11月至2015年3月於國家開發銀行深圳市分行擔任客戶處長；自2015年9月起擔任本公司副總裁。

李駿罡先生於1987年7月畢業於位於中國安徽省合肥市的合肥工業大學，取得工學學士學位；於1990年6月畢業於位於中國江西省南昌市的江西財經學院，取得經濟學碩士學位；於2008年6月畢業於位於中國福建省廈門市的廈門大學，取得經濟學博士學位。

**Mr. Li Jungang (李駿罡)**, aged 54, joined the Company in March 2015. He is currently a vice president of the Company. Mr. Li Jungang was a staff member of the Nantong Planning Committee from July 1990 to May 1993. He served as a deputy manager of the import and export department in Shenzhen Qingshuihe Industry Company Limited (深圳清水河實業公司) from May 1993 to January 1994. He served as a deputy general manager of Shenzhen Haoyang Import and Export Company (深圳市豪洋進出口公司) from January 1994 to October 1994. He was a principal staff member of the investment business department in China Southern Securities Company Limited (中國南方證券有限公司) from November 1994 to October 1996. He served in several positions successively in Shenzhen City Commercial Bank (深圳市商業銀行) from October 1996 to November 2007, including the general manager of the credit and loan department and the general manager of the asset and risk management department of the head office, the president of Tianbei branch thereof, etc. From November 2007 to March 2015, he served as the head of client divisions of CDB Shenzhen Branch. Mr. Li Jungang has been a vice president of the Company since September 2015.

Mr. Li Jungang graduated from Hefei University of Technology (合肥工業大學) in Hefei, Anhui Province, the PRC, with a bachelor's degree in engineering in July 1987. He then graduated from Jiangxi College of Finance and Economics in Nanchang, Jiangxi Province, the PRC, with a master's degree in economics in June 1990. He graduated from Xiamen University in Xiamen, Fujian Province, the PRC, with a doctoral degree in economics in June 2008.

**黃敏先生** — 簡歷請參見執行董事部分。

**Mr. Huang Min (黃敏)** – for details of his biography, please refer to “Executive Directors” in this section.

**時永坤先生**，49歲，自1999年12月加入本公司，現時擔任本公司首席風險官。時永坤先生自1995年7月至1998年7月先後在深圳南方製藥廠財務部擔任會計、會計主管、國資辦主任；自1998年7月至1999年12月參與深圳租賃有限公司的股權和債務重組工作；自1999年12月至2008年1月於深圳金融租賃有限公司先後擔任財務室主任兼租賃信貸部部長、風險管理部部長、財務總監兼風險控制辦公室主任、副總經理；自2008年1月至2010年5月於深圳市益公實業發展有限公司擔任總經理；自2010年5月至今分別擔任本公司租賃業務三部總經理、資產管理部總經理、資產管理一部總經理、合規管理部總經理、首席風險官兼合規管理部總經理；自2018年11月起擔任本公司首席風險官。

時永坤先生於1995年7月畢業於中國江西省的江西財經學院會計學專業，取得經濟學士學位，2006年7月畢業於中國福建省廈門大學世界管理專業，取得經濟學碩士學位。時永坤先生擁有由財政部頒發的會計師資格。

**Mr. Shi Yongkun (時永坤)**, aged 49, joined the Company in December 1999. He currently serves as chief risk officer of the Company. Mr. Shi Yongkun successively served as accountant and chief accountant of the financial department and head of the state-owned assets supervision and administration office of Shenzhen Nanfang Pharmaceutical Plant (深圳南方製藥廠) from July 1995 to July 1998; he participated in equity interest and debt restructuring of Shenzhen Leasing Co., Ltd. (深圳租賃有限公司) from July 1998 to December 1999; he successively served as head of financial office and head of lease and credit department, head of risk management department, chief financial officer and head and deputy general manager of risk control office of Shenzhen Leasing Co., Ltd. from December 1999 to January 2008; he served as general manager of Shenzhen Yigong Industrial Development Co. Ltd. (深圳市益公實業發展有限公司) from January 2008 to May 2010; he has served as general manager of lease business third department, general manager of asset management department, general manager of asset management first department, general manager of compliance management department, chief risk officer and general manager of compliance management department since May 2010, respectively. Mr. Shi Yongkun has been the chief risk officer of the Company since November 2018.

Mr. Shi Yongkun received a bachelor's degree in economics from Jiangxi Institute of Finance and Economics (江西財經學院) in Jiangxi Province in the PRC in July 1995, majoring in accounting, and received a master's degree in economics from Xiamen University (廈門大學) in Fujian Province in the PRC in July 2006, majoring in global management. Mr. Shi Yongkun possesses qualification of accountant issued by the Ministry of Finance.

**馮倩女士**，46歲，自2018年7月加入本公司，現時擔任本公司首席財務官。馮倩女士於1997年8月至2007年7月先後在財政部農業司政策研究處、扶貧處，金融司綜合處、外國政府貸款二處、金融四處工作；自2007年7月至2018年7月先後在國家開發銀行資金局擔任外債管理處副處長、處長，資金交易部投資管理處處長、債券業務中心債券管理處處長、資金交易部客戶業務處處長、外債管理處處長。自2018年11月起擔任本公司首席財務官。

馮倩女士於1997年8月畢業於位於中國北京市的中央財經大學貨幣銀行專業，取得經濟學學士學位，2002年9月畢業於位於英國的曼徹斯特大學發展經濟學專業，取得理學碩士學位。馮倩女士擁有由中華人民共和國人力資源和社會保障部頒發的經濟師資格。

**Ms. Feng Qian (馮倩)**, aged 46, joined the Company in July 2018, currently serves as chief financial officer of the Company. Ms. Feng Qian successively worked in policy study department and poverty alleviation department of agricultural bureau of the Ministry of Finance, general office of financial bureau, department two of foreign government loans and department four of finance from August 1997 to July 2007; she successively served as deputy head and head of foreign debts office, head of investment management office under fund and trading department, head of bond management office under bond business centre, head of customers and business office under fund and trading department and head of foreign debts office of the fund bureau of CDB from July 2007 to July 2018. Ms. Feng has served as the chief financial officer of the Company since November 2018.

Ms. Feng Qian received a bachelor's degree in economics from Central University of Finance and Economics (中央財經大學) in Beijing, the PRC in August 1997, majoring in monetary and banking, and received a master's degree in science in the University of Manchester (曼徹斯特大學) in the UK in September 2002, majoring in economics. Ms. Feng Qian possesses qualification of economist issued by the Ministry of Human Resources and Social Security of the People's Republic of China.

**劉毅先生**，45歲，碩士研究生學歷，高級工程師，自2019年7月加入本公司，現任本公司董事會秘書。劉毅先生於2000年6月至2010年7月先後在中國航空工業經濟技術研究院、中國航空科技工業股份有限公司、中國航空工業集團公司辦公廳工作，歷任工程師、高級經理和特級經理等職；2010年8月至2014年7月在中國航空工業集團公司戰略與資本部擔任投資處處長；2014年7月至2019年6月在中航國際投資有限公司任副總經理；自2019年10月起擔任本公司董事會秘書，自2020年8月31日起獲委任為本公司聯席秘書。

劉毅先生於2000年6月畢業於中央民族大學經濟研究所，獲碩士學位。

**Mr. Liu Yi (劉毅)**, aged 45, senior engineer with master degree, joined the Company in July 2019. He currently serves as the secretary to the Board of the Company. Mr. Liu Yi successively worked at AVIC Economics & Technology Research Establishment, AviChina Industry & Technology Company Limited and the general office of Aviation Industry Corporation of China, Ltd. and served as the engineer, senior manager and special-ranked manager from June 2000 to July 2010, the head of investment management division of the strategy and capital department of Aviation Industry Corporation of China, Ltd. from August 2010 to July 2014, as well as the deputy general manager of AVIC International Capital Co., Ltd from July 2014 to June 2019. Mr. Liu Yi has been the secretary to the Board of the Company since October 2019 and has been the joint secretary of the Company since August 31, 2020.

Mr. Liu Yi received a master's degree from the school of economics of Minzu University of China in June 2000.

## 2. 董事、監事及高級管理人員及其資料變動情況

### 2. CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT AND THEIR INFORMATION

#### 2.1 董事

##### 2.1 Directors

於2020年5月29日，因個人工作安排原因，王瑛女士辭去本公司非執行董事及董事會風險管理與內部控制委員會成員和關聯交易控制委員會成員職務。

於報告期內及截至最後實際可行日期，除上述披露外，並無其他董事及其資料發生變動。

On May 29, 2020, Ms. Wang Ying resigned as a non-executive director of the Company and a member of the Risk Management and Internal Control Committee and the Related Party Transaction Control Committee of the Board due to personal work arrangements.

During the Reporting Period and as of the Latest Practicable Date, save as disclosed above, there was no change of other Directors and their information.

#### 2.2 監事

##### 2.2 Supervisors

於報告期內及截至最後實際可行日期，本公司監事及其資料未發生變動。

During the Reporting Period and as of the Latest Practicable Date, there was no change of Supervisors of the Company and their information.

#### 2.3 公司高級管理人員

##### 2.3 Senior Management of the Company

2021年3月11日，經董事會批准，顧仲輝先生不再擔任本公司副總裁。

於報告期內及截至最後實際可行日期，除上述披露外，本公司高級管理人員及其資料未發生變動。

On March 11, 2021, Mr. Gu Zhonghui ceased to be the vice president of the Company as approved by the Board.

During the Reporting Period and as of the Latest Practicable Date, save as disclosed above, there was no change of senior management of the Company and their information.

### 3. 董事、監事及高級管理人員年度薪酬情況

#### 3. INFORMATION REGARDING ANNUAL REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、高級管理人員薪酬根據學歷、工作經驗、工作表現以及履職和考核情況，由薪酬委員會提出建議，董事薪酬經股東大會批准確定，高級管理人員薪酬經董事會批准確定。監事的薪酬經股東大會批准確定。

本公司董事、監事、最高行政人員薪酬的詳情載於財務報表附註10。高級管理人員在本集團的酬金範圍載列如下：

Remuneration of Directors and senior management is proposed by the Remuneration Committee according to their academic qualifications, working experience, work performance, performance of duties and appraisals. The remuneration of Directors is subject to approval and confirmation of the general meeting, while the remuneration of the senior management is subject to approval and confirmation of the Board. The remuneration of Supervisors is subject to approval and confirmation of the general meeting.

Details regarding the remuneration of the Directors, Supervisors and chief executives of the Company are set out in Note 10 to the financial statements. The range of remuneration of senior management of the Group is set out as follows:

酬金範圍 Range of remuneration	人數 Number of persons
人民幣0元至人民幣500,000元 RMB0 to RMB500,000	-
人民幣500,001元至人民幣1,000,000元 RMB500,001 to RMB1,000,000	-
人民幣1,000,001元至人民幣1,500,000元 RMB1,000,001 to RMB1,500,000	5
人民幣1,500,001元至人民幣2,000,000元 RMB1,500,001 to RMB2,000,000	2

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 1. 概述

#### 1. OVERVIEW

董事會欣然呈列本公司截至2020年12月31日止年度之企業管治報告。

The Board is pleased to present the corporate governance report of the Company for the year ended December 31, 2020.

#### 企業管治常規

##### Corporate Governance Practice

本公司致力維持高水平的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納企業管治守則作為其本身之企業管治守則。於報告期內，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

The Company is committed to maintaining high standards of corporate governance in order to safeguard the interests of Shareholders and enhance corporate value and accountability of the Company. The Company has adopted the Corporate Governance Code as its own code of corporate governance. During the Reporting Period, the Company has been complying with all applicable code provisions set out in the Corporate Governance Code. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

## 2. 組織機構圖

### 2. STRUCTURE



### 3. 股東大會

#### 3. SHAREHOLDERS' GENERAL MEETINGS

##### 3.1 股東大會的職責

##### 3.1 Duties of Shareholders' General Meetings

股東大會是本公司的權力機構，由全體股東組成。股東大會負責決定公司的經營方針、戰略發展規劃和投資計劃；選舉和更換非由職工代表擔任的董事，決定有關董事的報酬事項；選舉和更換非由職工代表擔任的監事，決定有關監事的報酬事項；審議批准董事會及監事會報告；審議批准公司的年度財務預算、決算方案、利潤分配方案、彌補虧損方案和股權激勵計劃；對公司增加或者減少註冊資本、合併、分立、解散、清算或者變更公司形式、債券發行年度計劃、聘用、解聘或者不再續聘會計師事務所、修改公司章程作出決議；審議根據法律、法規及上市地上市規則規定需股東大會批准的重大股權投資、債券投資、資產購置、資產處置、資產核銷及對外擔保等交易事項；審議人民幣八百萬元以上的對外捐贈事項；審議代表公司有表決權的股份百分之五以上(含百分之五)的股東提案；法律、行政法規、上市地上市規則及公司章程規定應當由股東大會作出決議的其他事項等。

Shareholders' general meeting is the organ of the authority of the Company comprising all Shareholders. The Shareholders' general meeting is responsible for deciding on the operational policies, strategic development plans and investment plans of the Company; electing and replacing Directors (being not employee representative) and deciding on matters concerning their remuneration; electing and replacing Supervisors (being not employee representative), and deciding on matters concerning their remuneration; considering and approving reports of the Board and the Board of Supervisors; considering and approving the Company's annual financial budget, final account proposals, profit distribution proposals, loss recovery proposals and share incentive plans; adopting resolutions concerning the increase or reduction of registered capital, merger, division, dissolution, liquidation or change of corporate form, annual plans for issuance of corporate bonds, the engagement, dismissal or non-reappointment of accounting firms and amendment to the Articles of Association; examining the material equity investment, bond investment, asset acquisition, asset disposal, write off of assets and external guarantee that shall be approved by the Shareholders' general meeting as stipulated by laws, regulations and relevant regulations of the listing rules of the place where the shares are listed; considering external donation of over RMB8 million; considering proposals raised by the Shareholders who hold more than five percent (including 5%) of the voting Shares; considering other matters that shall be decided by the Shareholders' general meetings according to laws, administrative regulations, listing rules of the listing rules of the place where the Shares are listed and the Articles of Association.

##### 3.2 股東大會的會議情況

##### 3.2 Details of Shareholders' General Meetings

於報告期內，本公司曾召開4次股東大會（包括類別股東大會在內），董事出席股東大會情況載於下表：

During the Reporting Period, the Company held four Shareholders' general meetings (including class meetings). The attendance of Directors at Shareholders' general meetings is set out in the table below:

董事 Directors	已出席次數 / 應出席次數 No. of meetings attended / No. of meetings eligible to be attended
王學東先生 Mr. Wang Xuedong	4/4
彭忠先生 Mr. Peng Zhong	4/4
黃敏先生 Mr. Huang Min	4/4
李英寶先生 Mr. Li Yingbao	0/4
王邦宜先生 Mr. Wang Bangyi	0/4
王瑛女士 Ms. Wang Ying	0/4
鄭學定先生 Mr. Zheng Xueding	1/4
徐進先生 Mr. Xu Jin	4/4
張宪初先生 Mr. Zhang Xianchu	0/4

## 4. 董事會

### 4. BOARD

#### 4.1 董事會的職責

##### 4.1 Duties of the Board

董事會是本公司的決策機構，對股東大會負責。董事會負責召集股東大會，並於股東大會報告工作；執行股東大會的決議；制訂公司戰略發展規劃，決定公司的經營計劃和投資方案，年度具體經營目標；制訂公司的年度財務預算方案、決算方案、利潤分配方案、彌補虧損方案、基本管理制度及董事會下設專門委員會工作制度、股權激勵計劃方案；制訂公司增加或者減少註冊資本的方案，並在股東大會批准的債券發行年度計劃內制訂並批准債券發行具體方案，其中包括公司作為發起機構的資產證券化方案；擬訂公司重大收購、回購本公司股票或合併、分立、解散或者變更公司形式的方案、章程修改方案、《股東大會議事規則》及《董事會議事規則》；選舉董事長及副董事長；聘任或者解聘公司總裁、董事會秘書，聘任或者解聘董事會各專門委員會主任；聘任或解聘公司副總裁、財務負責人及其他高級管理人員，決定其報酬和獎懲事項；決定公司內部管理機構的設置、公司的分公司及其他分支機構的設立或者撤銷；決定公司專門委員會的設置並選舉其成員；決定公司的風險管理體系、包括風險評估、財務控制、內部審計、法律風險控制，並對其實施監控；決定公司人員編製、薪酬方案及對高級管理人員的績效考核方案；管理公司信息披露事項；向股東大會提請聘請或更換為公司審計的會計師事務所；審議批准單筆人民幣三百萬元以上、人民幣八百萬元以下的對外捐贈事項、重大財務會計政策、會計估計變更；審議除根據公司章程規定必須提交股東大會批准的重大的股權投資、債券投資、資產購置、資產處置、資產核銷及對外擔保等交易事項；審議根據法律、法規及公司證券上市地上市規則規定需由董事會批准的重大關聯交易；法律、法規、公司股票上市地的交易所的上市規則所規定的及股東大會和公司章程授予的其他職權等。

The Board is the decision-making organ of the Company and is responsible to the Shareholders' general meeting. The Board is responsible for convening Shareholders' general meetings and reporting its work to the Shareholders' general meetings, executing the resolutions passed by Shareholders' general meetings, formulating the strategic development plans of the Company, deciding on the operational plans, investment proposals and annual specific operational targets of the Company, formulating the Company's annual financial budget proposals, final account proposals, profit distribution proposals, loss recovery plans, basic management system, working rules of the special committees of the Board, share incentive plans, formulating proposals for increase or decrease of the registered capital of the Company as well as formulating and approving bond issuance plans within the annual bond issuance plans approved at the Shareholders' general meeting, including asset securitization plan of which Company functioning as the initiating institution, proposing plans for the major acquisition, repurchase of Shares, merger, division, dissolution and change of the corporate form, amendments to the Articles of Association, rules of procedure of the Shareholders' general meeting and the rules of procedure of the Board, electing the chairman and vice chairman of the Board, appointing or dismissing the president of the Company, the secretary to the Board and the chairman of the special committees of the Board, appointing or dismissing the vice president, person-in-charge of finance and other senior management members and deciding on the matters of their remuneration, reward and punishment, determining the structure of internal management departments of the Company and the establishment or revocation of the other branches, determining the establishment of the special committees of the Company and electing their members, determining the risk management system which includes risk assessment, financial control, internal audit and legal risk control and monitoring the implementation of the system, determining the positions, remuneration plan and performance appraisal plan of the senior management of the Company, managing the matters in relation to the information disclosure of the Company, proposing the appointment of or change in accounting firm of the Company to the Shareholders' general meeting, considering and approving external donation amounting from RMB3 million to RMB8 million per donation, major financial accounting policies and accounting estimates changes, considering the material equity investment, bond investment, asset acquisition, asset disposal, write off of assets and external guarantee except for those which shall be approved by the Shareholders' general meeting as stipulated by the Articles of Association, considering material related party transactions which shall be approved by the Board as stipulated by the laws and regulations of the listing rules of the place where the Shares are listed; considering other functions and powers as prescribed by laws, regulations, listing rules of the place where the Shares are listed, as well as those granted by the Shareholders' general meetings and the Articles of Association of the Company.



董事會確認，企業管治應屬董事的共同責任，其企業管治職能包括：

- (1) 制定及檢討本公司在遵守法律及監管規定方面之政策及常規；
- (2) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (3) 制定、檢討及監察適用於僱員、監事及董事之操守守則及合規手冊（如有）；
- (4) 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；
- (5) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露；及
- (6) 檢討及監察本公司對本公司的舉報政策的遵守情況。

The Board confirms that corporate governance shall be the joint responsibility among Directors and the corporate governance functions include:

- (1) to formulate and review the Company's policies and practice in the aspect of compliance with laws and regulatory requirements;
- (2) to review and monitor the training and continuous professional development of Directors and senior management;
- (3) to formulate, review and monitor the code of conduct and compliance manual (if any) applicable to employees, Supervisors and Directors;
- (4) to formulate and review the Company's policies and practice in corporate governance, and make recommendations and report relevant matters to the Board;
- (5) to review the Company's compliance with the Corporate Governance Code and the disclosure in the corporate governance report; and
- (6) to review and monitor the Company's compliance with the whistle-blowing policy of the Company.

## 4.2 董事會的組成

### 4.2 Composition of the Board

於最後實際可行日期，董事會由8名成員組成，包括3名執行董事、2名非執行董事及3名獨立非執行董事，詳情如下：

*執行董事：*

王學東先生  
彭忠先生  
黃敏先生

*非執行董事：*

李英寶先生  
王邦宜先生

*獨立非執行董事：*

鄭學定先生  
徐進先生  
張宪初先生

董事履歷載於本年報之「董事、監事及高級管理層」一節。

除本年報之「董事、監事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事、監事或最高行政人員有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

As of the Latest Practicable Date, the Board consists of eight members, including three executive Directors, two non-executive Directors and three independent non-executive Directors, details of which are as follows:

*Executive Directors:*

Mr. Wang Xuedong  
Mr. Peng Zhong  
Mr. Huang Min

*Non-executive Directors:*

Mr. Li Yingbao  
Mr. Wang Bangyi

*Independent Non-executive Directors:*

Mr. Zheng Xueding  
Mr. Xu Jin  
Mr. Zhang Xianchu

Biographies of Directors are set out in the section of “Directors, Supervisors and Senior Management” in this annual report.

Save as disclosed in the biographies of Directors set out in the section “Directors, Supervisors and Senior Management” in this annual report, none of the Directors had any personal relationships (including financial, business, family or other material/relevant relationships) with any other Directors, Supervisors or chief executives.

### 4.3 董事會會議

#### 4.3 Board Meetings

本公司定期舉行董事會會議，每季召開至少1次董事會會議。全體董事將獲發不少於14天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

於報告期內，董事會曾舉行9次董事會會議，董事出席董事會會議的情況載於下表：

The Company holds Board meetings regularly, and convenes at least one Board meeting every quarter. Notice of at least 14 days will be given to all Directors for the convening of regular Board meetings to let all Directors have opportunities to attend regular Board meetings and discuss items on the agenda.

During the Reporting Period, the Board held nine Board meetings. The attendance of Directors is set out in the table below:

董事 Directors	已出席次數／應出席次數 No. of meetings attended/No. of meetings eligible to be attended
王學東先生 Mr. Wang Xuedong	9/9
彭忠先生 Mr. Peng Zhong	9/9
黃敏先生 Mr. Huang Min	9/9
李英寶先生 Mr. Li Yingbao	9/9
王邦宜先生 Mr. Wang Bangyi	9/9
王瑛女士 <sup>1</sup> Ms. Wang Ying <sup>1</sup>	4/9
鄭學定先生 Mr. Zheng Xueding	9/9
徐進先生 Mr. Xu Jin	9/9
張宪初先生 Mr. Zhang Xianchu	9/9

註1: 於2020年5月29日辭任。

Note 1: Resigned on May 29, 2020.

## 4.4 董事長及總裁

### 4.4 Chairman of the Board and President

根據企業管治守則之守則條文第A.2.1條，董事長及總裁角色應予以區分及由不同人士擔任。本公司董事長及總裁分別由王學東先生及彭忠先生擔任，以職能來劃分明確這兩個不同職位。

王學東先生為董事長，負責領導董事會，確保董事會有效運作、履行職責，為本公司的最大利益服務。董事長負責：

- (1) 主持股東大會和召集、主持董事會會議；
- (2) 督促、檢查董事會決議的實施情況並聽取相關匯報；
- (3) 督促、組織制定董事會運作的各項規章制度，協調董事會的運作；
- (4) 簽署公司發行的證券；
- (5) 簽署董事會重要文件；
- (6) 代表公司對外簽署有法律約束力的重要文件；
- (7) 在發生特大自然災害等不可抗力的緊急情況下，對公司事務行使符合法律規定和公司利益的特別處置權，並在事後向公司董事會和股東大會報告；及
- (8) 法律法規或公司章程規定，以及董事會授予的其他職權。

彭忠先生為本公司總裁，負責執行董事會制定的戰略，領導本公司成功的日常運營，以達到本公司的財務及營運目標。

Pursuant to the code provision A.2.1 of the Corporate Governance Code, the positions of the chairman and the president shall be separate and shall be held by different individuals. The positions of chairman and president of the Company are held by Mr. Wang Xuedong and Mr. Peng Zhong, respectively, and the two different positions are clearly defined by their respective functions.

Mr. Wang Xuedong, the chairman, is responsible for leadership of the Board and ensuring that the Board functions effectively and performs its responsibilities and acts in the best interests of the Company. The chairman has:

- (1) to preside over Shareholder's general meetings, to convene and preside over meetings of the Board of Directors;
- (2) to procure and inspect the implementation of the resolutions of the Board of Directors, and listen to the relevant reports;
- (3) to procure, organize and establish various rules and regulations and coordinate the operation of the Board of Directors;
- (4) to sign the securities issued by the Company;
- (5) to sign the important documents of the Board;
- (6) to sign the legally binding and important documents with external parties in the name of the Company;
- (7) in case of serious natural disasters or other force majeure events, to exercise the special rights of disposal for the corporate affairs in a manner that is in compliance with laws and in the best interests of the Company, and to report to the Board and the Shareholders' general meeting thereafter; and
- (8) other functions and powers conferred by the laws, regulations or the Articles of Association, and the Board of Directors.

As the president of the Company, Mr. Peng Zhong is responsible for implementing strategies established by the Board, leading the successful day-to-day operation of the Company to achieve its financial and operational objectives.

## 4.5 董事會與管理層的職責

### 4.5 Duties of the Board and the Management

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

The Board retains its decision-making power over all major matters of the Company, including the approval and supervision of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors may seek for independent professional advice when performing their duties at the Company's expenses. Directors are also encouraged to consult senior management of the Company independently.

The responsibility of day-to-day management, administration and operation of the Group is delegated to the senior management. The Board regularly reviews the delegated duties and responsibilities. The senior management shall obtain approval from the Board before entering into any material transactions.

## 4.6 獨立非執行董事

### 4.6 Independent Non-executive Directors

於報告期內，董事會一直符合香港上市規則有關委任至少3名獨立非執行董事、且所委任的獨立非執行董事必須佔董事會成員人數至少三分之一、而其中至少有1名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長之規定的要求。本公司三名獨立非執行董事的資格完全符合香港上市規則第3.10(1)及(2)條的規定。

本公司已收到各獨立非執行董事根據香港上市規則第3.13條確認彼等的獨立性，於最後實際可行日期，本公司認為全體獨立非執行董事根據香港上市規則第3.13條均為獨立人士。

During the Reporting Period, the Board has been in compliance with the Hong Kong Listing Rules regarding the stipulated requirements of appointing at least three independent non-executive Directors while the appointed independent non-executive Directors shall account for at least one-third of the total members of the Board, among which at least one of the appointees has appropriate professional qualifications or talent in accounting or relevant financial management. The qualifications of the three independent non-executive Directors are in full compliance with the requirements set out in Rules 3.10(1) and (2) of the Hong Kong Listing Rules.

The Company has received the confirmation of independence pursuant to Rule 3.13 of the Hong Kong Listing Rules from each of the independent non-executive Directors. As at the Latest Practicable Date, the Company considered that all the independent non-executive Directors are independent individuals pursuant to Rule 3.13 of the Hong Kong Listing Rules.

## 4.7 非執行董事

### 4.7 Non-executive Directors

於最後實際可行日期，本公司之非執行董事為李英寶先生及王邦宜先生，其中李英寶先生為國家開發銀行提名，王邦宜先生由中國再保險（集團）股份有限公司提名。本公司2名非執行董事任期自委任之日起至第二屆董事會任期屆滿之日止。

As at the Latest Practicable Date, the non-executive Directors of the Company were Mr. Li Yingbao, Mr. Wang Bangyi. Mr. Li Yingbao was nominated by China Development Bank and Mr. Wang Bangyi was nominated by China Reinsurance (Group) Corporation. The terms of office of the two non-executive Directors of the Company commenced from the date of their respective appointment to the expiry date of the second session of the Board.

## 4.8 董事對財務報表承擔的責任

### 4.8 Directors' Responsibility for the Financial Statements

董事會已確認其承擔編製本公司截至2020年12月31日止年度財務報告的責任。

董事會負責就年度及中期報告、內幕消息及其他根據香港上市規則及其他監管規定所需披露事項，呈報清晰及明確的評估。管理層已向董事會提供有關必要的解釋及資料，以便董事會就本公司的財務數據及狀況作出知情評估，以供董事會審批。

本公司並無面臨可能對本公司持續經營業務之能力產生重大疑慮的重大不確定事件或情況。

The Board has acknowledged its responsibility for preparing the financial statements of the Company for the year ended December 31, 2020.

The Board is responsible for presenting a clear and understandable assessment of the annual and interim reports, inside information and other disclosures as required by the Hong Kong Listing Rules and other regulatory requirements. The management has provided such explanation and material to the Board as necessary to enable the Board to make an assessment of the financial information and status of the Company and for its approval.

The Company does not encounter any material uncertain events or situations that may incur significant doubt on the Company's ability to continue business operation.

## 4.9 董事培訓

### 4.9 Training for Directors

所有新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的了解。本公司亦定期為董事安排研討會，以不時為彼等提供香港上市規則及其他相關法律及監管規定最新發展及變動的更新資料。所有董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。報告期內，全體董事學習了反洗錢培訓，安排部分董事（即黃敏先生、李英寶先生、鄭學定先生及徐進先生）參加中國大連高級經理學院《國有企業改革背景下董事履職能力提升網上專題班》，進一步強化董事履職能力、提升公司治理水平。

All newly-appointed Directors are provided with necessary entry training and information to ensure their certain level of understanding of the operation and business of the Company and their responsibilities under relevant regulations, laws, rules and ordinance. The Company also arranges seminars for Directors on a regular basis to provide them with updated information regarding the latest development and changes of the Hong Kong Listing Rules and other relevant laws and regulatory requirements from time to time. All Directors also receive updated information regarding the performance, status and outlook of the Company for all Directors and each Director of the Board to perform their duties. During the Reporting Period, all Directors attended the anti-money laundering training, and some Directors (i.e. Mr. Huang Min, Mr. Li Yingbao, Mr. Zheng Xueding and Mr. Xu Jin) were arranged to participate in the Online Special Course on Improving Directors' Capacity for Duty Performance under the Background of State Owned Enterprise Reform provided by Dalian Senior Management College of China, so as to further strengthen Directors' capacity for duty performance and improve the level of corporate governance.

## 4.10 董事及監事進行證券交易的標準守則

### 4.10 Model Code for Securities Transactions by Directors and Supervisors

本公司已制定《董事、監事和高級管理人員買賣本公司證券守則》作為董事、監事及高級管理人員進行證券交易的行為守則，其條款不遜於相關法律法規以及公司章程的規定。經向全體董事及監事作出具體查詢後，各董事及監事已確認，於報告期內，彼等一直遵守標準守則所載的標準規定。

The Company has formulated the Code of Dealing in Securities of the Company by Directors, Supervisors and Senior Management Members 《董事、監事和高級管理人員買賣本公司證券守則》 as the code of conduct of the securities transactions carried out by our Directors, Supervisors and senior management. The terms of which are not less favorable than those of the relevant laws, regulations and the Articles of Association. After specifically inquiring all Directors and Supervisors, all Directors and Supervisors confirmed that they have been complying with the standard requirements set out in the Model Code during the Reporting Period.

## 5. 授權管理體系

### 5. AUTHORIZATION MANAGEMENT SYSTEM

完善的授權體系是規範公司治理主體行為，確保公司治理機制運作的合規、效率和科學決策的重要手段。為保障本公司治理機制的規範有效運行，明確股東會、董事會、董事長與高管層之間的權責界限，達到集中決策與適當分權的合理平衡，本公司制定了《國銀金融租賃股份有限公司股東大會對董事會的授權方案》、《國銀金融租賃股份有限公司董事會對董事長的授權方案》，並嚴格按照上述授權方案執行公司各項決策事項。

A complete system of delegations is an important way of regulating the activities of corporate governance bodies and ensuring the compliance, efficiency and reasonable decisions of the corporate governance mechanism of the Company. In order to safeguard the effective operation of the corporate governance mechanism of the Company, clarify the division of functions between the Shareholders' general meeting, the Board, the Chairman and senior management, achieve a reasonable balance between centralized decision-making and proper decentralization, the Company has formulated the "Proposal on the Authorization to the Board at the Shareholders' General Meeting of China Development Bank Financial Leasing Co., Ltd.", and the "Proposal on the Authorization to the Chairman by the Board of China Development Bank Financial Leasing Co., Ltd.", and strictly implemented respective decision-making matters of the Company in accordance with the above authorization scheme.

#### 5.1 授權原則

##### 5.1 Principles of Authorization

**合規原則。**公司股東大會對董事會、董事會對董事長的授權須遵守國家法律法規及監管機構、上市地上市規則對股東大會、董事會及董事長審批權限的規定，且須同時滿足公司上市地上市規則有關需由股東大會、董事會審批事項的規定和監管機構的要求。

**效率原則。**提升決策效率是授權的基本功能。授權應充分結合公司的實際，與董事會、董事長的權責定位相匹配，滿足工作需要，提升工作效率。

**監督原則。**公司應加強對授權執行情況的監督檢查，通過自查、評估、報告等多種方式確保授權的合規、有效使用。

**動態原則。**公司應根據需要對本授權方案進行動態重檢更新，促進其持續優化。

**穩健原則。**授權方案的修訂應堅持穩健、審慎的原則，經過充分研究評估，保證授權具有合理的穩定性。

Compliance. Delegation of authority from the Shareholders' general meeting to the Board and from the Board to Chairman shall conform to laws, regulations, requirements of supervisory authorities and listing rules of stock exchanges where the Company is listed with respect to the approval authority of the Shareholders' general meeting, the Board and the Chairman, and shall conform to listing rules of stock exchanges where the Company is listed with respect to the approval authority of the Shareholders' general meeting and Board or requirements of regulatory authorities.

Efficiency. Increasing the efficiency of decision making is the basic function of delegations. Delegations shall fully reflect actual conditions of the Company, match with the duties and functions of the Board and the Chairman, meet work needs and improve work efficiency.

Supervision. The Company shall strengthen supervision and inspection of the implementation of delegations and ensure the compliance and effective use of delegated authority by means of self-examination, assessment and reporting.

Dynamicity. The Company shall dynamically review and update this authorization scheme where necessary to pursue its continuous optimization.

Soundness. Any revision of the authorization scheme shall follow the principles of soundness and prudence, build on adequate consideration and assessment and ensure delegations are reasonably steady.

## 5.2 授權管理執行情況

### 5.2 Execution of Authorization Management

截至2020年12月31日止年度，本公司通過有效授權，全面提高決策執行力，實現企業高效經營管理，具體體現為以下三個方面：

For the year ended December 31, 2020, through effective authorization, the Company comprehensively has improved decision-making execution and achieved efficient operation and management, which are embodied in the following three aspects:

#### 授權制度健全完善

##### Sound and improved authorization system

公司制定了股東大會對董事會、董事會對董事長的授權方案，明確有關業務和事項的權限範圍、審批程序和相關責任，為公司提供了良好的制度保障。授權制度設計全面、內容完整，未發現其在實施運行方面存在重大缺陷，隨著業務不斷的發展，將定期或根據需要進一步補充和完善。

The Company formulates the authorization scheme from the Shareholders' general meeting to the Board and from the Board to Chairman. The scheme specifies the scope of authority, approval procedures and relevant responsibilities of relevant business and events, and provides a sound system guarantee for the Company. The authorization system is comprehensive in design and complete in content, and no major defects are found in its implementation and operation. With the continued development of our business, the system will be further supplemented and improved regularly or as needed.

#### 授權原則科學合理

##### Scientific and reasonable principles of authorization

公司授權體系的建立基於合規、效率、監督、動態、穩健五大運行準則，既滿足法律法規、監管文件對上市公司授權管理的有關要求，並且通過授權，加強管理深度和廣度，實現權責匹配，使得被授權人在授權人的監督下擁有一定自主權，靈活發揮其主動性和創造性，同時亦承擔起應有的義務和責任。

The establishment of the authorization system of the Company is based on five operation principles, being compliance, efficiency, supervision, dynamicity and soundness, which not only meets the relevant requirements of laws, regulations and regulatory documents on the authorization management of the Company, but also improves the depth and breadth of management and achieves the matching of power and responsibility, and therefore the licensee has certain autonomy under the supervision of the authorized person, can flexibly exerts his/her initiative and creativity, and also assumes his/her due obligations and responsibilities.

#### 授權機制有效運行

##### Effective operation of authorization mechanism

董事會、董事長在授權範圍內行使職權，在股權投資與處置、債券投資與處置、資產抵質押及擔保事項、固定資產購置與處置、資產核銷以及對外捐贈等事項均嚴格遵循了《國銀金融租賃股份有限公司股東大會對董事會的授權方案》、《國銀金融租賃股份有限公司董事會對董事長的授權方案》有關規定，公司通過各種措施保證業務活動按照適當的授權進行，不存在越權審批或超出授權範圍操作的情況發生。

The Board and the Chairman exercise their functions and powers within the scope of delegation, and strictly comply with relevant requirements of the "Proposal on the Authorization to the Board of Directors at the General Meeting of China Development Bank Financial Leasing Co., Ltd.", and the "Proposal on the Authorization to the Chairman by the Board of Directors of China Development Bank Financial Leasing Co., Ltd." in respect of events such as investment and disposal of equity interests, investment and disposal of debentures, pledges and guarantee of assets, purchases and disposal of fixed assets, writing-off of assets and external donations. The Company ensures the business activities undergone according to proper authorization through various kinds of measures, without overriding approval or exceeding the scope of authorization.



## 6. 董事會專業委員會

### 6. SPECIAL COMMITTEES UNDER THE BOARD

#### 6.1 戰略決策委員會

##### 6.1 Strategic Decision Committee

於最後實際可行日期，戰略決策委員會由5名成員組成，即2名執行董事王學東先生（主席）及彭忠先生，1名非執行董事李英寶先生，及2名獨立非執行董事鄭學定先生及徐進先生。

戰略決策委員會主要職責如下：

- (1) 對本公司的長期發展規劃、經營目標、發展方針進行研究並提出建議；
- (2) 對本公司的經營戰略包括但不限於產品戰略、市場戰略、營銷戰略、研發戰略、人才戰略進行研究並提出建議；
- (3) 研究公司內外部發展環境並提出建議；
- (4) 對公司經營範圍、主營業務的調整和變更提出建議；
- (5) 對公司章程規定須經董事會批准的重大投資、融資方案進行研究並提出建議；
- (6) 對公司章程規定須經董事會批准的重大資本運作、資產經營項目進行研究並提出建議；
- (7) 對其他影響公司發展的重大事項進行研究並提出建議；
- (8) 對(1)至(5)事項的實施進行檢查；及
- (9) 法律、法規、香港上市規則、公司章程規定的或董事會授予的其他職權。

戰略決策委員會在截至2020年12月31日止年度舉行了2次會議，其主要工作包括：

- (1) 審議公司2019年經營情況及2020年經營計劃；
- (2) 審議《國銀金融租賃股份有限公司戰略風險管理辦法》；及
- (3) 聽取國銀租賃2020年戰略風險管理報告。

As of the Latest Practicable Date, the Strategic Decision Committee consisted of five members including two executive Directors, Mr. Wang Xuedong (chairman) and Mr. Peng Zhong, one non-executive Director, Mr. Li Yingbao and two independent non-executive Directors, Mr. Zheng Xueding and Mr. Xu Jin.

The primary duties of the Strategic Decision Committee are as follows:

- (1) to study the long-term development plan, operating objectives and development direction of the Company and make proposals;
- (2) to study the operating strategies of the Company, including but not limited to product strategies, market strategies, marketing strategies, R&D strategies and talent strategies, and propose recommendations;
- (3) to study the internal and external development environment of the Company and put forward suggestions;
- (4) to make suggestions on the adjustment and change of the Company's business scope and main business;
- (5) to study material investments and financing plans which are subject to approval of the Board according to the Articles of Association and propose recommendations;
- (6) to study the material capital operation and assets operating projects which are subject to approval of the Board according to the Articles of Association and propose recommendations;
- (7) to study other significant matters that have impact on the development of the Company and propose recommendations;
- (8) to conduct inspection on the implementation of matters (1) to (5); and
- (9) other functions and powers as required by the laws, regulations, the Hong Kong Listing Rules and the Articles of Association or authorized by the Board.

For the year ended December 31, 2020, the Strategic Decision Committee convened two meetings, and its main work included:

- (1) considered the Company's business in 2019 and business plan in 2020;
- (2) considered the Administrative Measures for Strategic Risk of China Development Bank Financial Leasing Co., Ltd.; and
- (3) heard the 2020 Strategic Risk Management Report of the CDB Leasing.

各戰略決策委員會成員出席該等會議的情況載於下表：

The attendance of the members of the Strategic Decision Committee at the meetings is set out in the table below:

董事 Directors	已出席次數／應出席次數 No. of meetings attended/No. of meetings eligible to be attended
王學東先生(主席) Mr. Wang Xuedong (chairman)	2/2
彭忠先生 Mr. Peng Zhong	2/2
李英寶先生 Mr. Li Yingbao	2/2
鄭學定先生 Mr. Zheng Xueding	2/2
徐進先生 Mr. Xu Jin	2/2

## 6.2 風險管理與內部控制委員會

### 6.2 Risk Management and Internal Control Committee

於最後實際可行日期，風險管理與內部控制委員會由6名成員組成，即3名執行董事王學東先生(主席)、彭忠先生及黃敏先生，2名非執行董事李英寶先生及王邦宜先生，及1名獨立非執行董事鄭學定先生。

風險管理與內部控制委員會主要職責如下：

- (1) 監督高級管理層關於信用風險、流動性風險、市場風險、操作風險、合規風險和聲譽風險等風險的控制情況；
- (2) 對公司風險政策、管理狀況及風險承受能力進行定期評估；
- (3) 提出完善公司風險管理和內部控制的意見；及
- (4) 法律、法規、規範性文件、股票上市地證券監督管理機構和公司章程規定的以及董事會授權的其他事宜。

本公司應確保每年至少檢查1次風險管理和內部控制系統的有效性，該等檢查應特別包括下列事項：自上年檢查後，重大風險的性質及嚴重程度的轉變、以及公司應付其業務轉變及外在環境轉變的能力；管理層持續監察風險管理及內部監控系統的工作範疇及素質，及內部審計功能及其他保證提供者的工作；向董事會傳達監控結果的詳盡程度及次數，以協助董事會評核公司監控情況及風險管理的有效程度；及期內發生的重大監控失誤或發現的重大監控弱項，以及因此導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對公司財務表現或情況已產生、可能已產生或將來可能會產生的重大影響。

As of the Latest Practicable Date, Risk Management and Internal Control Committee consisted of six members including three executive Directors, Mr. Wang Xuedong (chairman), Mr. Peng Zhong and Mr. Huang Min, two non-executive Directors, Mr. Li Yingbao and Mr. Wang Bangyi, and one independent non-executive Director, Mr. Zheng Xueding.

The primary duties of the Risk Management and Internal Control Committee are as follows:

- (1) to supervise the situation of the senior management's control on credit risk, liquidity risk, market risk, operational risk, compliance risk, reputational risk and other risks;
- (2) to make a regular assessment of the Company's risk policies, management status and risk tolerance capacity;
- (3) to make recommendations on the optimization of risk management and internal control of the Company; and
- (4) other matters required by the laws, regulations, regulatory documents, and rules of the securities regulatory authority of the place where the Shares are listed and the requirements of the Articles of Association, and as authorized by the Board.

The Company should ensure to check the effectiveness of risk management and internal control systems at least once a year, while such checking should specifically include the following matters: the changes in the nature and severity of material risks since last year and the Company's ability to respond to changes in its business and the external environment; the scope and quality of work for risk management and internal control systems continuously monitored by our management, internal audit function and performance of other guarantee providers; report to the Board on the level of details and frequency of the monitoring result in order to assist the Board to appraise the effectiveness of monitoring and risk management of the Company, and the material monitoring faults occurred and material monitoring weakness discovered during the period, as well as the critical level of the unforeseeable consequences or emergency situations arising therefrom, while such consequences or situations have, may have or would have material impacts on the financial performance or status of the Company.

風險管理與內部控制委員會在截至2020年12月31日止年度舉行了2次會議，其主要工作包括：

- (1) 審議《國銀金融租賃股份有限公司2019年度合規風險、內部控制管理情況報告》；
- (2) 審議《國銀金融租賃股份有限公司2019年度全面風險管理分析報告》；
- (3) 審議《國銀金融租賃股份有限公司2020年風險偏好陳述書》；
- (4) 審議《國銀金融租賃股份有限公司風險偏好管理辦法》；
- (5) 審議《國銀金融租賃股份有限公司聲譽風險管理辦法》；及
- (6) 審議《國銀金融租賃股份有限公司外包風險管理辦法》。

各風險管理與內部控制委員會成員出席該等會議的情況載於下表：

For the year ended December 31, 2020, the Risk Management and Internal Control Committee convened two meetings, and its main work included:

- (1) considered the 2019 Compliance Risk and Internal Control Management Report of China Development Bank Financial Leasing Co., Ltd.;
- (2) considered Analysis Report on Comprehensive Risk Management in 2019 of China Development Bank Financial Leasing Co., Ltd.;
- (3) considered the 2020 Risk Appetite Statement of China Development Bank Financial Leasing Co., Ltd.;
- (4) considered the Risk Appetite Administrative Measures of China Development Bank Financial Leasing Co., Ltd.;
- (5) considered the Reputation Risk Administrative Measures of China Development Bank Financial Leasing Co., Ltd.; and
- (6) considered the Outsource Risk Administrative Measures of China Development Bank Financial Leasing Co., Ltd.

The attendance of each Risk Management and Internal Control Committee member is set out in the table below:

董事 Directors	已出席次數 / 應出席次數 No. of meetings attended / No. of meetings eligible to be attended
王學東先生 (主席) Mr. Wang Xuedong (chairman)	2/2
彭忠先生 Mr. Peng Zhong	2/2
黃敏先生 Mr. Huang Min	2/2
李英寶先生 Mr. Li Yingbao	2/2
王邦宜先生 Mr. Wang Bangyi	2/2
王瑛女士 <sup>1</sup> Ms. Wang Ying <sup>1</sup>	1/2
鄭學定先生 Mr. Zheng Xueding	2/2

註1: 於2020年5月29日辭任。  
Note 1: Resigned on May 29, 2020.

## 6.3 關聯交易控制委員會

### 6.3 Related Party Transaction Control Committee

於最後實際可行日期，關聯交易控制委員會由4名成員組成，即3名獨立非執行董事徐進先生（主席）、鄭學定先生及張宪初先生及1名執行董事黃敏先生。

關聯交易控制委員會主要職責如下：

- (1) 關聯交易的管理；
- (2) 關聯交易的審查和批准；
- (3) 控制關聯交易風險；及
- (4) 法律、法規、規範性文件、公司股票上市地證券監督管理機構和公司章程規定的以及董事會授權的其他事宜。

關聯交易控制委員會截至2020年12月31日止年度舉行了7次會議，其主要工作包括：

- (1) 審議公司日常關聯交易事項；
- (2) 審議《國銀金融租賃股份有限公司2019年度關聯交易管理情況報告》；
- (3) 審閱公司《2019-2020年度關聯方信息表》；
- (4) 審議向香港聯交所申請與國開新能源未來三年持續關連交易額度；
- (5) 審議向香港聯交所申請與三峽租賃未來三年持續關連交易額度；及
- (6) 每季度聽取與海航集團之關聯交易情況報告。

As of the Latest Practicable Date, Related Party Transaction Control Committee consisted of four members, including three independent non-executive Directors, Mr. Xu Jin (chairman), Mr. Zheng Xueding and Mr. Zhang Xianchu, and one executive Director, Mr. Huang Min.

The primary duties of the Related Party Transaction Control Committee are as follows:

- (1) to manage related party transactions;
- (2) to review and approve related party transactions;
- (3) to control the risks of related party transactions; and
- (4) other matters required by the laws, regulations, regulatory documents, and rules of the securities regulatory authority of the place where the Shares are listed and the requirements of the Articles of Association, and as authorized by the Board.

For the year ended December 31, 2020, the Related Party Transaction Control Committee convened seven meetings, and its main work included:

- (1) considered daily related party transactions of the Company;
- (2) considered the Report on the Related Party Transactions Management of China Development Bank Financial Leasing Co., Ltd in 2019;
- (3) reviewed the 2019-2020 Related Party Information Sheet of the Company;
- (4) considered applying to the Hong Kong Stock Exchange for the cap of continuing connected transactions with CDB New Energy in the next three years;
- (5) considered applying to the Hong Kong Stock Exchange for the cap of continuing connected transactions with Three Gorges Leasing in the next three years; and
- (6) heard quarterly reports on related party transactions with HNA Group.

各關聯交易控制委員會成員出席該等會議的情況載於下表：

The attendance of each Related Party Transaction Control Committee member is set out in the table below:

董事 Directors	已出席次數／應出席次數 No. of meetings attended/No. of meetings eligible to be attended
徐進先生(主席) Mr. Xu Jin ( <i>chairman</i> )	7/7
黃敏先生 Mr. Huang Min	7/7
王瑛女士 <sup>1</sup> Ms. Wang Ying <sup>1</sup>	2/7
鄭學定先生 Mr. Zheng Xueding	7/7
張宪初先生 Mr. Zhang Xianchu	7/7

註1: 於2020年5月29日辭任。

Note 1: Resigned on May 29, 2020.

## 6.4 審計委員會

### 6.4 Audit Committee

於最後實際可行日期，審計委員會由5名成員組成，即3名獨立非執行董事鄭學定先生（主席）、徐進先生及張宥初先生及2名非執行董事李英寶先生及王邦宜先生。

審計委員會的主要職責如下：

- (1) 審核公司重大財務政策及其貫徹執行情況，監督財務運營狀況；
- (2) 審核公司的財務信息及其披露情況；
- (3) 審議批准公司內控評價工作報告，監督和評價公司的內部控制工作；
- (4) 確保內部審計工作有足夠資源運作，並有適當的地位；監督和評價公司內部審計工作；審議批准公司中長期審計規劃、年度工作計劃和內部審計體系設置方案，並向董事會報告；
- (5) 提議聘請或解聘外部審計機構，監督外部審計機構的工作，審查外部審計機構的報告，確保外部審計機構對其審計工作承擔相應責任；
- (6) 協調內部審計部門與外部審計機構之間的溝通，並監督內部審計部門與外部審計機構之間的關係；
- (7) 監控公司財務報告和內部控制中的不當行為；及
- (8) 法律、法規、規範性文件、公司股票上市地證券監督管理機構和公司章程、董事會議事規則規定的以及董事會授權的其他事宜。

審計委員會在法律、行政法規、規範性文件規定的時限內審議公司年度報告和中期報告，對財務報告信息的真實性、準確性和完整性發表意見，並將審議意見向董事會報告；及時督促年度財務報告審計工作；對於外部審計師向公司高級管理人員出具的審計情況說明，及外部審計師就會計記錄、財務賬目或內部控制制度向高級管理人員提出的或由高級管理人員提出的重大疑問、任何重大或不尋常事項，及時檢查並向董事會報告，促使董事會及時向外部審計師作出回應。

As of the Latest Practicable Date, Audit Committee consisted of five members, including three independent non-executive Directors, Mr. Zheng Xueding (chairman), Mr. Xu Jin and Mr. Zhang Xianchu, and two non-executive Directors, Mr. Li Yingbao and Mr. Wang Bangyi.

The primary duties of the Audit Committee are as follows:

- (1) to review significant financial policies of the Company and their implementation, and supervise the financial activities of the Company;
- (2) to review the financial information and relevant disclosures of the Company;
- (3) to consider and approve the internal control evaluation report of the Company, and supervise and evaluate the internal control of the Company;
- (4) to ensure adequate resources for the operation of internal auditing with appropriate position; supervise and evaluate the internal auditing of the Company; consider and approve the mid and long-term auditing plan, annual work plan and internal auditing system setting plan of the Company, and report to the Board;
- (5) to propose the appointment or dismissal of an external accounting firm, supervise the work of the external accounting firm, and evaluate the report of the external accounting firm to ensure that the external accounting firm undertakes its audit responsibilities;
- (6) to facilitate communications and monitor the relationship between the internal audit department and the external accounting firm;
- (7) to monitor the non-compliance of the Company in respect of the financial reports and internal control; and
- (8) other matters required by the laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares of the Company are listed and the requirements of the Articles of Association, the Rules of Procedure of the Board and as authorized by the Board.

Audit Committee reviews the annual reports and interim reports of the Company within the time limit required by the laws, administrative regulations, regulatory documents, expresses opinions regarding the authenticity, accuracy and completeness of the financial statements, and reports the opinions considered to the Board; timely urges the auditing of annual financial reports; timely examines and reports to the Board on the audit statement issued by external auditor to the senior management of the Company and any significant inquiry, any significant or unusual matters raised by the external auditor to the senior management or raised by the senior management on accounting records, financial accounts or internal control system, and procures the Board to make timely responses to the external auditor.

董事會審議決定內部審計計劃，包括審計策略、審計範圍及程序、內審團隊建設等方面內容，並對其實施監控。審計委員會監督和評價公司內部審計工作；確保內部審計工作有足夠資源運作，並有適當地位；以及協調內部審計部門與外部審計機構之間的溝通。公司內部審計部門向董事會負責並報告工作，接受監事會的指導，接受審計委員會的監督和評價。

審計委員會的書面工作規則於香港聯交所及本公司網站可供查閱。

審計委員會在截至2020年12月31日止年度舉行了8次會議，其主要工作包括：

- (1) 聽取審計師對於年度審計情況的匯報；
- (2) 審議國銀金融租賃股份有限公司年度利潤分配方案；
- (3) 審議國銀金融租賃股份有限公司年度決算和預算報告；
- (4) 審議《國銀金融租賃股份有限公司2019年內部審計質量自評估報告》；
- (5) 修訂《國銀金融租賃股份有限公司內部審計基本規定》；
- (6) 修訂《國銀金融租賃股份有限公司內部審計工作規程》；
- (7) 審議《國銀金融租賃股份有限公司2019年度內部控制評價報告》；及
- (8) 聽取每季度內審工作報告。

The Board considers and decides the content of the internal audit plan including audit strategies, audit scope and procedures, establishment of internal audit team, and also monitors the implementation of the aforesaid content. Audit Committee supervises and evaluates the internal auditing of the Company; ensures the adequate resources for the operation of internal auditing with appropriate position; and facilitates communications between the internal audit department and the external accounting institution. Internal audit department of the Company is accountable and should report duties to the Board, receives guidance from the Board of Supervisors, and receives the supervision and evaluation from Audit Committee.

The written terms of reference of the Audit Committee can be viewed on the websites of the Hong Kong Stock Exchange and the Company.

For the year ended December 31, 2020, the Audit Committee convened eight meetings, and its main work included:

- (1) listened to the report on annual audit by auditors;
- (2) considered the profit distribution plan of China Development Bank Financial Leasing Co., Ltd. for the year;
- (3) considered the financial report and budget report of China Development Bank Financial Leasing Co., Ltd. for the year;
- (4) considered the 2019 Self-assessment Report on the Quality of Internal Audit of China Development Bank Financial Leasing Co., Ltd.;
- (5) revised the Basic Provisions on Internal Audit of China Development Bank Financial Leasing Co., Ltd.;
- (6) revised the Internal Audit Working Procedures of China Development Bank Financial Leasing Co., Ltd.;
- (7) considered the 2019 Assessment Report on Internal Control of China Development Bank Financial Leasing Co., Ltd.; and
- (8) listened to quarterly internal audit reports.

各審計委員會成員出席該等會議的情況載於下表：

The attendance of each Audit Committee member is set out in the table below:

董事 Directors	已出席次數／應出席次數 No. of meetings attended/No. of meetings eligible to be attended
鄭學定先生(主席) Mr. Zheng Xueding (chairman)	8/8
李英寶先生 Mr. Li Yingbao	8/8
王邦宜先生 <sup>1</sup> Mr. Wang Bangyi <sup>1</sup>	5/8
徐進先生 Mr. Xu Jin	8/8
張宪初先生 Mr. Zhang Xianchu	8/8

註1: 於2020年3月16日獲委任。  
Note 1: Appointed on March 16, 2020.

## 6.5 薪酬委員會

### 6.5 Remuneration Committee

於最後實際可行日期，薪酬委員會由5名成員組成，即3名獨立非執行董事張宪初先生(主席)、鄭學定先生及徐進先生，1名執行董事彭忠先生，及1名非執行董事李英寶先生。

薪酬委員會通過正規和透明的程序，研究、制定董事和高級管理人員的薪酬政策(包括非金錢利益、退休金權利及賠償(包括喪失或終止職務或委任的賠償))和薪酬方案，並結合董事會所確定的公司方針及目標進行審查，向董事會提出建議。

薪酬委員會的主要職責如下：

- (1) 組織擬訂董事和高級管理人員的薪酬方案，提交董事會審議；根據董事和高級管理人員的業績考核，提出薪酬分配方案的建議，提交董事會審議；及
- (2) 法律、法規、規範性文件、公司股票上市地證券監督管理機構和公司章程、董事會議事規則規定的以及董事會授權的其他事宜。

薪酬委員會的書面工作範圍於香港聯交所及本公司網站可供查閱。

As of the Latest Practicable Date, Remuneration Committee consisted of five members including three independent non-executive Directors, Mr. Zhang Xianchu (chairman), Mr. Zheng Xueding and Mr. Xu Jin, one executive Director, Mr. Peng Zhong and one non-executive Director, Mr. Li Yingbao.

Remuneration Committee analyzed and formulated the remuneration policies (including non-pecuniary interests, pension rights and compensation payments (including any compensation payable for the loss or termination of office or appointment)), and remuneration plan for Directors and senior management members, conducted review by integrating the Company's directions and goals confirmed by the Board and made recommendations to the Board through formal and transparent procedures.

The primary duties of the Remuneration Committee are as follows:

- (1) to organize and formulate the remuneration plans of Directors and senior management and submit to the Board for approval, and propose the remuneration distribution plan according to the performance evaluation of Directors and senior management and submit to the Board for approval; and
- (2) other matters required by the laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares are listed and the requirements of the Articles of Association, the Rules of Procedure of the Board and as authorized by the Board.

The written terms of reference of the Remuneration Committee can be viewed on the websites of the Hong Kong Stock Exchange and the Company.



薪酬委員會在截至2020年12月31日舉行了3次會議，其主要工作包括：

- (1) 審議《2019年度薪酬管理情況報告》；
- (2) 審議公司高級管理人員2019年度個人考核結果；及
- (3) 審議公司高級管理人員2020年個人業績設置方案。

各薪酬委員會成員出席該等會議的情況載於下表：

For the year ended December 31, 2020, the Remuneration Committee convened three meetings, and its main work included:

- (1) considered the Report on Salary Management in 2019;
- (2) considered individual evaluation results of senior management of the Company for the year 2019; and
- (3) considered individual performance plan of senior management of the Company for the year 2020.

The attendance of each Remuneration Committee member is set out in the table below:

董事 Directors	已出席次數／應出席次數 No. of meetings attended/No. of meetings eligible to be attended
張宪初先生(主席) Mr. Zhang Xianchu ( <i>chairman</i> )	3/3
彭忠先生 <sup>1</sup> Mr. Peng Zhong <sup>1</sup>	3/3
鄭學定先生 Mr. Zheng Xueding	3/3
徐進先生 Mr. Xu Jin	3/3
李英寶先生 Mr. Li Yingbao	3/3

註1: 於2020年3月16日獲委任。

Note 1: Appointed on March 16, 2020.

## 6.6 提名委員會

### 6.6 Nomination Committee

於最後實際可行日期，提名委員會現時由4名成員組成，即3名獨立非執行董事徐進先生（主席）、鄭學定先生及張宪初先生，及1名執行董事王學東先生。

本公司提名委員會的主要職責如下：

- (1) 擬訂董事和高級管理人員的選任程序和標準，並向董事會提出建議；
- (2) 就董事、總裁及董事會秘書的人選向董事會提出建議；
- (3) 對董事和高級管理人員人選的任職資格進行初步審核；
- (4) 就董事會各專門委員會的主任和委員人選向董事會提出建議；
- (5) 審核董事會的架構及人員組成，並向董事會提出建議；
- (6) 審議董事會的工作表現；
- (7) 審議董事會成員的繼任規劃並向董事會提出建議；
- (8) 監督董事和高級管理人員選任程序和標準的執行情況，確保符合公司需要，同時反映當前監管規定及良好企業管治常規；及
- (9) 法律、法規、規範性文件、公司股票上市地證券監督管理機構和公司章程、董事會議事規則規定的以及董事會授權的其他事宜。

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會的書面工作規則於香港聯交所及本公司網站可供查閱。

As of the Latest Practicable Date, Nomination Committee consisted of four members including three independent non-executive Directors, Mr. Xu Jin (chairman), Mr. Zheng Xueding, and Mr. Zhang Xianchu, and one executive Director, Mr. Wang Xuedong.

The primary duties of the Company's Nomination Committee are as follows:

- (1) to formulate procedures and standards for the election of Directors and senior management and make recommendations to the Board;
- (2) to make recommendations to the Board on the nomination of candidates for Directors, presidents and secretary of the Board;
- (3) to preliminarily examine the eligibility of candidates for Directors and senior management;
- (4) to make recommendations to the Board on the nomination of candidates for chairman and members of special committees of the Board;
- (5) to examine the structure of the Board and the formation of the members, and make recommendations to the Board;
- (6) to review the work performance of the Board of Directors;
- (7) to review and make recommendations to the Board of Directors on the succession planning of the members of the Board of Directors;
- (8) to supervise the implementation of the procedures and standards for the election of Directors and senior management to ensure them in line with the Company's needs and reflect the existing regulatory requirements and good corporate governance practice; and
- (9) other matters required by the laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares are listed and the requirements of the Articles of Association, the Rules of Procedure of the Board and as authorized by the Board.

Nomination Committee evaluates the candidates and people in position in accordance with their integrity, experience, skills and time spent and effort paid in executing duties. The recommendation of Nomination Committee will be passed to the Board for making decision. The written terms of reference of the Nomination Committee can be viewed on the websites of the Hong Kong Stock Exchange and the Company.

6.6.1 董事會多元化政策

6.6.1 Board Diversity Policy

本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性，提名委員會已制定董事會多元化政策，以確保公司董事會的成員在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。具體列載如下：

董事會成員的提名與委任將繼續以用人唯才為原則，以日常的業務需求為基準，並考慮董事會成員多元化的裨益。提名委員會主要負責物色具備合適資格可擔任董事的人士並在甄選過程中充分考慮董事會成員多元化的政策。

提名委員會將就董事的甄選設立可計量目標，甄選董事候選人將以一系列多元化範疇為基準，並參考公司的業務模式和特定需求（包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗）。

提名委員會負責檢討董事會多元化政策，以確保該政策的執行；負責拓展並檢討可計量目標，並監察可計量目標的實現進度。提名委員會至少每年需檢討本政策與可計量目標，以確保董事會持續行之有效。

The Company agreed the importance of the diversity of members of the Board to the effectiveness of corporate governance and the Board. In order to enhance effective operation of the Board and maintain high standard of corporate governance, Nomination Committee has formulated diversity policies of the Board to ensure the appropriate balance in the aspects of diversity including skills, experience and perspectives of the members of the Board. Details are set out below:

The nomination and appointment of members of the Board will continue to follow the principle of meritocracy based on the demand of daily business and consideration of benefits due to diversity of Board members. The principal responsibilities of Nomination Committee are to seek the people qualified for being Directors and give sufficient consideration on the policy of Board members diversity throughout the selection process.

Nomination Committee will formulate quantifiable targets for the selection of Directors. The selection of Director candidates will be based on a series of diversified aspects and references made to the business model and specific demand of the Company (including, but not limited to, sex, age, race, language, cultural background, education background, industrial experience and professional experience).

Nomination Committee is responsible for reviewing the diversity policy of the Board to ensure the implementation of such policy, and responsible for the expansion and review of the quantifiable targets and supervising the implementation progress of the quantifiable targets. To ensure sustainable effectiveness of the Board, Nomination Committee reviews the policy and quantifiable targets at least once a year.

董事姓名 Name of Directors	年齡界別 Range of age			執行董事 Executive Director	職位 Position	
	30-39歲 30-39	40-59歲 40-59	60歲或以上 60 or above		非執行董事 Non-executive Director	獨立非執行董事 Independent Non-executive Director
王學東 Wang Xuedong		✓		✓		
彭忠 Peng Zhong		✓		✓		
黃敏 Huang Min	✓			✓		
李英寶 Li Yingbao		✓			✓	
王邦宜 Wang Bangyi		✓			✓	
鄭學定 Zheng Xueding		✓				✓
徐進 Xu Jin			✓			✓
張宪初 Zhang Xianchu			✓			✓

董事姓名 Name of Directors	教育背景 Education background					專業經驗 Professional experience			
	工程	法律	會計／金融	管理／其他	會計／金融	法律	民航	公共服務	工程
	Engineering	Legal	Accounting/ Finance	Management/ others	Accounting/ Finance	Legal	Civil aviation	Civil service	Engineering
王學東 Wang Xuedong	✓		✓		✓				✓
彭忠 Peng Zhong				✓	✓				✓
黃敏 Huang Min		✓		✓	✓		✓		
李英寶 Li Yingbao	✓				✓				✓
王邦宜 Wang Bangyi	✓		✓		✓				✓
鄭學定 Zheng Xueding			✓		✓				✓
徐進 Xu Jin			✓	✓	✓				✓
張宪初 Zhang Xianchu		✓				✓			✓

6.6.2 董事提名政策及遴選和推薦標準

6.6.2 Nomination Policies of Directors and Standard for Selection and Recommendations

根據公司章程，董事的提名方式和程序為：

- (1) 提名委員會、單獨或者合計持有公司發行的有表決權股份總數百分之三以上股東亦可以向董事會提出董事候選人；
- (2) 提名委員會對董事候選人的任職資格和條件進行初步審核，合格人選提交董事會審議；經董事會審議通過後，以書面提案方式向股東大會提出董事候選人；
- (3) 董事候選人應當在股東大會召開之前作出書面承諾，同意接受提名，承諾公開披露的數據真實、完整並保證當選後切實履行董事義務；
- (4) 董事會應當在股東大會召開前依照法律法規和公司章程規定向股東披露董事候選人詳細資料，保證股東在投票時對候選人有足夠的了解；
- (5) 股東大會對每位董事候選人逐一進行表決；及
- (6) 遇有臨時增補董事，由董事會提名委員會或符合提名條件的股東提出並提交董事會審議，股東大會予以選舉或更換。

提名委員會在截至2020年12月31日止年度舉行了1次會議，其主要工作包括：

- (1) 提名楊貴芳先生為第二屆董事會非執行董事候選人。

各提名委員會成員出席該等會議的情況載於下表：

According to the Articles of Association, the methods and procedure for nomination of Directors are as follows:

- (1) Nomination Committee and Shareholders individually or jointly holding more than 3% in aggregate of the number of the Company's issued Shares with voting rights could also propose Director candidates to the Board;
- (2) Nomination Committee carries out preliminary reviews of the qualifications and conditions of Director candidates and submits the qualified candidates to the Board for consideration. Upon consideration and approval of the Board, the Director candidates will be proposed in the Shareholders' general meeting in writing;
- (3) The Director candidates should give written undertaking prior to the convening of Shareholders' general meeting to agree to accept the nomination, undertake the truthfulness and completeness of the public disclosure and guarantee to perform the duties of Directors after being elected;
- (4) In order to guarantee the sufficient understanding of the Shareholders regarding the candidates during voting, the disclosure of detailed information of Director candidates should be made to the Shareholders by the Board in accordance with the requirements of laws, regulations and Articles of Association prior to the convening of the Shareholders' general meeting;
- (5) The Director candidates will be voted one by one in the Shareholders' general meeting; and
- (6) If there is unplanned vacancy of Director needed to be filled, it should be proposed and submitted to the Board for consideration by Nomination Committee under the Board or Shareholders fulfilling the nomination conditions, and the election or replacement will be made in the Shareholders' general meeting.

Nomination Committee held one meeting for the year ended December 31, 2020, and its main work included:

- (1) Nominated Mr. Yang Guifang as the non-executive Director candidate of the Second Session of the Board.

The attendance of each Nomination Committee member is set out as the table below:

董事 Directors	已出席次數／應出席次數 No. of meetings attended/No. of meetings eligible to be attended
徐進先生(主席) Mr. Xu Jin (chairman)	1/1
王學東先生 Mr. Wang Xuedong	1/1
鄭學定先生 Mr. Zheng Xueding	1/1
張宪初先生 Mr. Zhang Xianchu	1/1

## 7. 風險管理及內部監控

### 7. RISK MANAGEMENT AND INTERNAL CONTROL

董事會明白，董事會須負責維持充分的風險管理及內部監控系統，以保障股東的投資及本公司的資產，並每年審閱該系統的有效性。董事會亦明白該等系統旨在管理而非消除未能達成業務目標的風險，且僅可作出合理而非絕對保證不會有重大失實陳述或損失。

本集團的內部監控團隊於監察本公司的內部管治方面扮演着重要角色。內部監控團隊的主要職責是規管及檢討本公司的財務狀況及內部監控事宜，以及對本公司的所有分支機構及附屬公司進行定期全面審核。

董事會已檢討本集團的風險管理及內部監控系統，並認為風險管理及內部監控系統有效且足夠。

就用於辨認、評估及管理重大風險的程序而言，本公司主要採取以下措施：

- (1) 根據風險偏好制定各類風險的預警和限額指標體系，持續對風險預警和限額指標進行監控，向董事會和高級管理層報送風險限額使用情況。風險限額臨近監管指標限額時，制定相應的糾正措施並提交高級管理層下設的風險管理與內部控制委員會審議，採取必要的風險分散措施。
- (2) 定期開展統一情景的全面風險壓力測試，不定期開展專項壓力測試，評估重大風險事件影響程度，必要時制定相應的風險應急預案，並將壓力測試結果應運用於公司的風險管理和各項經營管理決策中。
- (3) 定期辨認、評估各類風險情況，並將評估情況及管理建議納入全面風險管理報告提交管理層和董事會審議。

The Board understands that the Board shall be responsible for maintaining adequate risk management and internal control systems to safeguard the Shareholders' investment and the Company's assets, and reviewing the effectiveness of the systems annually. The Board is also aware of the fact that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The internal control team of the Group plays an important role in monitoring the internal governance of the Company. The primary duties of the internal control team are to regulate and review the Company's financial position and internal control matters, and to conduct regular and comprehensive review on all branches and subsidiaries of the Company.

The Board has reviewed the risk management and internal control systems of the Group, and considers that the risk management and internal control systems are effective and adequate.

For the procedures used to identify, evaluate and manage significant risks, the Company primarily adopts the following measures:

- (1) Formulating warnings and limit indicator system of various risks according to risk appetite, continuously performing control on risk warnings and limit indicators and reporting the use of risk limits to the Board and senior management. Formulating corresponding remedial measures and submitting the measures to the Risk Management and Internal Control Committee under the senior management for consideration when the risk limit nearly reaches the supervision index limit, and adopting necessary measures for risk dispersal.
- (2) Commencing stress tests of comprehensive risks under integrated situation on a regular basis, commencing special stress tests on an irregular basis, assessing the impact of major risk events, formulating corresponding risk emergency plan, if necessary, and applying stress test results to the risk management and decision-making of operations and management of the Company.
- (3) Identifying and assessing various kinds of risks regularly, and incorporating the assessment situation and management recommendations into the report on comprehensive risk management, and submitting it to senior management and the Board for consideration.

本集團風險管理和內部監控系統主要特點如下：

- (1) 風險管理和合規要求全覆蓋。風險管理和內部監控系統覆蓋各項業務條線，本外幣、表內外、境內外業務；覆蓋所有分支機構、部門、崗位和人員；覆蓋所有風險種類和不同風險之間的相互影響；貫穿決策、執行和監督全部管理環節；對公司適用的《企業內部控制基本規範》、《企業內部控制配套指引》和香港上市規則等國內外有關內部控制和風險管理方面的監管要求均在本公司風險管理及內部監控系統中有所涵蓋；
- (2) 風險管理及內部監控相對獨立。公司建立了獨立的全面風險管理組織架構和內部監控體系，賦予了風險管理條線足夠的授權、人力資源及其他資源分配，建立科學合理的報告渠道，與業務條線之間形成相互制衡的運行機制；及
- (3) 堅持以風險導向開展內控管理。在確保滿足香港上市規則內控要求的基礎上，採用風險評估的方法，聚焦高風險領域和管理熱點，篩選重要的業務流程和關鍵控制環節，完善相關的風險管控要求，並落實在相關的業務管理中。通過全面風險管理和全流程內部監控系統，合理確保業務風險偏好與公司戰略相符，風險管理統籌工作有序進行；有效識別風險避免公司遭受不必要損失；合理確保風險評估方法準確，風險報告及時傳達；合理確保內控監控機制有效運行及時發現重大風險。

報告期內，本公司按照《中華人民共和國反洗錢法》《金融機構反洗錢規定》和《銀行業金融機構反洗錢和反恐怖融資管理辦法》等法律法規，以及公司反洗錢管理制度開展反洗錢工作。本公司認真開展對客戶、實際控制人、控股股東、法定代表人、企業負責人、合同簽訂人、受益所有人的身份識別工作，並根據租賃業務特點，優化客戶洗錢風險評級模型，有針對性地採取風險控制措施。本公司加強了對涉及恐怖活動組織及人員的識別篩查工作，持續對客戶進行監測，組織開展存量客戶反洗錢管理情況排查。2020年，根據人民銀行對公司反洗錢檢查提出的意見和建議，公司逐一推進落實，年內全部完成整改，得到監管部門的認可。截至目前，公司未發現可能涉及洗錢和恐怖融資的可疑交易。

The primary characteristics of the risk management and internal control systems of the Group are as follows:

- (1) Full coverage of risk management and compliance requirements. Risk management and internal control systems cover various business lines in Renminbi or foreign currencies, inside and outside consolidated statement of financial position, domestic and overseas business, cover all branches, departments, positions and staff, cover all types of risks and mutual impacts among different risks, penetrate the whole management process of decision-making, implementation and supervision, while the Basic Rules for Corporate Internal Control 《企業內部控制基本規範》 and Corporate Internal Control Supplementary Guide 《企業內部控制配套指引》 and the Hong Kong Listing Rules and other domestic and overseas regulatory requirements in relation to internal control and risk management are all covered by the risk management and internal control systems of the Company;
- (2) Relative independence of risk management and internal control. The Company has established independent comprehensive risk management organizational structure and internal monitoring system, conferred adequate authorities, human resources and other allocation of resources to risk management line, established scientific and reasonable reporting channel, and formulated mechanism of check-and-balance among business lines; and
- (3) Insisting on the management of internal control with the risk-oriented principle. On the basis of fulfilling the internal control requirements of the Hong Kong Listing Rules, the Company adopted risk assessment approach, focused on the high-risk areas and management hotspots, screened significant business processes and key control sections, optimized relevant risk management requirements, and implemented them in relevant business management. With comprehensive risk management and all-stage internal control systems, the Company reasonably ensured the consistency between business risk appetite and the strategies of the Company and that the coordination of risk management was conducted in an orderly manner, effectively identified risks to avoid unnecessary losses suffered by the Company, reasonably ensured the accuracy of risk assessment approach and on-time delivery of risk reports, reasonably ensured effective operation of internal control mechanism and timely identified significant risks.

During the Reporting Period, the Company carried out anti-money laundering work in accordance with laws and regulations such as Anti-Money Laundering Law of the PRC 《中華人民共和國反洗錢法》, the Anti-Money Laundering Regulation for Financial Institutions 《金融機構反洗錢規定》 and the Measures for the Administration of Anti-Money Laundering and Counter Terrorist Financing by Banking Financial Institutions 《銀行業金融機構反洗錢和反恐怖融資管理辦法》, as well as the Company's anti-money laundering management policy. The Company earnestly carried out the identification of customers, actual controllers, controlling shareholders, legal representatives, enterprise leaders, contract signers and beneficial owners, optimized the customer money laundering risk rating model according to the characteristics of leasing business, and took targeted risk control measures. The Company has strengthened the identification and screening of organizations and personnel involved in terrorist activities, continuously monitored customers, and organized the investigation of anti-money laundering management of existing customers. In 2020, according to the opinions and suggestions put forward by the People's Bank of China on the Company's anti-money laundering inspection, the Company promoted the implementation one by one, and completed the rectification within the year, which was recognized by the regulatory authorities. Up to now, the Company has not found any suspicious transactions that may involve money laundering and terrorist financing.

報告期內，本公司開展了內部控制評價工作，對公司內部控制體系進行全面梳理，重點關注香港聯交所對上市公司的各項內控要求，完成了控制點梳理、有效性測試、缺陷整改及再測試等相關工作，對發現問題採取了有效措施落實整改。此外，本公司持續優化治理結構，進一步規範內部授權體系，優化關聯交易管理、全面風險管理，進一步促進內部控制有效實施，從而不斷強化內部控制執行力，有效控制公司主要風險，持續提升管理水平。

報告期內，本公司依據《企業內部控制基本規範》及其配套指引以及香港上市規則的相關規定，根據公司內部控制體系實際情況開展了2020年度內部控制評價工作，檢視了本公司的風險管理及內部監控系統，包括公司治理監控、財務監控、運作監控及合規監控等，董事會及管理層均確認該等風險管理及監控系統充足有效。本公司將持續關注以往內控薄弱環節的整改，以及內外部環境變化等因素的綜合影響，不斷對面臨的既有風險和新的風險進行識別、評估和防範，持續評價內控制度的健全性、合理性和有效性，完善內部控制體系，使內部控制水平和風險防範能力適應集團發展步伐，切實保障戰略目標的實現。

本公司明白其根據《證券及期貨條例》和香港上市規則所須履行的責任，首要原則是公司一旦知悉內幕消息及／或在作出有關決定後須實時公佈，除非該等內幕消息屬《證券及期貨條例》下的「安全港條文」。同時，本公司已制定《信息管理和信息披露管理辦法》，對信息管理職責分工、信息傳遞程序等內容進行了明確。實時監控可能涉及的內幕消息，組織中介機構判斷該消息是否屬於內幕消息且切實可行，如滿足披露標準，將盡快組織披露，在披露之前，嚴格控制知悉範圍，監控股價波動直至內幕消息披露完成；如不滿足披露標準，本公司也會組織嚴格保密。

During the Reporting Period, the Company carried out internal control assessment work, conducted a thorough review of the internal control system of the Company by focusing on various internal control requirements of the Hong Kong Stock Exchange for listed companies. It completed control point review, effectiveness testing, deficiencies rectification and re-testing, and adopted effective measures to implement the rectification of the issues identified. In addition, the Company continued to optimize its governance structure, further regulated its internal authorization system, optimized related party transaction management and comprehensive risk management, further promoted the effective implementation of internal control to continuously strengthen the execution of internal control, thereby effectively controlling major risks of the Company and continuously enhancing management level.

During the Reporting Period, in accordance with the Basic Standard for Enterprise Internal Control 《企業內部控制基本規範》 and its related guidelines and relevant requirements of the Hong Kong Listing Rules, in light of the actual situations of the internal control system of the Company, the Company carried out internal control assessment for the year 2020, and reviewed the risk management and internal monitoring systems of the Company, including corporate governance monitoring, financial monitoring, operational monitoring and compliance monitoring. The Board and the management have confirmed that these risk management and monitoring systems are sufficient and effective. The Company will continue to pay attention to the rectification of weaknesses in the internal control, as well as the overall effects to the Company in respect of changes in internal and external environment, focus on the constant identification, assessment and prevention of existing and new risks faced with the Company, perform regular assessment on soundness, rationality and effectiveness of the internal control system, and optimize the internal control system so that its internal control level and risk prevention abilities can adapt to the development of the Group to ensure the fulfillment of its strategic objectives.

The Company is aware of its obligations under the Securities and Futures Ordinance and the Hong Kong Listing Rules and the overriding principle is that the inside information shall be announced immediately after such information comes to the knowledge of the Company and/or it is the subject of a decision unless such inside information falls within the “Safe Harbours” set out in the Securities and Futures Ordinance. Meanwhile, the Company has formulated the Administrative Measures on Information Management and Information Disclosure 《信息管理和信息披露管理辦法》 to clarify the allocation of information management duties and the procedures of information dissemination. The Company carried out real-time monitoring on inside information potentially involved, organized intermediary organization to judge whether the information was inside information and practicable. If the disclosure standard was fulfilled, the Company would make disclosure as soon as practicable. Prior to the disclosure, the Company strictly controlled the scope of information, monitored the share price fluctuation until the completion of inside information disclosure. If the disclosure standard was not fulfilled, the Company would also keep the information strictly confidential.



## 8. 聯席公司秘書

### 8. JOINT COMPANY SECRETARIES

因工作調整，黃敏先生及黃秀萍女士不再擔任本公司聯席公司秘書，自2020年8月31日起生效；劉毅先生及林玉玲女士已獲委任為本公司聯席公司秘書，自2020年8月31日起生效。

劉毅先生為本公司的聯席公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合香港上市規則及適用香港法律，本公司亦委聘達盟香港有限公司（公司秘書服務提供商）林玉玲女士為本公司的另一位聯席公司秘書，協助劉毅先生履行彼作為本公司的公司秘書的職責，其於本公司的主要聯絡人為劉毅先生。

於報告期內，劉毅先生及林玉玲女士已符合香港上市規則第3.29條進行不少於15小時的相關專業培訓。

Due to work adjustment, Mr. Huang Min and Ms. Wong Sau Ping ceased to serve as joint company secretaries of the Company with effect from August 31, 2020; Mr. Liu Yi and Ms. Lam Yuk Ling have been appointed as joint company secretaries of the Company with effect from August 31, 2020.

Mr. Liu Yi is our joint company secretary and is responsible for making recommendations to the Board for the corporate governance affairs and ensuring that the Company follows the policies and procedures of the Board, applicable laws, rules and regulations.

For the purpose of maintaining good corporate governance and ensuring that the Company is in compliance with the Hong Kong Listing Rules and applicable Hong Kong laws, the Company also appointed Ms. Lam Yuk Ling of TMF Hong Kong Limited (the company secretarial services supplier) as the other joint company secretary of the Company to provide assistance to Mr. Liu Yi to perform the duties of the company secretary of the Company. Her main contact person at the Company is Mr. Liu Yi.

During the Reporting Period, Mr. Liu Yi and Ms. Lam Yuk Ling had undertaken relevant professional trainings of not less than 15 hours which is in compliance with Rule 3.29 of the Hong Kong Listing Rules.

## 9. 核數師及其酬金

### 9. AUDITOR AND ITS REMUNERATION

自2016年7月起，根據財政部發佈的《關於印發〈金融企業選聘會計師事務所招標管理辦法（試行）〉的通知》（財金[2010]169號）中規管金融機構的有關審計師輪換規則，於2019年6月28日舉行2018年度股東週年大會，本公司已更換羅兵咸永道會計師事務所，並委聘安永會計師事務所作為本集團審計師。

核數師安永會計師事務所就彼等有關本公司合併財務報表的申報責任作出的聲明載於本年報第161頁至第163頁的獨立核數師報告。

核數師於截至2020年12月31日止年度期間向本公司提供的核數及非核數服務之概約酬金載列如下：

Since July 2016, in accordance with the rules of rotation of auditors of regulated financial institution in the Notice on Issuing Administrative Measures for Tendering Procedures for the Election and Appointment of Accounting Firms by Financial Enterprises (Provisional) (Cai Jin [2010] No. 169) (關於印發〈金融企業選聘會計師事務所招標管理辦法（試行）〉的通知) (財金[2010]169號) issued by the Ministry of Finance, the Company has replaced PricewaterhouseCoopers with Ernst & Young to be the auditor of the Group at the 2018 annual general meeting held on June 28, 2019.

The declaration of Ernst & Young, the auditor of the Company, regarding its responsibility for reporting on the consolidated financial statements to the Company is set out in the Independent Auditor's Report on pages 211 to 213 of this annual report.

For the year ended December 31, 2020, the approximate remuneration of the auditor for the provision of auditing and non-auditing services to the Company are set out below:

服務類別 Service Category	金額(人民幣元) Amount (RMB)
核數服務 Auditing service	14,070,652
關於稅務諮詢的非核數服務 Non-auditing service regarding taxation consultation	-
總計 Total	14,070,652

## 10. 股東權利

### 10. RIGHTS OF SHAREHOLDERS

#### 10.1 召開臨時股東大會的程序

##### 10.1 Procedure of Convening Extraordinary Shareholders' General Meeting

根據公司章程，股東要求召集臨時股東大會或者類別股東大會，應當按下列程序辦理：

- (1) 單獨或者合計持有公司有表決權股份總數百分之十以上股份的股東有權書面提請董事會召開臨時股東大會。合計持有在該擬舉行的會議上有表決權的股份百分之十以上(含百分之十)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或者類別股東大會，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或者類別股東大會。前述持股數按股東提出書面要求日計算。
- (2) 如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東大會的程序相同。

股東因董事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事的款項中扣除。

在股東大會上，除涉及公司商業秘密不能公開外，董事會和監事會應當對股東的質詢和建議做出答覆或說明。

According to the Articles of Association, the procedures of convening extraordinary general meeting or class meeting requested by Shareholders should be handled as follows:

- (1) Shareholders who individually or jointly holding more than 10% of the Shares with voting rights have the rights to propose to the Board in writing for convening the extraordinary general meeting. Two or more Shareholders in aggregate holding more than 10% (inclusive) of the Shares with voting rights in the proposed meeting can sign one or several copies of identical written request for proposing to the Board to convene extraordinary general meeting or class meeting and state the agenda of the meeting. The Board should convene the extraordinary general meeting or class meeting as soon as possible right after receiving the aforesaid written request. The number of Shares held by the Shareholders shall be counted on the date of request in writing.
- (2) If the Board does not issue the notice for convening the meeting within 30 days after receiving the aforesaid written request, the Shareholders who made the request can convene the meeting by themselves within four months after the Board has received the request. The procedures for convening the meeting should be the same as those for convening the Shareholder's general meeting by the Board as possible.

Where the Shareholders call and convene the meeting on their own accord because the Board fails to convene the meeting in accordance with the aforesaid requirements, expenses reasonably incurred by the Shareholders shall be borne by the Company and deducted from payments due from the Company to the Director in default.

Except for those matters in relation to commercial secrets of the Company which cannot be made public at the Shareholders' general meeting, the Board and the Board of Supervisors shall respond to and address the enquiries and recommendations of the Shareholders.

#### 10.2 股東向董事會提出查詢的程序

##### 10.2 Procedures of Making Inquiries to the Board by Shareholders

股東如欲向董事會作出有關本公司的查詢，可透過電郵或電話向本公司總部作出查詢。聯繫電話為0755-23980999，電郵地址為ir@cdb-leasing.com。

Shareholders may make inquiries to the headquarters of the Company through e-mail or phone call if they wish to make inquiries to the Board in relation to information of the Company. Contact number is 0755-23980999 and the e-mail address is ir@cdb-leasing.com.

### 10.3 於股東大會上提呈議案的程序

#### 10.3 Procedures of Proposing Proposals at Shareholders' General Meetings

按照公司章程，公司召開股東大會，持有公司有表決權的股份總數百分之三以上（含百分之三）的股東，有權以書面形式向公司提出臨時提案，公司應當將臨時提案中屬於股東大會職責範圍內的事項，列入該次會議的議程。股東提出臨時議案應當符合下列條件：

- (1) 內容不違背法律、法規規定，並且屬於公司經營範圍和股東大會職責範圍；
- (2) 有明確議題和具體決議事項；及
- (3) 在股東大會召開十日前提出且以書面形式提交或送達董事會。

關於股東提名人選參選董事的事宜，可於本公司網站參閱有關程序。

In accordance with the Articles of Association, when the Company convenes a Shareholders' general meeting, Shareholders holding more than 3% (including 3%) of the total voting Shares shall be entitled to propose temporary proposals in writing to the Company. The Company shall include the matters in the temporary proposals which fall within the scope of duties of the Shareholders' general meeting in the agenda of the meeting. Temporary proposals proposed by Shareholders shall meet the following requirements:

- (1) the content shall fall within the business scope of the Company and the functions and powers of the Shareholders' general meeting without violating any laws or regulations;
- (2) containing definite subjects for discussion and specific matters to be resolved; and
- (3) shall be delivered to or served on the Board in writing 10 days prior to the date of the Shareholders' general meeting.

For the matters in relation to the nomination of candidates for Director by Shareholders, please refer to relevant procedures on the website of the Company.

## 11. 股息政策

### 11. DIVIDEND POLICY

本公司可以現金或其認為合適的其他方式分派股息。所有擬分派股息均需由董事會制訂計劃並經過股東批准。日後決定宣派或派付任何股息及股息金額將視乎多項因素而定，包括本公司的經營業績、現金流量、財務狀況、資本充足率、附屬公司向本公司派付的現金股息、業務前景、有關本公司宣派及派付股息的法定、監管及合同限制，以及董事會認為重要的其他因素。本公司計劃就截至2016年12月31日止年度及以後的各個年度分派不少於年度可分配利潤的30%作為股息。但是，本公司無法向股東保證我們將就各個年度或任何年度宣派或支付該等金額或任何金額的股息。

The Company may distribute dividends in the form of cash or by other means that it considers appropriate. Any proposed distribution of dividends shall be formulated by the Board and will be subject to the Shareholders' approval. A decision to declare or to pay any dividends in the future, and the amount of any dividends, will depend on a number of factors, including the Company's results of operations, cash flows, financial condition, capital adequacy ratio, cash dividends paid by the subsidiaries to the Company, business prospects, statutory, regulatory and contractual restrictions on the Company's declaration and payment of dividends, and other factors that the Board may consider important. The Company intends to distribute no less than 30% of the annual distributable profits as dividends for the year ended December 31, 2016 and each year thereafter. However, the Company cannot assure Shareholders that we will declare or pay such or any amount of dividends for each or any year.

根據適用中國相關法律及公司章程，本公司僅會作出下述分配後自稅後利潤中派付股息：

- 彌補累計損失（如有）；
- 按不低於稅後利潤的10%撥歸一般風險準備；
- 將相當於稅後利潤的10%撥歸法定公積金，當法定公積金達到或維持在註冊資本的50%或以上，無須再撥付款項至法定公積金；及
- 將款項（如有）撥歸股東於股東大會批准的任意公積金。

本公司只可從按中國公認會計準則或《國際財務報告準則》釐定的可分配利潤（以較低者為準）中派付股息。在任何特定年度未分配的可分配利潤將予留存，用於在未來年度進行分配。

According to the applicable PRC laws and the Articles of Association, the Company will pay dividends out of the profit after tax only after we have made the following allocations:

- recovery of accumulated losses, if any;
- allocations to the general risk reserves no less than 10% of the profit after tax;
- allocations to the statutory common reserve equivalent to 10% of the profit after tax, and, when the statutory reserve reaches or is maintained at or above 50% of the registered capital, no further allocations to this statutory reserve will be required; and
- allocations, if any, to a discretionary common reserve that are approved by the Shareholders at a Shareholders' general meeting.

Dividends may be paid by the Company only out of distributable profits as determined under PRC GAAP or IFRS, whichever is lower. Any distributable profits that are not distributed in any given year will be retained and become available for distribution in subsequent years.

## 12. 投資者關係

### 12. INVESTOR RELATIONS

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司通過加強信息披露管理、投資者關係管理、完善股東大會運作體系等措施，切實維護全體股東尤其中小投資者權利，增進與股東之間的溝通和交流。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站（<http://www.cdb-leasing.com>），本公司會於網站刊登有關其業務營運及發展的最新資料、財務數據、企業管治常規及其他資料，以供公眾人士讀取。

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and letting investors understand the business, performance and strategies of the Group. The Company prudently safeguards the right of all Shareholders, particularly small and medium investors, by adopting measures including strengthening information disclosure management, investor relation management and optimizing the operating system of Shareholders' general meeting to enhance communication and interaction with Shareholders.

To promote effective communication, the Company adopts the Shareholders communication policy, aiming at establishing mutual relationship and communication between the Company and Shareholders. The Company also sets up a website (<http://www.cdb-leasing.com>) to publish the latest information in relation to its business operation and development, financial data, corporate governance practice and other information for public access.

## 13. 公司章程更改

### 13. AMENDMENT OF THE ARTICLES OF ASSOCIATION

於報告期內，公司章程並無任何重大變化。

經本公司於2020年5月8日召開的2020年第一次臨時股東大會批准，本公司對公司章程進行修訂，修訂後的公司章程已於深圳銀保監局核准後生效。前述修訂主要包括由於本公司股權結構發生變化進行的修訂。有關詳情請參閱本公司日期為2020年3月16日的公告及日期為2020年4月21日的通函。

經本公司於2020年6月24日召開的2019年度股東週年大會、2020年第一次內資股類別股東大會及2020年第一次H股類別股東大會批准，本公司對公司章程進行修訂，修訂後的公司章程將於深圳銀保監局核准後生效。前述修訂主要包括根據法律、法規及其他規範性文件最新要求進行的修訂。有關詳情請參閱本公司日期為2020年3月16日的公告及日期為2020年6月3日的通函。

During the Reporting Period, there were no material changes of the Articles of Association.

After approval of the first extraordinary general meeting of 2020 convened by the Company on May 8, 2020, the Company amended the Articles of Association and the amended Articles of Association has been effective upon the approval of the CBIRC Shenzhen Office. The aforesaid amendments mainly include those due to changes in the Company's shareholding structure. For details, please refer to the Company's announcement dated March 16, 2020 and the circular dated April 21, 2020.

After approval at the 2019 annual general meeting convened by the Company on June 24, 2020, the first domestic share class meeting of 2020 and first H share class meeting of 2020, the Company amended the Articles of Association and the amended Articles of Association will be effective upon the approval of the CBIRC Shenzhen Office. The aforesaid amendments mainly include amendments made according to the latest requirements of laws, regulations and other normative documents. For details, please refer to the Company's announcement dated March 16, 2020 and the Circular dated June 3, 2020.

# 董事會報告

## REPORT OF THE BOARD OF DIRECTORS

董事會欣然提呈本集團截至2020年12月31日止年度之董事會報告及經審核合併財務報表。

The Board is pleased to present its report and audited consolidated financial statements of the Group for the year ended December 31, 2020.

### 1. 董事及監事

#### 1. DIRECTORS AND SUPERVISORS

##### 執行董事

王學東先生(董事長)

彭忠先生(副董事長)(於2020年1月20日獲委任)

黃敏先生

##### 非執行董事

李英寶先生

王邦宜先生

王瑛女士(於2020年1月20日獲委任及於2020年5月29日辭任)

##### 獨立非執行董事

鄭學定先生

徐進先生

張宪初先生

##### 監事：

張曉松先生(監事長)

鍾青林先生

黃雪梅女士

馬永義先生

王一雲先生

董事、監事的履歷詳情載於本年報第78頁至第86頁。

##### Executive Directors

Mr. Wang Xuedong (*chairman of the Board*)

Mr. Peng Zhong (*vice chairman of the Board*) (appointed on January 20, 2020)

Mr. Huang Min

##### Non-executive Directors

Mr. Li Yingbao

Mr. Wang Bangyi

Ms. Wang Ying (appointed on January 20, 2020 and resigned on May 29, 2020)

##### Independent Non-executive Directors

Mr. Zheng Xueding

Mr. Xu Jin

Mr. Zhang Xianchu

##### Supervisors:

Mr. Zhang Xiaosong (*chairman of the Board of Supervisors*)

Mr. Zhong Qinglin

Ms. Huang Xuemei

Mr. Ma Yongyi

Mr. Wang Yiyun

Details of the biographies of Directors and Supervisors are set out in pages 78 to 86 of this annual report.

註：

Notes:

1. 由於本公司於2019年11月12日舉行之臨時股東大會分別選出彭忠先生、王邦宜先生及王瑛女士擬任第二屆董事會執行董事及非執行董事，其中彭忠先生和王瑛女士的副董事長（及董事）、董事任職資格是2020年1月20日獲得深圳銀保監局核准，任期自深圳銀保監局核准其任職資格之日起生效至第二屆董事會任期屆滿之日止。
2. 於2020年5月29日，因個人工作安排原因，王瑛女士辭去本公司非執行董事職務。
  1. Mr. Peng Zhong, Mr. Wang Bangyi and Ms. Wang Ying were elected to be the executive Director and non-executive Director of the second session of the Board respectively at the extraordinary general meeting held on November 12, 2019. Mr. Peng Zhong and Ms. Wang Ying's qualifications as the Vice Chairman (and Director) and Director were approved by the CBIRC Shenzhen Office on January 20, 2020. Their terms of office commenced from the date when the CBIRC Shenzhen Office approved their qualifications until the date of expiration of the term of the second session of the Board.
  2. On May 29, 2020, Ms. Wang Ying resigned as a non-executive Director of the Company due to her work arrangements.

## 2. 業務回顧

### 2. BUSINESS REVIEW

#### 2.1 主要業務

##### 2.1 Principal Business

本公司的主要業務包括為航空、基礎設施、船舶、普惠金融等行業的客戶提供綜合性的租賃服務。

The principal business of the Company includes providing comprehensive leasing services to customers in industries including aviation, infrastructure, shipping and inclusive finance.

#### 2.2 業務審視及財務表現關鍵指標分析

##### 2.2 Business Review and Analysis of Key Indicators of Financial Performance

本集團於截至2020年12月31日止年度的業務審視及財務表現關鍵指標分析請參閱本年報之「財務摘要」及「管理層討論與分析」一節。

For business review and analysis of key indicators of financial performance of the Group for the year ended December 31, 2020, please refer to the sections of “Financial Highlights” and “Management Discussion and Analysis” in this annual report.

#### 2.3 環境、社會及管治表現

##### 2.3 Environmental, Social and Governance Performance

作為香港聯交所上市公司，本集團十分重視環境、社會與管治責任的履行，追求長遠可持續發展，致力於打造中國租賃行業的世界品牌。

As a listed company of the Hong Kong Stock Exchange, the Group attaches great importance to the performance of environmental, social and governance responsibilities, pursues long-term sustainable development, and strives to create a world brand in the China's lease industry.

### 2.3.1 積極履行環境、社會及管治責任

#### 2.3.1 Actively performing environmental, social and governance responsibilities

在努力實現業績增長的同時，本集團亦積極承擔環境、社會及管治的責任。為此，本集團已制定一系列的環境、社會及管治政策，並採取相應的措施予以落實。在環境層面，本集團注重將環保理念融入項目開發及企業運營的過程中，積極發展清潔能源開發及應用領域的金融租賃業務，提倡綠色辦公和節能環保。在社會層面，本集團亦十分重視保障業務質量，防範貪腐現象，保護知識產權，維護客戶權益，支持社會公益事業，完善員工保障體系，同時亦支持普惠金融、扶貧開發、基礎設施建設、製造業轉型升級等領域相關業務的開展。

2020年，本集團憑藉積極的履責行動，繼續保持深圳市企業社會責任評價最高等級，在深圳市銀行業協會舉辦的《2019-2020深圳銀行業社會責任優秀案例集》評選中入選2項優秀案例，在南方日報社主辦的「致敬品牌感恩深圳」2020深圳企業品牌發展與企業社會責任評比中榮獲「社會責任貢獻案例獎」。同時，本集團在《金融時報》主辦的「中國金融機構金牌榜•金龍獎」評選中榮獲「年度最具社會責任金融租賃公司」，榮獲中國金融年度品牌案例大賽「社會責任年度案例獎」，獲評「2019年度廣東綠色金融創新優秀案例」，在全球租賃業競爭力論壇中榮獲「中國融資租賃騰飛獎•助力實體經濟領軍企業」等。

While striving to achieve improvement in business, the Group also actively undertakes environmental, social and governance responsibilities. As such, the Group has formulated a series of environmental, social and governance policies, and adopted respective measures for implementation. In the environmental aspect, the Group focuses on integrating the concept of environmental protection into project development and corporate operation, actively develops financial leasing business in clean energy development and application, and advocates green office, energy conservation and environmental protection. In the social aspect, the Group also pays great attention to assurance of business quality, prevention of corruption, protection of intellectual property rights, protection of customers' interests, support of social and public welfare, and optimization of employees' protection system. Meanwhile, the Group also supports the development of inclusive finance, poverty alleviation development, infrastructure construction, transformation and upgrade of manufacturing industry and other relevant businesses.

In 2020, by performing duties proactively, the Group continued to maintain the highest credit in the Corporate Social Responsibility Evaluation in Shenzhen and its two excellent cases were selected into the "2019-2020 Excellent Cases of Social Responsibilities in Banking Industry in Shenzhen" 《2019-2020深圳銀行業社會責任優秀案例集》 issued by Shenzhen Banking Association. It was awarded the "Social Responsibility Contribution Case Award" in the Shenzhen Corporate Brand Development and Corporate Social Responsibility Appraisal in 2020 at the campaign "Paying Tribute to Brand and Expressing Appreciation to Shenzhen" hosted by Nanfang Daily. At the same time, the Group was awarded as the "Financial Leasing Company with the Most Social Responsibility of the Year" in the appraisal of the "Gold Medal List of Chinese Financial Institutions • Golden Dragon Award" sponsored by the Financial News, won the "Social Responsibility Case Award of the Year" in the Annual Brand Case Competition in Chinese Finance Industry, was awarded the "Green Finance Innovation Excellent Case of Guangdong in 2019", and won the "China Financial Leasing Take-off Award • Serving the Real Economy and Leading the Industry" in the Global Leasing Industry Competitiveness Forum.

### 2.3.2 主動披露環境、社會及管治信息

#### 2.3.2 Proactively disclosing environmental, social and governance information

在積極履責的基礎上，本集團亦主動進行環境、社會及管治信息的披露。根據香港聯交所《環境、社會及管治報告指引》的要求，本集團即將發佈環境、社會及管治報告，對公司2020年度的環境、社會及管治信息進行披露。在此次環境、社會及管治報告的籌備過程中，本集團秉持着一貫以來對利益相關方意見的重視，通過問卷調研及訪談等形式，與政府監管機構、投資者、商業合作夥伴、客戶、員工、供應商以及行業協會等重要的利益相關方專門就本集團的環境、社會及管治議題展開溝通和調研，調研結果將被作為本集團披露環境、社會及管治報告的有力依據。更多有關本集團在2020年度的環境、社會及管治信息，請參閱本集團即將發佈的環境、社會及管治報告。該報告發佈後，可通過香港聯交所及公司官方網站瀏覽或下載。

On the basis of active performance of responsibility, the Group also actively carries out disclosure of environmental, social and governance information. Pursuant to the requirements of Environmental, Social and Governance Reporting Guidelines of the Hong Kong Stock Exchange, the Group is about to issue the environmental, social and governance report, disclosing the environmental, social and governance information of the Company for the year of 2020. During the preparation process of the environmental, social and governance report, the Group consistently attached great importance to the expectations of stakeholders, and carried out communication with important stakeholders such as government regulatory authorities, investors, business partners, customers, staff, suppliers and industry associations specifically on environmental, social and governance issues of the Group by means of questionnaires and interviews. The results thereof will be the strong evidence supporting the environmental, social and governance report to be disclosed by the Group. For more information regarding environmental, social and governance of the Group for the year 2020, please refer to the environmental, social and governance report to be issued by the Group. Upon issuance of the report, the report can be accessed or downloaded on the official website of the Hong Kong Stock Exchange and the Company.



## 2.4 遵守相關法律及法規

### 2.4 Compliance with Relevant Laws and Regulations

本集團能夠遵守公司條例、香港上市規則、證券及期貨條例以及《中華人民共和國公司法》、《企業內部控制基本規範》等相關法律、法規、規章、條例的要求，其中包括信息披露、企業管治以及行業規範運作等，本集團亦致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第91頁至第123頁之企業管治報告。

截至2020年12月31日止，涉及本公司作為被告的未決訴訟目標總額為人民幣4.73百萬元，有關詳情請參見財務報表附註45：或有負債。本公司預計這些未決訴訟不會對本公司的業務、財務狀況或經營業績造成重大不利影響。

The Group is able to comply with relevant requirements of laws, regulations, rules and provisions, such as the Companies Ordinance, the Hong Kong Listing Rules, the SFO, the Company Law of the People's Republic of China 《中華人民共和國公司法》, the Basic Norms of Enterprise Internal Control 《企業內部控制基本規範》 etc., on information disclosure, corporate governance and standard industry operation, etc. The Group is also committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 91 to 123 of this annual report.

As of December 31, 2020, the target total amount of pending litigation with the Company as defendant was RMB4.73 million. For details, please refer to Note 45 to the financial statements: Contingent liabilities. The Company expects that such pending litigations will not have a material adverse effect on the business, financial position or results of operations of the Company.

## 2.5 主要風險及不確定因素

### 2.5 Major Risks and Uncertainties

本集團於截至2020年12月31日止年度的主要風險及不確定因素請參閱本年報之「管理層討論與分析」一節。

For major risks and uncertainties for the Group during the year ended December 31, 2020, please refer to the section "Management Discussion and Analysis" in this annual report.

## 2.6 本集團業務之日後發展

### 2.6 Future Development of the Group

本集團於截至2020年12月31日止年度業務之日後發展請參閱本年報之「管理層討論與分析」一節。

For future development of the Group during the year ended December 31, 2020, please refer to the section "Management Discussion and Analysis" in this annual report.

## 2.7 期後事項

### 2.7 Subsequent Event

於2021年2月25日，本公司的附屬公司CDBL Funding 2在其10,000,000,000美元的中期票據計劃下，發行2024年到期之利率1.375%的金額為500,000,000美元債券和2026年到期之利率2.00%的金額為500,000,000美元債券，債券由國銀租賃（國際）有限公司無條件及不可撤回地擔保，並受惠於本公司提供的維好及資產購買契據。

On 25 February 2021, CDBL Funding 2, a subsidiary of the Company, issued U.S.\$500,000,000 1.375 per cent. bonds due 2024 and U.S.\$500,000,000 2.00 per cent. bonds due 2026 under the U.S.\$10,000,000,000 Medium Term Note Programme, unconditionally and irrevocably guaranteed by CDB Leasing (International) Company Limited with the benefit of a Keepwell and Asset Purchase Deed provided by the Company.

## 3. 股本

### 3. SHARE CAPITAL

本公司之股本詳情載於合併財務報表附註37。

Details of the share capital of the Company are set out in Note 37 of the consolidated financial statement.

### 3.1 公眾持股量

#### 3.1 Public Float

根據本公司可公開獲得的資料及就董事所深知，於報告期內及截至最後實際可行日期，本公司一直維持香港聯交所批准及香港上市規則規定之足夠公眾持股量。

Based on the information publicly available to the Company and to the best of Directors' knowledge, during the Reporting Period and as at the Latest Practicable Date, the Company maintained sufficient public float as approved by the Hong Kong Stock Exchange and required under the Hong Kong Listing Rules.

## 4. 發行的債權證

### 4. DEBENTURES ISSUED

為拓寬公司融資渠道，加強公司融資能力，降低公司融資成本，2020年5月8日，本公司股東授權本公司於2020至2022年分一次或多次發行合計不超過等額50億元人民幣資本債券；2020年6月24日，本公司股東授權本公司於下次年度股東大會前發行本金不超過折合人民幣635億元的外幣債券及（或）人民幣債券。

資本債券發行方面，為補充公司二級資本，優化公司資本結構，提高抗風險能力，本公司於2020年9月發行10年期的7億美元二級資本債券（第5年末附有條件的發行人贖回權），票面利率為2.875%。

境外高等級債券公募發行方面，本集團在境外設立的中期票據計劃項下，於2020年10月發行3年期5億美元高級債券，票面利率1.5%；債券募集資金主要用途為境外一般營運資金，支持境外租賃業務投放及到期借款還款。

此外，2020年本集團在境外中期票據計劃項下私募發行11筆累計折合約6.68億美元境外高等級債券，持續拓寬境外中長期美元融資渠道，優化美元負債期限和利率結構，增強公司經營穩定性。

For broadening financing channels, strengthening financing capability and lowering financing costs of the Company, on May 8, 2020, the Shareholders authorized the Company to issue capital bonds with a maximum amount of RMB5 billion in aggregate in one or more installments from 2020 to 2022; on June 24, 2020, the Shareholders authorized the Company to issue foreign currency-denominated or Renminbi-denominated bonds with a maximum principal amount of RMB63.5 billion before the next annual general meeting.

In aspect of issuance of capital bonds, in order to replenish its tier-2 capital, optimize its capital structure and enhance its risk resistance capability, the Company issued a ten-year US\$700 million tier-2 bonds in September 2020, carrying a coupon rate of 2.875%, and the issuer shall have a conditional redemption right from the end of the fifth year onwards.

In aspect of public issuance of offshore senior bonds, the Group issued a three-year US\$500 million senior bonds under the offshore MTN programme in October 2020, carrying a coupon rate of 1.5%; proceeds were mainly used for the Group's offshore operation, contributions to the overseas lease business and repayments of due amount of borrowings.

In addition, in 2020, the Group issued 11 tranches of offshore private placement bonds with an accumulated amount of approximately US\$668 million under the offshore medium-term note programme, which continuously expanded offshore mid-term and long-term US dollars financing channels, optimized the term and interest structure of liabilities denominated in US dollars and enhanced the stability of the Company's operation.

## 5. 利潤分派

### 5. PROFIT DISTRIBUTIONS

#### 5.1 末期股息

##### 5.1 Final Dividend

董事會建議就截至2020年12月31日止年度派發末期股息每10股人民幣0.7756元（含稅）。2020年末本集團淨利潤為人民幣3,268,321,000元。以2020年度本集團淨利潤的30%進行分配，利潤分配總額為人民幣980,542,993元。原則上內資股股東以人民幣支付、H股股東以港幣支付，港幣匯率以宣佈派發股利之日前五個工作日中國人民銀行公佈的港幣兌人民幣的平均收市價折算。此末期股息須經本公司的股東於2020年度股東週年大會上批准方可作實，並現預計將於股東週年大會召開之日起兩個月內派付予股東。股東週年大會通知將公佈本公司召開股東週年大會日期及相關的暫停股份過戶登記安排，以及末期股息的派付日期及暫停股份過戶登記安排。

The Board recommended to distribute a final dividend of RMB0.7756 per 10 shares (inclusive of tax) for the year ended December 31, 2020. The net profit of the Group for the end of 2020 amounted to RMB3,268,321,000, and the total amount of profit distribution amounted to RMB980,542,993, which accounted for 30% of the net profit of the Group for the year 2020. In principle, payments will be made to holders of Domestic Shares in Renminbi and to holders of H Shares in Hong Kong dollars. The exchange rate of HK\$ will be the average closing price of RMB against HK\$ announced by the PBOC for the five working days prior to the date of profit distribution. Such final dividend is subject to the approval of the Shareholders of the Company at the annual general meeting for the year 2020, and is expected to be paid to the Shareholders within two months from the date of the annual general meeting. In the notice of the annual general meeting, the date of the Company's annual general meeting and the related suspension of share transfer and registration, as well as the payment date of the final dividend and the suspension of share transfer will be disclosed.

## 5.2 稅項

### 5.2 Taxation

根據《中華人民共和國個人所得稅法》、《中華人民共和國個人所得稅法實施條例》、《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)及《國家稅務總局關於發佈〈非居民納稅人享受協定待遇管理辦法〉的公告》(國家稅務總局公告2019年第35號)等相關法律法規和規範性文件，本公司作為扣繳義務人，向H股個人股東派發2020年度末期股息時，應代扣代繳股息的個人所得稅。持有境內非外商投資企業在香港發行的股票的境外居民個人股東，可根據其居民身份所屬國家與中國簽訂的稅收協定或中國內地和香港、澳門間稅收安排的規定，享受相關稅收優惠。對於H股個人股東，一般按10%稅率代扣代繳股息的個人所得稅，稅務法律法規及相關稅收協定另有規定的除外。

對於非居民企業H股股東，根據國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)的規定，本公司須按10%稅率代扣代繳其股息的企業所得稅。非居民企業股東在獲得股息之後，可以根據稅收協議(安排)等相關規定申請辦理退稅。

對於深圳證券交易所投資者(包括企業和個人)投資香港聯交所本公司H股股票(「港股通」)，中國證券登記結算有限公司深圳分公司作為港股通H股投資者名義持有人接收本公司派發的現金紅利，並通過其登記結算系統將現金紅利發放至相關港股通H股股票投資者。

Pursuant to the PRC Individual Income Tax Law 《中華人民共和國個人所得稅法》, the Implementation Regulations of the PRC Individual Income Tax Law 《中華人民共和國個人所得稅法實施條例》, Notice on the Issues Concerning the Collection and Administration of Individual Income Tax Following the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) 《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號) and Announcement of the State Administration of Taxation on Promulgation of the “Administrative Measures on Entitlement of Non-residents to Treatment under Tax Treaties” (Announcement No. 35 [2019] of the State Administration of Taxation) 《國家稅務總局關於發佈〈非居民納稅人享受協定待遇管理辦法〉的公告》(國家稅務總局公告2019年第35號) and relevant laws, regulations and regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the Individual H Shares holders in respect of the 2020 H Shares final dividend to be distributed to them. Overseas resident individual shareholders of stocks issued by domestic non-foreign investment enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries in which they are residents and China, or to the tax arrangements between mainland China and Hong Kong and Macau. Accordingly, 10% of the dividends to be distributed to the individual H Shares holders are generally withheld as individual income tax unless otherwise specified by the relevant tax laws, regulations and agreements.

For H Shares holders who are non-resident enterprises, in accordance with the provisions of the Notice on Issues concerning Withholding the Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to H Shares holders who are Overseas Non-resident Enterprises (Guoshuihan [2008] No. 897) published by the State Administration of Taxation of PRC (國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), the enterprise income tax shall be withheld at a uniform rate of 10% by the Company. Non-resident enterprise shareholders may apply for tax refund for the difference in accordance with relevant requirements including tax agreements (arrangements).

For investors of the Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange (the “Southbound Trading”), the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the H Shares holders for Southbound Trading, will receive cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares of Southbound Trading through its depository and clearing system.

港股通H股股票投資者的現金紅利以人民幣派發。根據財政部、國家稅務總局、證監會於2016年11月5日發佈的《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的相關規定：

1. 對內地個人投資者通過深港通投資香港聯交所上市H股取得的股息紅利，H股公司按照20%的稅率代扣個人所得稅。個人投資者在國外已繳納的預提稅，可持有效扣稅憑證到中國證券登記結算有限責任公司的主管稅務機關申請稅收抵免。
2. 對內地企業投資者通過深港通投資香港聯交所上市股票取得的股息紅利所得，計入其收入總額，依法計徵企業所得稅。其中，內地居民企業連續持有H股滿12個月取得的股息紅利所得，依法免徵企業所得稅。H股公司對內地企業投資者不代扣股息紅利所得稅款，應納稅款由企業自行申報繳納。內地企業投資者自行申報繳納企業所得稅時，對香港聯交所非H股上市公司已代扣代繳的股息紅利所得稅，可依法申請稅收抵免。

如H股股東對上述安排有任何疑問，可向彼等的稅務顧問諮詢有關擁有及處置H股股份所涉及的中國內地、香港及其他國家(地區)稅務影響的意見。

The cash dividends for the investors of H Shares of Southbound Trading will be paid in RMB. Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) promulgated by Ministry of Finance, State Administration of Taxation and CSRC on November 5, 2016:

1. For dividends received by domestic individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H Shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors of the company. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Corporation Limited for tax credit relating to the withholding tax already paid abroad.
2. For dividends received by domestic enterprise investors from investing in Shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, such amount shall be reckoned in their gross revenue and subject to corporate income tax pursuant to laws. In particular, for the dividends obtained by mainland resident enterprises from holding relevant H Shares for consecutive 12 months, the corporate income taxes shall be exempted pursuant to laws. The company of such H Shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves. When declaring and paying enterprise income tax themselves, mainland corporate investors may apply for tax credit pursuant to laws in respect of dividend income tax which has been withheld and paid by non-H stock companies listed on the Hong Kong Stock Exchange.

If H Shareholders have any queries on the above arrangements, they should seek advice from their tax advisors on the tax impact in the PRC, Hong Kong and other country(ies) or region(s) in relation to the holding and disposing of H Shares.

## 6. 關連交易

### 6. CONNECTED TRANSACTIONS

#### 6.1 不獲豁免持續性關連交易

#### 6.1 Non-Exempt Continuing Connected Transactions

本集團於報告期內進行了若干不獲豁免持續性關連交易，下表列出了該等持續性關連交易的情況：

The Group completed several non-exempt continuing connected transactions during the Reporting Period. The following table sets forth details of such continuing connected transactions:

序號 No.	持續性關連交易事項 Continuing connected transactions	關連人士 Connected person(s)	2020年年度上限 (人民幣千元) Annual cap for the year 2020 (RMB in thousands)	2020年 年度實際交易金額 (人民幣千元) Actual transaction amount for the year 2020 (RMB in thousands)
(1)	<b>業務協同合作及服務框架協議</b> <b>Business Collaboration and Service Framework Agreement</b>			
	本集團將向國家開發銀行及／或其聯繫人支付的服務費 Service fees to be paid by the Group to CDB and/or its associates	國家開發銀行及／或其聯繫人 CDB and/or its associates	93,500	63,800
	國家開發銀行及／或其聯繫人將向本集團支付的服務費 Service fees to be paid by CDB and/or its associates to the Group		7,500	-
(2)	<b>債券承銷服務框架協議</b> <b>Bond Underwriting Service Framework Agreement</b>			
	本集團將向國家開發銀行及／或其聯繫人支付的佣金 Commissions to be paid by the Group to CDB and/or its associates	國家開發銀行及／或其聯繫人 CDB and/or its associates	40,000	-
(3)	<b>經營租賃框架協議</b> <b>Operating Lease Framework Agreement</b>			
	國家開發銀行及／或其聯繫人將向本集團支付的租賃收入 Lease income to be paid by CDB and/or its associates to the Group	國家開發銀行及／或其聯繫人 CDB and/or its associates	170,000	101,858
(4)	<b>融資服務框架協議</b> <b>Financing Service Framework Agreement</b>			
	國家開發銀行將向本集團提供之有抵押融資的每日最高餘額 Maximum daily balance of financing to be provided by CDB to the Group with collaterals	國家開發銀行 CDB	15,000,000	1,572,163
	本集團將向國家開發銀行支付的利息 Interests to be paid by the Group to CDB		758,000	24,136
(5)	<b>存款服務框架協議</b> <b>Deposit Service Framework Agreement</b>			
	本集團將於國家開發銀行存放存款的每日最高餘額 Maximum daily balance of deposits to be placed by the Group with CDB	國家開發銀行 CDB	5,000,000	1,859,625
	國家開發銀行將向本集團支付的利息 Interest to be paid by CDB to the Group		68,000	2,610
(6)	<b>債務融資工具投資框架協議</b> <b>Debt Financing Instruments Investment Framework Agreement</b>			
	本集團將購買國家開發銀行及／或其聯繫人發行的債務融資工具的金額 Amount of debt financing instruments to be issued by CDB and/or its associates and to be purchased by the Group	國家開發銀行及／或其聯繫人 CDB and/or its associates	2,500,000	199,326
	國家開發銀行及／或其聯繫人將向本集團支付的債券利息 Bond interests to be paid by CDB and/or its associates to the Group		114,000	6,900

序號 No.	持續性關連交易事項 Continuing connected transactions	關連人士 Connected person(s)	2020年年度上限 (人民幣千元) Annual cap for the year 2020 (RMB in thousands)	2020年 年度實際交易金額 (人民幣千元) Actual transaction amount for the year 2020 (RMB in thousands)
(7)	<b>國開新能源融資租賃服務框架協議</b> <b>CDB New Energy Finance Lease Service Framework Agreement</b>			
	有關具體協議項下國開新能源應向本公司支付的租賃本金總和 Aggregate lease principal to be paid by CDB New Energy to the Company under the Specific Agreements Concerned	國開新能源 CDB New Energy	1,000,000	9,042 <sup>3</sup>
	有關具體協議項下國開新能源向本公司支付的綜合利息 Interests to be paid by CDB New Energy to the Company under the Specific Agreements Concerned		200,000	48,933 <sup>3</sup>
(8)	<b>三峽租賃融資租賃服務框架協議</b> <b>Three Gorges Leasing Finance Lease Service Framework Agreement</b>			
	有關具體協議項下三峽租賃應向本公司支付的租賃本金總和 Aggregate lease principal to be paid by Three Gorges Leasing to the Company under the Specific Agreements Concerned	三峽租賃 Three Gorges Leasing	120,000	24,313
	有關具體協議項下三峽租賃向本公司支付的利息 Interests to be paid by Three Gorges Leasing to the Company under the Specific Agreements Concerned		80,000	49,481

註：

Notes:

- 就上述第1項至第6項持續性關連交易，本公司已於2019年5月14日完成對該等持續性關連交易框架協議的續簽，並於2019年6月28日獲得對第4項至第6項持續性關連交易及其2019年、2020年及2021年年度交易金額上限的批准。
  - 就上述第7項至第8項持續性關連交易，本公司已於2020年5月11日完成對該等持續性關連交易框架協議的簽署，並於2020年6月24日獲得對該等持續性關連交易及其2020年、2021年及2022年年度交易金額上限的批准。
  - 於2020年8月11日，由於國開新能源股權結構發生變化，國開新能源不再構成本公司的關連人士，國開新能源融資租賃服務框架協議項下擬進行的交易不再構成上市規則項下本公司的持續關連交易。本報告披露之國開新能源融資租賃服務框架協議2020年年度實際交易金額為該協議項下2020年1月1日至2020年8月31日期間的實際交易金額。
- With respect to the first to sixth continuing connected transactions mentioned above, the Company completed the renewal on such continuing connected transactions framework agreement on May 14, 2019 and obtained the approval on the fourth to sixth continuing connected transactions and their respective annual transaction amount caps for the years 2019, 2020 and 2021 on June 28, 2019.
  - With respect to the seventh to eighth continuing connected transactions mentioned above, the Company completed the signing on such continuing connected transactions framework agreement on May 11, 2020 and obtained the approval on such continuing connected transactions and their respective annual transaction amount caps for the years 2020, 2021 and 2022 on June 24, 2020.
  - On August 11, 2020, CDB New Energy no longer constituted a Connected Person of the Company, and the transactions contemplated under the CDB New Energy Finance Lease Service Framework Agreement no longer constituted the continuing connected transactions of the Company under the Listing Rules due to changes in the shareholding structure of CDB New Energy. The actual transaction amount of the CDB New Energy Finance Lease Service Framework Agreement disclosed in this report for the year of 2020 is the actual transaction amount during the period from January 1, 2020 to August 31, 2020 under the agreement.

**(1) 業務協同合作及服務框架協議****(1) Business Collaboration and Service Framework Agreement****協議雙方**

Parties to the agreement

本集團與國家開發銀行

The Group and CDB

**主要條款**

Principal terms

本集團於2019年5月14日與國家開發銀行訂立業務協同合作及服務框架協議，據此，本公司將與國家開發銀行及／或其聯繫人相互提供業務推薦、項目開發、客戶管理、銀行賬戶監管、代理、項目諮詢及債券發行擔保等服務，並就該等服務向另一方支付服務費。

業務協同合作及服務框架協議的有效期為2019年1月1日起至2021年12月31日。

The Group entered into a Business Collaboration and Service Framework Agreement with CDB on May 14, 2019, pursuant to which the Company and CDB and/or its associates mutually provided business referral, project development, customer management, bank accounts supervision, agents, project consultation and bonds issue guarantee services, and service fees would be paid to the other party in respect of such services.

The period of the Business Collaboration and Service Framework Agreement was a term effective from January 1, 2019 to December 31, 2021.

**香港上市規則的涵義**

Hong Kong Listing Rules implications

鑑於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人構成本公司的關連人士，因此，本集團與國家開發銀行及／或其聯繫人訂立的業務協同合作及服務框架協議構成香港上市規則項下本公司的持續關連交易。

就業務協同合作及服務框架協議項下的交易，依據香港上市規則第十四A章計算，截至2019年、2020年及2021年12月31日止三個年度的最高適用百分比率按年度基準超過0.1%但低於5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定，以及香港上市規則第14A.35條的公告規定，但獲豁免遵守香港上市規則第14A.36條的獨立股東批准規定。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates constituted Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the Business Collaboration and Service Framework Agreement entered into by the Group and CDB and/or its associates constituted continuing connected transactions of the Company under the Hong Kong Listing Rules.

In respect of the transactions under the Business Collaboration and Service Framework Agreement, as the highest applicable percentage ratio of the transactions for the three years ended/ending December 31, 2019, 2020 and 2021 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 0.1%, but less than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules and the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules, but were exempt from the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

## 交易及其目的之簡述

### Brief description of the transactions and their purposes

我們與國家開發銀行及／或其聯繫人開展的業務協同合作及相互提供服務將有助於我們借助國家開發銀行及／或其聯繫人優質及廣泛的客戶群及信息資源，進一步拓展我們的租賃業務，實現本公司及股東整體利益的最大化。另外，在過去幾年內國家開發銀行及／或其聯繫人一直向本集團提供業務推薦、項目開發、客戶管理及債券發行擔保服務，其對我們的營業模式以及業務需求情況已深入了解。同時，國家開發銀行及／或其聯繫人向本集團提供的上述服務可滿足我們項目開發及客戶管理的業務需求，包括管理我們於國家開發銀行的租金賬戶等。此外，我們向國家開發銀行及／或其聯繫人提供業務推薦、項目開發、客戶管理及項目諮詢等服務將有助於進一步增加我們的收入。

有關上述交易的詳情請參見本公司日期為2019年5月14日的公告。

The business collaboration and mutual provision of services between us and CDB and/or its associates enabled us to take advantage of the high quality and broad customer base and information resources of CDB and/or its associates to further develop our leasing business and maximize the interests of the Company and our Shareholders as a whole. In addition, CDB and/or its associates have been providing business referral, project development, customer management and bonds issue guarantee services to the Group during the last few years, and have developed a deep understanding of our business model and business needs. Meanwhile, the provision of the above services by CDB and/or its associates to the Group was able to satisfy our business needs for project development and customer management, including the management of our rental account at CDB. In addition, our provision of business referral, project development, customer management and project consultation services to CDB and/or its associates will be conducive to further increase in our income.

For details of the above transactions, please refer to the announcement of the Company dated May 14, 2019.

## (2) 債券承銷服務框架協議

### (2) Bond Underwriting Service Framework Agreement

#### 協議雙方

##### Parties to the agreement

本集團與國家開發銀行

The Group and CDB

#### 主要條款

##### Principal terms

我們於2019年5月14日與國家開發銀行訂立債券承銷服務框架協議，據此，國家開發銀行及／或其聯繫人（如其附屬公司國開證券）將擔任我們債券發行的承銷商之一，而我們則根據雙方商定的佣金率向其支付佣金（包括銷售佣金及承銷費）。

債券承銷服務框架協議的有效期為2019年1月1日起至2021年12月31日。

We entered into a Bond Underwriting Service Framework Agreement with CDB on May 14, 2019, pursuant to which CDB and/or its associates (such as its subsidiary CDB Securities) acted as one of the underwriters for bonds issuance, and in turn we paid commissions (including sales commissions and underwriting fees) to them based on the mutually agreed commission rates.

The period of the Bond Underwriting Service Framework Agreement was a term effective from January 1, 2019 to December 31, 2021.



## 香港上市規則的涵義

### Hong Kong Listing Rules implications

鑑於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人構成本公司的關連人士，因此，本集團與國家開發銀行及／或其聯繫人訂立的債券承銷服務框架協議構成香港上市規則項下本公司的持續關連交易。

就債券承銷服務框架協議項下的交易，依據香港上市規則第十四A章計算的截至2019年、2020年及2021年12月31日止三個年度的最高適用百分比率按年度基準超過0.1%但低於5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定，以及香港上市規則第14A.35條的公告規定，但獲豁免遵守香港上市規則第14A.36條的獨立股東批准規定。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates constituted Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the Bond Underwriting Service Framework Agreement entered into by the Group and CDB and/or its associates constituted continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Bond Underwriting Service Framework Agreement for the three years ended/ending December 31, 2019, 2020 and 2021 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 0.1%, but less than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules and the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules, but were exempt from the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

## 交易及其目的之簡述

### Brief description of the transactions and their purposes

作為中國債券市場的主要承銷商，國家開發銀行及國開證券有豐富的承銷經驗以及強大的銷售及投資能力。預期由國家開發銀行及／或其聯繫人擔任我們的承銷商將對我們的債券發行、銷售及定價大有裨益。

有關上述交易的詳情請參見本公司日期為2019年5月14日的公告。

As major underwriters in the PRC bond market, CDB and CDB Securities have extensive underwriting experience and strong sales and investment capacities. It is expected that CDB and/or its associates, acting as our underwriters, will greatly benefit the issuance, sale and pricing of our bonds.

For details of the above transactions, please refer to the announcement of the Company dated May 14, 2019.

## (3) 經營租賃框架協議

### (3) Operating Lease Framework Agreement

#### 協議雙方

##### Parties to the agreement

本集團與國家開發銀行

The Group and CDB

#### 主要條款

##### Principal terms

我們（作為出租人）於2019年5月14日與國家開發銀行（作為承租方）訂立經營租賃框架協議，據此，我們將向國家開發銀行及／或其聯繫人提供包括但不限於物業租賃、電子設備租賃等經營租賃服務，並將就此向國家開發銀行及／或其聯繫人收取租賃收入。

經營租賃框架協議的有效期為2019年1月1日起至2021年12月31日。

We, as the lessor, entered into an Operating Lease Framework Agreement with CDB, as the lessee, on May 14, 2019, pursuant to which we provided operating lease services to CDB and/or its associates, including but not limited to property leases and electronic equipment leases. In turn, we received lease income from CDB and/or its associates for the provision of such operating lease services.

The period of the Operating Lease Framework Agreement was a term effective from January 1, 2019 to December 31, 2021.

## 香港上市規則的涵義

### Hong Kong Listing Rules implications

鑑於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人構成本公司的關連人士，因此，本集團與國家開發銀行及／或其聯繫人訂立的經營租賃框架協議構成香港上市規則項下本公司的持續關連交易。

就經營租賃框架協議項下的交易，由於依據香港上市規則第十四A章計算的截至2019年、2020年及2021年12月31日止三個年度的最高適用百分比率按年度基準超過0.1%但低於5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定，以及香港上市規則第14A.35條的公告規定，但獲豁免遵守香港上市規則第14A.36條的獨立股東批准規定。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates constituted Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the Operating Lease Framework Agreement entered into by the Group and CDB and/or its associates constituted continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Operating Lease Framework Agreement for the three years ended/ending December 31, 2019, 2020 and 2021 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 0.1%, but less than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules and the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules, but were exempt from the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

## 交易及其目的之簡述

### Brief description of the transactions and their purposes

經營租賃是我們租賃業務的主要部分之一。我們向國家開發銀行及／或其聯繫人提供經營租賃服務能夠滿足雙方的業務需求：一方面，作為我們的優質客戶，國家開發銀行及／或其聯繫人具有強大的資金背景及雄厚的財務實力，與其開展經營租賃業務有助於我們獲得穩定、低風險的租賃業務收入；另一方面，透過提供經營租賃服務，我們能夠滿足國家開發銀行及其聯繫人，如國開金融、中非發展基金(China-Africa Development Fund)等對物業、電子設備及其他固定資產的融資需求；三是我們在武漢及深圳新增自有辦公樓，與國家開發銀行及／或其聯繫人簽訂租賃合同，滿足國家開發銀行湖北分行、深圳分行、國開證券對物業的租賃需求。

有關上述交易的詳情請參見本公司日期為2019年5月14日的公告。

The operating lease is a major part of our leasing business. Our provision of operating lease service to CDB and/or its associates was able to satisfy the business needs of both parties. On the one hand, as our quality customers, CDB and/or its associates have a strong capital background and solid financial strength. Engaging in operating lease business with CDB and/or its associates helped us obtain stable and low-risk income from the leasing business; and on the other hand, by providing operating lease services, we were able to meet the financing demand for property, electronic equipment and other fixed assets of CDB and its associates, such as CDB Capital and China-Africa Development Fund, etc. Thirdly, we have newly added self-owned office buildings in Wuhan and Shenzhen and signed lease contracts with CDB and/or its associates to meet the property leasing needs of China Development Bank Hubei Branch and Shenzhen Branch, and CDB Securities.

For details of the above transactions, please refer to the announcement of the Company dated May 14, 2019.

**(4) 融資服務框架協議****(4) Financing Service Framework Agreement****協議雙方****Parties to the agreement**

本集團與國家開發銀行

The Group and CDB

**主要條款****Principal terms**

我們於2019年5月14日與國家開發銀行訂立融資服務框架協議，據此，國家開發銀行將向本集團提供融資服務，而我們將向其支付利息。我們亦將以我們的租賃資產、於國家開發銀行租金賬戶的餘額或我們持有的債券作為抵押。國家開發銀行所提供的融資信貸將用於從事租賃業務（包括但不限於飛機租賃、船舶租賃及基礎設施租賃），以滿足我們日常業務經營的資金需求。融資服務框架協議的有效期為2019年1月1日起至2021年12月31日。

We entered into the Financing Service Framework Agreement with CDB on May 14, 2019, pursuant to which CDB provided financing service to the Group, and in turn we paid interests to CDB. We also provided our leased assets, rental balance in the account with CDB or bonds held by us as collateral. Financing facilities provided by CDB were used to carry out our leasing business, including but not limited to aircraft leasing, ship leasing and infrastructure leasing, in order to meet the capital needs of daily business. The period of the Financing Service Framework Agreement was a term effective from January 1, 2019 to December 31, 2021.

**香港上市規則的涵義****Hong Kong Listing Rules implications**

鑑於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人構成本公司的關連人士，因此，本集團與國家開發銀行及／或其聯繫人訂立的融資服務框架協議構成香港上市規則項下本公司的持續關連交易。

就融資服務框架協議項下的交易，由於依據香港上市規則第十四A章計算的截至2019年、2020年及2021年12月31日止三個年度的年度最高適用百分比率超過5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定、香港上市規則第14A.35條的公告規定及香港上市規則第14A.36條的獨立股東批准規定。

本公司已於2019年6月28日之2018年度股東週年大會上獲得對該等持續性關連交易及其2019年、2020年及2021年年度交易金額上限的批准。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates constituted Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the Financing Service Framework Agreement entered into by the Group and CDB and/or its associates constituted a continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio for the transactions under the Financing Service Framework Agreement for the three years ended/ending December 31, 2019, 2020 and 2021 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules, the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules, and the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2019, 2020 and 2021 at the 2018 annual general meeting on June 28, 2019.

## 交易及其目的之簡述

### Brief description of the transactions and their purposes

國家開發銀行於往績記錄期間一直向本集團提供融資信貸，因此，其對租賃行業以及我們的資本需求與業務模式已形成較深入的了解，其融資產品可滿足我們租賃業務的多元化融資需求。

此外，國家開發銀行對我們的融資主要用於支持我們租賃業務項目融資需求的中長期貸款。國家開發銀行在境內外中長期貸款方面佔據中國市場領先地位，在航空、基礎設施及船舶等領域擁有豐富的行業經驗，這與我們的核心業務範圍一致。因此，國家開發銀行在以上領域內的中長期貸款方面的優勢將對我們的租賃業務極為有益，其所提供的融資服務能夠滿足我們業務的中長期貸款需求。

有關上述交易的詳情請參見本公司日期為2019年5月14日的公告及日期為2019年6月13日的通函。

CDB has been providing financing facilities to the Group during the Track Record Period, thus it has developed a deep understanding of the leasing industry as well as our capital needs and business model. Its financing products were able to meet the diversified financing needs of the leasing business.

In addition, our financing from CDB is mainly medium- to long-term loans to support our financing needs in our leasing business. CDB enjoys a market leading position in China in domestic and overseas medium- to long-term loans with extensive industry experience in areas such as aviation, infrastructure and shipping, which are consistent with the scope of our core business. Therefore, the strength of CDB in medium- to long-term loans in the above areas will greatly benefit our leasing business, and its provision of financing service was able to meet the medium- to long-term loan needs of our business.

For details of the above transactions, please refer to the Company's announcement dated May 14, 2019 and circular dated June 13, 2019.

## (5) 存款服務框架協議

### (5) Deposit Service Framework Agreement

#### 協議雙方

##### Parties to the agreement

本集團與國家開發銀行

The Group and CDB

#### 主要條款

##### Principal terms

我們於2019年5月14日與國家開發銀行訂立一項存款服務框架協議，據此，國家開發銀行將向本集團提供存款服務，包括但不限於活期存款、定期存款及協議存款。具體而言，我們向我們於國家開發銀行多個分行的銀行賬戶存入現金結餘，包括：(a)我們日常業務營運所產生的現金，包括我們租賃業務所收取的租賃收入及保證金；(b)我們進行債券發行募集資金；及(c)國家開發銀行向本集團提供融資信貸的現金，而國家開發銀行就有關存款向本集團支付利息。

存款服務框架協議的有效期為2019年1月1日起至2021年12月31日。

We entered into a Deposit Service Framework Agreement with CDB on May 14, 2019, pursuant to which CDB provided deposit service to the Group, including but not limited to demand deposits, term deposits and agreement deposits. In particular, we deposited cash balances into the bank accounts at CDB's various branches, including: (a) cash generated from our daily business operations, including lease income and security deposits received from our leasing business; (b) proceeds from bonds issue; and (c) cash from financing facilities provided by CDB to the Group. In turn, CDB paid interests to the Group for such deposits.

The period of the Deposit Service Framework Agreement was a term effective from January 1, 2019 to December 31, 2021.

## 香港上市規則的涵義

### Hong Kong Listing Rules implications

鑑於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人構成本公司的關連人士，因此，本集團與國家開發銀行及／或其聯繫人訂立的存款服務框架協議構成香港上市規則項下本公司的持續關連交易。

就存款服務框架協議項下的交易，由於依據香港上市規則第十四A章計算的截至2019年、2020年及2021年12月31日止三個年度的最高適用百分比率按年度基準超過5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定、香港上市規則第14A.35條的公告規定及香港上市規則第14A.36條的獨立股東批准規定。

本公司已於2019年6月28日之2018年度股東週年大會上獲得對該等持續性關連交易及其2019年、2020年及2021年年度交易金額上限的批准。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates constituted Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the Deposit Service Framework Agreement entered into by the Group and CDB and/or its associates constituted continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Deposit Service Framework Agreement for the three years ended/ending December 31, 2019, 2020 and 2021 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules, the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2019, 2020 and 2021 at the 2018 annual general meeting on June 28, 2019.

## 交易及其目的之簡述

### Brief description of the transactions and their purposes

於截至2020年12月31日止三個年度，國家開發銀行一直向本集團提供存款服務，因此已深入了解我們的資本需求及業務模式。國家開發銀行的存款服務能夠滿足我們的流動資金管理需要。此外，國家開發銀行於截至2020年12月31日止三個年度一直向本集團提供融資服務，詳情見上文「融資服務框架協議」，而國家開發銀行向本集團提供的融資資金亦暫時存放於我們在國家開發銀行開立的賬戶。

有關上述交易的詳情請參見本公司日期為2019年5月14日的公告及日期為2019年6月13日的通函。

For the three years ended December 31, 2020, CDB has been providing deposit service to the Group, thus it has developed a deep understanding of our capital needs and business model. CDB's deposit service was able to satisfy our liquidity fund management needs. In addition, CDB has been providing financing service to the Group for the three years ended December 31, 2020 as detailed under "Financing Service Framework Agreement" above, and such financing funds provided by CDB to the Group were also temporarily deposited in our accounts maintained at CDB.

For details of the above transactions, please refer to the Company's announcement dated May 14, 2019 and circular dated June 13, 2019.

## (6) 債務融資工具投資框架協議

### (6) Debt Financing Instruments Investment Framework Agreement

#### 協議雙方

##### Parties to the agreement

本集團與國家開發銀行

The Group and CDB

#### 主要條款

##### Principal terms

我們於2019年5月14日與國家開發銀行訂立債務融資工具投資框架協議，據此，我們向國家開發銀行及／或其聯繫人投資其發行的債務融資工具。而國家開發銀行及／或其聯繫人向本集團支付債券利息。

債務融資工具投資框架協議的有效期為2019年1月1日起至2021年12月31日。

We entered into a Debt Financing Instruments Investment Framework Agreement with CDB on May 14, 2019, pursuant to which, we invested in debt financing instruments issued by CDB and/or its associates. In turn, CDB and/or its associates paid bond interests to the Group.

The period of the Debt Financing Instruments Investment Framework Agreement was a term effective from January 1, 2019 to December 31, 2021.

#### 香港上市規則的涵義

##### Hong Kong Listing Rules implications

鑑於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人構成本公司的關連人士，因此，本集團與國家開發銀行及／或其聯繫人訂立的債務融資工具投資框架協議構成香港上市規則項下本公司的持續關連交易。

就債務融資工具投資框架協議項下的交易，由於依據香港上市規則第十四A章計算的截至2019年、2020年及2021年12月31日止三個年度的最高適用百分比率按年度基準預期將超過5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定、香港上市規則第14A.35條的公告規定及香港上市規則第14A.36條的獨立股東批准規定。

本公司已於2019年6月28日之2018年度股東週年大會上獲得對該等持續性關連交易及其2019年、2020年及2021年年度交易金額上限的批准。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates constituted Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the Debt Financing Instruments Investment Framework Agreement entered into by the Group and CDB and/or its associates constituted continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Debt Financing Instruments Investment Framework Agreement for the three years ended December 31, 2019, 2020 and 2021 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules, the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2019, 2020 and 2021 at the 2018 annual general meeting on June 28, 2019.

## 交易及其目的之簡述

### Brief description of the transaction and its purpose

我們於2015年6月23日獲得中國人民銀行批覆的銀行間債券市場准入資格，據此，我們獲准購買於全國債券市場發行的債務融資工具。此外，根據中國銀保監會頒佈的《金融租賃公司管理辦法》，金融租賃公司可投資固定收益類金融產品，包括債務融資工具。國家開發銀行及／或其聯繫人發行的債務融資工具將是我們投資固定收益類金融產品的主要產品。國家開發銀行是境內債券市場最大的債券發行人之一，國家開發銀行發行的債務融資工具為銀行間市場上高評級的主要投資產品，佔有較高的市場份額及較好的流動性。投資於國家開發銀行及／或其聯繫人發行的債務融資工具有助於提高我們的投資回報，並作為我們流動性管理儲備工具之一。

有關上述交易的詳情請參見本公司日期為2019年5月14日的公告及日期為2019年6月13日的通函。

We were approved by the PBOC to participate in the interbank bond market on June 23, 2015, based on which we are allowed to purchase debt financing instruments issued in the nationwide bond market. In addition, according to the Measures on Financial Leasing Companies 《金融租賃公司管理辦法》 issued by the CBIRC, a financial leasing company is allowed to invest in fixed-income financial products, including debt financing instruments. The debt financing instruments issued by CDB and/or its associates would be our principal investments in fixed-income financial products. CDB is one of the largest bond issuers in the domestic bond markets. The debt financing instruments issued by CDB were among the main investment products in the interbank market with high ratings, leading market share and ample liquidity. The investment in the debt financing instruments issued by CDB and/or its associates helped us to improve our investment returns and to function as one of our liquidity management reserve tools.

For details of the above transactions, please refer to the Company's announcement dated May 14, 2019 and circular dated June 13, 2019.

## (7) 國開新能源融資租賃服務框架協議

### (7) CDB New Energy Finance Lease Service Framework Agreement

#### 協議雙方

##### Parties to the agreement

- (1) 國開新能源，作為承租人
- (2) 本公司，作為出租人
- (1) CDB New Energy, as the lessee
- (2) The Company, as the lessor

#### 主要條款

##### Principal terms

我們於2020年5月11日與國開新能源訂立融資租賃服務框架協議（「國開新能源融資租賃服務框架協議」），據此，本集團向國開新能源及／或其聯繫人提供融資租賃服務，包括但不限於能源設備、基礎設施、集成電路、大型裝備等融資性租賃服務，並同時就此向國開新能源及／或其聯繫人收取租金。國開新能源融資服務框架協議的有效期為2020年1月1日起至2022年12月31日。

We entered into a Finance Lease Service Framework Agreement with CDB New Energy on May 11, 2020 ("CDB New Energy Finance Lease Service Framework Agreement"), pursuant to which, we provided finance lease services to CDB New Energy and/or its associates, including but not limited to energy equipment, infrastructure, integrated circuits, large equipment and at the same time received rental income from CDB New Energy and/or its associates for the provision of such finance lease services. The period of the CDB New Energy Finance Lease Service Framework Agreement was a term effective from January 1, 2020 to December 31, 2022.

## 香港上市規則的涵義

### Hong Kong Listing Rules implications

於國開新能源融資租賃服務框架協議簽署日期，鑑於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國開新能源及其聯繫人構成本公司的關連人士，因此，本集團與國開新能源及／或其聯繫人訂立的國開新能源融資租賃服務框架協議構成香港上市規則項下本公司的持續關連交易。

就國開新能源融資租賃服務框架協議項下的交易，由於依據香港上市規則第十四A章計算的截至2020年、2021年及2022年12月31日止三個年度的年度最高適用百分比率超過5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定、香港上市規則第14A.35條的公告規定及香港上市規則第14A.36條的獨立股東批准規定。

本公司已於2020年6月24日之2019年度股東週年大會上獲得對該等持續性關連交易及其2020年、2021年及2022年年度交易金額上限的批准。

於2020年8月11日，由於國開新能源股權結構發生變化，國開新能源不再構成本公司的關連人士，國開新能源融資租賃服務框架協議項下擬進行的交易不再構成上市規則項下本公司的持續關連交易。

As at the date of signing CDB New Energy Finance Lease Service Framework Agreement, given that CDB is the Controlling Shareholder of the Company, CDB and its associates constituted Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the CDB New Energy Finance Lease Service Framework Agreement entered into by the Group and CDB and/or its associates constituted continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the CDB New Energy Finance Lease Service Framework Agreement for the three years ended/ending December 31, 2020, 2021 and 2022 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules, the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2020, 2021 and 2022 at the 2019 annual general meeting on June 24, 2020.

On August 11, 2020, due to changes in the shareholding structure of CDB New Energy, CDB New Energy no longer constituted a Connected Person of the Company, and the transactions contemplated under the CDB New Energy Finance Lease Service Framework Agreement no longer constituted the continuing connected transactions of the Company under the Listing Rules.

## 交易及其目的之簡述

### Brief description of the transactions and their purposes

融資租賃服務（包括但不限於售後回租、直租服務等）是本公司的核心業務。本公司向國開新能源提供融資租賃服務能夠滿足雙方的業務需求。一方面，向國開新能源及其附屬公司提供租賃服務符合本公司新能源發展戰略，有助於本公司獲得穩定、低風險的收入；另一方面，本公司提供的租賃服務能夠滿足本公司及國開新能源各自的業務需求。

有關上述交易的詳情請參見本公司日期為2020年5月11日的公告及日期為2020年6月3日的通函。

Finance lease service (including but not limited to sale-and-leaseback and direct lease services) is the core business of the Company. The provision of finance lease service by the Company to CDB New Energy is able to satisfy the business needs of both parties. On the one hand, the provision of lease services to CDB New Energy and its subsidiaries is in line with the new energy development strategy of the Company, which helps the Company obtain stable and low-risk income; on the other hand, our provision of lease services is able to meet the respective business needs of the Company and CDB New Energy.

For details of the above transactions, please refer to the Company's announcement dated May 11, 2020 and circular dated June 3, 2020.



**(8) 三峽租賃融資租賃服務框架協議****(8) Three Gorges Leasing Finance Lease Service Framework Agreement****協議雙方****Parties to the agreement**

- (1) 三峽租賃，作為承租人
- (2) 本公司，作為出租人
- (1) Three Gorges Leasing, as the lessee
- (2) The Company, as the lessor

**主要條款****Principal terms**

我們於2020年5月11日與三峽租賃訂立融資租賃服務框架協議（「三峽租賃融資租賃服務框架協議」），據此，本集團向三峽租賃提供融資租賃服務，包括但不限於能源設備、基礎設施、集成電路、大型裝備等融資性租賃服務，並同時就此向三峽租賃及／或其聯繫人收取租金。融資服務框架協議的有效期為2020年1月1日起至2022年12月31日。

We entered into a Finance Lease Service Framework Agreement (“Three Gorges Leasing Finance Lease Service Framework Agreement”) with Three Gorges Leasing on May 11, 2020, pursuant to which the Group provided finance lease services to Three Gorges Leasing, including but not limited to energy equipment, infrastructure, integrated circuits, large equipment and received rental income from Three Gorges Leasing and/or its associates for the provision of such finance lease services. The period of the Three Gorges Leasing Finance Lease Service Framework Agreement was a term effective from January 1, 2020 to December 31, 2022.

**香港上市規則的涵義****Hong Kong Listing Rules implications**

於三峽租賃融資租賃服務框架協議簽署日期，鑑於三峽集團為本公司的主要股東，三峽資本為三峽集團的附屬公司，且三峽資本直接及間接合共持有三峽租賃100%的股權，故依據香港上市規則第十四A章，三峽租賃構成本公司的關連人士，因此，本集團與三峽租賃訂立的三峽租賃融資租賃服務框架協議構成香港上市規則項下本公司的持續關連交易。

就三峽租賃融資租賃服務框架協議項下的交易，由於依據香港上市規則第十四A章計算的截至2020年、2021年及2022年12月31日止三個年度的年度最高適用百分比率超過5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定、香港上市規則第14A.35條的公告規定及香港上市規則第14A.36條的獨立股東批准規定。

本公司已於2020年6月24日之2019年度股東週年大會上獲得對該等持續性關連交易及其2020年、2021年及2022年年度交易金額上限的批准。

As at the date of this agreement, given that Three Gorges Group is the substantial shareholder of the Company and Three Gorges Capital (a subsidiary of Three Gorges Group) directly and indirectly holds 100% of the equity of Three Gorges Leasing, Three Gorges Leasing constituted a Connected Person of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the Three Gorges Leasing Finance Lease Service Framework Agreement entered into by the Group and Three Gorges Leasing constituted continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Three Gorges Leasing Finance Lease Service Framework Agreement for the three years ended/ending December 31, 2020, 2021 and 2022 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules, the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules and the independent Shareholders’ approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2020, 2021 and 2022 at the 2019 annual general meeting on June 24, 2020.

## 交易及其目的之簡述

### Brief description of the transactions and their purposes

融資租賃服務（包括但不限於售後回租、直租服務等）是本公司的核心業務。本公司向三峽租賃提供融資租賃服務能夠滿足雙方的業務需求。一方面，向本公司關連人士三峽租賃及其附屬公司提供租賃服務有助於本集團獲得穩定、低風險的收入；另一方面，本公司提供的租賃服務能夠滿足本公司及三峽租賃各自的業務需求。

有關上述交易的詳情請參見本公司日期為2020年5月11日的公告及日期為2020年6月3日的通函。

Finance lease service (including but not limited to sale-and-leaseback and direct lease services) is the core business of the Company. The provision of finance lease service by the Company to Three Gorges Leasing is able to satisfy the business needs of both parties. On the one hand, the provision of lease services to Three Gorges Leasing (a Connected Person of the Company) and its subsidiaries helps the Group obtain stable and low-risk income; on the other hand, our provision of lease services is able to meet the respective business needs of the Company and Three Gorges Leasing.

For details of the above transactions, please refer to the Company's announcement dated May 11, 2020 and circular dated June 3, 2020.

## 6.2 非豁免一次性關連交易

### 6.2 Non-Exempt One-off Connected Transaction

#### 融資租賃交易

#### Finance Lease Transaction

#### 協議雙方

#### Parties to the agreement

- (1) 阜陽市城市資產投資經營有限責任公司，作為承租人（「承租人」）
- (2) 本公司，作為出租人（「出租人」）
- (1) Fuyang Urban Assets Investment Management Co., Ltd. (阜陽市城市資產投資經營有限責任公司), as lessee (the "Lessee")
- (2) the Company, as lessor (the "Lessor")

#### 主要條款

#### Principal terms

本公司作為出租人與承租人於2020年11月20日（交易時段後）訂立融資租賃合同（「融資租賃合同」），據此，(i)出租人以代價人民幣500,000,000元向承租人購買租賃物，及(ii)出租人同意向承租人出租租賃物，租賃期為60個月。

根據融資租賃合同，出租人同意把租賃物租回予承租人，租金為含增值稅的租金，由租賃本金和租賃利息構成。租賃本金與轉讓對價金額一致，共計人民幣500,000,000元；租賃利息按實際天數計算，計算方式為：租賃利息=未還租賃本金餘額×租期實際天數×租賃年利率÷360。租賃利息於租期內總額共計約人民幣60,546,597元。租金以人民幣計付，共劃分20個連續的租金支付期，第一期租金的支付日為2021年2月20日，以後每年2月20日、5月20日、8月20日及11月20日為租金支付日，最後一期租金在2025年11月20日支付完成。

租賃期屆滿後，承租人可以名義價格人民幣100元的代價向出租人購回租賃物。

On November 20, 2020 (after trading hours), the Company (as the Lessor) entered into the finance lease agreement ("Finance Lease Agreement") with the Lessee, pursuant to which (i) the Lessor purchased the Leased Assets from the Lessee at a consideration of RMB500,000,000, and (ii) the Lessor agreed to lease the Leased Assets to the Lessee with a lease period of 60 months.

Pursuant to the Finance Lease Agreement, the Lessor agreed to lease back the Leased Assets to the Lessee. The rent, including value-added tax, comprises lease principal and lease interest. The lease principal is consistent with the transfer consideration, totaling RMB500,000,000. The lease interest is calculated based on actual days, and the calculation method is: lease interest = outstanding lease principal balance × actual days of the lease period × annual lease interest rate ÷ 360. The total amount of lease interest for the lease period is approximately RMB60,546,597. The rent is calculated and paid in RMB, and divided into 20 consecutive rent payment installments. The payment date of the first installment of rent is February 20, 2021, and February 20, May 20, August 20 and November 20 of every subsequent year will be the respective rent payment dates. The payment of the last installment of rent shall be settled on November 20, 2025.

Upon expiration of the lease period, the Lessee may purchase back the Leased Assets from the Lessor at a consideration of RMB100 in nominal value.

## 香港上市規則的涵義

### Hong Kong Listing Rules implications

由於根據上市規則第14.07條，有關融資租賃合同項下擬進行之交易之最高適用百分比率（定義見上市規則）低於5%，故融資租賃合同項下擬進行之交易並不構成本公司之須予披露的交易。

於融資租賃合同簽署日期，鑑於國家開發銀行為本公司的控股股東，且國家開發銀行通過其全資附屬公司國開發基金持有承租人約53.01%的股權，故依據上市規則第十四A章，承租人為本公司的關連人士。因此，本公司與承租人訂立的融資租賃合同項下擬進行之交易構成上市規則第十四A章項下本公司的關連交易。

由於融資租賃合同項下擬進行之交易的最高適用百分比率（定義見上市規則）高於0.1%但低於5%，故根據上市規則第十四A章，該等交易須遵守申報及公告之規定，惟獲豁免遵守通函及獨立股東批准之規定。

Pursuant to Rule 14.07 of the Listing Rules, as the highest applicable percentage ratio (as defined under the Listing Rules) of the transaction contemplated under the Finance Lease Agreement is lower than 5%, the transaction contemplated under the Finance Lease Agreement does not constitute a discloseable transaction of the Company.

As at the date of signing Finance Lease Agreement, given that CDB is the controlling shareholder of the Company, and holds approximately 53.01% equity interest in the Lessee through its wholly owned subsidiary, CDB Development Fund, the Lessee constitutes a Connected Person of the Company pursuant to Chapter 14A of the Listing Rules. Therefore, the transaction contemplated under the Finance Lease Agreement entered into between the Company and the Lessee constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) of the transaction contemplated under the Finance Lease Agreement is higher than 0.1% but lower than 5%, the transaction is subject to the reporting and announcement requirements, but exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## 交易及其目的之簡述

### Brief description of the transactions and their purposes

融資租賃合同乃由本公司於一般及日常業務過程中訂立。本公司與承租方訂立融資租賃合同，有益於增加本公司融資租賃業務收入，符合本公司業務發展策略。

有關上述交易的詳情請參見本公司日期為2020年11月20日的公告。

The Finance Lease Agreement is entered into by the Company during its ordinary and usual course of business. Entering into the Finance Lease Agreement with the Lessee benefits the Company by increasing the income of its finance lease business and is consistent with the Company's business development strategy.

For details of the above transactions, please refer to the Company's announcement dated November 20, 2020.

## 6.3 獨立非執行董事確認

### 6.3 Confirmation from Independent Non-Executive Directors

本公司獨立非執行董事已審核上述各項持續性關連交易，並確認該等交易：

1. 在本公司日常業務中訂立；
2. 按照一般商業條款或更佳條款進行；及
3. 是根據有關交易的協議條款進行，交易條款公平合理，並符合股東的整體利益。

The independent non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that the transactions:

1. were entered into in our ordinary course of business of the Company;
2. were conducted on normal commercial terms or better terms; and
3. were conducted in accordance with relevant terms of the transaction agreements, and the transaction terms are fair and reasonable and in the interests of the Shareholders as a whole.

## 6.4 核數師確認

### 6.4 Confirmation from the Auditors

根據香港上市規則第14A.56條，董事會聘用本公司境外核數師安永會計師事務所按香港會計師公會頒佈的香港鑑證業務準則第3000號「歷史財務資料審核或審閱以外之鑑證業務」，及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」對上述持續關連交易進行有限保證鑑證。董事會確認，核數師已向董事會匯報彼等执行程序後所得出的結果，當中指出：

- a. 核數師並無注意到任何事項令核數師相信該等已披露的持續關連交易未獲本公司董事會批准；
- b. 就本集團提供貨物或服務所涉及的交易，核數師並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照本公司的定價政策進行；
- c. 核數師並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照規管該等交易的相關協議進行；
- d. 就每項持續關連交易的總金額而言，核數師並無注意到任何事項令核數師相信該等持續關連交易的金額超出本公司已申請的2020年度持續關連交易的年度上限總額。

合併財務報表附註所述關聯方交易，構成上市規則第十四A章所界定的關連交易或持續關連交易，並符合上市規則第十四A章的披露規定。

除本年報所披露者外，於報告期內，本公司概無根據香港上市規則第十四A章項下有關於關連交易披露的條文而須予披露的關連交易或持續關連交易。

Pursuant to Rule 14A.56 of the Hong Kong Listing Rules, the Ernst & Young was appointed by the Board as the international auditor of the Company to conduct a limited assurance engagement on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740, Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The Board confirmed that the auditor has reported the results of their procedures to the Board stating that:

- a. nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board of the Company;
- b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;
- c. nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;
- d. with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to the auditor's attention that causes the auditor to believe that such continuing connected transactions have exceeded the applied maximum aggregate annual caps for the year 2020.

Related party transactions as described in the notes of the consolidated financial statements constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, and comply with the disclosure requirements of Chapter 14A of the Listing Rules.

Save as disclosed in this annual report, during the Reporting Period, none of the connected transactions or continuing connected transactions of the Company shall be disclosed pursuant to the provisions in respect of connected transaction disclosure under Chapter 14A of the Hong Kong Listing Rules.

## 7. 主要客戶及供貨商

### 7. MAJOR CUSTOMERS AND SUPPLIERS

#### 7.1 主要客戶

##### 7.1 Major Customers

截至2020年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的17.20%（2019：21.60%），而本集團之單一最大客戶的交易額佔本集團總收入的5.21%（2019：7.33%）。

於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大客戶中擁有權益。

For the year ended December 31, 2020, the transaction volume of the five largest customers of the Group accounted for 17.20% (2019: 21.60%) of the Group's total revenue and the transaction volume of the Group's single largest customer accounted for 5.21% (2019: 7.33%) of the total revenue of the Group.

During the Reporting Period, none of the Directors, any of their respective close associates or any Shareholders (holding more than 5% of the number of issued Shares to the knowledge of Directors) had an interest in the top five customers of the Group.

#### 7.2 主要供貨商

##### 7.2 Major Suppliers

由本集團業務性質所決定，我們並無主要供應商。於報告期內，我們主要自空客、波音等飛機製造商購買飛機。

The Group has no major suppliers due to the nature of our business. During the Reporting Period, we purchased aircraft primarily from the aircraft manufacturers Airbus and Boeing.

#### 7.3 與客戶的關係

##### 7.3 Relations with Customers

本集團始終關心客戶需求並清楚明白與客戶維持良好關係的重要性，本集團堅持以專業態度為國內外客戶提供優質服務，不斷增進客戶對集團信任度，借此鞏固集團市場地位及創造更多持續發展機會。截至最後實際可行日期止並無構成對本集團重大影響的法律訴訟。

The Group is always concerned about the needs of customers and understands clearly the importance of maintaining good customer relationship. The Group insists on providing quality services to domestic and overseas customers with professional attitude to continuously enhance customers' trust to the Group, helping the Group consolidate its market position and create more sustainable development opportunities. As of the Latest Practicable Date, there were no legal proceedings constituting material impact on the Group.

## 7.4 與員工的關係

### 7.4 Relations with Employees

本公司深知員工對公司的重要性，並認為良好的員工發展有助增強公司的競爭力及推動公司的持續發展。因此，本公司堅持以人為本，積極建立良好的員工培訓體系，促進員工職業發展，推進員工工作與生活平衡，增加員工對工作的滿意度。本公司正積極探索構建中長期激勵機制，以努力實現股東、公司、員工價值相統一。截至最後實際可行日期止本公司並無任何勞資糾紛而影響到日常的業務運作。

此外，本公司提供安全及健康的工作環境予公司員工，向員工提供優質、便捷的後勤服務，保障公司有效運營。截至最後實際可行日期止本公司並無接獲任何重大工傷意外的報告。

本公司著力建設「暖人心工程」，通過走社會化、專業化道路，搭建了各類後勤服務平台，公司不斷加強物業、食堂管理，打造了清新整潔的辦公環境，設施設備完善齊全，餐廳食材安全衛生，完善周轉房、醫務諮詢室配置，有力保障了員工對辦公、生活條件的需求，充分體現了公司文化和企業價值的統一。

The Company recognizes the importance of staff to the Company and considers that better employee development strengthens competitiveness of the Company and promotes sustainable development of the Company. Therefore, the Company insists on people-centred development, actively establishes a good employee training system, facilitates career development for employees and promotes work-life balance of employees so as to enhance employees' satisfaction towards the work. Moreover, the Company is currently striving to construct mid-and long-term incentive mechanism to gain the united values of Shareholders, the Company and employees. As of the Latest Practicable Date, there were not any labour disputes of the Company affecting ordinary business operation.

In addition, the Company provides its employees with a safe and healthy working environment as well as quality and accessible logistics services to ensure the efficient operation of the Company. As at the Latest Practicable Date, the Company has not received any reports of major work injury accidents.

The Company strives to build a "heart-warming project". Through taking the path of socialisation and specialisation, it has set up a platform of various logistics services. Through the continuous strengthening management on property and restaurant, the Company has created a clean and fresh office environment. The facilities and equipments are sufficient and complete, the food materials in the restaurant are safe and hygienic, and the relocation house and the medical consultation room are well equipped, which effectively guarantees the employees' demand for office and living conditions, and fully reflects the unity of the corporate culture and enterprise value.

## 8. 於報告期末十大股東持股情況

### 8. TOP TEN SHAREHOLDERS AT THE END OF THE REPORTING PERIOD

於報告期末，本公司普通股股份總數為12,642,380,000股：其中內資股9,872,786,000股，佔普通股股份總數的78.09%；H股2,769,594,000股，佔普通股股份總數的21.91%。

於報告期末，本公司共有內資股股東9戶。

As at the end of the Reporting Period, the Company had 12,642,380,000 Ordinary Shares in total; comprising 9,872,786,000 Domestic Shares, representing 78.09% of the total number of Ordinary Shares; and 2,769,594,000 H Shares, representing 21.91% of the total number of Ordinary Shares.

As at the end of the Reporting Period, the total number of Shareholders of Domestic Shares of the Company was nine.

序號 No.	股東名稱 Name	股份類別 Class of Shares	所持股份數 Number of Share	持股比例 Percentage in Total Shareholdings
1	國家開發銀行股份有限公司 China Development Bank	內資股 Domestic Shares	8,141,332,869	64.40%
2	海航集團有限公司 HNA Group Company Ltd.	內資股 Domestic Shares	795,625,000	6.29%
3	中國長江三峽集團有限公司 China Three Gorges Corporation	內資股 Domestic Shares	687,024,000	5.43%
4	三峽資本控股(香港)有限公司 Three Gorges Capital Holdings	H股 H Shares	619,476,000	4.90%
5	中國再保險(集團)股份有限公司 China Reinsurance (Group) Corporation	H股 H Shares	600,022,000	4.75%
6	恒健國際投資控股(香港)有限公司 Hengjian International Investment Holding (HK) Limited	H股 H Shares	523,310,000	4.14%
7	CSSC International Holding Company Ltd.	H股 H Shares	193,746,000	1.53%
8	Express Glory Enterprises Ltd.	H股 H Shares	157,218,000	1.24%
9	CCCC International Holding Ltd.	H股 H Shares	154,000,000	1.22%
10	西安飛機工業(集團)有限責任公司 Xi'an Aircraft Industry (Group) Co., Ltd.	內資股 Domestic Shares	148,737,069	1.18%

## 9. 主要股東於股份及相關股份之權益及淡倉

### 9. SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

於2020年12月31日，就本公司董事所知，下列人士（並非董事、監事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

As at December 31, 2020, to the knowledge of the Directors, the following persons (not being Directors, Supervisors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO:

姓名 Name	股份類別 Class of Shares	身份/ 權益性質 Capacity/ Nature of interest	股份數目 Number of Shares	好倉/ 淡倉 Long position/ Short position	佔本公司 有關股本 類別股權 之概約 百分比(%) Approximate shareholding percentage in the relevant class of Shares of the Company (%)	佔本公司 股權總數 之概約 百分比(%) Approximate percentage in the Company's total shareholdings (%)
中央匯金投資有限責任公司 Central Huijin Investment Ltd.	內資股 Domestic Shares	受控制法團權益 <sup>(1)</sup> Interest of controlled corporation <sup>(1)</sup>	8,141,332,869	好倉 Long position	82.46	64.40
	H股 H Shares	受控制法團權益 <sup>(5)</sup> Interest of controlled corporation <sup>(5)</sup>	600,022,000	好倉 Long position	21.66	4.75
國家開發銀行 China Development Bank	內資股 Domestic Shares	實益擁有人 <sup>(1)</sup> Beneficial owner <sup>(1)</sup>	8,141,332,869	好倉 Long position	82.46	64.40
盛唐發展(洋浦)有限公司 Shengtang Development (Yangpu) Co., Ltd.	內資股 Domestic Shares	受控制法團權益 <sup>(2)</sup> Interest of controlled corporation <sup>(2)</sup>	795,625,000	好倉 Long position	8.06	6.29
海南交管控股有限公司 Hainan Traffic Administration Holding Co., Ltd.	內資股 Domestic Shares	受控制法團權益 <sup>(2)</sup> Interest of controlled corporation <sup>(2)</sup>	795,625,000	好倉 Long position	8.06	6.29
海航集團有限公司 HNA Group Company Limited	內資股 Domestic Shares	實益擁有人 <sup>(2)</sup> Beneficial owner <sup>(2)</sup>	795,625,000	好倉 Long position	8.06	6.29
中國長江三峽集團有限公司 China Three Gorges Corporation	內資股 Domestic Shares	實益擁有人 Beneficial owner	687,024,000	好倉 Long position	6.96	5.43
	H股 H Shares	受控制法團權益 <sup>(5)</sup> Interest of controlled corporation <sup>(5)</sup>	619,476,000	好倉 Long position	22.37	4.90
三峽資本控股有限責任公司 Three Gorges Capital Holdings Co., Ltd.	H股 H Shares	受控制法團權益 <sup>(5)</sup> Interest of controlled corporation <sup>(5)</sup>	619,476,000	好倉 Long position	22.37	4.90
恒健國際投資控股(香港)有限公司 Hengjian International Investment Holding (Hong Kong) Limited	H股 H Shares	實益擁有人 <sup>(4)</sup> Beneficial owner <sup>(4)</sup>	523,310,000	好倉 Long position	18.89	4.14



姓名 Name	股份類別 Class of Shares	身份/ 權益性質 Capacity/ Nature of interest	股份數目 Number of Shares	好倉/ 淡倉 Long position/ Short position	佔本公司 有關股本 類別股權 之概約 百分比(%) Approximate shareholding percentage in the relevant class of Shares of the Company (%)	佔本公司 股權總數 之概約 百分比(%) Approximate percentage in the Company's total shareholdings (%)
廣東恒健投資控股有限公司 Guangdong Hengjian Investment Holding Co., Ltd	H股 H Shares	受控制法團權益 <sup>(4)</sup> Interest of controlled corporation <sup>(4)</sup>	523,310,000	好倉 Long position	18.89	4.14
中國再保險(集團)股份有限公司 China Reinsurance (Group) Corporation	H股 H Shares	實益擁有人 <sup>(5)</sup> Beneficial owner <sup>(5)</sup>	600,022,000	好倉 Long position	21.66	4.75
全國社會保障基金理事會 National Council for Social Security Fund	H股 H Shares	實益擁有人 Beneficial owner	142,666,000	好倉 Long position	5.15	1.13
國務院國有資產監督管理委員會 State-owned Assets Supervision and Administration Commission of the State Council	H股 H Shares	受控制法團權益 <sup>(6)</sup> Interest of controlled corporation <sup>(6)</sup>	193,746,000	好倉 Long position	7.00	1.53
中國船舶工業集團有限公司 China State Shipbuilding Corporation	H股 H Shares	受控制法團權益 <sup>(6)</sup> Interest of controlled corporation <sup>(6)</sup>	193,746,000	好倉 Long position	7.00	1.53
CSSC International Holding Company Limited	H股 H Shares	實益擁有人 <sup>(6)</sup> Beneficial owner <sup>(6)</sup>	193,746,000	好倉 Long position	7.00	1.53
Goldway Financial Corp.	H股 H Shares	受控制法團權益 <sup>(7)</sup> Interest of controlled corporation <sup>(7)</sup>	157,218,000	好倉 Long position	5.68	1.24
Express Glory Enterprises Ltd	H股 H Shares	實益擁有人 <sup>(7)</sup> Beneficial owner <sup>(7)</sup>	157,218,000	好倉 Long position	5.68	1.24
Bank of China Limited	H股 H Shares	受控制法團權益 <sup>(7)</sup> Interest of controlled corporation <sup>(7)</sup>	157,218,000	好倉 Long position	5.68	1.24
Bank of China Group Investment Limited	H股 H Shares	受控制法團權益 <sup>(7)</sup> Interest of controlled corporation <sup>(7)</sup>	157,218,000	好倉 Long position	5.68	1.24
CCCC International Holding Ltd	H股 H Shares	實益擁有人 Beneficial owner	154,000,000	好倉 Long position	5.56	1.22
China Communications Construction Company	H股 H Shares	受控制法團權益 Interest of controlled corporation	154,000,000	好倉 Long position	5.56	1.22

註：

Notes:

- (1) 中央匯金投資有限責任公司持有國家開發銀行34.68%之股份權益。因此，根據證券及期貨條例，中央匯金投資有限責任公司被視為於國家開發銀行持有的8,141,332,869股內資股中擁有權益。
- (2) 盛唐發展(洋浦)有限公司持有海南交管控股有限公司50%的股份權益，而海南交管控股有限公司持有海航集團有限公司70%的股份權益。因此，根據證券及期貨條例，盛唐發展(洋浦)有限公司及海南交管控股有限公司均被視為於海航集團有限公司持有的795,625,000股內資股中擁有權益。
- (3) 中國長江三峽集團有限公司持有三峽資本控股有限責任公司70.00%之股份權益，而三峽資本控股有限責任公司透過其全資附屬公司Three Gorges Capital Holdings (HK) Co., Ltd持有本公司619,476,000股H股。因此，根據證券及期貨條例，中國長江三峽集團有限公司及三峽資本控股有限責任公司被視為於Three Gorges Capital Holdings (HK) Co., Ltd持有的619,476,000股H股股份中擁有權益。
- (4) 恒健國際投資控股(香港)有限公司由廣東恒健投資控股有限公司全資擁有。因此，根據證券及期貨條例，廣東恒健投資控股有限公司被視為於恒健國際投資控股(香港)有限公司持有的523,310,000股H股股份中擁有權益。
- (5) 中央匯金投資有限責任公司持有中國再保險(集團)股份有限公司71.56%之股份權益。因此，根據證券及期貨條例，中央匯金投資有限責任公司被視為於中國再保險(集團)股份有限公司持有的600,022,000股H股股份中擁有權益。
- (6) CSSC International Holding Company Limited是中國船舶工業集團有限公司之全資附屬公司，而中國船舶工業集團有限公司由中華人民共和國國務院國有資產監督管理委員會全資擁有。因此，根據《證券及期貨條例》，中國船舶工業集團有限公司及中華人民共和國國務院國有資產監督管理委員會均被視為於CSSC International Holding Company Limited持有的193,746,000股H股股份中擁有權益。
- (7) Bank of China Limited持有Bank of China Group Investment Limited 100%之股份權益，而Bank of China Group Investment Limited持有Goldway Financial Corp. 100%之股份權益，而Goldway Financial Corp. 持有Express Glory Enterprises Ltd 100%之股份權益。因此，根據證券及期貨條例，Bank of China Limited、Bank of China Group Investment Limited及Goldway Financial Corp.均被視為於Express Glory Enterprises Ltd持有的157,218,000股H股股份中擁有權益。
- (8) 根據《證券及期貨條例》第336條，倘若干條件達成，則本公司股東須呈交披露權益表格。倘股東於本公司的持股量變更，除非若干條件已達成，否則股東毋須知會本公司及香港聯交所，故股東於本公司之最新持股量可能與呈交予香港聯交所的持股量不同。
- (1) Central Huijin Investment Ltd. holds 34.68% of the equity interests in China Development Bank. Hence, pursuant to the SFO, Central Huijin Investment Ltd. is deemed to be interested in the 8,141,332,869 domestic Shares held by China Development Bank.
- (2) Shengtang Development (Yangpu) Co., Ltd. holds 50% of the equity interests in Hainan Traffic Administration Holding Co., Ltd., which in turn holds 70% of the equity interests in HNA Group Company Limited. Hence, pursuant to the SFO, each of Shengtang Development (Yangpu) Co., Ltd. and Hainan Traffic Administration Holding Co., Ltd. is deemed to be interested in the 795,625,000 domestic Shares held by HNA Group Company Limited.
- (3) China Three Gorges Corporation holds 70.00% of the equity interests in Three Gorges Capital Holdings Co., Ltd., which in turn holds 619,476,000 H Shares of the Company through its wholly-owned subsidiary, Three Gorges Capital Holdings (HK) Co., Ltd. Hence, pursuant to the SFO, each of China Three Gorges Corporation and Three Gorges Capital Holdings Co., Ltd. is deemed to be interested in the 619,476,000 H Shares held by Three Gorges Capital Holdings (HK) Co., Ltd.
- (4) Hengjian International Investment Holding (Hong Kong) Limited is wholly-owned by Guangdong Hengjian Investment Holding Co., Ltd. Hence, pursuant to the SFO, Guangdong Hengjian Investment Holding Co., Ltd. is deemed to be interested in the 523,310,000 H Shares held by Hengjian International Investment Holding (Hong Kong) Limited.
- (5) Central Huijin Investment Ltd. holds 71.56% of the equity interests in China Reinsurance (Group) Corporation. Hence, pursuant to the SFO, Central Huijin Investment Ltd. is deemed to be interested in the 600,022,000 H Shares held by China Reinsurance (Group) Corporation.
- (6) CSSC International Holding Company Limited is wholly-owned by China State Shipbuilding Corporation. China State Shipbuilding Corporation is wholly-owned by State-owned Assets Supervision and Administration Commission of the State Council. Hence, pursuant to the SFO, each of China State Shipbuilding Corporation and State-owned Assets Supervision and Administration Commission of the State Council is deemed to be interested in the 193,746,000 H Shares held by CSSC International Holding Company Limited.
- (7) Bank of China Limited holds 100% of the equity interests in Bank of China Group Investment Limited. Bank of China Group Investment Limited holds 100% of the equity interests in Goldway Financial Corp., which in turn holds 100% of the equity interests in Express Glory Enterprises Ltd. Hence, pursuant to the SFO, each of Bank of China Limited, Bank of China Group Investment Limited and Goldway Financial Corp. is deemed to be interested in the 157,218,000 H Shares held by Express Glory Enterprises Ltd.
- (8) According to Section 336 of the SFO, shareholders of the Company are required to file disclosure of interest forms when certain criteria are fulfilled. When the shareholdings of the Shareholders in the Company change, it is not necessary for the Shareholders to notify the Company and the Hong Kong Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the Shareholders in the Company may be different from the shareholdings filed with the Hong Kong Stock Exchange.

除上文所披露者外，於2020年12月31日，就董事所知，概無任何其他人士(並非董事、監事及本公司最高行政人員)於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

Save as disclosed above, as at December 31, 2020, to the knowledge of the Directors, no other persons (not being Directors, Supervisors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 10. 董事、監事及高級管理人員於股份、相關股份及債券的權益及淡倉

### 10. INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES

於2020年12月31日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及香港聯交所的任何權益或淡倉。

As at December 31, 2020, none of the Directors, Supervisors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Directors, Supervisors, chief executives or their respective associates are deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## 11. 董事認購股份或債券之權利

### 11. DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

除於本年報所披露者外，本公司或其附屬公司於報告期內的任何時間概無訂立任何安排，致使董事或監事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事、監事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

Save as disclosed in this annual report, at no time during the Reporting Period was the Company or its subsidiaries a party to any arrangements to enable the Directors or the Supervisors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate and none of the Directors, the Supervisors, their spouses or children under the age of 18, had any rights to subscribe for Shares in, or debt securities of the Company or any other body corporate, or had exercised any such rights during the period.

## 12. 董事於競爭業務中的權益

### 12. DIRECTORS' INTERESTS IN COMPETING BUSINESS

除本年報所披露者外，於2020年12月31日，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

Save as disclosed in this annual report, as at December 31, 2020, none of the Directors or their respective associates had interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## 13. 控股股東不競爭承諾

### 13. CONTROLLING SHAREHOLDERS' NON-COMPETING UNDERTAKING

於報告期內，本公司控股股東國家開發銀行已遵守其於招股章程中所作出的承諾事項，有關承諾事項之詳情請參見本公司招股章程「與國家開發銀行的關係」等章節。

During the Reporting Period, CDB, the Controlling Shareholder of the Company, has complied with the undertakings made in our Prospectus. For details of the undertakings concerned, please refer to the "Relationship with CDB" section of the Prospectus.

## 14. 董事及監事服務合約

### 14. SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

各董事、監事已與本公司訂立服務合約。

報告期內，概無董事或監事與本集團訂立不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

All Directors and Supervisors have entered into service contracts with the Company.

During the Reporting Period, none of the Directors or Supervisors has entered into a service contract with the Group which cannot be terminated by the Company within one year without payment of compensation (other than statutory compensation).

## 15. 董事及監事的彌償保證

### 15. INDEMNITIES OF DIRECTORS AND SUPERVISORS

於報告期內，均未曾經或現有生效的任何獲准許的彌償條文惠及董事及監事（不論是否由本公司或其他訂立）或其有聯繫公司的任何董事及監事（如由本公司訂立）。本公司已為董事、監事及高級人員安排適當的董事、監事及高級人員責任保險。

At no time during the Reporting Period was or is there any permitted indemnity provision being in force for the benefit of any of the Directors or Supervisors (whether made by the Company or otherwise) or an associated company (if made by the Company). The Company has arranged appropriate liability insurance coverage for the Directors, Supervisors and officers.

## 16. 董事及監事於重要交易、安排或合約之權益

### 16. DIRECTORS' AND SUPERVISORS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENT OR CONTRACTS

於報告期內，概無董事或監事於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大交易、安排或合約中直接或間接擁有重大權益。

During the Reporting Period, none of the Directors or Supervisors had material interests, either directly or indirectly in transactions, arrangement or contracts to which the Company, any of its subsidiaries or fellow subsidiaries was a party, and of significance to the business of the Group.

## 17. 購買、贖回或出售上市證券

### 17. PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of listed securities of the Company.

## 18. 優先購買權

### 18. PRE-EMPTIVE RIGHTS

公司章程及中國法律項下並無優先購買權條文規定本公司須按比例基準向現有股東發售新股份。

There is no provision under the Articles of Association and the PRC laws regarding pre-emptive rights that requires the Company to offer new Shares to its existing Shareholders on a pro rata basis.

## 19. 股份期權安排

### 19. SHARE OPTION ARRANGEMENTS

截至最後實際可行日期，本公司並無任何股權激勵計劃。

As of the Latest Practicable Date, the Company did not have any share option incentive plan.

## 20. 行政管理合約

### 20. ADMINISTRATION CONTRACT

於報告期內，本公司並無就有關整體全部或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

During the Reporting Period, the Company did not enter into any contracts in respect of management and administration work in relation to its entire or any significant parts of business.

## 21. 可分派儲備

### 21. DISTRIBUTABLE RESERVES

於2020年12月31日，本集團可供分派儲備為人民幣7,428.0百萬元（於2019年12月31日：人民幣6,412.1百萬元）；本公司可供分派儲備為人民幣2,759.9百萬元（於2019年12月31日：人民幣1,393.2百萬元）。

As at December 31, 2020, the distributable reserves of the Group amounted to RMB7,428.0 million (as at December 31, 2019: RMB6,412.1 million), and the distributable reserves of the Company was RMB2,759.9 million (as at December 31, 2019: RMB1,393.2 million).

## 22. 物業及設備、投資性房地產

### 22. PROPERTY AND EQUIPMENT, INVESTMENT PROPERTIES

本集團於截至2020年12月31日止年度期間的物業及設備、投資性房地產的變動詳情分別載於合併財務報表附註29、附註28。

Details of changes in property and equipment, investment properties of the Group during the year ended December 31, 2020 are separately set forth in Note 29 and Note 28 to the consolidated financial statements.

## 23. 退休福利

### 23. RETIREMENT AND BENEFITS

本公司退休及僱員福利計劃詳情載於合併財務報表附註9。

Details of the retirement and employees benefit scheme of the Company are set forth in Note 9 to the consolidated financial statements.

## 24. 慈善捐款

### 24. CHARITY DONATIONS

本集團截至2020年12月31日止年度的慈善捐款及其他捐獻為人民幣801.08萬元。

For the year ended December 31, 2020, the total charity donations and other donations made by the Group were RMB8,010,800.

## 25. 貸款協議

### 25. LOAN AGREEMENTS

報告期內，本公司與特定銀行簽署貸款協議，其中總額約人民幣23,388百萬元的貸款包含要求本公司控股股東國家開發銀行對本公司直接或間接持股不少於51%的條件，該等貸款協議的有效期為1個月至6年；總額約人民幣4,605百萬元的貸款包含要求對本公司控股股東國家開發銀行維持其作為本公司單一最大股東地位的條件，該等貸款協議的有效期為1個月至1年；總額約人民幣4,385百萬元的貸款包含同時要求本公司控股股東國家開發銀行對本公司直接或間接持股不少於51%且控股股東國家開發銀行維持其作為本公司單一最大股東地位的條件，該等貸款協議的有效期為2個月至3年。

During the Reporting Period, the Company entered into loan agreements with specific banks, of which loans in a total amount of approximately RMB23,388 million include a condition requiring that China Development Bank, the Controlling Shareholder of the Company, shall hold directly or indirectly, no less than 51% of the Shares of the Company. The terms of such loan agreements range from one month to six years. Loans in a total amount of approximately RMB4,605 million include a condition requiring that China Development Bank, the Controlling Shareholder of the Company, shall remain as the single largest Shareholder of the Company. The terms of such loan agreements range from one month to one year. Loans in a total amount of approximately RMB4,385 million include the conditions requiring that China Development Bank, the Controlling Shareholder of the Company, shall hold directly or indirectly, no less than 51% of the Shares of the Company and remain as the single largest Shareholder of the Company. The terms of such loan agreements range from two months to three years.

## 26. 審閱年度業績

### 26. AUDIT OF ANNUAL RESULTS

本公司的審計委員會已與管理層及本公司外聘審計師共同審閱本集團所採納的會計原則及慣例，以及截至2020年12月31日止年度經審核合併財務報表。

安永會計師事務所獲委任為本公司截至2020年12月31日止年度的核數師。安永會計師事務所已審核隨附的財務報表，該等報表按國際財務報告準則編製。

The accounting principles and practices adopted by the Group and the audited consolidated financial statements for the year ended December 31, 2020 have been jointly reviewed by the Audit Committee of the Company together with the management and the external auditor of the Company.

Ernst & Young was appointed as the auditor of the Company for the year ended December 31, 2020. Ernst & Young has audited the annexed financial statements prepared in accordance with the IFRS.

#### 承董事會命

董事長

王學東

中國深圳，2021年3月30日

**By order of the Board of Directors**

**Wang Xuedong**

*Chairman*

Shenzhen, PRC, March 30, 2021

# 監事會報告

## REPORT OF THE BOARD OF SUPERVISORS

報告期內，監事會及全體成員按照《中華人民共和國公司法》、《中國銀監會商業銀行公司治理指引》、公司章程、《國銀金融租賃股份有限公司監事會議事規則》及其它有關法律法規制度之規定，秉持誠信、勤勉、審慎原則，圍繞本公司中心工作，務實、高效、盡職開展監事會監督工作，對本公司的董事會、高級管理層履職盡責情況、財務活動、內部控制、風險管理及公司經營活動等方面進行了有效監督，並就上述事項發表了獨立意見，維護了股東、公司及員工權益，同時嘗試開展建設性監督工作，促進了公司持續健康發展。

During the Reporting Period, the Board of Supervisors and all members adhered to the principle of being faithful, diligent and prudent, focused on the major tasks of the Company, practically, efficiently and responsibly carried out the supervision of the Board of Supervisors, effectively monitored the performance of duties of the Board and senior management of the Company, financial activities, internal control, risk management and operating activities, and proposed independent opinions to the aforesaid matters, safeguarded the interests of Shareholders, the Company and employees, and at the same time tried to carry out constructive supervision for facilitating sustainable and healthy development of the Company pursuant to the Company Law of the People's Republic of China 《中華人民共和國公司法》, Guidelines on Corporate Governance for Commercial Banks of China Banking Regulatory Commission 《中國銀監會商業銀行公司治理指引》, the Articles of Association, Rule of Procedures of the Board of Supervisors of CDB Leasing 《國銀金融租賃股份有限公司監事會議事規則》 and other relevant laws and regulations.

### 1. 召開監事會會議

#### 1. CONVENTION OF MEETINGS OF THE BOARD OF SUPERVISORS

2020年，監事會共召開6次會議，審議通過了13項議案，審閱了35個事項，討論了2個事項，確保了監事會對公司重大事項的審議和監督。

2020年3月25日，公司召開第二屆監事會2020年第一次定期會議，會議審議了公司2019年度財務決算報告、2019年度報告和業績公告、2019年度利潤分配方案、監事會2019年工作總結和2020年工作計劃、監事會2019年度工作報告；會議聽取了2019年經營管理情況及2020年工作計劃、2019年風險管理報告、2019年並表管理報告、2019年風險偏好陳述書的報告、2019年合規內控管理報告、2019年關聯交易管理報告、2019年反洗錢報告、2019年發債情況報告和2020年募集計劃、2019年薪酬管理報告、2019年職工福利情況報告、2019年內審工作報告、2020年內審工作計劃、2019年內部控制評價報告、2019年戰略風險評估報告、2019年公司治理評估報告、2019年公司披露信息及自評估報告、2019年財務管理情況報告。

In 2020, the Board of Supervisors convened 6 meetings in total, in which 13 resolutions were considered and approved, 35 matters were considered, and 2 matters were discussed, ensuring that the significant events of the Company were considered and supervised by the Board of Supervisors.

On March 25, 2020, the Company convened the 2020 first regular meeting of the second session of the Board of Supervisors, in which the Board of Supervisors considered such resolutions as the Final Financial Report for the year 2019, Annual Report and Annual Results Announcement for the year 2019, Profit Distribution Proposal for the year 2019, Work Summary of the Board of Supervisors for the year 2019 and Work Plan of the Board of Supervisors for the year 2020, Work Report of the Board of Supervisors for the year 2019, and listened to such reported matters, including the Operation and Management for the year 2019 and Work Plan for the year 2020, Report on Risk Management for the year 2019, Report on Consolidated Statement Management for the year 2019, Report on Risk Appetite Statement for the year 2019, Report on Compliance and Internal Control Management for the year 2019, Report on Related Party Transactions Management for the year 2019, Report on Anti-Money Laundering for the year 2019, Report on Issuance of Bonds for the year 2019 and Fund Raising Plan for the year 2020, Report on Remuneration Management for the year 2019, Report on Employee Benefits for the year 2019, Internal Audit Report for the year 2019 and Internal Audit Plan for the year 2020, Evaluation Report on Internal Control for the year 2019, Assessment Report on Strategic Risks for the year 2019, Evaluation Report on Corporate Governance for the year 2019, Report on Information Disclosure and Self-Assessment for the year 2019, Financial Management Report for the year 2019.

2020年4月28日，公司召開第二屆監事會2020年第二次定期會議，會議審議了公司2019年度董事履職情況、2019年董事會履職情況、2019年高級管理人員履職情況、2019年高級管理層履職情況、2019年監事履職情況。

2020年5月26日，公司召開第二屆監事會2020年第三次定期會議，會議審議了公司2020年財務預算報告；會議聽取了2020年一季度經營管理工作情況報告、2020年一季度風險管理情況報告、2020年一季度合規內控管理情況報告、2020年一季度內審工作情況報告、2020年一季度財務管理情況報告。

2020年8月27日，公司召開第二屆監事會2020年第四次定期會議，會議審議了公司2020年中期報告和2020年中期業績公告的議案、公司監事薪酬的議案；會議聽取了2020年二季度經營管理工作情況報告、2020年二季度財務管理情況報告、2019年資本充足率管理報告暨2020年資本充足率管理計劃、2020年內部資本充足評估程序報告、2020年二季度風險管理情況報告、2020年二季度合規內控管理情況報告、2020年二季度內審工作情況報告。會議討論了2020年財務專項檢查內容。

2020年11月30日，公司召開第二屆監事會2020年第五次定期會議，會議聽取了2020年三季度經營管理工作情況報告、2020年三季度財務管理情況報告、2020年三季度風險管理情況報告、2020年三季度合規內控管理情況報告、2020年三季度內審工作情況報告。

2020年12月30日，公司召開第二屆監事會2020年第六次會議，會議聽取了監事會財務顧問信永中和會計師事務所關於《國銀租賃股份有限公司2019年度內部交易財務專項檢查報告》的匯報；會議討論了2021年監事會外部顧問聘用事宜。

On April 28, 2020, the Company convened the 2020 second regular meeting of the second session of the Board of Supervisors, in which the Board of Supervisors considered such resolutions as the performance of Directors for the year 2019, performance of the Board for the year 2019, performance of senior management members for the year 2019, performance of senior management for the year 2019, and performance of Supervisors for the year 2019.

On May 26, 2020, the Company convened the 2020 third regular meeting of the second session of the Board of Supervisors, in which the Board of Supervisors considered the Report on Financial Budget for the year 2020, and listened to such reported matters as the Report on Operation and Management for the first quarter of 2020, Report on Risk Management for the first quarter of 2020, Report on Compliance and Internal Control Management for the first quarter of 2020, Report on Internal Audit for the first quarter of 2020 and Report on Financial Management for the first quarter of 2020.

On August 27, 2020, the Company convened the 2020 fourth regular meeting of the second session of the Board of Supervisors, in which the Board of Supervisors considered such resolutions as the Interim Report for the year 2020 and Announcement on Interim Results for the year 2020, and Remuneration of Supervisors, and listened to such reported matters as the Report on Operation and Management for the second quarter of 2020, Report on Financial Management for the second quarter of 2020, Report on Capital Adequacy Management for the year 2019 and Capital Adequacy Management Plan for the year 2020, Report on Internal Capital Adequacy Assessment Process for the year 2020, Report on Risk Management for the second quarter of 2020, Report on Compliance and Internal Control Management for the second quarter of 2020, Report on Internal Audit for the second quarter of 2020. During the meeting, special financial investigations for the year 2020 were discussed.

On November 30, 2020, the Company convened the 2020 fifth regular meeting of the second session of the Board of Supervisors, in which the Board of Supervisors listened to such reported matters as the Report on Operation and Management for the third quarter of 2020, Report on Financial Management for the third quarter of 2020, Report on Risk Management for the third quarter of 2020, Report on Compliance and Internal Control Management for the third quarter of 2020, Report on Internal Audit for the third quarter of 2020.

On December 30, 2020, the Company convened the 2020 sixth regular meeting of the second session of the Board of Supervisors, in which the Board of Supervisors listened to the Report by ShineWing Certified Public Accountants, the financial adviser of the Board of Supervisors, on the Special Financial Inspection on Internal Transactions of China Development Bank Financial Leasing Co., Ltd. for the year 2019, and discussed the appointment of external advisor of the Board of Supervisors for the year 2021.



## 2. 外部監事工作情況

### 2. WORK OF EXTERNAL SUPERVISORS

報告期內，外部監事參加監事會全部6次會議，參與審議了13項議案，審閱了35個事項，討論了2個事項，並對年報、半年報、財務預算和決算報告、利潤分配方案提出了獨立意見。外部監事共列席董事會會議6次。確保了監事會對公司重大事項的審議和監督。

During the Reporting Period, external Supervisors participated in a total of 6 meetings of the Board of Supervisors, participated in the deliberation of 13 resolutions, reviewed 35 matters, discussed 2 matters, and provided independent opinions on the annual report, the interim report, financial budget and final account reports and profit distribution proposals. External Supervisors attended a total of 6 meetings of the Board of Directors, which ensured that the Board of Supervisors reviewed and supervised material matters of the Company.

## 3. 開展履職監督與評價工作

### 3. CONDUCTING SUPERVISION AND EVALUATION ON PERFORMANCE

2020年4月，監事會對公司6名董事和8名高管人員在2019年度的履職情況開展了監督和評價工作，同時對公司6名監事的履職情況開展了評價工作。履職評價包括自評和互評、董事會評價、監事會評價等多個評價維度，審慎研究並形成相應的評價結果，並按照規定向股東大會和監管部門報告了履職評價的情況。

In April 2020, supervision and evaluation on the performance of 6 Directors and 8 senior management members of the Company in the year 2019 were conducted by the Board of Supervisors, and it also conducted an evaluation on the performance of the six supervisors of the Company. Evaluation on the performance included multiple evaluation dimensions such as self-evaluation, peer-evaluation, evaluation by the Board and the Board of Supervisors. The evaluation results have been prudently studied and formed correspondingly, and the evaluation results on the performance have been reported to the Shareholders' general meeting and regulatory departments in accordance with the requirements.

## 4. 組織開展財務監督工作

### 4. ORGANIZING AND CONDUCTING FINANCIAL SUPERVISION

監事會定期聽取有關財務工作報告及工作計劃，包括主要財務指標、資產負債、損益情況、利潤、租金逾期、費用、預算執行等，監事會提出：財會部應做好飛機及船舶經營性租賃資產的減值測試，合理評估資產減值對公司整體財務狀況的影響。同時，監事會還於年內組織財務顧問對公司2019年度內部交易開展了財務專項檢查。

The Board of Supervisors regularly listened to the financial work report and work plan including major financial indicators, assets and liabilities, gain or loss, profits, overdue lease payment, fees, implementation of budget, etc. The Board of Supervisors suggested that the Accounting Department should be prepared for the impairment test of the operational leased assets of aircraft and ships, and reasonably evaluate the impact of asset impairment on the financial position of the Company as a whole. Meanwhile, the Board of Supervisors also arranged a financial advisor to conduct special financial investigations on internal transactions for the year 2019 of the Company.

## 5. 持續監督公司風險管理情況

### 5. CONTINUOUSLY SUPERVISING THE RISK MANAGEMENT OF THE COMPANY

監事會定期聽取全面風險分析與管理工作報告，包括資產結構、風險指標和收益指標分析；信用風險、行業風險、市場風險、操作風險、壓力測試等其他風險分析以及下一步風險管理工作安排。監事會提出：公司應持續關注並跟蹤評估疫情對公司相關行業的影響。航空業務方面要重點關注波音737MAX飛機停產以及海航項目對航空業務的衝擊，定期評估飛機減值風險和航空公司的信用風險，加大對風險的預警和應對。中小微企業方面，加大租賃對實體經濟特別是小微企業的紓困和支持力度。同時，大力推進重大風險項目的化解處置，確保公司資產質量穩定。

The Board of Supervisors regularly listened to the work report of comprehensive risk analysis and management, including asset structure, analysis of risk indicators and profit indicators, analysis of credit risk, industry risk, market risk, operational risk, stress test and other risks and further work arrangements for risk management. The Board of Supervisors suggested that the Company should pay continuous attention to, follow up and evaluate the impact of the epidemic on industries related to the Company. In terms of aviation business, the Company should focus on the suspension of Boeing 737MAX aircraft and the impact of the HNA project on aviation business, regularly assess impairment risks of aircraft and credit risks of airlines, and enhance early warning and response to risks. In terms of small, medium and micro enterprises, the Company shall provide increasing relieves and support to the real economy, especially small and micro enterprises. At the same time, the Company should vigorously promote the resolution and disposal of major risk projects to ensure the stability of the Company's asset quality.

## 6. 認真開展其他管理監督

### 6. EARNESTLY CONDUCTING OTHER MANAGEMENT SUPERVISION

監事會定期聽取相關工作報告，在分析公司相關管理現狀的基礎上，監事會提出：公司應按照中國銀保監會的要求，加強對航空子公司在公司治理、資本、集中度、內部交易和財務等方面全面持續的管控，尤其是針對重大風險應在集團層面上統一部署並協同推動，確保公司整體風險可控。

The Board of Supervisors regularly listened to the relevant work report. Based on the analysis of related management status of the Company, the Board of Supervisors suggested that the Company should strengthen the comprehensive and continuous management and control of aviation subsidiaries in terms of corporate governance, capital, concentration, internal transactions, and finance in accordance with the requirements of CBIRC, especially for uniform deployment and coordination of major risks at the group level, to ensure that the Company's overall risk is controllable.

## 7. 對重點客戶積極開展調研

### 7. ACTIVELY CONDUCTING INVESTIGATIONS ON KEY CUSTOMERS

鑑於2020年海航項目風險管控形勢嚴峻，監事會於2020年7月赴海口對海航集團進行調研。與會監事就海航集團航空業務受疫情影響的情況、運營恢復現狀、逾期債務償還計劃以及重組方案進度等重點問題進行了詳細調研。調研活動對於監事會更好地監督公司重大風險化解情況起到了積極作用。

Due to the seriousness of risk management and control of the HNA project in 2020, the Board of Supervisors visited Haikou in July 2020 for an investigation of HNA Group. The Supervisors who attended the meeting has conducted detailed investigations on key issues such as the impact of the epidemic on the aviation business of HNA Group, operation recovery, overdue debt repayment plan and the progress of the restructuring plan. The investigations have brought positive effect for the Board of Supervisors to better supervise and mitigate the Company's material risks.

國銀金融租賃股份有限公司監事會

2021年3月25日

By order of the Board of Supervisors of  
**China Development Bank Financial Leasing Co., Ltd.**  
 March 25, 2021

## 獨立核數師報告

致國銀金融租賃股份有限公司股東：

(於中華人民共和國註冊成立的股份有限公司)

### 審計意見

我們審計了載於第164頁至第210頁的國銀金融租賃股份有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的合併財務報表，包括於2020年12月31日的合併財務狀況表與截至2020年12月31日止年度的合併利潤表、合併綜合收益表、合併股東權益變動表和合併現金流量表，以及包括重要會計政策概要在內的財務報表附註。

我們認為，合併財務報表已按照國際會計準則理事會發佈的《國際財務報告準則》的規定和香港《公司條例》的披露要求編製，真實而公允地反映了貴集團於2020年12月31日的合併財務狀況以及貴集團截至2020年12月31日止年度的合併經營成果和合併現金流量。

### 審計意見的基礎

我們按照國際審計與鑒證準則理事會發佈的《國際審計準則》的規定執行了審計工作。本報告的「核數師對合併財務報表審計的責任」部份進一步闡述了我們在這些準則下的責任。按照香港會計師公會發佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。我們對財務報表整體進行審計並就此形成意見時處理此等事項，並不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了在本報告的「審計師對合併財務報表審計承擔的責任」部份闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的合併財務報表重大錯報風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為隨附的合併財務報表整體發表審計意見提供了基礎。

關鍵審計事項	我們的審計如何處理關鍵審計事項
<p><b>(1) 應收融資租賃款及應收賬款的減值</b></p> <p>貴集團於報告期末評估應收融資租賃款及應收賬款的減值時須遵循國際財務報告準則第9號。</p> <p>貴集團計量預期信用損失時採用重大判斷及假設，例如：</p> <ul style="list-style-type: none"> <li>信用風險顯著增加－選擇信用風險顯著增加的認定標準高度依賴判斷，並可能對存續期較長的應收融資租賃款及應收賬款的預期信用損失有重大影響；</li> <li>模型和參數－應收融資租賃款使用三階段減值模型來計算預期信用損失。對於分為第一階段和第二階段的應收融資租賃款，風險建模方法結合關鍵參數，包括違約概率、違約損失率和違約風險敞口。對於第三階段的應收融資租賃款，管理層通過估計應收融資租賃款的現金流量來評估減值損失。對於應收賬款，運用簡化方法計算預期信用損失。風險建模方法結合關鍵參數，包括違約概率、違約損失率和違約風險敞口；</li> <li>前瞻性信息－運用判斷對宏觀經濟進行預測，考慮不同經濟情景權重下，對預期信用損失的影響；</li> <li>單項減值評估－判斷應收融資租賃款及應收賬款已發生信用減值需要考慮多項因素，單項減值評估將依賴於未來預計現金流量的估計。</li> </ul> <p>貴集團已為計量預期信用損失設立管制程序及控制。</p> <p>由於應收融資租賃款及應收賬款的減值評估涉及多種判斷和假設，而鑑於金額重大（於2020年12月31日，貴集團應收融資租賃款及應收賬款的賬面淨值分別為人民幣166,041百萬元及人民幣1,961百萬元，其中錄得減值損失撥備人民幣5,821百萬元及人民幣772百萬元），故應收融資租賃款及應收賬款的減值被視為關鍵審計事項。</p> <p>有關披露載於合併財務報表附註2、3、15、24、25、51.2。</p>	<p>我們評估和測試關鍵控制的設計和執行的有效性，包括批准模型變更、持續監控模型性能、模型校驗和參數校準。</p> <p>我們亦就應收融資租賃款及應收賬款的減值損失執行以下實質性程序：</p> <p>我們在信貸審閱程序中採用風險導向的抽樣方法，基於租後調查報告、承租人的財務信息和其他可用信息，評估承租人的還款能力。我們亦以類似方法評估已發生信貸減值的應收賬款。</p> <p>我們在內部信用風險模型專家的協助下，考慮到宏觀經濟的變化、COVID-19的影響，我們對預期信用損失模型的重要參數、管理層重大判斷及其相關假設進行了評估及測試，主要集中在以下方面：</p> <ul style="list-style-type: none"> <li>評估信用風險顯著增加指標的合理性，包括承租人違約變化的可能性，信用風險類別的變化等；</li> <li>評估預期信用損失模型方法論以及相關參數的合理性，包括違約概率、違約損失率、違約風險敞口、信用風險顯著增加等；</li> <li>評估管理層確定預期信用損失時採用的前瞻性信息，包括對宏觀經濟變量的預測和多個宏觀情景的假設；</li> <li>評估單項減值測試的模型和假設，分析管理層預計未來現金流量的金額、時間以及發生概率。</li> </ul> <p>我們評估了應收融資租賃款及應收賬款的信用風險和減值撥備的披露。</p>
<p><b>(2) 經營租賃設備的減值</b></p> <p>貴集團於報告期末就經營租賃設備採用國際會計準則第36號進行減值計量。</p> <p>管理層識別減值跡象的經營租賃設備，並以下列較高者為準計量該等資產的可收回金額：</p> <ul style="list-style-type: none"> <li>基於市場價格的公允價值（減處置成本），及</li> <li>基於租賃合約預計的未來現金流量的現值，即使用價值。</li> </ul> <p>在識別減值跡象和釐定計算使用價值時的預期未來現金流量折現率時使用判斷和假設。</p> <p>貴集團就經營租賃設備的減值計量建立管制程序和控制。</p> <p>由於管理層在減值識別和計量期間作出重大判斷，而鑑於金額重大（於2020年12月31日，貴集團的經營租賃設備的賬面淨值為人民幣76,299百萬元，並錄得減值損失撥備人民幣2,744百萬元），故經營租賃設備的減值被視為關鍵審計事項。</p> <p>相關披露載於合併財務報表附註2、3、16、29。</p>	<p>我們評估和測試關鍵控制的設計和執行的有效性，包括及時識別減值跡象、審查和批准折現率以及減值計算方面的控制。</p> <p>我們亦就經營租賃設備的減值損失執行以下實質性程序：</p> <ul style="list-style-type: none"> <li>我們評估管理層對經營租賃設備的減值跡象的識別。</li> <li>對於公允價值減處置成本，我們將設備的賬面價值與行業可公開獲得的價格數據（減估計處置成本）進行比較。</li> <li>對於使用價值，我們將未來現金流量預測中所用的租金與租賃合同中約定的租金進行比較。通過內部資產評估專家的支持，我們評估所用折現率的合理性。</li> </ul> <p>我們評估了經營租賃設備的減值撥備的披露。</p>

## 刊載於年度報告中的其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年度報告中的信息，但不包括合併財務報表及我們的審計報告。

我們對合併財務報表的審計意見並不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所瞭解的情況存在重大不符或者似乎存在重大錯報的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯報，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事對合併財務報表的責任

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定編製真實而公允的合併財務報表，並對其認為為使合併財務報表的編製不存在由於舞弊或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製合併財務報表時，董事負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用），以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助 貴公司董事負責監督 貴集團的財務報告過程。

## 審計師對合併財務報表審計承擔的責任

我們的目標是對合併財務報表整體是否不存在由於舞弊或錯誤而導致的重大錯報取得合理保證，並出具包括我們審計意見的審計報告。我們僅向全體股東報告，除此之外，我們的報告不可用作其他用途。我們不就本報告的內容，對任何其他人士負責或承擔任何責任。

合理保證是高水準的保證，但並不能保證按照《國際審計準則》執行的審計總能發現存在重大錯報。錯報可能由舞弊或錯誤引起，如果合理預期錯報單獨或匯總起來可能影響合併財務報表使用者依據合併財務報表作出的經濟決策，則有關的錯報可被視作重大。

在按照《國際審計準則》執行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們同時：

- 識別和評估由於舞弊或錯誤而導致合併財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充分和適當的審計證據，作為我們審計意見的基礎。由於舞弊可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因舞弊而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 瞭解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在審計師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則修改我們的意見。我們的結論是基於審計師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否公允反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充分、適當的審計證據，以便對合併財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們對審計意見承擔全部責任。

我們與審計委員會溝通了計畫的審計範圍、時間安排和重大審計發現等事宜，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及相關防範措施（如適用）。

從與審計委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是張秉賢。

執業會計師

香港

2021年3月30日

## 合併損益表

## 截至2020年12月31日止年度

(除另有註明外，金額單位均為人民幣千元)

	附註	截至12月31日止年度	
		2020年	2019年
收入			
融資租賃收入	5	9,199,844	8,287,442
經營租賃收入	5	8,520,051	8,236,710
總收入		17,719,895	16,524,152
投資收益淨額	6	41,189	220,355
其他收入、收益或損失	7	1,567,632	1,598,730
收入及其他收益總額		19,328,716	18,343,237
折舊及攤銷	8	(4,133,564)	(3,738,448)
員工成本	9	(430,448)	(561,884)
手續費及佣金支出	12	(80,658)	(53,912)
利息支出	13	(6,980,798)	(7,167,284)
其他營業支出	14	(838,048)	(791,761)
金融資產的減值損失淨額	15	(707,674)	(1,086,571)
其他資產的減值損失淨額	16	(1,573,949)	(950,616)
支出總額		(14,745,139)	(14,350,476)
除稅前利潤		4,583,577	3,992,761
所得稅費用	17	(1,315,256)	(1,054,636)
本公司擁有人應佔年度利潤		3,268,321	2,938,125
本公司擁有人應佔每股收益(每股人民幣元)			
— 基本	18	0.26	0.23
— 稀釋	18	0.26	0.23

後附附註為本合併財務報表的組成部分。

## 合併綜合收益表

### 截至2020年12月31日止年度

(除另有註明外，金額單位均為人民幣千元)

	附註	截至12月31日止年度	
		2020年	2019年
年度利潤		3,268,321	2,938,125
其他綜合收益			
以後可能會重新分類至損益的項目：			
以公允價值計量且其變動計入其他綜合收益的金融資產的收益／(損失)，扣除稅項	39	(3,879)	(13,476)
現金流量套期收益／(損失)，扣除稅項	39	(500,012)	(450,820)
外幣折算差額		(482,217)	120,463
年度其他綜合收益總額，扣除稅項		(986,108)	(343,833)
本公司擁有人應佔年度綜合收益總額		2,282,213	2,594,292

後附附註為本合併財務報表的組成部分。

## 合併財務狀況表

2020年12月31日

(除另有註明外，金額單位均為人民幣千元)

	附註	12月31日	
		2020年	2019年
<b>資產</b>			
現金及銀行結餘	19	34,992,986	21,528,292
以公允價值計量且其變動計入當期損益的金融資產	20	216,862	148,774
衍生金融資產	21	328,291	32,425
持有待售資產	22	–	1,585,803
以公允價值計量且其變動計入其他綜合收益的金融資產	23	955,060	–
應收賬款	24	1,960,650	2,168,454
應收融資租賃款	25	166,040,552	141,498,088
預付賬款	26	15,829,764	14,820,598
投資性房地產	28	1,040,023	990,374
物業及設備	29	77,088,767	73,260,791
使用權資產	30	181,149	604,509
遞延所得稅資產	31	1,330,842	1,428,924
其他資產	32	3,364,721	3,233,636
<b>資產總額</b>		<b>303,329,667</b>	<b>261,300,668</b>
<b>負債</b>			
借款	33	210,382,017	174,135,636
同業拆入		895,747	–
衍生金融負債	21	1,416,207	789,218
應計員工成本	34	155,694	303,967
應付債券	35	46,221,709	42,811,268
應付稅項		342,021	576,568
租賃負債	30	196,490	626,523
遞延所得稅負債	31	757,764	827,334
其他負債	36	16,332,703	15,560,912
<b>負債總額</b>		<b>276,700,352</b>	<b>235,631,426</b>
<b>權益</b>			
股本	37	12,642,380	12,642,380
資本公積	38	2,418,689	2,418,689
套期及公允價值儲備	39	(1,145,885)	(641,994)
外幣折算儲備		(188,569)	293,648
一般儲備	40	5,474,730	4,544,432
留存利潤	41	7,427,970	6,412,087
<b>權益總額</b>		<b>26,629,315</b>	<b>25,669,242</b>
<b>負債及權益總額</b>		<b>303,329,667</b>	<b>261,300,668</b>

財務報表和後附附註已於2021年3月30日獲董事會通過並由其代表簽署。

王學東

彭忠

後附附註為本合併財務報表的組成部分。



## 合併權益變動表

## 截至2020年12月31日止年度

(除另有註明外，金額單位均為人民幣千元)

	附註	本公司擁有人應佔權益						權益總額
		股本	資本公積	套期及公允價值儲備	外幣折算儲備	一般儲備	留存利潤	
<b>2020年1月1日</b>		12,642,380	2,418,689	(641,994)	293,648	4,544,432	6,412,087	25,669,242
年度利潤		-	-	-	-	-	3,268,321	3,268,321
年度其他綜合收益	39	-	-	(503,891)	(482,217)	-	-	(986,108)
年度綜合收益總額		-	-	(503,891)	(482,217)	-	3,268,321	2,282,213
已付股息	42	-	-	-	-	-	(1,322,140)	(1,322,140)
提取一般儲備		-	-	-	-	930,298	(930,298)	-
<b>2020年12月31日</b>		<u>12,642,380</u>	<u>2,418,689</u>	<u>(1,145,885)</u>	<u>(188,569)</u>	<u>5,474,730</u>	<u>7,427,970</u>	<u>26,629,315</u>
<b>2019年1月1日</b>		12,642,380	2,418,689	(177,698)	173,185	4,042,728	5,103,746	24,203,030
年度利潤		-	-	-	-	-	2,938,125	2,938,125
年度其他綜合收益	39	-	-	(464,296)	120,463	-	-	(343,833)
年度綜合收益總額		-	-	(464,296)	120,463	-	2,938,125	2,594,292
已付股息	42	-	-	-	-	-	(1,128,080)	(1,128,080)
提取一般儲備		-	-	-	-	501,704	(501,704)	-
<b>2019年12月31日</b>		<u>12,642,380</u>	<u>2,418,689</u>	<u>(641,994)</u>	<u>293,648</u>	<u>4,544,432</u>	<u>6,412,087</u>	<u>25,669,242</u>

後附附註為本合併財務報表的組成部分。

## 合併現金流量表

## 截至2020年12月31日止年度

(除另有註明外，金額單位均為人民幣千元)

	附註	截至12月31日止年度	
		2020年	2019年
<b>經營活動</b>			
除稅前利潤		4,583,577	3,992,761
調整：			
應付債券利息支出	13	1,551,409	1,665,514
租賃負債利息支出	30	26,453	19,327
折舊及攤銷	8	4,133,564	3,738,448
金融資產的減值損失淨額	15	707,674	1,086,571
其他資產的減值損失淨額	16	1,573,949	950,616
租賃折價負債的攤銷收入		(36,649)	(67,245)
處置經營租賃用設備的收益	7	(689,472)	(533,089)
處置自用物業及設備的損失		21	154
處置應收融資租賃款的收益	6	(123,822)	(175,938)
處置附屬公司的收益	6	-	(19,747)
衍生工具的變現損失	6	9,646	241
以公允價值計量且其變動計入當期損益的金融資產的變現損失/(收益)	6	21,037	(282,643)
以公允價值計量且其變動計入其他綜合收益的金融資產的變現收益	6	(16,311)	(1,488)
衍生工具的未變現公允價值變動	6	14,870	17,138
以公允價值計量且其變動計入當期損益的金融資產的未變現公允價值變動	6	53,391	242,082
衍生工具的匯兌收益		(253,904)	-
營運資金發生變動前的經營現金流量		11,555,433	10,632,702
存放中央銀行法定存款準備金(增加)/減少		(33,292)	17,847
應收賬款(增加)/減少		(90,251)	3,145,455
應收融資租賃款增加		(26,100,552)	(17,356,426)
其他資產減少/(增加)		5,071,445	(735,729)
借款增加		37,462,534	16,080,025
同業拆入增加		895,747	-
賣出回購金融資產款減少		-	(880,000)
應計員工成本(減少)/增加		(148,273)	54,112
其他負債增加/(減少)		655,910	(59,980)
經營活動所產生的現金流入		29,268,701	10,898,006
已付所得稅		(1,461,922)	(995,314)
經營活動所產生的現金流入淨額		27,806,779	9,902,692
<b>投資活動</b>			
已抵押及受限制銀行存款變動		1,267,257	3,522,024
購置以公允價值計量且其變動計入當期損益的金融資產		(1,839,486)	-
購置以公允價值計量且其變動計入其他綜合收益的金融資產		(960,233)	-
以公允價值計量且其變動計入當期損益的金融資產的處置/到期所得款項		1,808,803	1,782,402
以公允價值計量且其變動計入其他綜合收益的金融資產及其他的處置/到期所得款項		121,463	701,425
處置物業及設備所得款項		3,525,160	4,204,247
購置物業及設備支付款項		(16,930,552)	(20,365,075)
處置附屬公司所得款項		-	17,928

## 合併現金流量表

## 截至2020年12月31日止年度

(除另有註明外，金額單位均為人民幣千元)

	附註	截至12月31日止年度	
		2020年	2019年
投資活動所產生的現金流出淨額		(13,007,588)	(10,137,049)
<b>籌資活動</b>			
發行應付債券收到的款項		13,186,511	8,977,833
償還應付債券		(8,864,073)	(5,007,581)
債券發行費用		(78,785)	(21,958)
支付的債券利息		(1,689,262)	(1,645,278)
已付股息	42	(1,238,934)	(1,128,080)
租賃負債減少		(90,341)	(94,275)
<b>籌資活動所產生的現金流入淨額</b>		<b>1,225,116</b>	<b>1,080,661</b>
現金及現金等價物增加淨額		16,024,307	846,304
外匯變動的影響		(1,325,648)	224,013
現金及現金等價物年初餘額		19,445,527	18,375,210
<b>現金及現金等價物年末餘額</b>	44	<b>34,144,186</b>	<b>19,445,527</b>
<b>經營活動所產生的現金流量淨額其中包括：</b>			
收到的利息		9,471,909	8,760,567
已付利息(應付債券的利息支出除外)		(5,464,650)	(5,666,214)
已收淨利息		4,007,259	3,094,353

後附附註為本合併財務報表的組成部分。

## 合併財務報表附註

(除另有註明外，金額單位均為人民幣千元)

### 1 一般信息及主要活動

1984年12月25日，國銀金融租賃股份有限公司(「本公司」)的前身深圳租賃有限公司經原中國人民銀行(「中國人民銀行」)深圳經濟特區分行批准成立，隨後於1999年12月，經重組後更名為深圳金融租賃有限公司。2008年，國家開發銀行股份有限公司(「國家開發銀行」)成為本公司控股股東，本公司的實收資本總額增至人民幣8,000,000,000元，而且，本公司隨後更名為國銀金融租賃有限公司。經2015年9月8日的股東大會決議，本公司實收資本總額增至人民幣9,500,000,000元。2015年9月28日，本公司經中國銀行保險監督管理委員會(「中國銀保監會」)批准變更為股份制公司，向代表本公司100%股份的現存股東共發行9,500,000,000股每股面值人民幣1元的股份(「財務重組」)，並於同日更名為國銀金融租賃股份有限公司。本公司辦事處註冊地址為中華人民共和國(「中國」)廣東省深圳市福田區福中三路2003號國銀金融中心大廈。

於2016年7月11日，本公司以首次公開發售形式按發行價每股2港元發行3,100,000,000股新普通股。所得款項總額為62億港元。本公司股份亦於同日在香港聯合交易所有限公司上市(「上市」)。於2016年7月29日，本公司宣佈超額配股權獲部分行使，共涉及42,380,000股新普通股，額外所得款項總額為84.76百萬元。

### 2.2 新訂及經修訂準則及詮釋

#### 2.2.1 本集團已採納新訂及經修訂準則及詮釋

本集團於本年度財務報表中首次採納了《2018年度財務報告的概念框架》及以下經修訂國際財務報告準則(「國際財務報告準則」)。

國際財務報告準則第3號(修訂)

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂)

國際財務報告準則第16號(修訂)

國際會計準則第1號及國際會計準則第8號(修訂)

《2018年度財務報告的概念框架》及經修訂國際財務報告準則的性質及影響如下：

#### 《2018年度財務報告的概念框架》

《2018年度財務報告的概念框架》(「《概念框架》」)就財務報告及準則制定提供了一整套概念，並為財務報表編製者制定一致的會計政策提供指引，協助各方理解及解讀準則。《概念框架》包括有關計量及報告財務績效的新章節、有關資產及負債終止確認的新指引以及有關資產及負債的更新定義及確認標準。該框架亦闡明了管理、審慎及衡量不確定性在財務報告中的作用。《概念框架》並非準則，其中包含的任何概念都不會凌駕於任何準則中的概念或要求之上。《概念框架》對本集團的財務狀況及經營成果並無產生任何重大影響。

#### 國際財務報告準則第3號(修訂)：業務定義

國際財務報告準則第3號(修訂)明確澄清業務定義，並提供額外指引。該等修訂指出一整組活動或資產視為一項業務，其最少必須包括一項投入及一個重要過程，且兩者須為創造產出具有重大貢獻。即使並無包含所有創造產出所需要的投入及過程，業務仍可存在。該等修訂刪除對市場參與者是否有能力收購業務並繼續形成產出的評估。轉為重點關注所收購的投入及所收購的重要過程共同對創造產出是否具有重大貢獻。該等修訂亦將產出的定義縮小，重點關注向客戶提供的產品或服務、投資收入或其他來自日常業務的收入。此外，該等修訂就評估所收購的過程是否為重要過程提供指引，並引入可選擇的公允價值集中度測試，以容許對所收購的一組活動及資產是否為一項業務作出簡化評估。本集團已就於2020年1月1日或之後發生的交易或其他事件預期應用該等修訂。該等修訂對本集團的財務狀況及經營成果並無任何影響。

於2019年12月27日，本公司以每股0.2863美元的價格向三峽資本控股(香港)有限公司回購並註銷687,024,000股H股；同時，本公司以與回購價相同的價格向中國長江三峽集團有限公司發行687,024,000股非流通內資股。該等變動對本公司總股本並無影響。

本公司及其附屬公司(「本集團」)主要從事租賃業務、辦理租賃設備及物資的進出口業務、辦理與租賃有關的金融業務以及辦理代客外匯買賣業務。

### 2 主要會計政策

#### 2.1 編製基準

本集團合併財務報表依據國際會計準則理事會發佈的國際財務報告準則編製並同時遵循了香港《公司條例》的披露要求。

本合併財務報表中，以公允價值計量且其變動計入當期損益的金融資產及金融負債(包括衍生金融工具)及以公允價值計量且其變動計入其他綜合收益的金融資產按公允價值計量。符合劃分為持有待售資產條件的資產按其賬面價值與公允價值減去出售成本的較低者計量。其他會計項目均按彼等的歷史成本計量。編製符合國際財務報告準則的財務報表須使用若干關鍵會計估計，亦須管理層在運用本集團會計政策的過程中行使其判斷。涉及須作出更多判斷或更複雜的範疇，或對合併財務報表而言屬重大的假設及估計的範疇於附註3重大會計判斷、估計及假設披露。

合併財務報表以本公司功能貨幣人民幣(「人民幣」)呈列，除另有說明外，金額單位均為人民幣千元。

業務定義

利率基準改革

COVID-19相關租金減讓(提前採納)

重要性定義

#### 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂)：利率基準改革

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂)旨在解決以替代無風險利率(「無風險利率」)取代現有利率基準之前期間的財務報告問題。該等修訂提供可在引入替代無風險利率前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。

本集團已應用暫時性補救措施，以繼續其現有利率對沖關係。本集團應用暫時性補救措施的對沖關係的資料於財務報表附註21披露。

#### 國際財務報告準則第16號(修訂)：COVID-19相關租金減讓(提前採納)

國際財務報告準則第16號(修訂)為承租人因COVID-19疫情的直接影響而產生的租金減讓選擇不應租賃修訂會計處理提供可行之權宜方法。實際權宜方法僅適用於因COVID-19疫情的直接影響而產生的租金減讓，且僅於(i)租賃付款變動導致租賃的經修訂代價大致等同或低於緊隨變動前的租賃代價；(ii)租賃付款的任何減少僅影響原於2021年6月30日或之前到期的付款；及(iii)租賃的其他條款及條件並無重大變動時適用。該等修訂於2020年6月1日或之後開始的年度期間追溯生效，並允許提前應用，且將追溯應用。

該修訂對本集團的合併財務報表並無影響，因為本集團並無直接因COVID-19疫情享有任何租金減讓。

#### 國際會計準則第1號及國際會計準則第8號(修訂)：重要性定義

國際會計準則第1號及國際會計準則第8號(修訂)提供新的的重要性定義。新定義指出，如果可合理預計漏報、錯報或掩蓋某信息將影響通用目的財務報表的主要使用者基於財務報表作出的決策，則該信息具有重要性。該等修訂澄清，重要與否視乎信息的性質或程度而定，或兩者同時決定。該等修訂對本集團的財務狀況及表現並無任何重大影響。

## 2.2 尚未生效的準則、修訂及詮釋

截至本集團財務報表發佈之日止已頒佈但尚未生效的新訂及經修訂準則及詮釋披露如下。本集團擬於該等新訂及經修訂準則及詮釋生效時予以採納(如適用)。

		於該日或之後開始的年度期間生效
國際財務報告準則第3號(修訂)	對概念框架之提述	2022年1月1日
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂)	利率基準改革 – 第2階段	2021年1月1日
國際會計準則第16號(修訂)	物業、廠房及設備：達到預定使用狀態前的收益	2022年1月1日
國際財務報告準則2018年至2020年年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號(修訂)	2022年1月1日

### 國際財務報告準則第3號(修訂)

國際財務報告準則第3號(修訂)旨在以2018年3月發佈財務報告概念框架的提述取代編製及呈列財務報表的先前框架提述，而無需重大改變其要求。該等修訂亦為國際財務報告準則第3號的確認原則新增了一項例外情況，以避免對單獨承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會一詮釋21(徵稅)的負債及或有負債，採用「第2天」即被確認的利得或損失的情況。此外，該等修訂澄清國際財務報告準則第3號就不會因取代編製及呈列財務報表的框架而受影響的或有資產的現有指引。本集團預期將於2022年1月1日起採納該等修訂。

由於該等修訂可能對收購日期為首次採納日期或之後的業務合併前瞻性採納，本集團於過渡日期將不會受到該等修訂的影響。

### 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂)

當現行利率基準以其他無風險利率替代會影響財務報告時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂)解決先前修訂中未涉及的問題。第2階段修訂提供實際權宜方法，於入賬釐定金融資產及負債合同現金流量的基準變動時，倘變動因利率基準改革直接引致，且釐定合同現金流量的新基準經濟上相當於緊接變動前的先前基準，允許在不調整賬面價值的情況下更新實際利率。此外，該等修訂允許利率基準改革要求就對沖名稱及對沖文件作出的變動，而中斷對沖關係。過渡期間可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險組成部分於未來24個月內將可單獨識別。此外，該等修訂亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。該等修訂自2021年1月1日或之後開始的年度期間生效，並應追溯應用，惟實體毋須重列比較資料。

本集團於2020年12月31日持有根據倫敦銀行同業拆息(「LIBOR」)以港元及美元計值的若干計息銀行借款及應付債券。倘該等借款的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上相當」標準修改有關借款時採用此實際權宜方法，並預計不會因採用該等變動修訂而產生重大修改損益。

本集團目前已採用現金流量對沖，利用利率掉期管理根據倫敦銀行同業拆息以港元及美元計值的銀行借款及應付債券的現金流量利率風險。本集團將於利率掉期以及銀行借款及應付債券修訂後修改該對沖關係的正式指定。

### 國際會計準則第16號(修訂)

國際會計準則第16號(修訂)禁止實體從物業、廠房及設備成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得。相反，實體須將出售任何有關項目的所得款項及成本計入損益。該等修訂自2022年1月1日或之後開始的年度期間生效，並僅對實體首次應用有關修訂的財務報表呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目追溯應用。允許提早採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。

### 國際財務報告準則2018年至2020年年度改進

國際財務報告準則2018年至2020年年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號(修訂)。預計適用於本集團的該等修訂詳情如下：

- 國際財務報告準則第9號金融工具—終止確認金融負債的「10%」測試中包含的費用：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借入人與出借人之間已支付或收取的費用，包括借入人或出借人代表其他方支付或收取的費用。實體將有關修訂應用於實體首次應用有關修訂的年度報告期開始或之後修改或交換的金融負債。該等修訂自2022年1月1日或之後開始的年度期間生效。允許提早採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附之範例13中有關租賃改良的出租人付款說明。此舉消除於應用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

## 2.3 合併基準

合併財務報表包括本公司及本公司直接或間接控制的實體(包括結構性實體)的財務報表。倘本公司擁有以下所有各項時，則取得控制權：

- 擁有對被投資方的權力；
- 因參與被投資方的相關活動而承擔風險或有權享有可變回報；及
- 有能力運用對被投資方的權力影響其回報金額。

倘本公司直接或間接擁有少於被投資方大多數投票或類似權利之權利，則本集團於評估其是否擁有對被投資方之權力時會考慮一切相關事實及情況，包括：

- 與被投資方其他表決權持有人之間存在的合同安排；
- 其他合同安排所產生的權利；
- 本集團的表決權和潛在表決權。

倘事實及情況反映三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。本集團獲得附屬公司控制權時便開始將附屬公司合併入賬，於喪失附屬公司控制權時則終止入賬。年內所收購或出售附屬公司之資產、負債、收入及開支於本集團獲得控制權當日計入合併財務報表，直至本集團不再控制該附屬公司為止。

損益及其他綜合收益的每一組成部分確認歸屬於本集團母公司權益擁有人及非控制性權益所有者，即使這將導致非控制性權益的金額為負。附屬公司的財務報表與本公司相同的報告期採用一致的會計政策編製。所有集團內公司間的資產及負債、權益、收入、開支及本集團各成員公司間交易產生的現金流量於合併入賬時全額抵銷。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。附屬公司的所有權權益變動(並無失去控制權)列賬為權益交易。

倘本集團失去附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面價值及(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公允價值；(ii)任何保留投資的公允價值；及(iii)將產生的盈餘或虧損計入損益。本集團先於其他綜合收益確認的應佔部份應重分類至損益或留存利潤，基準與本集團直接出售相關資產或負債所使用之基準相同。

## 2.4 企業合併及商譽

企業購買業務採用購買法進行會計處理。企業合併中轉移的代價以公允價值計量，即按購買日當日本集團轉讓的資產、本集團對被購買方的前擁有人產生的負債及本集團因為換取被購買方的控制權而發行的股權的公允價值總和計算。與購買相關的成本通常於發生時於損益內確認。

購買方在購買日取得的可辨認資產及承擔的負債以其公允價值確認，以下幾項除外：

- 遞延所得稅資產或負債以及與僱員福利安排相關的資產或負債分別按照國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」予以確認及計量；
- 與被購買方股份支付安排或取而代之的本集團股份支付安排相關的負債或權益工具，根據國際財務報告準則第2號「以股份為基礎的支付」在購買日予以計量；及
- 國際財務報告準則第5號「持有待售的非流動資產及終止經營」中歸類為持有待售的資產(或處置組別)，按該準則要求予以按公允價值減出售費用計量。

分階段進行業務合併時，本集團先在被購買方持有的股權按購買日(即本集團獲得控制權之日)的公允價值重新計量，由此產生的收益或損失(如有)計入損益。

購買方將予轉讓的任何或然代價於購買日按公允價值確認。分類為資產或負債的或然代價按公允價值計量，而公允價值變動於損益中確認。分類為權益的或然代價不會重新計量，而其後結算將於權益內列賬。

商譽以轉讓的代價、被購買方任何非控制性權益的金額及購買日之前持有被購買方股權的公允價值(如有)之和減去所購買的可辨認淨資產及承擔的負債於購買日當日的淨額之差額計量。若經過重估後，所取得的可辨認淨資產及承擔的負債於購買日當日的淨額大於支付的代價、被購買方的任何非控制性權益的金額及購買日之前持有的被購買方權益的公允價值(如有)之和，則差額作為購買交易的利得即時確認為損益。

減值乃透過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。倘現金產生單位(或現金產生單位組別)的可收回金額低於賬面價值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

屬當前擁有人權益且在清盤時讓其持有人有權按比例分佔主體淨資產的非控制性權益，可按公允價值或按非控制性權益佔被購買方可辨認淨資產已確認金額的比例作初始計量。計量基準的選擇按個別交易作出。其他種類的非控制性權益按照公允價值或根據其他國際財務報告準則訂明的基準(如適用)計量。

## 2.5 對附屬公司的投資

對附屬公司的投資按成本減累計減值損失(如有)計入本公司的財務狀況表。

## 2.6 收入確認

收入是指日常業務過程中提供商品或服務的應收款項，按已收或應收代價的公允價值計量。收入按扣除增值稅後的淨額列示。特定收入確認標準列示如下：

- 經營租賃收入在相關租賃期內按直線法基準確認；
- 融資租賃收入按實際利率法在租賃期內各期間確認為收入；
- 金融資產的利息收入在經濟利益很可能將流入本集團且相關收入金額能可靠計量時予以確認。利息收入按時間基準累計，參考未償還本金額並按適用實際利率計算，實際利率是指將金融資產在預計存續期間的估計未來現金流量折現為該金融資產首次確認時的帳面淨值所使用的利率；
- 其他收入主要包括諮詢費收入、管理費及佣金收入及處置經營租賃用設備的收益等。諮詢費收入按照合同條款，在相關服務成果交付後確認。管理費及佣金收入根據管理服務合同及約定的管理費費率按日確認。處置經營租賃用設備的收益在相關設備的控制權已轉移，且設備送達買方後，已無進一步影響買方接收該設備的任何未履約義務之時確認。

## 2.7 租賃

本集團於合同開始時評估合同是否屬於或包含租賃。即倘合同授予權利以代價為交換在某一時期內控制使用已識別資產。

### 2.7.1 本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃付款的租賃負債及使用權資產(即使用相關資產的權利)。

#### 使用權資產

本集團於租賃開始日確認使用權資產。使用權資產按成本扣減累計折舊及減值損失計量，並於租賃負債重新計量時作出調整。使用權資產的成本包括已確認租賃負債金額、產生的初始直接費用以及於租賃開始日或之前的已付租賃款減去已收取租賃優惠。使用權資產按以下租賃期限以直線法進行折舊：

#### 租期

物業

27至229個月

倘租賃資產的所有權於租期末轉移至本集團或成本反映購買期權的行使，則使用該資產的估計使用年期計算折舊。

使用權資產亦須予以評估減值。請參閱附註2.18「非金融資產減值」的會計政策。

#### 租賃負債

於租賃開始日，本集團就以租賃期內尚未支付的租賃付款額的現值計量的租賃負債予以確認。租賃付款額包括固定付款額(包括實質固定付款額)減去應收租賃優惠、取決於指數或利率的可變租賃付款額、以及在殘值擔保下預計應支付的金額。租賃付款額還包括合理預計將會行使的購買選擇權行使價格和終止租約支付的罰金(若租賃期反映本集團行使終止租賃選擇權)。不取決於指數或利率的可變租賃付款額在觸發付款的事件或條件發生時確認為費用。

在計算租賃付款額的現值時，由於租賃中的隱含利率不易確定，本集團使用於租賃開始日的增量借款利率。在租賃開始日後，租賃負債的金額會增加以反映利息的增加，及會減少以反映租賃付款。此外，如果租約修改、租賃期限或租賃付款發生變動，或購買相關資產的選擇權的評估發生變動，租賃負債的賬面價值將會被重新計量。

#### 短期租賃及低價值資產的租賃

本集團採用實務豁免的短期租賃包括辦公樓及停車場等短期租賃(即自租賃開始日起租賃期為12個月或以內且不含購買選擇權)。本集團採用實務豁免的低價值資產租賃包括被認為低價值的辦公設備租賃。短期租賃及低價值資產租賃的租賃付款額於租賃期內按直線法確認為費用。

### 2.7.2 本集團作為出租人

當本集團作為出租人時，於租賃開始時(或發生租賃變更時)將其各項租賃分類為經營租賃或融資租賃。

本集團將實質上未轉移與資產所有權相關的絕大部分風險及報酬的租賃分類為經營租賃。如果合同包含租賃及非租賃部分，本集團按相對獨立售價標準將合同代價分配至各組成部分。租金收入於租賃期按直線法攤銷並因其經營性質而於損益表內計為收入。磋商及安排經營租賃所產生的初始直接費用計入租賃資產賬面價值，並按與租金收入相同的基準於租賃期內確認。或有租金於實際發生期間確認為收入。

本集團將實質上轉移了與相關資產所有權有關的絕大部分風險及報酬至承租人的租賃分類為融資租賃。於租賃期開始日，將租賃開始日最低應收租賃款與初始直接費用之和確認為應收融資租賃款，同時記錄未擔保餘值；將最低應收租賃款、初始直接費用及未擔保餘值之和與其現值之和的差額確認為未實現融資收益。

未實現融資收益在租賃期內採用實際利率法確認為融資收入。融資租賃的或有租金於實際發生期間確認為收入。

如本集團為中間出租人，則參考原租賃產生的使用權資產將轉租賃分類為融資租賃或經營租賃。如原租賃為本集團採用資產負債表內確認豁免的短期租賃，則本集團將轉租賃分類為經營租賃。

在多項飛機經營租賃中，承租人有權根據飛機機身、引擎及其他主要有限壽命部件的使用情況分期付款（補充金額）。於該等租賃中，當承租人出示證明合格完成飛機維修的票據後，本集團償還承租人維修費用，該費用不超過就該等工作收取的補充金額最大額度（除租賃另有指明外）。本集團將分期自承租人收到的維修保證金確認為其他負債。

## 2.8 現金及現金等價物

現金及現金等價物是指期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

## 2.9 外幣業務

本集團的合併財務報表以人民幣列報，人民幣亦是母公司的功能貨幣。本公司附屬公司根據其經營所在的主要經濟環境選擇功能貨幣。

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之現行匯率折算為其功能貨幣（即該實體進行經營之主要經濟環境所使用之貨幣）記錄。於報告期末，以外幣列值之貨幣性項目按該日之現行匯率重新換算。按公允價值列賬及以外幣列值之非貨幣性項目按公允價值釐定當日之現行匯率重新換算。按歷史成本計量及以外幣計值的非貨幣性項目不予重新換算。

結算或換算貨幣性項目產生的差額於損益表內確認，惟指定為本集團境外經營投資淨額對沖部分的貨幣性項目除外。該等款項於出售投資淨額前於其他綜合收益中確認，於該期間累計金額重分類至損益表。因換算該等貨幣性項目而產生的稅項支出及抵免亦於其他綜合收益中列賬。

對因貨幣性項目的結算及重新折算所引起的匯兌差額應於產生期間計入當期損益，但以下情況除外：(i)構成本公司境外經營淨投資的一部分的貨幣性項目所產生的匯兌差額，會在其他綜合收益中確認及於權益中累計並在出售境外經營時由權益重分類至損益；(ii)對因分類為按公允價值計量且其變動計入其他綜合收益的金融資產的貨幣性資產的公允價值變動（不包括與貨幣性資產的攤餘成本有關的變動）所引起的匯兌差額應計入其他綜合收益並於權益中累計。

重新換算按公允價值入賬的非貨幣性項目所產生匯兌差額計入期內損益，惟重新換算及其損益直接於其他綜合收益中確認之非貨幣性項目所產生之匯兌差額除外，於此情況下，匯兌差額亦直接於其他綜合收益中確認。

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之現行匯率折算確認。於各報告期末，以外幣計值的貨幣性項目按該日之現行匯率重新換算。按公允價值列賬及以外幣列值之非貨幣性項目按公允價值釐定當日之現行匯率重新換算。按歷史成本計量及以外幣計值的非貨幣性項目不予重新換算。

為呈列合併財務報表，本集團境外經營資產與負債於各報告期末按現行匯率折算為人民幣。收支項目則按當期的平均匯率折算，除非該期間匯率大幅波動，如此則使用交易當日的匯率。產生的匯兌差額（如有）則計入其他綜合收益及於權益中累計。

就合併現金流量表而言，海外附屬公司的現金流量按產生現金流量日期的匯率換算為人民幣。海外附屬公司全年產生的經常性現金流量按年內加權平均匯率換算為人民幣。

## 2.10 借款成本

可直接歸屬於符合條件的資產（要經過相當長時間才能達到預定可使用或可銷售狀態的資產）的購置、建造或生產的借款成本應確認為該資產成本的組成部分。當資產達到其預定可使用或可銷售狀態時，停止借款成本的資本化。從獲得某項符合條件的資產而專門借入的資金進行臨時性投資而獲得的投資收益，應從資本化借款成本中扣除。所有其他借款成本在發生當期確認為費用。

## 2.11 政府補助

政府補助在本集團有合理保證將能夠滿足政府補助所附條件且能夠收到該等補助時予以確認。

政府補助乃就本集團確認有關開支（預期補助可予抵銷成本開支）期間按系統化之基準於損益內確認。具體而言，當獲取政府補助的主要條件為本集團應購買、建造或以其他方式獲得非流動資產時，則於合併財務狀況表中確認為遞延收入，並在相關資產使用年限內按系統化之合理基準轉入損益。

政府補助為補償已產生的支出或損失，或為本集團提供實時財務支持且無相關未來費用，在取得時計入當期損益。

## 2.12 僱員福利

本集團在僱員為其提供服務的報告期間，將應付的僱員福利確認為負債。

### 2.12.1 社會福利

社會福利費用是指向中國政府設立的職工社會福利體系支付的社會保險、住房公積金及其他社會福利支出。本集團按照職工工資的一定百分比定期繳款，相應的支出於產生時計入當期損益。本集團社會福利相關的負債限於報告期間的應付繳存金額。

### 2.12.2 年金制度 - 設定提存計劃

本集團亦為符合條件的僱員設立年金制度。職工提供服務而有權享有此福利的，年金金額根據參與者總薪酬的一定比例計提，計入損益。

## 2.13 稅項

所得稅費用為當期應付稅項及遞延稅項之總額。

### 2.13.1 當期稅項

當期應付稅項是根據當年之應納稅利潤計算得出。應納稅利潤不同於合併損益表中列報的利潤，因為應納稅利潤並不包括隨後年期才須納稅或扣稅之若干收入或支出項目，亦不包括不需納稅或不可扣稅之項目。本集團之當期稅項負債乃按於報告期末已執行或實質上已執行之稅率計算。

### 2.13.2 遞延稅項

遞延稅項乃以負債法按資產及負債的稅基與其就財務申報而言的賬面價值於報告日期的暫時性差額計提撥備。

所有應課稅暫時性差額均會確認遞延稅項負債，惟於以下情況則除外：

- 倘遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債所產生，而在交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 就涉及於附屬公司、聯營公司及共同安排權益的投資的應課稅暫時性差額而言，倘可控制撥回暫時性差額的時間，以及暫時性差額很可能不會在可見將來撥回。

遞延稅項資產乃就所有可扣稅暫時性差額、未動用稅項抵免及任何未動用稅項虧損之結轉確認。遞延稅項資產於很有可能會有應課稅溢利以動用可扣稅暫時性差額、未動用稅項抵免及未動用稅項虧損之結轉以作抵銷之情況下，方予確認，惟下列情況除外：

- 與可扣稅暫時性差額有關之遞延稅項資產乃因在一項並非業務合併之交易中初步確認資產或負債而產生，且在交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司、聯營公司及合營安排的權益的投資有關之可扣稅暫時性差額而言，遞延稅項資產僅於暫時性差額很可能於可見將來撥回以及很可能有應課稅溢利以動用暫時性差額以作抵銷之情況下，方予確認。

遞延稅項資產之賬面價值於各報告日期審閱，倘若認為不再可能有足夠應課稅溢利可用於抵免全部或部分遞延稅項資產，則會予以扣減。過往未確認之遞延稅項資產於各報告日期進行重新評估，並在未來有可能有應課稅溢利可用於收回遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告日期已頒佈或大致已頒佈之稅率（及稅法），按預期於資產獲變現或負債獲償還年度適用之稅率計算。

與在損益以外確認的項目有關的遞延稅項於損益以外確認。與相關交易有關的遞延稅項項目於其他綜合收益或直接於權益中確認。

倘有關事實及情況的新資料作出更改，則作為業務合併一部分所收購的稅項利益（惟並非於該日達成獨立確認的條件）將於其後確認。倘調整於計量期間作出或於損益確認，則調整視為商譽減少（只要其不超出商譽）。

本集團在、且僅在以下情況下抵銷遞延稅項資產及遞延稅項負債：有法律上可執行的權力用當期稅項資產沖抵當期稅項負債；及遞延稅項資產及遞延稅項負債與同一稅務當局所徵收的所得稅有關聯，不論是對同一應課稅實體還是不同的應課稅實體徵收的所得稅，也不論應課稅實體是按淨值基礎計劃清算當期稅項負債及資產還是同時變現資產和清算負債，只要預期在未來的每個期間清算或收回有重大金額的遞延稅項負債或資產。

## 2.14 物業及設備

物業及設備包括本集團自用的建築物、計算機及電子設備、機動車、辦公設備及租賃改良（而非下述的在建物業）以及用於經營租賃業務的

飛機、船舶及專用設備。物業及設備均按歷史成本減去其後累計折舊及其後累計減值損失（如有）於財務狀況表內列報。歷史成本包括收購該等項目的直接支出。

當與該項目相關的未來經濟利益將很可能流入本集團，且該項目的成本可以可靠地計量時，後續成本計入資產賬面價值或確認為單獨資產（如適當）。作為單獨資產入賬的任何組成部分的賬面價值在替換後終止確認。其他維修及維護費用在其於報告期內產生時計入損益。

除在建工程外，物業及設備項目在其預計可使用年限內採用直線法以成本減去殘值計提折舊，以核銷其成本。於各報告期末，本集團對有關預計可使用年限、殘值及折舊方法進行覆核，如發生改變則作為會計估計變更處理。

在建工程以成本減去任何已確認的減值損失列報。成本包括專業費用和符合條件的資產按本集團會計政策資本化的借款費用。該等物業於完工並達到擬定用途後列入物業及設備的適當類別。該等資產折舊方式與其他物業資產相同，於該等資產達到擬定用途後開始計提折舊。

當購買擁有現成租約的飛機時，本集團會釐定、計量及列賬租賃溢價資產／租賃折價負債，以及所收購的現有租約產生的維修權資產。

租賃溢價資產／租賃折價負債指於購買日租賃合同的租金大幅高於或低於市場租金水準的收購租賃價值。租賃溢價資產／租賃折價負債按剩餘租賃期限以直線法進行攤銷，且視作折舊及攤銷的一部分，並分別於其他資產或其他負債中列示。

維修權資產指收購的內含於租賃項下的、於收購日與飛機實質維修條件相比，收取更高維修狀態下的飛機的合同權利之公允價值。維修權資產的攤銷由維修事件觸發。合格的維修事件發生後，與維修事件相關部分的成本將資本化為飛機成本，且根據本集團的折舊政策計提折舊。租賃結束時，任何剩餘維修權資產將與來自承租人的維修保證金或租賃提前終止補償金沖抵，任何盈餘將作為其他收益確認為損益。

租賃溢價資產及維修權資產均於其他資產中列示（附註32）。

當物業及設備項目處於處置狀態或預期繼續使用該資產不能再產生經濟利益時，終止確認該物業及設備項目。物業及設備項目出售或報廢所產生的任何收益或損失（出售所得款項與相關資產賬面價值的差額）計入損益。

本集團自用的各類物業及設備的預計殘值率及預計可使用年限載列如下：

	預計殘值率	預計可使用年限
建築物	5%	20至40年
計算機及電子設備	5%	3至5年
機動車	5%	5至6年
辦公設備	5%	3至5年
租賃改良	0%	2至10年

本集團為經營租賃業務而持有的各類設備的預計殘值率及預計可使用年限載列如下：

	預計殘值率	預計可使用年限
飛機	15%	7至25年
飛機-選裝設備(BFE)	0%	租賃期
船舶	10%	20年
專用設備	5%	10年

## 2.15 投資性房地產

投資性房地產為用於賺取租金而持有的不動產。

投資性房地產初始以成本計量，包括任何可直接歸屬的支出。初始確認後，投資性房地產以成本減去其後累計折舊和任何累計減值損失列報。投資性房地產折舊採用直線法並經計及其預計殘值後在其預計可使用年限內確認以撇銷成本。

當投資性房地產處於處置狀態，或永久退出使用，且預期通過處置不能產生經濟利益時，終止確認該投資性房地產。投資性房地產終止確認所產生的任何收益或損失（按處置所得款項淨額與相關資產賬面價值的差額計算），計入該投資性房地產終止確認的當期損益。

投資性房地產的預計殘值率和可使用年限分別為5%及20至40年。

由投資物業轉為自用物業時，該物業其後會計之認定成本為改變用途當日的公允價值。如本集團之自用物業轉為投資物業，本集團直至改變用途當日前會根據「物業及設備」所述之政策就自用物業將該物業入賬及／或根據「使用權資產」所述政策就直至改變用途當日持作使用權資產之物業將該物業入賬，而物業於當日的賬面價值與公允價值之任何差額則根據上述「物業及設備」所述之政策列作重估。



## 2.16 無形資產

單獨取得的無形資產以成本進行初始確認。業務合併中取得無形資產的成本為收購日的公允價值。於初步確認後，無形資產按成本減任何累積攤銷及累積減值損失列賬。內部產生的無形資產(不包括已資本化開發成本)不予資本化，而相關開支則於產生開支期間在損益中反映。

無形資產可使用年期乃評估為有限年期或無限年期。

有限可使用年期無形資產於可使用經濟年期攤銷，並在有跡象顯示無形資產可能出現減值時進行減值評估。有限可使用年期無形資產之攤銷期及攤銷方法至少須於各個報告期末進行審閱。資產估計可使用年期或嵌入資產的未來經濟利益預期消耗模式的變動被視為更改攤銷期或方法(如適用)，並作為會計估計變動處理。有限可使用年期無形資產攤銷開支於損益表確認為與該無形資產功能一致的開支類別確認。

無限可使用年期無形資產並不會進行攤銷，但會每年個別或按現金產生單位水準進行減值測試。無限可使用年期資產每年審閱評估，以釐定無限可使用年期是否繼續適合。如不適合，則會提前將可使用年期由無限年期轉為有限年期。

無形資產在出售(即在受讓人獲得控制權之日)或當其使用或出售預期不會帶來未來經濟利益時終止確認。終止確認該資產產生的任何損益(按出售所得款項淨額與該資產賬面價值之間的差額計算)計入損益表。

## 2.17 公允價值計量

本集團於各報告期末按公允價值計量其衍生金融工具及股權投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於以下假設：出售資產或轉讓負債的交易於資產或負債的主要市場，或倘並無主要市場，則於資產或負債的最有利市場進行。本集團須能夠進入主要或最有利的市場。資產或負債的公允價值乃根據市場參與者於定價資產或負債時所使用的假設計量(假設市場參與者以其最佳經濟利益行事)。

非金融資產的公允價值計量乃計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況且其具有足夠資料的估值方法計量公允價值，盡量利用相關可觀察輸入數據，並盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層級輸入數據於下述公允價值層級內進行分類：

第一層級 - 基於相同資產或負債於活躍市場的報價(未經調整)

第二層級 - 基於估值技術(可直接或間接觀察對公允價值計量而言屬重大的最低層級輸入數據)

第三層級 - 基於估值技術(不能觀察對公允價值計量而言屬重大的最低層級輸入數據)

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層級輸入數據)確定是否發生不同等級轉撥。

## 2.18 非金融資產的減值

本集團於各報告期末就所有非金融資產(包括使用權資產)評估是否存在任何減值跡象。具無限可使用年期之無形資產於每年及於有關指標出現時於其他時間進行減值測試。其他非金融資產於有跡象顯示可能無法收回賬面價值時進行減值測試。倘資產或現金產生單位之賬面價值超過其可收回金額(即其公允價值減出售成本與其使用價值之較高者)，則存在減值。

倘有跡象顯示出現減值，或須就資產進行年度減值測試時，則本集團評估資產之可收回金額。資產的可收回金額乃資產或現金產生單位的公允價值減出售成本與其使用價值兩者的較高者。可收回金額就個別資產釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入。當資產或現金產生單位的賬面價值超過其可收回金額時，資產被視為已減值並撤銷至其可收回金額。

在評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時間價值及該項資產特定風險之評估的除稅前貼現率貼現成現值。

持續經營業務的減值損失於損益表中確認為與減值資產功能一致的費用類別。

就除商譽之外的資產而言，於各報告日期進行評估，以確定有否跡象顯示先前確認的減值損失可能不再存在或可能減少。若有此跡象，則本集團會估計該資產或現金產生單位的可收回金額。僅在上次確認減值損失後用以釐定資產可收回金額的假設出現變化時，此前確認的減值損失可以轉回。轉回應限制在該資產的賬面價值不超出其可收回金額，亦不超出假使該資產於過往年度未確認減值損失而應釐定的賬面價值(扣減折舊後)。該轉回金額計入損益表。

## 2.19 撥備

當本集團因或有事項(例如法律行動)而須承擔現時義務，而因清償有關義務很可能產生經濟利益流出，且該義務的金額能可靠估計時，則會確認撥備。

經考慮與或有事項有關的因素，例如風險、不確定性和貨幣時間價值，確認為撥備的金額為於各報告期末清償當前債務所需代價的最佳估計。倘貨幣時間價值的影響重大，則通過對相關未來現金流出進行折讓來確定撥備的金額。

倘結算撥備所需的全部或部分支出預計將由第三方補償，則唯有在幾乎可以確定將會收到補償且補償金額不超過撥備的賬面價值的情況下，方可將補償確認為一項單獨資產。

## 2.20 持有待售的非流動資產及已終止經營業務

當非流動資產及處置組別資產的賬面價值主要透過出售而非透過持續使用收回，則本集團將其分類為持有待售。該等分類為持有待售的非流動資產及處置組別乃按其賬面價值與公允價值減去出售成本的較低者計量。出售成本乃直接歸因於出售一項資產(出售組別)的增量成本，不包括融資成本和所得稅費用。

只有當銷售極有可能及資產或處置組別在現況下可供立刻出售的情況下，持有待售分類的標準才視作達致。完成銷售所需採取的行動應表明不太可能對銷售作出重大變更，亦不太可能撤銷出售決定。管理層須致力於出售資產的計劃以及預期自分類之日起一年內完成的銷售。

物業、房產及設備以及無形資產一旦分類為持有待售則不計提折舊或攤銷。

## 2.21 金融工具

當本集團成為金融工具合同的一方時，在合併財務狀況表中確認金融資產及金融負債。本集團初始確認金融資產或金融負債時，按照公允價值計量。與收購或發行金融資產或金融負債直接相關的交易費用適當地於初始確認時直接計入金融資產或金融負債的公允價值或從中扣減(以公允價值計量且其變動計入當期損益的金融資產或金融負債除外)。對於以公允價值計量且其變動計入當期損益的金融資產或金融負債，相關交易費用直接計入當期損益表。

### 2.21.1 公允價值的確定

公允價值按照附註53金融工具的公允價值所述的方式釐定。

### 2.21.2 實際利率法

實際利率法是計算金融資產或金融負債的攤餘成本以及在有關期間內攤銷確認利息收入或分配費用的方法。實際利率為在金融工具的預計可使用年限或(適用時)較短的期間內，將預計的未來現金流量或付款準確折現至初始確認時的賬面淨值所使用的利率。在計算實際利率時，本集團將在考慮金融工具所有合同條款基礎上預計現金流量，不考慮未來的信用損失。該計算包括合同各方之間收取的，屬於實際利率組成部分的各項收費及利率差價、交易費用以及所有其他溢價或折價。

### 2.21.3 金融資產的分類、確認及計量

本集團按照管理金融資產的業務模式及金融資產的合同現金流特徵，將金融資產劃分為以下三類：以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產及以公允價值計量且其變動計入當期損益的金融資產。

#### 以攤餘成本計量的金融資產

同時滿足以下兩個條件的金融資產，以攤餘成本計量：

- 管理該金融資產的業務模式是持有金融資產以收取合同現金流量為目標；及
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為本金及未償付本金金額為基礎的利息的支付。

本集團持有的金融資產其後以攤餘成本計量，主要包括應收融資租賃款、預付融資租賃項目款以及其他債務投資。

金融資產的攤餘成本指金融資產於初始確認時計量的金額減去本金還款，加上或減去初始金額與到期金額之間任何差額使用實際利率法計算的累計攤銷，再就任何損失準備作出調整。

#### 以公允價值計量且其變動計入其他綜合收益的金融資產

本集團將同時符合下列條件的金融資產，分類為以公允價值計量且其變動計入其他綜合收益的金融資產：

- 管理該金融資產的業務模式是既以收取合同現金流量為目標又以出售該金融資產為目標；及
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為本金及未償付本金金額為基礎的利息的支付。

本集團按公允價值對該類金融資產進行後續計量。以公允價值計量且其變動計入其他綜合收益的金融資產的損益，應於其他綜合收益中確認，減值和匯兌損益除外。該等金融資產終止確認時，之前計入其他綜合收益的累計收益或損失從權益轉出，計入當期損益。該等金融資產的預計信用損失在其他綜合收益中確認，相應減值收益或損失計入損益，不調整其賬面價值。

#### 以公允價值計量且其變動計入當期損益的金融資產

除分類為以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的金融資產之外的金融資產，本集團將其分類為以公允價值計量且其變動計入當期損益的金融資產，主要包括股權投資。

本集團按公允價值對該類金融資產進行後續計量。按公允價值計量的金融資產的收益或損失，除該金融資產屬於套期關係的一部分外，均計入當期損益。本集團有權收取的該等權益工具產生的符合條件的股息應計入損益表。

#### 權益工具

在初始確認時，本集團可以將非交易性權益工具投資不可撤銷地指定為以公允價值計量且其變動計入其他綜合收益的金融資產。該項權益工具應滿足國際會計準則第32號金融工具列報對權益工具的定義。當該項權益工具終止確認時，之前計入其他綜合收益的累計收益或損失從公允價值儲備轉出，計入權益項下留存利潤。本集團有權收取的該等權益工具產生的符合條件的股息計入損益表。該等權益工具無需確認減值損失。

#### 2.21.4 金融資產減值

本集團在財務報告日對以攤餘成本計量的金融資產，以公允價值計量且其變動計入其他綜合收益的債務工具，以及貸款承諾和財務擔保合同，以預期信用損失為基礎，評估並確認相關減值準備。

預期信用損失是以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失是本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。

#### 一般方法

根據金融工具自初始確認後信用風險的變化情況，本集團按三個階段計算預期信用損失：

- 第一階段：自初始確認後信用風險無顯著增加的金融工具納入第一階段，按照該金融工具未來12個月內預期信用損失的金額計量其減值準備；
- 第二階段：自初始確認起信用風險顯著增加，但尚無客觀減值證據的金融工具納入第二階段，按照該金融工具整個存續期內預期信用損失的金額計量其減值準備；
- 第三階段：在財務報告日存在客觀減值證據的金融資產納入第三階段，按照該金融工具整個存續期內預期信用損失的金額計量其減值準備。

對於前一會計期間已經按照相當於金融工具整個存續期內預期信用損失的金額計量了減值準備，但在當期財務報告日，該金融工具已不再屬於自初始確認後信用風險顯著增加的情形的，本集團在當期財務報告日按照相當於未來12個月內預期信用損失的金額計量該金融工具的減值準備。

對於購買或源生的已發生信用減值的金融資產，本集團在財務報告日僅將自初始確認後整個存續期內預期信用損失的累計變動確認為損失準備。在每個財務報告日，本集團將預期信用損失的變動金額作為減值損失或利得計入當期損益。

本集團計量金融工具預期信用損失的方式反映了：

- 通過評價一系列可能的結果而確定的無偏概率加權金額；
- 貨幣時間價值；及
- 在無須付出不必要的額外成本或努力的情況下可獲得的有關過去事項、當前狀況及未來經濟狀況預測的合理且有依據的信息。

實體在計量預期信用損失時，並不需要識別每一可能發生的情形。然而，本集團考慮信用損失發生的風險或概率已反映信用損失發生的可能性及不會發生信用損失的可能性（即使發生信用損失的可能性極低）。

本集團結合前瞻性信息進行了預期信用損失評估，其預期信用損失的計量中使用了複雜模型和多項假設。這些模型和假設涉及未來的宏觀經濟情況和借款人的信用狀況（例如，借款人違約的可能性及相應損失）。本集團根據會計準則的要求在預期信用損失的計量中使用了判斷、假設和估計，例如：

- 信用風險顯著增加的判斷標準；
- 已發生信用減值金融資產的定義；
- 預期信用損失計量的參數；
- 前瞻性信息；
- 合同現金流量的修改。

#### 已發生信用減值金融資產的定義

在國際財務報告準則第9號下為確定是否發生信用減值時，本集團所採用的界定標準，與內部針對相關金融工具的信用風險管理目標保持一致。本集團在評估債務人是否已發生信用減值時，主要考慮以下因素：

- 發行人或債務人發生重大財務困難；
- 債務人違反了合同條款，如償付利息或本金發生違約或逾期等；
- 債權人出於經濟或法律等方面因素的考慮，對發生財務困難的債務人作出債權人本不會考慮的讓步；
- 債務人很可能倒閉或進行其他財務重組；
- 因財務困難，該金融資產無法在活躍市場繼續交易；
- 以大幅折扣購買或源生一項金融資產，該折扣反映了發生信用損失的事實；及
- 逾期信息。

金融資產發生信用減值，有可能是多個事件的共同作用所致，未必是可單獨識別的事件所致。對已發生信用減值的金融資產，本集團主要以單項金融資產為基礎，分析不同情形下的預計未來現金流量（包括所持擔保物的可收回價值），按原實際利率折現確定的現值與賬面價值的差額，作為減值損失或利得計入當期損益。

#### 預期信用損失計量的參數

根據信用風險是否發生顯著增加以及是否已發生信用減值，本集團對不同的資產分別以12個月或整個存續期的預期信用損失計量減值損失。預期信用損失計量的關鍵參數包括違約概率、違約損失率和違約風險敞口。根據國際財務報告準則第9號的要求，本集團考慮歷史統計資料（如交易對手評級）的定量分析及前瞻性信息，建立違約概率、違約損失率及違約風險敞口模型。

#### 簡化方法

對於應收款項及其他金融資產，本集團應用簡化方法計算預期信用損失。根據簡化方法，本集團於各報告日期並無追蹤信用風險的變動，而是根據整個存續期內預期信用損失確認損失準備。本集團已設立基於其過往信用損失經驗的撥備矩陣，並根據債務人的特定前瞻性因素及經濟環境作出調整。

#### 2.21.5 金融資產轉移

本集團於收取金融資產現金流量的合同權利屆滿，或將金融資產所有權相關幾乎所有的風險和報酬轉移給另一方時，終止確認金融資產。對於既沒有轉移也沒有保留與所轉移金融資產所有權上的幾乎所有風險和報酬，且未放棄對該金融資產控制的，本集團按照繼續涉入程度確認該項金融資產，並確認相關負債。如果本集團保留所轉移金融資產所有權上幾乎所有的風險和報酬，則繼續確認該金融資產，並就已收款項確認金融負債。

終止確認金融資產時，其賬面價值與已收和應收代價之和的差額計入當期損益。

如果已轉移金融資產的一部分符合終止確認條件，則已轉移金融資產的賬面價值將根據該部分各自的公允價值在繼續涉入部分與已終止確認部分之間進行分配。(i)終止確認部分的賬面價值與(ii)終止確認部分的已收與應收代價之和的差額，計入當期損益。

## 2.21.6 金融負債的分類、確認和計量

集團實體發行的金融負債和權益工具根據已訂立的合同安排本質以及金融負債和權益工具的定義分類為金融負債或權益。

初始確認時，本集團的金融負債通常分為以公允價值計量且其變動計入當期損益的金融負債或其他金融負債。

### 以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括為交易而持有的金融負債及於初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。

若金融負債是出於短期回購目的而發生的，則歸類為為交易而持有。此類別還包括本集團訂立的未按國際財務報告準則第9號定義為套期關係中的套期工具的衍生金融工具。除非彼等被指定為有效的套期工具，否則分離的嵌入式衍生工具也被歸類為為交易而持有。為交易而持有的金融負債盈虧於損益表中確認。於損益表中確認的公允價值淨損益不包括對該等金融負債收取的任何利息。

於初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債僅在滿足國際財務報告準則第9號的準則時指定。以公允價值計量且其變動計入當期損益的負債的損益計入損益表，但本集團自身信用風險產生的損益在其他綜合收益中列示，且其後不重分類至損益表。於損益表中確認的公允價值淨損益不包括對該等金融負債收取的任何利息。

### 其他金融負債

其他金融負債其後採用實際利率法按攤餘成本計量，終止確認或攤銷產生的收益或損失計入當期損益。

## 2.21.7 終止確認金融負債

當本集團於有關合同中的義務已經解除、取消或屆滿時，本集團才能終止確認金融負債。終止確認的金融負債的賬面價值與已付及應付代價之差額計入損益。

本集團（作為現有借款人）與現有出借方之間達成的以條款實質上不同的新金融負債替換原金融負債的協議，被視為對原金融負債的抵銷及對新金融負債的確認。

## 2.22 衍生金融工具和套期會計

### 2.22.1 初始確認和後續計量

衍生金融工具以衍生交易合同簽訂當日的公允價值進行初始確認，並以公允價值進行後續計量。當公允價值為正數時，衍生工具作為金融資產列報；當公允價值為負數時，衍生工具作為金融負債列報。

衍生工具公允價值變動產生的任何收益或損失直接計入損益，現金流量套期的有效部分除外，該部分在其他綜合收益中確認，並在被套期項目影響收益或損失時轉出並計入損益。

就套期會計而言，套期分類為：

- 公允價值套期為對已確認資產或負債、尚未確認的確定承諾的公允價值變動風險敞口進行的套期；
- 現金流量套期為對現金流量變動風險敞口進行的套期。該類現金流量變動源於與確認的資產或負債相關的特定風險或一項極有可能發生的預期交易，或尚未確認的確定承諾的外幣風險；或
- 境外淨投資套期。

在套期關係開始時，本集團正式訂明及編製相關文件以記錄其有意應套期會計之套期關係，以及進行該項套期之風險管理目標和策略。

上述文件載明了套期工具、被套期項目、被套期風險的性質以及本集團將如何評估套期關係是否滿足套期有效性要求（包括分析套期無效性的來源以及套期比率如何確定）。若套期關係滿足以下所有有效性要求，則符合套期會計的條件：

- 被套期項目與套期工具之間存在經濟關係；
- 被套期項目和套期工具經濟關係產生的價值變動中，信用風險的影響不佔主導地位；
- 套期關係的套期比率，應當等於本集團實際套期的被套期項目數量與對其進行套期的套期工具實際數量之比。

符合所有套期會計標準的套期描述如下：

### 2.22.2 現金流量套期

套期工具收益或損失的有效部分在現金流量套期儲備的其他綜合收益中確認，而任何無效部分則立即計入當期損益表。現金流量套期儲備為套期工具的累積損益與被套期項目的公允價值累積變動中的較低者。

於其他綜合收益中累積的金額乃根據相關套期交易的性質入賬。若被套期交易隨後導致確認非金融項目，則將權益中累積的金額從權益的單獨部分中剔除，並計入被套期資產或負債的初始成本或其他賬面價值中。這並非重新分類調整，因此不會於該期間的其他綜合收益中確認。當非金融資產或非金融負債的套期預計交易隨後成為應用公允價值套期會計處理的確定承諾時，該方法亦適用。

對於任何其他現金流量套期，於其他綜合收益中累積的金額在被套期現金流量影響損益的相同期間轉出並計入當期損益，作為一項重新分類調整。

若現金流量套期會計被終止，則如果仍預期會產生被套期項目的未來現金流量，其已在其他綜合收益中累計的金額必須保留在其他綜合收益中。否則，該金額將立即轉出並計入當期損益，作為一項重新分類調整。終止後，一旦發生現金流量套期，則必須根據如上所述的基礎交易的性質來核算累積的其他綜合收益中剩餘的任何金額。

## 2.23 應付股息

末期股息經股東於股東大會上批准後確認為負債。擬派末期股息披露於財務報表附註。

## 3 重大會計判斷、估計及假設

於應用附註2所述的會計政策時，本集團須對無法準確計量的財務報表項目賬面價值作出判斷、估計及假設。該等判斷、估計及假設是根據本集團管理層的過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

本集團持續對估計及相關假設進行審閱。倘會計估計變更僅影響變更當期，其影響於變更當期內予以確認。倘會計估計變更同時影響變更當期及未來期間，其影響於變更當期及未來期間予以確認。

下列關鍵判斷、估計及主要假設為本集團在應用會計政策期間所作出且對合併財務報表中確認的金額有重大影響：

### 3.1 應收融資租賃款及應收賬款的減值損失

於估算國際財務報告準則第9號在資產負債表日應收融資租賃款及應收賬款的減值準備時，本集團採用了多種模型及假設，例如：

- 信用風險顯著增加 — 選擇信用風險顯著增加的認定標準高度依賴判斷，並可能對應收融資租賃款的預期信用損失有重大影響；
- 模型和參數 — 採用三階段減損模型來計算預期信用損失。對於分為第一階段及第二階段的應收融資租賃款，該模型合併了關鍵參數，包括違約概率、違約損失率及違約風險敞口。對於第三階段的應收融資租賃款，管理層通過估計應收融資租賃款的現金流量來評估減值損失。對於應收賬款，運用簡化方法計算預期信用損失。該風險建模方法結合關鍵參數，包括違約概率、違約損失率和違約風險敞口；
- 前瞻性信息 — 運用判斷對宏觀經濟進行預測，考慮不同經濟情景權重下，對預期信用損失的影響。

本集團已為計量預期信用損失設立管制程序及控制。

相關披露載於合併財務報表附註51.2.2。

### 3.2 為經營租賃業務持有的設備的減值損失

本集團為經營租賃業務持有的設備主要為飛機。根據附註2.18所述的會計政策，管理層於財務報告日判斷資產是否存在任何發生資產減值的跡象，並對存在減值跡象的任何資產計量其可收回金額，即資產公允價值減去處置費用後的淨額與資產預計使用價值兩者之間的較高者。該等計量需要利用估計。

### 3.3 經營租賃資產折舊

本集團根據管理層對經營租賃資產的可使用年限和殘值的估計計算折舊費用。經營租賃資產的可使用年限和殘值反映了本集團管理層從使用和處置經營租賃資產中獲得未來經濟利益期間的估計。該等估計可能會因資產的實際物理損耗、技術創新和市場競爭等變化而改變。

### 3.4 所得稅

若干交易及活動的最終確定稅收以本集團向有關稅務機關提交的年度納稅申報表最終批覆為準。如果該等稅務事項的最終認定結果與最初估計的金額存在差異，該差異將對作出上述最終認定期間的當期所得稅和遞延所得稅產生影響。

### 3.5 金融工具的公允價值

對於無法獲得活躍市場報價的金融工具，本集團使用了估值模型計算其公允價值。該等估值模型包括現金流量貼現模型以及其他估值模型。在實際操作中，現金流量貼現模型盡可能地僅使用可觀測數據，但管理層仍需要對交易對手的信用風險、市場波動率及相關性等因素作出假設。若上述因素發生任何變化，金融工具的預計公允價值將受到影響。

## 4 稅項

本集團須繳納的主要所得及其他稅項載列如下：

稅項	稅基	法定稅率
中國企業所得稅	應課稅收入	25%
其他國家的主要所得稅	應課稅收入	12.5%、16.5%
增值稅	應課稅附加值	13%、9%、6%、5%及3%
城市維護建設稅	已付流轉稅額	1%及7%
教育費附加	已付流轉稅額	3%
地方教育費附加	已付流轉稅額	2%

## 5 總收入

	截至12月31日止年度	
	2020年	2019年
融資租賃收入 <sup>(1)</sup>	9,199,844	8,287,442
經營租賃收入	8,520,051	8,236,710
	<u>17,719,895</u>	<u>16,524,152</u>

<sup>(1)</sup> 本集團截至2020年及2019年止年度確認為不良應收融資租賃款產生的融資租賃收入分別約為人民幣57,103,000元及人民幣29,659,000元。

## 6 投資收益淨額

	截至12月31日止年度	
	2020年	2019年
以公允價值計量且其變動計入其他綜合收益的金融資產的已實現收益	16,311	1,488
以公允價值計量且其變動計入當期損益的金融資產的已實現收益／(虧損)	(21,037)	282,643
處置應收融資租賃款項的已實現收益	123,822	175,938
衍生工具的已實現損失	(9,646)	(241)
處置附屬公司的已實現收益	-	19,747
未實現的衍生工具公允價值變動	(14,870)	(17,138)
未實現的以公允價值計量且其變動計入當期損益的金融資產公允價值變動	(53,391)	(242,082)
	<u>41,189</u>	<u>220,355</u>

### 3.6 租賃分類

本集團已進行若干租賃業務，於該等業務中，本集團確定，租賃的最低租賃付款額現值至少約等於租賃開始日持作租賃業務資產的公允價值，因此，已將與持作租賃業務資產所有權有關的絕大部份風險及回報轉移予承租人。因此，本集團並未將融資租賃項下持作租賃業務資產計入合併財務狀況表，而是確認了應收融資租賃款(附註25)。另一方面，本集團將經營租賃項下持作租賃業務資產計入物業及設備以及投資性房地產。確定本集團是否已將與所有權有關的絕大部份風險及回報轉移取決於租賃相關安排的評估，其中包括管理層作出的重大判斷。

## 7 其他收入、收益或損失

	截至12月31日止年度	
	2020年	2019年
金融機構存款利息收入	275,730	473,125
經營租賃業務用資產處置收益，淨額	689,472	533,089
政府補助及獎勵 <sup>(1)</sup>	326,120	339,606
管理費及佣金收入	317,852	194,311
匯兌收益淨額	(161,959)	38,606
其他	120,417	19,993
	<u>1,567,632</u>	<u>1,598,730</u>

<sup>(1)</sup> 政府補助及獎勵乃根據財政部及國家稅務總局相關稅收政策及上海自貿區、天津東疆保稅港區以及廈門象嶼保稅區的相關財政及稅收優惠政策授出。該等補助已於收到時確認為收入。

根據中國深圳市政府頒佈的相關文件，本集團於2020年及2019年分別從深圳市政府收到鼓勵金融產業發展的政府補助及獎勵。該等補助在收取後確認為收入。

根據《深圳市支持金融業發展若干規定實施細則》(深府[2009]6號)，對於

總部位於深圳的金融機構，其因自用需要新購地或建設本部自用辦公用房(含相關經營用房的)，符合資格獲得政府補助。參照土地使用權價格(含附加費)的30%，由市政府給予補助款。本公司於2011年收到深圳市政府的政府補助及獎勵。該筆補助在土地使用權預計可使用年限內使用直線法進行攤銷並確認為收入。

## 8 折舊及攤銷

	截至12月31日止年度	
	2020年	2019年
物業及設備折舊	3,958,940	3,549,315
使用權資產折舊	57,215	96,963
投資性房地產折舊	35,287	37,169
租約溢價資產攤銷	60,192	37,119
土地使用權攤銷	9,764	10,174
預付費用攤銷	308	1,970
其他無形資產攤銷	11,858	5,738
	<u>4,133,564</u>	<u>3,738,448</u>

## 9 員工成本

	截至12月31日止年度	
	2020年	2019年
薪金、獎金、津貼	316,380	412,619
社會福利 <sup>(1)</sup>	66,668	110,616
設定提存計劃—年金計劃 <sup>(2)</sup>	39,479	19,363
其他	7,921	19,286
	<u>430,448</u>	<u>561,884</u>

員工成本包括以下附註10中披露的董事及監事的薪酬。

<sup>(1)</sup> 根據相關規定，本集團承擔的保險費及福利津貼供款定期計算並支付予有關勞動及社會福利部門。該等社會保障計劃乃設定提存計劃且計劃供款於發生時列作支出。本集團的中國國內職工參與國家管理的社會福利計劃，包括相關省市政府管理的社會養老保險、醫療保險、住房公積金以及其他社會福利供款。

<sup>(2)</sup> 除社會福利計劃外，本集團亦為若干合資格僱員提供年金計劃或設定提存計劃。僱員及本集團就年金計劃或設定提存計劃的提存乃根據僱員薪金的一定百分比計算，並於損益內確認為費用。該計劃的資產與本集團的資產分開持有。本集團不得於任何情況下提取或動用其就年金計劃或設定提存計劃作出的資金提存。

## 10 董事及監事的薪酬

本集團應付本公司董事及監事的酬金列示如下：

截至2020年12月31日止年度

姓名	董事袍金	薪金及津貼	職工退休金 計劃供款	獎金	總計
執行董事：					
王學東 <sup>(i)</sup>	-	979	109	288	1,376
彭忠 <sup>(ii)</sup>	-	950	96	338	1,384
黃敏 <sup>(iii)</sup>	-	908	96	656	1,660
非執行董事：					
李英寶 <sup>(iv)</sup>	-	-	-	-	-
王邦宜 <sup>(v)</sup>	-	-	-	-	-
獨立非執行董事：					
鄭學定 <sup>(vi)</sup>	330	-	-	-	330
徐進 <sup>(vii)</sup>	330	-	-	-	330
張宪初 <sup>(viii)</sup>	330	-	-	-	330
監事：					
馬永義 <sup>(ix)</sup>	-	200	-	-	200
黃雪梅 <sup>(x)</sup>	-	900	71	345	1,316
王一雲 <sup>(xi)</sup>	-	689	51	332	1,072
張曉松 <sup>(xii)</sup>	-	-	-	-	-
鍾青林 <sup>(xiii)</sup>	-	-	-	-	-
	990	4,626	423	1,959	7,998

截至2019年12月31日止年度

姓名	董事袍金	薪金及津貼	職工退休金 計劃供款	獎金	總計
執行董事：					
王學東 <sup>(i)</sup>	-	986	111	1,531	2,628
彭忠 <sup>(ii)</sup>	-	936	106	1,533	2,575
黃敏 <sup>(iii)</sup>	-	874	98	1,306	2,278
非執行董事：					
李英寶 <sup>(iv)</sup>	-	-	-	-	-
王邦宜 <sup>(v)</sup>	-	-	-	-	-
王瑛 <sup>(vi)</sup>	-	-	-	-	-
獨立非執行董事：					
鄭學定 <sup>(vii)</sup>	330	-	-	-	330
徐進 <sup>(viii)</sup>	330	-	-	-	330
張宪初 <sup>(ix)</sup>	330	-	-	-	330
監事：					
馬永義 <sup>(x)</sup>	-	225	-	-	225
黃雪梅 <sup>(xi)</sup>	-	896	69	1,063	2,028
王一雲 <sup>(xii)</sup>	-	679	49	735	1,463
張曉松 <sup>(xiii)</sup>	-	-	-	-	-
鍾青林 <sup>(xiv)</sup>	-	-	-	-	-
	990	4,596	433	6,168	12,187

<sup>(i)</sup> 王學東於2014年10月獲委任為執行董事兼行政總裁，並於2015年1月獲中國銀保監會深圳監管局批准。

<sup>(ii)</sup> 彭忠於2019年11月獲委任為執行董事，並於2020年1月獲中國銀保監會深圳監管局批准。

<sup>(iii)</sup> 黃敏於2015年9月獲委任為執行董事。

<sup>(iv)</sup> 李英寶於2015年9月獲委任為非執行董事。

<sup>(v)</sup> 王邦宜於2019年11月獲委任為非執行董事，並於2019年12月獲中國銀保監會深圳監管局批准。

- (iv) 王瑛於2019年11月獲委任為非執行董事，並於2020年1月獲中國銀保監會深圳監管局批准。王瑛於2020年5月辭任。
- (v) 鄭學定、徐進及張先初於2016年6月獲委任為獨立非執行董事。
- (vi) 馬永義於2018年2月獲委任為監事。
- (vii) 黃雪梅於2015年5月獲委任為監事。
- (viii) 王一雲於2019年7月獲委任為監事。
- (ix) 張曉松及鍾青林於2019年11月獲委任為監事。

本公司於2020年及2019年期間概無任何購股權計劃。

獎金乃參照本集團及個人績效水準酌情釐定。

於2020年度及2019年度，本公司並無任何董事或監事宣佈放棄任何酬金。本公司未向任何董事或監事支付任何酬金作為邀請其加入本集團或加入本集團之後的獎金或離職的補償。

## 11 最高薪酬人士

截至2020年12月31日止年度，五名最高薪酬人士中概不屬本集團董事（截至2019年12月31日止年度為零名）。本集團於2020年度及2019年度內應付本集團五名最高薪酬人士的酬金的詳情如下：

	截至12月31日止年度	
	2020年	2019年
基本薪金及津貼	24,665	50,534
獎金	18,559	37,734
職工退休金計劃供款	12,320	1,279
	<u>55,544</u>	<u>89,547</u>

獎金乃參照本集團及個人績效水平酌情釐定。於2020年度及2019年度，本集團並未向該等人士支付酬金作為邀請其加入本集團或加入本集團之後的獎金或離職的補償。

本集團五名最高薪酬人士的酬金介乎以下範圍：

	截至12月31日止年度	
	2020年 僱員人數	2019年 僱員人數
酬金範圍		
- 7,000,001港元至8,000,000港元	1	-
- 9,000,001港元至10,000,000港元	1	1
- 11,000,001港元至12,000,000港元	-	1
- 12,000,001港元至13,000,000港元	1	-
- 14,000,001港元至15,000,000港元	1	-
- 17,000,001港元至18,000,000港元	1	1
- 18,000,001港元至19,000,000港元	-	1
- 45,000,001港元至46,000,000港元	-	1

以上人員屬於境外航空附屬公司僱員，其薪酬標準按國際化市場標準確定。

## 12 手續費及佣金支出

	截至12月31日止年度	
	2020年	2019年
租賃項目業務協同費	53,355	32,515
銀行費用	27,303	21,397
	<u>80,658</u>	<u>53,912</u>

## 13 利息支出

	截至12月31日止年度	
	2020年	2019年
借款	5,502,449	5,860,110
應付債券	1,551,409	1,665,514
同業拆入	5,338	47,859
賣出回購金融資產款	7,618	20,056
承租人的保證金	2,115	1,610
其他	65,147	29,536
減：合資格資產資本化的利息 <sup>(1)</sup>	(153,278)	(457,401)
	<u>6,980,798</u>	<u>7,167,284</u>

<sup>(1)</sup> 於2020年合資格資產資本化的利息，包括預付款項人民幣153,278,000元（2019年：人民幣457,401,000元）。

## 14 其他營業支出

	截至12月31日止年度	
	2020年	2019年
船舶經營租賃業務相關服務費用	307,936	185,386
稅金及附加	60,733	81,394
差旅及交通費	15,244	46,157
審計師酬金	14,071	13,419
未包含於租賃負債計量的租賃費用	15,335	6,155
有關重新擁有及保養飛機的費用及損失	158,220	276,237
雜費	266,509	183,013
	<u>838,048</u>	<u>791,761</u>

## 15 金融資產的減值損失淨額

	截至12月31日止年度	
	2020年	2019年
應收融資租賃款	410,790	992,333
應收賬款	231,601	91,743
其他	65,283	2,495
	<u>707,674</u>	<u>1,086,571</u>

## 16 其他資產的減值損失淨額

	截至12月31日止年度	
	2020年	2019年
經營租賃用設備	1,539,586	902,893
投資性房地產	20,270	47,723
持有待售資產	7,182	-
預付款項	6,911	-
	<u>1,573,949</u>	<u>950,616</u>

## 17 所得稅費用

	截至12月31日止年度	
	2020年	2019年
當期所得稅		
— 中國企業所得稅	1,215,269	1,117,523
— 其他國家所得稅	10	221
遞延所得稅	101,545	(76,674)
以前年度不足／(超額)撥備	(1,568)	13,566
	<u>1,315,256</u>	<u>1,054,636</u>

本公司及其所有於中國大陸成立附屬公司的適用企業所得稅稅率為25%，香港附屬公司所適用的所得稅稅率為16.5%，而愛爾蘭附屬公司所適用的所得稅稅率為12.5%。於其他司法管轄區產生的稅項按相關司法管轄區的現行稅率計算。

按25%的法定稅率繳納的所得稅費用與按實際稅率繳納的所得稅費用之間的調節如下：

	截至12月31日止年度	
	2020年	2019年
稅前利潤	4,583,577	3,992,761
25%法定稅率的稅費	1,145,894	998,190
不可扣稅費用之稅務影響	23,207	26,363
以前年度不足／(超額)撥備	(1,568)	13,566
未確認可抵扣虧損的納稅影響	37,037	38,126
未確認的可抵扣暫時性差異的納稅影響	93,320	29,332
境外司法管轄區經營的集團實體不同稅率的影響	17,366	(37,232)
其他	-	(13,709)
年度所得稅費用	<u>1,315,256</u>	<u>1,054,636</u>



## 18 每股收益

每股基本收益計算如下：

	截至12月31日止年度	
	2020年	2019年
收益：		
本公司擁有人應佔利潤(人民幣千元)	3,268,321	2,938,125
股份數目		
已發行股份的加權平均數(千股)	12,642,380	12,642,380
每股基本收益(人民幣元)	0.26	0.23

每股基本收益是按照本公司擁有人應佔利潤除以截至2020年及2019年12月31日止年度已發行普通股分別的加權平均數計算。

於2020年及2019年，本公司均無潛在稀釋影響普通股，故稀釋每股收益與基本每股收益基本相同。

## 19 現金及銀行結餘

	2020年12月31日	2019年12月31日
已抵押及受限制銀行存款 <sup>(1)</sup>	408,260	1,675,517
中央銀行法定存款準備金 <sup>(2)</sup>	440,540	407,248
中央銀行超額存款準備金 <sup>(3)</sup>	74,116	43,423
現金及銀行結餘	34,070,070	19,402,104
	34,992,986	21,528,292

<sup>(1)</sup> 於2020年12月31日，本集團無銀行存款作為銀行借款的抵押物(2019年12月31日：零)(附註33)。

本集團共有約人民幣408,260,000元的銀行存款被限制使用(2019年12月31日：人民幣1,675,517,000元)，該等銀行存款指本集團就於2020年12月31日轉讓的應收融資租賃款持有的擔保存款約人民幣105,000,000元(2019年12月31日：人民幣127,902,000元)，就於2020年12月31日的應付票據持有的擔保存款人民幣134,151,000元(2019年12月31日：人民幣87,000,000元)，及就於2020年12月31日的其他款項持有的擔保存款人民幣169,109,000元(2019年12月31日：人民幣1,460,615,000元)。

<sup>(2)</sup> 本集團已於中國人民銀行存入法定存款準備金，包括人民幣存款準備金及外幣存款準備金。本集團在日常運營中不得使用該等法定存款準備金。

<sup>(3)</sup> 超額存款準備金主要指存放於中國人民銀行中除法定存款準備金以外的準備金。

## 20 以公允價值計量且其變動計入當期損益的金融資產

	2020年12月31日	2019年12月31日
以公允價值計量：		
權益投資，已上市	9,214	-
權益投資，未上市	207,648	148,774
	216,862	148,774

## 21 衍生金融工具

衍生金融工具的合同金額／面額以及公允價值列示如下：

	2020年12月31日		
	合同金額／ 面額	公允價值	
		資產	負債
套期會計衍生工具：			
現金流量套期－利率掉期	29,506,004	-	(1,351,629)
現金流量套期－交叉貨幣掉期	6,666,293	44,572	(2)
未進行套期會計衍生工具：			
外匯遠期	4,208,561	283,719	(35,904)
利率掉期	495,555	-	(28,672)
	40,876,413	328,291	(1,416,207)

	2019年12月31日		
	合同金額／ 面額	公允價值	
		資產	負債
套期會計衍生工具：			
現金流量套期－利率掉期	25,976,893	32,425	(708,224)
現金流量套期－交叉貨幣掉期	4,424,738	-	(51,280)
未進行套期會計衍生工具：			
外匯遠期	1,276,218	-	(14,069)
利率掉期	590,846	-	(15,645)
	32,268,695	32,425	(789,218)

如上所示的利率掉期、交叉貨幣掉期及外匯遠期的公允價值根據彭博、路透社及交易對手間市場價值確定。

套期會計已應用於利率掉期及交叉貨幣掉期，本集團將其視為有效套期。

184 合併財務報表附註  
(除另有註明外，金額單位均為人民幣千元)

本集團通過將利率掉期及交叉貨幣掉期合約的關鍵條款與借款及應付債券合約的條款(即名義金額、預期還款日期及利率)相匹配來釐定套期工具與被套期項目之間的經濟關係。套期比率(衍生工具的名義金額與被套期的借款及應付債券的面值之間的比率)釐定為1:1。由於衍生品的主要條款與被套期項目的關鍵條款完全匹配，因此本集團的套期並無預期無效來源。

	未償還名義金額	資產/(負債)	套期率		
			美元利率(每年)	匯率	到期(年份)
2020年12月31日					
現金流量套期					
利率掉期 <sup>(1)</sup>					
美元	29,506,004	(1,351,629)	1.005%至3.203%	-	2021年至2028年
交叉貨幣掉期 <sup>(2)</sup>					
港元-美元	5,971,442	28,801	1.210%至3.9625%	1美元兌7.750港元至 1美元兌7.8483港元	2021年至2022年
人民幣元-美元	694,851	15,769	2.935%至3.645%	1美元兌6.691人民幣元至 1美元兌6.7282人民幣元	2021年至2022年

	未償還名義金額	資產/(負債)	套期率		
			美元利率(每年)	匯率	到期(年份)
2019年12月31日					
現金流量套期					
利率掉期 <sup>(1)</sup>					
美元	25,976,893	(675,799)	1.2278%至3.203%	-	2020年至2028年
交叉貨幣掉期 <sup>(2)</sup>					
港元-美元	3,681,827	(16,598)	3.475%至3.9625%	1美元兌7.8282港元至 1美元兌7.8483港元	2020年至2022年
人民幣元-美元	742,911	(34,682)	2.935%至3.645%	1美元兌6.691人民幣元至 1美元兌6.7282人民幣元	2021年至2022年

<sup>(1)</sup> 本集團使用該等利率掉期來對沖與美元倫敦銀行同業拆息掛鈎的相關借貸及應付債券的現金流量變動風險。在這些利率掉期中，本集團收取與美元倫敦銀行同業拆息掛鈎的浮動利息並支付固定利息。上述套期被分類為現金流量套期，這類利率掉期的公允價值變動計入套期儲備。

<sup>(2)</sup> 本集團使用該等交叉貨幣掉期來對沖相關應付債券現金流量變動風險。在這些交叉貨幣掉期中，本集團收取固定利息的非美元本金並支付美元本金及固定利息。上述套期被分類為現金流量套期，這類交叉貨幣掉期的公允價值變動計入套期儲備。

### 利率基準改革

繼全球監管機構決定逐步取消現有利率基準並以無風險利率取代現有利率基準後，本集團正評估對其現有對沖關係的影響。

下表列示衍生工具於對沖關係的名義金額及加權平均到期期限，其可能受利率基準改革影響，並按利率基準分析。衍生對沖工具與本集團通過對沖關係管理的風險敞口非常接近。

於2020年12月31日

	名義金額	加權平均到期期限 (年期)
利率掉期：		
美元LIBOR(1個月)	183,350	2.1
美元LIBOR(3個月)	29,037,516	3.9
美元LIBOR(6個月)	285,138	9.5
	<u>29,506,004</u>	

### 22 持有待售資產

於2020年12月31日，本集團董事並無決定出售原本用於經營租賃業務而購買的飛機(2019年12月31日：六架飛機)。

	2020年12月31日	2019年12月31日
飛機	-	1,585,803

### 23 以公允價值計量且其變動計入其他綜合收益的金融資產

	2020年12月31日	2019年12月31日
以公允價值計量：		
債券投資	955,060	-

## 24 應收賬款

	2020年12月31日	2019年12月31日
應收經營租賃款 <sup>(1)</sup>	2,718,254	700,070
融資租賃項目預付款項 <sup>(2)</sup>	-	2,215,659
其他應收賬款	14,595	7,478
	<u>2,732,849</u>	<u>2,923,207</u>
減：減值損失準備		
— 應收經營租賃款準備	(772,199)	(34,010)
— 融資租賃項目預付款項準備	-	(720,743)
	<u>(772,199)</u>	<u>(754,753)</u>
	<u>1,960,650</u>	<u>2,168,454</u>

<sup>(1)</sup> 本集團的應收經營租賃款於有關租賃期內採用直線法計量，並根據租賃合同的支付條款定期結算。

<sup>(2)</sup> 倘本集團已就租賃支付款項，但租賃資產處於建設中且本集團未取得該等租賃資產的擁有權，則形成融資租賃項目預付款項。相關合同於該等租賃資產構建完工後生效，而相應租賃合同期將於承租人與本集團簽訂合同後開始。融資租賃項目預付款項其後將轉至應收融資租賃款。因而該等預付款項的賬齡分析被視為沒有意義。截至2020年12月31日，經償付及核銷後，無融資租賃項目預付款項。

於2020年及2019年各階段之間的應收賬款變動情況如下：

	第1階段	第2階段	第3階段	簡化方法	總計
賬面價值總額					
2020年1月1日	1,500,000	-	715,659	707,548	2,923,207
新資產產生/(償付)	(1,500,000)	-	(543,856)	2,187,541	143,685
核銷	-	-	(171,803)	-	(171,803)
外匯變動的影響	-	-	-	(162,240)	(162,240)
2020年12月31日	-	-	-	2,732,849	2,732,849

	第1階段	第2階段	第3階段	簡化方法	總計
賬面價值總額					
2019年1月1日	4,622,632	-	715,659	729,936	6,068,227
新資產產生/(償付)	(3,122,632)	-	-	(33,173)	(3,155,805)
外匯變動的影響	-	-	-	10,785	10,785
2019年12月31日	1,500,000	-	715,659	707,548	2,923,207

於2020年及2019年的減值損失準備變動情況如下：

	第1階段	第2階段	第3階段	簡化方法	總計
減值損失準備					
2020年1月1日	5,084	-	715,659	34,010	754,753
增加/(減少)淨額 <sup>(1)</sup>	(5,084)	-	(543,856)	-	(548,940)
本年計提/(轉回) <sup>(2)</sup>	-	-	-	780,541	780,541
核銷	-	-	(171,803)	-	(171,803)
外匯變動的影響	-	-	-	(42,352)	(42,352)
2020年12月31日	-	-	-	772,199	772,199

	第1階段	第2階段	第3階段	簡化方法	總計
減值損失準備					
2019年1月1日	15,432	-	643,501	3,642	662,575
增加/(減少)淨額 <sup>(1)</sup>	(10,059)	-	-	-	(10,059)
本年計提/(轉回) <sup>(2)</sup>	(289)	-	72,158	29,933	101,802
外匯變動的影響	-	-	-	435	435
2019年12月31日	5,084	-	715,659	34,010	754,753

<sup>(1)</sup> 本年因資產新增及款項償付而導致的變動。

<sup>(2)</sup> 本年因模型輸入數據定期更新及階段變動引起違約概率、違約風險敞口及違約損失率變動而導致的變動。

## 25 應收融資租賃款

	2020年12月31日	2019年12月31日
應收融資租賃款		
1年以內	51,352,631	42,453,243
1年至5年	107,822,133	90,137,547
5年以上	46,603,763	47,570,554
應收融資租賃款總額	205,778,527	180,161,344
減：未實現融資收益	(33,917,035)	(33,007,750)
最低應收融資租賃款現值	171,861,492	147,153,594
減：減值損失準備	(5,820,940)	(5,655,506)
應收融資租賃款賬面價值	166,040,552	141,498,088
最低應收融資租賃款現值		
1年以內	36,763,705	30,398,418
1年至5年	89,869,183	72,681,050
5年以上	45,228,604	44,074,126
	171,861,492	147,153,594

本集團就其若干飛機、基礎設施設備、運輸及工程車輛訂立融資租賃安排。所訂立的融資租賃期限為1至15年。

於2020年12月31日，賬面價值約為人民幣15,953,646,000元的應收融資租賃款抵押本集團的銀行借款(2019年12月31日：人民幣3,557,488,000元)(附註33)。

應收融資租賃款主要基於中國人民銀行基準利率(「中國人民銀行利率」)、貸款市場報價利率(「LPR」)或倫敦銀行同業拆息(「LIBOR」)而確定的浮動利率。應收融資租賃款的利率參照基準利率定期進行調整。

應收融資租賃款2020年度及2019年度各階段之間的變動載列如下：

	第1階段	第2階段	第3階段	總計
最低應收融資租賃款現值				
2020年1月1日	126,794,611	18,554,482	1,804,501	147,153,594
階段間的變動：				
移至第1階段	2,776,902	(2,776,902)	-	-
移至第2階段	(7,536,166)	7,536,166	-	-
移至第3階段	(120,469)	(262,028)	382,497	-
新資產產生/(償付)	28,448,634	(1,790,804)	(523,716)	26,134,114
核銷/轉出	-	-	(573,867)	(573,867)
外匯變動的影響	(827,265)	(20,069)	(5,015)	(852,349)
2020年12月31日	149,536,247	21,240,845	1,084,400	171,861,492

	第1階段	第2階段	第3階段	總計
最低應收融資租賃款現值				
2019年1月1日	110,544,074	17,671,497	1,601,560	129,817,131
階段間的變動：				
移至第1階段	822,637	(822,637)	-	-
移至第2階段	(5,473,192)	5,473,192	-	-
移至第3階段	(120,292)	(155,139)	275,431	-
新資產產生/(償付)	20,823,885	(3,613,241)	(54,147)	17,156,497
核銷/轉出	-	-	(18,654)	(18,654)
外匯變動的影響	197,499	810	311	198,620
2019年12月31日	126,794,611	18,554,482	1,804,501	147,153,594

2020年度及2019年度的應收融資租賃款減值損失準備變動如下：

	第1階段	第2階段	第3階段	總計
減值損失準備				
2020年1月1日	1,298,288	2,673,179	1,684,039	5,655,506
階段間的變動：				
移至第1階段	437,135	(437,135)	-	-
移至第2階段	(95,419)	95,419	-	-
移至第3階段	(11,719)	(201,134)	212,853	-
增加/(減少)淨額 <sup>(1)</sup>	350,100	(328,911)	(523,244)	(502,055)
本年計提/(轉回) <sup>(2)</sup>	(166,506)	1,278,006	(198,655)	912,845
核銷/轉出	-	-	(217,716)	(217,716)
外匯變動的影響	(21,882)	(4,564)	(1,194)	(27,640)
2020年12月31日	1,789,997	3,074,860	956,083	5,820,940

	第1階段	第2階段	第3階段	總計
減值損失準備				
2019年1月1日	1,142,718	2,102,878	1,429,930	4,675,526
階段間的變動：				
移至第1階段	187,033	(187,033)	-	-
移至第2階段	(108,768)	108,768	-	-
移至第3階段	(2,320)	(7,662)	9,982	-
增加／(減少)淨額 <sup>(1)</sup>	343,724	(873,101)	(13,655)	(543,032)
本年計提／(轉回) <sup>(2)</sup>	(269,881)	1,529,021	276,225	1,535,365
核銷／轉出	-	-	(18,654)	(18,654)
外匯變動的影響	5,782	308	211	6,301
2019年12月31日	1,298,288	2,673,179	1,684,039	5,655,506

<sup>(1)</sup> 本年因資產新增及款項償付而導致的變動。

<sup>(2)</sup> 本年因模型輸入數據定期更新及階段變動引起違約概率、違約風險敞口及違約損失率變動而導致的變動。

## 26 預付款項

	2020年12月31日	2019年12月31日
經營租賃資產購買預付款項 <sup>(1)</sup>	15,829,764	14,820,598

<sup>(1)</sup> 截至2020年12月31日，預付給波音公司的預付款項餘額為人民幣36.96億元(2019年12月31日：人民幣55.40億元)。

## 27 對附屬公司的投資

以下為2020年12月31日重要附屬公司(全部均為有限責任公司)之名單：

附屬公司名稱	註冊地點及日期	本公司直接持有普通股的比例	本集團持有普通股權的比例	實收已發行／註冊資本	主要業務
		(%)	(%)		
Aviation Capital Limited	開曼群島2008年9月8日	100	100	1,000美元	飛機租賃
CDB Aviation Lease Finance Designated Activity Company	愛爾蘭2009年7月2日	100	100	50,000,000美元	飛機租賃／管理
國銀租賃(國際)有限公司	香港2009年9月3日	100	100	10,000港元	船舶租賃
國銀飛機租賃(上海)有限公司	中國2010年11月24日	100	100	人民幣5,000,000元	飛機租賃
國銀匯天飛機租賃(上海)有限公司	中國2011年12月16日	100	100	人民幣5,000,000元	飛機租賃
國銀騰飛飛機租賃(天津)有限公司	中國2012年6月11日	100	100	人民幣500,000元	飛機租賃
國銀弘天飛機租賃(上海)有限公司	中國2012年9月4日	100	100	人民幣300,000元	飛機租賃
國銀卓飛飛機租賃(天津)有限公司	中國2012年10月19日	100	100	人民幣500,000元	飛機租賃
國銀逸飛飛機租賃(天津)有限公司	中國2012年10月19日	100	100	人民幣500,000元	飛機租賃
國銀捷飛飛機租賃(天津)有限公司	中國2012年11月7日	100	100	人民幣500,000元	飛機租賃
國銀盛飛飛機租賃(天津)有限公司	中國2012年11月7日	100	100	人民幣500,000元	飛機租賃
國銀宇飛飛機租賃(天津)有限公司	中國2012年11月12日	100	100	人民幣500,000元	飛機租賃
國銀航輝飛機租賃(天津)有限公司	中國2013年7月3日	100	100	人民幣500,000元	飛機租賃
國銀航宇飛機租賃(天津)有限公司	中國2013年8月13日	100	100	人民幣500,000元	飛機租賃
國銀航凱飛機租賃(天津)有限公司	中國2013年8月13日	100	100	人民幣500,000元	飛機租賃
國銀航雲飛機租賃(天津)有限公司	中國2013年8月13日	100	100	人民幣500,000元	飛機租賃
國銀航進飛機租賃(天津)有限公司	中國2013年8月13日	100	100	人民幣500,000元	飛機租賃
國銀航傑飛機租賃(天津)有限公司	中國2013年8月13日	100	100	人民幣500,000元	飛機租賃
國銀航軒飛機租賃(天津)有限公司	中國2013年8月13日	100	100	人民幣500,000元	飛機租賃
國銀航坤飛機租賃(天津)有限公司	中國2014年11月11日	100	100	人民幣500,000元	飛機租賃
國銀航隆飛機租賃(天津)有限公司	中國2014年11月12日	100	100	人民幣500,000元	飛機租賃
國銀航慶飛機租賃(天津)有限公司	中國2014年11月12日	100	100	人民幣500,000元	飛機租賃
國銀航遠飛機租賃(天津)有限公司	中國2014年11月11日	100	100	人民幣500,000元	飛機租賃
國銀航際飛機租賃(天津)有限公司	中國2015年7月13日	100	100	人民幣500,000元	飛機租賃
國銀航鑫飛機租賃(天津)有限公司	中國2015年7月13日	100	100	人民幣500,000元	飛機租賃
國銀航通飛機租賃(天津)有限公司	中國2015年7月13日	100	100	人民幣500,000元	飛機租賃
國銀航騰飛機租賃(天津)有限公司	中國2015年7月13日	100	100	人民幣500,000元	飛機租賃
國銀航錦飛機租賃(天津)有限公司	中國2015年7月13日	100	100	人民幣500,000元	飛機租賃
國銀慧天(廈門)飛機租賃有限公司	中國2015年8月10日	100	100	人民幣100,000元	飛機租賃

上表列出本集團的附屬公司，而本集團管理層認為，該等附屬公司主要影響本年度業績或構成本集團資產淨值的主要部分。提供其他附屬公司的詳情將導致詳細資料過長。

## 28 投資性房地產

	2020年12月31日	2019年12月31日
成本		
年初餘額	1,282,616	1,282,616
增加	30,755	-
自物業及設備轉撥	78,680	-
年末餘額	1,392,051	1,282,616
累計折舊		
年初餘額	(152,853)	(115,684)
本年計提	(35,287)	(37,169)
自物業及設備轉撥	(4,229)	-
年末餘額	(192,369)	(152,853)
累計減值		
年初餘額	(139,389)	(91,666)
本年計提	(20,270)	(47,723)
年末餘額	(159,659)	(139,389)
賬面淨值		
年初餘額	990,374	1,075,266
年末餘額	1,040,023	990,374

於2020年12月31日，賬面值為人民幣202,870,000元（2019年12月31日：人民幣206,464,000元）的投資性房地產已減值，於2020年12月31日已確認減值人民幣159,659,000元（2019年12月31日：人民幣139,389,000元）。

本集團於2020年度確認投資性房地產的經營租賃收入約為人民幣121,371,000元（2019年度：人民幣113,288,000元），該等資料已載於附註5。

## 29 物業及設備

	2020年12月31日	2019年12月31日
經營租賃用設備	76,299,125	72,360,693
自用物業及設備	789,642	900,098
	77,088,767	73,260,791

### 經營租賃用設備

	飛機	船舶	專用設備	合計
成本				
2020年1月1日	75,886,939	9,475,663	671,727	86,034,329
增加	9,526,112	6,168,404	-	15,694,516
自應收融資租賃款轉入	100,083	-	-	100,083
本年處置/核銷	(2,942,610)	-	-	(2,942,610)
外幣折算	(5,266,088)	(896,465)	-	(6,162,553)
2020年12月31日	77,304,436	14,747,602	671,727	92,723,765
累計折舊				
2020年1月1日	(11,692,317)	(421,288)	(205,508)	(12,319,113)
本年計提	(3,377,686)	(504,470)	(42,235)	(3,924,391)
本年處置/核銷	1,685,581	-	-	1,685,581
外幣折算	834,223	43,218	-	877,441
2020年12月31日	(12,550,199)	(882,540)	(247,743)	(13,680,482)
累計減值				
2020年1月1日	(911,753)	(249,866)	(192,904)	(1,354,523)
本年計提	(1,455,220)	-	(84,366)	(1,539,586)
外幣折算	140,330	9,621	-	149,951
2020年12月31日	(2,226,643)	(240,245)	(277,270)	(2,744,158)
賬面淨值				
2020年1月1日	63,282,869	8,804,509	273,315	72,360,693
2020年12月31日	62,527,594	13,624,817	146,714	76,299,125

	飛機	船舶	專用設備	合計
成本				
2019年1月1日	70,061,718	4,397,029	671,727	75,130,474
增加	11,979,072	5,430,241	-	17,409,313
本年處置/核銷	(5,008,080)	(470,556)	-	(5,478,636)
轉至持有待售資產	(2,357,144)	-	-	(2,357,144)
外幣折算	1,211,373	118,949	-	1,330,322
2019年12月31日	75,886,939	9,475,663	671,727	86,034,329
累計折舊				
2019年1月1日	(12,186,262)	(187,440)	(152,123)	(12,525,825)
本年計提	(3,176,918)	(281,235)	(53,385)	(3,511,538)
本年處置/核銷	3,059,899	50,947	-	3,110,846
轉至持有待售資產	773,866	-	-	773,866
外幣折算	(162,902)	(3,560)	-	(166,462)
2019年12月31日	(11,692,317)	(421,288)	(205,508)	(12,319,113)
累計減值				
2019年1月1日	(486,957)	-	-	(486,957)
本年計提	(461,965)	(248,024)	(192,904)	(902,893)
本年處置/核銷	33,241	-	-	33,241
轉至持有待售資產	17,104	-	-	17,104
外幣折算	(13,176)	(1,842)	-	(15,018)
2019年12月31日	(911,753)	(249,866)	(192,904)	(1,354,523)
賬面淨值				
2019年1月1日	57,388,499	4,209,589	519,604	62,117,692
2019年12月31日	63,282,869	8,804,509	273,315	72,360,693

於2020年12月31日，本集團賬面淨值分別約為人民幣18,047,343,000元(2019年12月31日：人民幣23,522,445,000元)及人民幣1,148,333,000元(2019年12月31日：人民幣1,294,656,000元)的飛機已抵押作為本集團銀行借款(附註33)及長期應付款項的抵押物。

#### 自用物業及設備

	建築物	計算機及電子設備	機動車	辦公設備	租賃改良	合計
成本						
2020年1月1日	886,444	14,937	5,472	133,010	19,697	1,059,560
增加	1,356	2,941	-	1,769	1,621	7,687
本年處置/核銷	-	(806)	-	(352)	(5)	(1,163)
轉至其他資產	(86,570)	-	-	(115,986)	54,540	(148,016)
外幣折算	(360)	-	-	(959)	(3,048)	(4,367)
2020年12月31日	800,870	17,072	5,472	17,482	72,805	913,701
累計折舊						
2020年1月1日	(53,505)	(9,096)	(2,333)	(76,658)	(17,870)	(159,462)
本年計提	(23,061)	(2,558)	(768)	(4,567)	(3,595)	(34,549)
本年處置/核銷	-	768	-	332	-	1,100
轉至其他資產	6,400	-	-	69,525	(8,079)	67,846
外幣折算	150	-	-	265	591	1,006
2020年12月31日	(70,016)	(10,886)	(3,101)	(11,103)	(28,953)	(124,059)
賬面淨值						
2020年1月1日	832,939	5,841	3,139	56,352	1,827	900,098
2020年12月31日	730,854	6,186	2,371	6,379	43,852	789,642

190 合併財務報表附註  
(除另有註明外，金額單位均為人民幣千元)

	建築物	計算機及 電子設備	機動車	辦公設備	租賃改良	合計
成本						
2019年1月1日	877,457	18,286	4,038	77,531	17,769	995,081
增加	12,268	4,632	2,881	4,673	1,928	26,382
其他無形資產轉入	-	-	-	61,647	-	61,647
本年處置/核銷	(5,520)	(7,981)	(1,447)	(11,873)	-	(26,821)
外幣折算	2,239	-	-	1,032	-	3,271
2019年12月31日	886,444	14,937	5,472	133,010	19,697	1,059,560
累計折舊						
2019年1月1日	(29,384)	(15,853)	(3,132)	(9,242)	(16,577)	(74,188)
本年計提	(25,872)	(1,126)	(406)	(9,080)	(1,293)	(37,777)
其他無形資產轉入	-	-	-	(61,647)	-	(61,647)
本年處置/核銷	2,481	7,883	1,205	3,455	-	15,024
外幣折算	(730)	-	-	(144)	-	(874)
2019年12月31日	(53,505)	(9,096)	(2,333)	(76,658)	(17,870)	(159,462)
賬面淨值						
2019年1月1日	848,073	2,433	906	68,289	1,192	920,893
2019年12月31日	832,939	5,841	3,139	56,352	1,827	900,098

於2020年12月31日，本集團未辦理登記的物業及設備的賬面價值約為人民幣8,530,000元(2019年12月31日：人民幣9,072,000元)。然而，未辦理登記並不影響本集團對上述資產擁有的權利。

截至2020年12月31日止年度，根據國際會計準則第36號資產減值，根據飛機減值跡象進行減值測試。為進行評估，本集團獲取獨立飛機評估機構的估值。該等評估機構對飛機的未來估值做出假設及估計。為確認及計量減值損失，倘確定需要進行減值測試，則通過將其賬面價值與其使用價值及公允價值減處置費用的較高者進行比較，對每架飛機進行單獨測試。

使用價值，指預期從飛機資產中形成的未來現金流量的現值。採用稅前折現率將預計的未來現金流量進行折現，該折現率反應了貨幣時間價值和資產特定風險的當前市場評價。為計算使用價值，2020年12月31日的加權平均折現率為4.80%(2019年：5.00%)本集團根據從獨立評估機構獲取的可觀察市場資料確定公允價值減處置費用的餘額。倘飛機的賬面價值超過了使用價值與公允價值減處置費用後的餘額兩者之中的較高者，則需要確認資產減值損失。

評估後，已就42架飛機(2019年：14架飛機)確認減值損失人民幣1,455百萬元(2019年：人民幣462百萬元)。

本公司董事確信，物業及設備截至2020年12月31日的賬面淨值不會進一步減值至低於該價值。

假設加權平均折現率增加50個BP，則飛機減值將增加人民幣75百萬元。假設加權平均折現率下降50個BP，則飛機減值將減少人民幣54百萬元。

假設公允價值增加5%，飛機減值將減少人民幣221百萬元。假設公允價值下降5%，則飛機減值將增加人民幣223百萬元。

## 30 租賃

### 本集團作為承租人

#### (a) 使用權資產

本集團的使用權資產的賬面金額及年內變動如下：

	物業	飛機	合計
2019年1月1日	187,077	-	187,077
增加	11,443	495,084	506,527
折舊費用	(28,254)	(68,709)	(96,963)
外幣折算	2,524	5,344	7,868
2019年12月31日及2020年1月1日	172,790	431,719	604,509
增加	45,535	-	45,535
行使購買選擇權所致 <sup>(1)</sup>	-	(396,731)	(396,731)
折舊費用	(26,247)	(30,968)	(57,215)
外幣折算	(10,929)	(4,020)	(14,949)
2020年12月31日	181,149	-	181,149

<sup>(1)</sup> 於2019年12月31日，本集團持有包括購買選擇權的若干租賃合約。本集團於2020年履行購買選擇權。

#### (b) 租賃負債

租賃負債的賬面金額及年內變動如下：

	2020年	2019年
於1月1日的賬面金額	626,523	187,077
新租賃	15,766	463,754
年內確認利息的增加	26,453	19,327
付款	(44,741)	(51,768)
因行使購股權而產生者	(444,783)	-
外幣折算	17,272	8,133
於12月31日的賬面金額	196,490	626,523



(c) 在損益表中確認的有關租賃金額如下：

	截至12月31日止年度	
	2020年	2019年
租賃負債利息	26,453	19,327
使用權資產折舊費用	57,215	96,963
低價值資產租賃及短期租賃有關的開支	15,335	6,155
在損益表中確認的總額	99,003	122,445

本集團作為出租人

本集團出租其投資性房地產(附註28)和物業及設備(附註29)，包括飛機、船舶、專用設備和根據經營租賃安排建造的建築物。租賃條款一般要求承租人支付保證金，並根據當時的市場情況規定定期調整租金。本集團年內確認的租金收入為人民幣8,520百萬元(2019年：人民幣8,237百萬元)，詳情載於財務報表附註5。

於2020年及2019年12月31日，本集團根據與其租戶訂立的不可撤銷經營租賃於未來期間的未折現租金列示如下：

	2020年12月31日	2019年12月31日
一年以內	7,742,217	7,151,250
一至二年	7,602,606	6,778,691
二至三年	6,989,637	6,019,768
三至四年	6,378,129	5,706,628
四至五年	5,518,022	4,887,734
五年以上	18,423,424	17,185,498
	52,654,035	47,729,569

31 遞延稅項

為作呈列用途，若干遞延所得稅資產和遞延所得稅負債已被抵銷。下表為就財務報告而作出的遞延稅項結餘分析：

	2020年12月31日	2019年12月31日
遞延所得稅資產		
— 將於超過12個月後轉回的遞延所得稅資產	1,318,166	1,427,386
— 將於12個月內轉回的遞延所得稅資產	12,676	1,538
	1,330,842	1,428,924
遞延所得稅負債		
— 將於超過12個月後轉回的遞延所得稅資產	(751,918)	(808,141)
— 將於12個月內轉回的遞延所得稅資產	(5,846)	(19,193)
	(757,764)	(827,334)
	573,078	601,590

鑒於轉回暫時性差額的時間由本集團控制，且本集團董事認為，暫時性差額可能不會在可見將來轉回，故本集團並未就海外附屬公司的未分配利潤所產生的應納稅暫時性差額確認遞延所得稅負債人民幣212百萬元(2019年12月31日：人民幣295百萬元)。

截至2020年及2019年12月31日止年度內未確認的主要遞延所得稅資產列示如下：

	2020年12月31日	2019年12月31日
稅項虧損	81,395	44,358
可抵扣暫時性差額	122,652	29,332
	204,047	73,690

上述稅收損失可以無限期中地抵銷產生虧損的該等公司的未來應納稅利潤。尚未就上述項目確認遞延稅項資產，因為未來可能無法獲得足額的應納稅所得額以利用上述項目。

截至2020年及2019年12月31日止年度內已確認的主要遞延所得稅資產／(負債)及其變動列示如下：

	減值損失準備	衍生工具 公允價值 變動	以公允價值 計量且其 變動計入 當期損益的 金融資產 公允價值 變動	以公允價值 計量且其 變動計入 其他綜合 收益的金融 資產公允 價值變動	可抵扣 稅項虧損	經營租賃 資產加速 折舊	遞延收益	應計 員工成本	其他	合計
2020年1月1日	1,257,439	85,385	(19,194)	-	-	(617,650)	29,438	17,726	(151,524)	601,590
於損益(扣減)/計入	(138,184)	(688)	13,348	-	110,027	25,765	(737)	(282)	(110,624)	(101,545)
於其他綜合收益計入	-	71,740	-	1,293	-	-	-	-	-	73,033
2020年12月31日	1,119,255	156,237	(5,846)	1,293	110,027	(591,885)	28,701	17,444	(262,148)	573,078
2019年1月1日	974,379	33,152	(83,514)	(4,492)	3,634	(483,323)	32,622	-	1,633	474,091
於損益(扣減)/計入	283,060	9,670	60,520	-	(3,634)	(134,327)	(3,184)	17,726	(153,157)	76,674
於其他綜合收益計入	-	42,533	-	4,492	-	-	-	-	-	47,025
處置附屬公司	-	-	3,800	-	-	-	-	-	-	3,800
2019年12月31日	1,257,439	85,385	(19,194)	-	-	(617,650)	29,438	17,726	(151,524)	601,590

## 32 其他資產

	2020年12月31日	2019年12月31日
維修權資產	1,180,040	1,454,824
可抵扣增值稅	473,546	583,859
預付開支	464,429	367,141
其他應收款項 <sup>(1)</sup>	437,582	191,727
土地使用權 <sup>(2)</sup>	390,268	400,032
抵債資產	344,734	-
租賃溢價資產	162,662	227,559
其他無形資產	51,402	13,493
應收利息	22,336	-
應收票據	13,871	-
預繳所得稅	13,664	-
租賃營業地點按金	6,605	7,817
	3,561,139	3,246,452
減：減值損失準備		
抵債資產	(117,299)	-
其他應收款項 <sup>(1)</sup>	(79,119)	(12,816)
	(196,418)	(12,816)
	3,364,721	3,233,636

<sup>(1)</sup> 截至2020年及2019年12月31日止各年度內的其他應收款項減值損失準備變動如下：

	截至12月31日止年度	
	2020年	2019年
年初餘額	12,816	76,331
本年減值損失	65,371	(63,546)
外匯變動的影響	932	31
年末餘額	79,119	12,816

<sup>(2)</sup> 本集團的土地使用權位於中國大陸，屬於中期租賃(使用年限50年)。

### 33 借款

	2020年12月31日	2019年12月31日
有抵押物銀行借款 <sup>(1)</sup>	19,087,160	17,523,360
無抵押物銀行借款	191,294,857	156,612,276
	<u>210,382,017</u>	<u>174,135,636</u>
	2020年12月31日	2019年12月31日
應償還賬面價值：		
一年以內	177,606,029	142,105,752
一年以上兩年以內	23,609,722	7,311,165
兩年以上五年以內	8,361,171	22,916,883
五年以上	805,095	1,801,836
	<u>210,382,017</u>	<u>174,135,636</u>

<sup>(1)</sup> 有抵押物銀行借款

本集團的有抵押物銀行借款是由經營租賃用物業及設備、應收融資租賃款及銀行存款作為抵押物，有關賬面價值如下：

	2020年12月31日	2019年12月31日
物業及設備	18,047,343	23,522,445
應收融資租賃款	15,953,646	3,557,488
	<u>34,000,989</u>	<u>27,079,933</u>

本集團的固定利率借款及合同到期日披露如下：

	2020年12月31日	2019年12月31日
固定利率借款：		
一年以內	152,189,299	124,673,898
一年以上五年以內	1,885,882	3,262,786
五年以上	295,939	601,458
	<u>154,371,120</u>	<u>128,538,142</u>

此外，本集團的浮動利率借款以中國人民銀行利率、貸款市場報價利率（「LPR」）、倫敦銀行同業拆息（「LIBOR」）或上海銀行間同業拆放利率（「SHIBOR」）為基礎計息。

本集團借款的實際利率範圍（與合同利率相若）如下：

	2020年12月31日	2019年12月31日
有效實際利率：		
固定利率借款	0.83%-4.60%	2.18%-5.00%
浮動利率借款	「LIBOR+0.65%至LIBOR+3.30%」	「LIBOR+0.60%至LIBOR+3.30%」

### 34 應計員工成本

	2020年12月31日	2019年12月31日
薪金、獎金及津貼	104,162	209,587
社會福利及其他	51,532	94,380
	<u>155,694</u>	<u>303,967</u>

### 35 應付債券

	2020年12月31日	2019年12月31日
有擔保無抵押債券 <sup>(1)</sup>	41,708,209	39,314,166
無擔保無抵押債券	4,513,500	3,497,102
	<u>46,221,709</u>	<u>42,811,268</u>

194 合併財務報表附註  
(除另有註明外，金額單位均為人民幣千元)

下表概述本集團債券的基本信息：

2020年12月31日					
貨幣	固定票息率	到期日 (年)	面值	有擔保無 抵押債券 <sup>(1)</sup>	無擔保無 抵押債券
人民幣	3.60%至3.80%	2021年至2022年	715,000	715,000	-
港元	1.35%至3.60%	2021年至2022年	6,008,468	6,008,468	-
美元	1.29%至4.25%	2021年至2027年	33,798,982	29,231,552	4,567,430
			40,522,450	35,955,020	4,567,430
貨幣	浮動票息率				
美元	3個月LIBOR + 票息率為 1.15%至1.25%不等	2021年	5,872,410	5,872,410	-
			46,394,860	41,827,430	4,567,430

2019年12月31日					
貨幣	固定票息率	到期日 (年)	面值	有擔保無 抵押債券 <sup>(1)</sup>	無擔保無 抵押債券
人民幣	3.60%至4.65%	2020年至2022年	4,215,000	715,000	3,500,000
港元	2.90%至3.60%	2020年至2022年	3,707,633	3,707,633	-
美元	2.63%至4.25%	2020年至2027年	28,811,706	28,811,706	-
			36,734,339	33,234,339	3,500,000
貨幣	浮動票息率				
美元	3個月LIBOR + 票息率為 1.15%至1.25%不等	2021年	6,278,580	6,278,580	-
			43,012,919	39,512,919	3,500,000

<sup>(1)</sup> 該等債券由國銀租賃(國際)有限公司或國銀航空金融租賃有限公司無條件及不可撤回地擔保，並受惠於本公司提供的維好及資產購買契據；該等債券或由國家開發銀行的香港分行無條件及不可撤回地擔保。國銀租賃(國際)有限公司及國銀航空金融租賃有限公司均為本集團附屬公司。

### 36 其他負債

	2020年12月31日	2019年12月31日
自承租人收取的租賃保證金	7,590,913	7,743,223
自承租人收取的維修保證金	2,462,030	2,528,956
應付賬款	2,305,040	1,487,308
應付利息	1,431,431	1,545,298
應付票據	585,757	700,000
租賃折價負債	449,754	537,267
其他應付款項	1,061,772	614,096
遞延收益	116,030	155,479
預付項目安排費	124,307	83,995
應付股息	83,206	-
其他應付稅項	70,888	107,640
應付管理諮詢費	51,575	57,650
合計	16,332,703	15,560,912

### 37 股本

	2020年12月31日	2019年12月31日
註冊、發行和繳足： 每股面值人民幣1.00元	12,642,380	12,642,380

### 38 資本公積

	2020年12月31日	2019年12月31日
資本公積	2,418,689	2,418,689

資本公積結餘主要指本公司首次公開發行以及本年度及前年度發行其他過往股份所產生的股份溢價。

### 39 套期及公允價值儲備

本集團的套期及公允價值儲備變動列示如下：

	2020年	2019年
年初餘額	(641,994)	(177,698)
衍生工具的公允價值變動	(571,752)	(493,353)
以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值變動	(5,172)	(17,968)
所得稅影響	73,033	47,025
年末餘額	(1,145,885)	(641,994)

### 40 一般儲備

一般儲備包括法定儲備和一般風險儲備。本集團的一般儲備變動列示如下：

截至2020年12月31日止年度			
	年初餘額	增加	年末餘額
法定儲備 <sup>(1)</sup>	633,486	326,395	959,881
一般風險儲備 <sup>(2)</sup>	3,910,946	603,903	4,514,849
	4,544,432	930,298	5,474,730

截至2019年12月31日止年度			
	年初餘額	增加	年末餘額
法定儲備 <sup>(1)</sup>	478,953	154,533	633,486
一般風險儲備 <sup>(2)</sup>	3,563,775	347,171	3,910,946
	4,042,728	501,704	4,544,432

<sup>(1)</sup> 根據《中華人民共和國公司法》及本公司及其中國附屬公司公司章程，本公司及其中國附屬公司須將淨利潤的10%提取為法定儲備（根據中國企業適用的有關會計規則及財務法規（「中國公認會計準則」）釐定），當該儲備達到相關實體股本的50%時，可不再提取。已提取儲備可用於業務擴張以及資本化。

<sup>(2)</sup> 2012年7月1日前，根據財政部頒佈的《金融企業財務規則—實施指南》（財金[2007]23號），除專項減值損失準備外，本公司及其中國附屬公司須透過根據中國公認會計準則確定的利潤轉撥並於權益中維持一般儲備。一般儲備的餘額不應低於風險資產期末餘額的1%。根據財政部《金融企業準備金計提管理辦法》（財金[2012]20號），自2012年7月1日起，本公司及其中國附屬公司的一般儲備須保持不得低於報告期末風險資產的1.5%。

### 41 留存利潤

本集團的留存利潤變動列示如下：

	2020年	2019年
年初餘額	6,412,087	5,103,746
年內利潤	3,268,321	2,938,125
提取一般儲備	(930,298)	(501,704)
已宣派股息	(1,322,140)	(1,128,080)
年末餘額	7,427,970	6,412,087

## 42 股息

於2020年支付的股息為人民幣1,322,140,100元(每10股普通股人民幣1.0458元；2019年：人民幣1,128,079,567元，每10股普通股人民幣0.8923元)。截至2020年12月31日止年度每10股普通股派發股息人民幣0.7756元，股息總額為人民幣980,542,993元，將在年度股東大會上提出。該等財務報表不反映應支付的股息。

## 43 金融資產轉移

### 回購協議

截至2020年12月31日，本集團並無與若干交易對手訂立回購協議，以出售本集團應收融資租賃款(2019年12月31日：零)。

## 44 現金及現金等價物

為呈列合併現金流量表，現金及現金等價物列示如下：

	2020年12月31日	2019年12月31日
現金及銀行結餘	34,992,986	21,528,292
減：已抵押及受限制銀行存款	408,260	1,675,517
減：中央銀行法定存款準備金	440,540	407,248
	<u>34,144,186</u>	<u>19,445,527</u>

## 45 或有負債

於2020年及2019年12月31日，本集團並無重大未決法律訴訟。當結果無法合理估計或管理層認為造成損失的可能性甚低時，本集團不會就未決評估、訴訟或可能違反合約而作出撥備。

## 46 資本承諾

於2020年及2019年12月31日，本集團已簽約但尚未於財務狀況表確認的資本性支出如下：

	2020年12月31日	2019年12月31日
購置經營租賃用設備	52,333,102	61,150,703

## 47 融資租賃承諾

	2020年12月31日	2019年12月31日
融資租賃承諾	28,473,868	31,170,429

融資租賃承諾與本集團作為出租人於2020年及2019年12月31日簽署的尚未生效融資租賃合同有關。

## 48 關聯方交易

倘本集團有能力直接或間接控制一方或對該方作出財務及經營決策方面行使重大影響(反之亦然)，或倘本集團與該方乃受到共同控制，則該方被視為與本集團有關聯。關聯方可為個人或其他實體。

在考慮各種可能關聯方關係時，乃將注意力投放於關係的實質，且並不純粹屬法律形式。

### 48.1 母公司

於2020年12月31日，國家開發銀行直接持有本公司股本的64.4%。

本公司由中國政府最終控制，本集團在由中國政府所控制實體現時佔主導地位的經濟環境中經營。

本集團於其日常業務過程中與國家開發銀行的餘額及訂立的交易如下：

本集團與國家開發銀行的餘額如下：

	12月31日	
	2020年	2019年
銀行結餘	1,745,411	1,717,350
以公允價值計量且其變動計入其他綜合收益的金融資產	197,252	-
應收經營租賃款	7,042	7,062
使用權資產	881	1,522
其他應收款項	5,740	6,453
應收利息	2,006	-
銀行借款	8,214,294	7,175,434
衍生金融負債	46,166	21,354
應付債券	-	403,948
租賃負債	600	1,742
應付利息	14,606	22,008
其他負債	-	148,536

本集團與國家開發銀行訂立如下交易：

	截至12月31日止年度	
	2020年	2019年
利息收入	2,610	1,528
利息支出	152,437	248,003
經營租賃收入	99,291	99,181
投資收益/(損失)淨額	13,880	(13,961)
手續費及佣金支出	65,435	44,523
其他營業支出	1,602	129

國家開發銀行香港分行就債券為本集團提供附註35(1)所述的擔保，於2020年12月31日擔保金額為人民幣6,525百萬元(2019年12月31日：人民幣6,976百萬元)。

## 48.2 其他關聯方

### 48.2.1 國開證券有限責任公司

本集團及國開證券有限責任公司均由國家開發銀行最終控制。

本集團與國開證券有限責任公司有以下結餘：

	12月31日	
	2020年	2019年
應收經營租賃款	-	168
其他應收款項	-	2,008
應付債券	-	101,116
應付利息	-	800
其他負債	207	-

本集團與國開證券有限責任公司訂立以下交易：

	截至12月31日止年度	
	2020年	2019年
經營租賃收入	2,568	3,227
利息支出	1,434	4,604

### 48.2.2 國開金融有限責任公司及其附屬公司

本集團及國開金融有限責任公司均由國家開發銀行最終控制。

本集團與國開金融有限責任公司及其附屬公司擁有以下結餘：

	12月31日	
	2020年	2019年
應收融資租賃款	1,347,255	364,729
應收賬款	3,649	3,654
其他應收款項	13,691	-
應付債券	204,169	210,719
其他負債	46,500	13,673

本集團與國開金融有限責任公司及其附屬公司訂立的交易如下：

	截至12月31日止年度	
	2020年	2019年
融資租賃收入	60,519	16,413
手續費及佣金支出	367	-
利息支出	5,914	6,250

### 48.2.3 國開發展基金有限公司及其附屬公司

本集團及國開發展基金有限公司均由國家開發銀行最終控制。

本集團與國開發展基金有限公司及其附屬公司擁有以下結餘：

	12月31日	
	2020年	2019年
應收融資租賃款	1,468,288	1,097,415
其他負債	23,100	11,000

本集團與國開發展基金有限公司及其附屬公司訂立的交易如下：

	截至12月31日止年度	
	2020年	2019年
融資租賃收入	75,062	65,191
手續費及佣金支出	367	-

## 48.3 主要管理人員薪酬

主要管理人員是指直接或間接於本集團的業務規劃、指導及管控中擁有權責的人員，包括董事及行政人員。

下表載列本集團於2020年度及2019年度應付主要管理人員薪酬。

	截至12月31日止年度	
	2020年	2019年
基本薪金及津貼	11,572	10,440
獎金	5,554	13,679
職工退休金計劃供款	1,038	912
	18,164	25,031

## 48.4 與其他中國國有實體進行的交易

國有實體指中國政府通過其政府機構、代理機構、附屬機構或其他機構直接或間接擁有的實體。本集團與其他國有實體進行的交易包括但不限於：買賣及出租物業及其他資產；銀行存款及借款；購買由其他國有實體發行的債券；及提供並接收公用服務及其他服務。

此等交易按照與本集團日常業務過程中與非國有實體進行的交易所訂立的條款相似的條款進行。本集團有關貸款、存款及佣金收入等主要產品及服務的定價策略及審批程序與客戶是否是國有實體無關。經考慮其實質關係後，本集團認為此等交易並非重大關聯方交易，故毋須單獨披露。

## 49 分部報告

向本公司董事會主要經營決策者(以下簡稱「主要經營決策者」)所報告的用於資源分配及評估分部表現的信息主要以本集團所提供服務的性質為重點，這與本集團組織基礎一致，即服務不同市場的不同業務各自作為戰略業務單元分開組織及管理。分部信息根據各分部向本公司董事會報告時採納的會計政策及計量標準計量，與編製合併財務報表時使用的會計政策及計量標準一致。

本集團經營分部具體如下：

- 飛機租賃：主要從事商用飛機的收購、租賃、管理及出售業務；
- 基礎設施租賃：主要從事交通基礎設施、城市基礎設施及能源基礎設施的租賃業務；
- 船舶租賃：主要從事船舶租賃業務；
- 普惠金融：主要從事車輛及工程機械租賃業務；及
- 其他：主要提供商業地產以及製造設備(主要涉及化工、造紙、紡織、煤炭、鋼鐵、戰略性新興產業、環保產業、國家政策支持的製造業、風電、核電、光伏及其他行業等)的租賃。

除遞延所得稅資產或負債外，分部資產或負債分配予各分部。分部業績不包括所得稅費用。分部收入、業績、資產及負債主要包含直接歸屬於某一分部的項目及可按合理基準分配的項目。

總部費用及資產按照各分部收入淨額(分部的收益扣除持作經營租賃業務的設備的折舊開支)佔比進行分攤。總部負債按照各分部資產佔比進行分攤。

分部間交易(如有)參照收取第三方的價格進行，該基準於截至2020年及2019年12月31日止年度內均無變化。

向主要經營決策者提供截至2020年及2019年12月31日止年度的經營及報告分部的信息如下：

	飛機租賃	基礎設施租賃	船舶租賃	普惠金融	其他	合計
截至2020年12月31日止年度						
<b>分部收入及業績</b>						
融資租賃收入	9,005	6,483,562	831,745	1,245,320	630,212	9,199,844
經營租賃收入	7,350,000	33,253	951,013	-	185,785	8,520,051
分部收入	7,359,005	6,516,815	1,782,758	1,245,320	815,997	17,719,895
分部其他收入、收益及損失	891,928	165,390	573,564	17,364	(39,425)	1,608,821
分部收入及其他收入	8,250,933	6,682,205	2,356,322	1,262,684	776,572	19,328,716
分部支出	(8,556,860)	(4,127,134)	(1,692,580)	(603,440)	234,875	(14,745,139)
未扣除減值損失的所得稅前利潤	1,938,803	3,379,901	594,733	637,817	313,946	6,865,200
所得稅前利潤	(305,927)	2,555,071	663,742	659,244	1,011,447	4,583,577
2020年12月31日						
<b>分部資產及負債</b>						
分部資產	94,673,457	136,052,402	34,183,248	25,131,325	11,958,393	301,998,825
遞延所得稅資產						1,330,842
本集團資產總額						303,329,667
分部負債	86,412,890	120,942,185	32,009,294	22,932,413	13,645,806	275,942,588
遞延所得稅負債						757,764
本集團負債總額						276,700,352
<b>其他分部信息</b>						
投資性房地產折舊	-	-	-	-	(35,287)	(35,287)
物業及設備折舊	(3,381,439)	(40,379)	(509,672)	(3,725)	(23,725)	(3,958,940)
使用權資產折舊	(50,541)	(4,259)	(1,127)	(807)	(481)	(57,215)
攤銷	(62,156)	(6,511)	(1,723)	(1,235)	(10,497)	(82,122)
資本性支出	9,527,522	4,006	6,169,464	760	31,206	15,732,958
減值損失	(2,244,730)	(824,830)	69,009	21,427	697,501	(2,281,623)



向主要經營決策者提供截至2020年及2019年12月31日止年度的經營及報告分部的信息如下(續)：

	飛機租賃	基礎設施租賃	船舶租賃	普惠金融	其他	合計
截至2019年12月31日止年度						
<b>分部收入及業績</b>						
融資租賃收入	125,197	5,428,073	869,714	1,235,614	628,844	8,287,442
經營租賃收入	<u>7,264,358</u>	<u>39,198</u>	<u>755,339</u>	<u>-</u>	<u>177,815</u>	<u>8,236,710</u>
分部收入	7,389,555	5,467,271	1,625,053	1,235,614	806,659	16,524,152
分部其他收入、收益及損失	<u>1,144,799</u>	<u>308,977</u>	<u>324,435</u>	<u>19,811</u>	<u>21,063</u>	<u>1,819,085</u>
分部收入及其他收入	8,534,354	5,776,248	1,949,488	1,255,425	827,722	18,343,237
分部支出	<u>(6,928,555)</u>	<u>(4,047,569)</u>	<u>(1,587,085)</u>	<u>(846,884)</u>	<u>(940,383)</u>	<u>(14,350,476)</u>
未扣除減值損失的所得稅前利潤	<u>2,070,572</u>	<u>2,580,630</u>	<u>590,326</u>	<u>458,961</u>	<u>329,459</u>	<u>6,029,948</u>
所得稅前利潤	<u>1,605,799</u>	<u>1,728,679</u>	<u>362,403</u>	<u>408,541</u>	<u>(112,661)</u>	<u>3,992,761</u>
2019年12月31日						
<b>分部資產及負債</b>						
分部資產	93,839,336	100,713,345	27,247,090	23,030,160	15,041,813	259,871,744
遞延所得稅資產						<u>1,428,924</u>
本集團資產總額						<u>261,300,668</u>
分部負債	82,358,345	93,386,043	26,398,588	20,377,906	12,283,210	234,804,092
遞延所得稅負債						<u>827,334</u>
本集團負債總額						<u>235,631,426</u>
截至2019年12月31日止年度						
<b>其他分部信息</b>						
投資性房地產折舊	-	-	-	-	(37,169)	(37,169)
物業及設備折舊	(3,188,123)	(37,257)	(285,836)	(3,551)	(34,548)	(3,549,315)
使用權資產折舊	(88,068)	(5,449)	(1,540)	(1,189)	(717)	(96,963)
攤銷	(39,088)	(3,515)	(994)	(767)	(10,637)	(55,001)
資本性支出	11,995,681	5,986	5,431,934	1,306	788	17,435,695
減值損失	<u>(464,773)</u>	<u>(851,951)</u>	<u>(227,923)</u>	<u>(50,420)</u>	<u>(442,120)</u>	<u>(2,037,187)</u>

截至2020年12月31日止年度，最大客戶航空公司A佔本集團收入的5.21%(2019年：7.33%)。

本集團的非流動資產主要分佈在中華人民共和國(戶籍國家)。本集團的收入主要來源於其在中國的業務。

## 50 金融工具

### 金融工具分類

	2020年12月31日	2019年12月31日
<b>金融資產</b>		
現金及銀行結餘	34,992,986	21,528,292
以公允價值計量且其變動計入當期損益的金融資產	216,862	148,774
衍生金融資產	328,291	32,425
以公允價值計量且其變動計入其他綜合收益的金融資產	955,060	-
應收賬款	1,960,650	2,168,454
應收融資租賃款	166,040,552	141,498,088
其他金融資產	401,275	186,728
	<u>204,895,676</u>	<u>165,562,761</u>
<b>金融負債</b>		
借款	210,382,017	174,135,636
應付銀行及其他金融機構款項	895,747	-
衍生金融負債	1,416,207	789,218
應付債券	46,221,709	42,811,268
租賃負債	196,490	626,523
其他金融負債	13,026,488	12,147,575
	<u>272,138,658</u>	<u>230,510,220</u>

## 51 金融風險管理

### 51.1 金融風險管理概述

本集團的經營活動面臨各種各樣的金融風險。本集團持續地識別、評估及監控風險。本集團面臨的主要金融風險為信用風險、流動性風險及市場風險。市場風險包括外匯風險及利率風險。因此，本集團的目標是達到風險與效益之間適當的平衡，同時盡量減少對本集團財務表現的潛在不利影響。

本集團採用的主要衍生金融工具為利率掉期、交叉貨幣掉期及外匯遠期。利率掉期的目的是對沖借款及應付債券利率波動導致的現金流量波動風險；交叉貨幣掉期的目的是對沖利率及匯率波動引起的應付債券現金流量波動風險；外匯遠期合同的目的對沖外匯風險敞口導致的匯率波動風險。

本公司董事會制定本集團的風險管理戰略。高級管理層根據董事會批准的風險管理戰略，制定相關風險管理政策及程序，包括信用風險、外匯風險、利率風險、流動性風險、使用衍生金融工具及非衍生金融工具。

### 51.2 信用風險

本集團所面臨的信用風險是指交易對手無法在到期日履行合約義務的風險。信用風險被認為是本集團在業務經營中所面臨的最重大的風險之一。因此，管理層對信用風險敞口採取審慎的原則進行管理。信用風險主要來源於租賃業務及其他金融資產，包括現金及銀行結餘、拆出資金、衍生金融工具、應收賬款、以公允價值計量且其變動計入其他綜合收益的金融資產及其他金融資產。

本集團制定行業風險管理制度及衡量，本集團採取進行行業研究、實施信用評價、預計租賃資產價值、監控承租人業務狀況及評估技術變化對租賃資產的影響等措施，以加強對信用風險的控制與管理。

#### 51.2.1 信用風險管理

本集團僅與認可及信譽良好的第三方進行交易。根據本集團政策，本集團會對所有與本集團有信用交易的客戶進行調查並核實其信用風險。此外，本集團會定期監控應收租賃款項以緩解產生不良資產的重大風險敞口。

本集團制定一系列政策及措施以緩解租賃業務的信用風險。其中獲取抵押物、保證金存款及取得第三方擔保是本集團控制信用風險的重要手段之一。本集團規定了可接受的抵押物的種類，主要包括：

- 民用飛機及發動機
- 船舶
- 機器及設備
- 高速公路收費權
- 物業

2020年，新冠肺炎疫情(以下簡稱「疫情」)對全球經濟及社會帶來衝擊，在一定程度對本集團經營造成影響。本集團主動管理，積極應對，為受疫情影響的存量客戶提供紓困方案，出台支持普惠金融業務相關政策，為中小微企業渡過疫情難關提供金融政策支持；制訂基礎設施業務相關支持方案，緩解疫情對基礎設施客戶的衝擊；制定航空業務應對疫情工作方案，完成多家航空公司的租金遞延支付和租約重組，降低疫情衝擊。同時積極應對外部環境變化，開展疫情風險排查，進行風險分析和篩查，全面摸查潛在風險情況，制定年度資產質量管控方案，有前瞻性地採取風險控制措施，有效地緩衝了疫情帶來的影響。

本集團定期開展信用風險評估，完善信用風險監測預警管理體系，為受疫情影響的承租人提供救助方案。由於疫情影響，本集團向承租人提供了租金減讓優惠。租金減讓優惠主要包括延期支付租金或航空公司承租人達成租賃合同重組。

銀行結餘及拆出資金的信用風險有限，因為交易對手為獲國際信貸評級機構授予高信貸評級的銀行及其他金融機構。

### 51.2.2 預期信用損失

本集團規範了現金及銀行結餘、拆出資金、應收賬款、應收融資租賃款及以公允價值計量且其變動計入其他綜合收益的金融資產的信用損失。

就以預期信用損失計量減值損失的金融資產而言，本集團評估相關金融資產的信貸風險自初始確認後是否已顯著增加，運用三階段減值模型（參閱附註2.21.4）計量其減值準備並確認其預期信用損失。

#### 預期信用損失模型的參數

預期信用損失模型的參數及假設如下。

倘信用風險大幅增加，本集團考慮不同金融工具的信用風險特點。對於附帶或沒有附帶大幅增加信用風險的金融工具，分別提供12個月或存續期的預期信用損失。預期信用損失乃為違約風險敞口(EAD)、違約概率(PD)及違約損失率(LGD)折現的結果。

本集團根據信用風險是否大幅增加，以12個月或存續期的預期信用損失計量減值撥備。預期信用損失模型的參數及假設如下。

- (i) 違約風險敞口是指在未來12個月或在整個剩餘存續期中，在違約發生時，本集團應被償付的金額。
- (ii) 違約概率是指借款人在未來12個月或在整個剩餘存續期，無法履行其償付義務的可能性。
- (iii) 違約損失率是指本集團對違約風險敞口發生損失程度作出的預期。違約損失率為違約發生時違約風險敞口損失的百分比，以未來12個月內或整個存續期為基準進行計算。12個月違約損失率是指當未來12個月內發生違約時的損失率，存續期違約損失率是整個存續期內發生違約時的損失率。

到期分析覆蓋了貸款從初始確認到整個存續期結束的違約變化情況。到期組合的基礎是可觀察的歷史資料，並假定同一組合的資產的情況相同。上述分析以歷史資料作為支持。

金融資產信用質量因疫情而發生惡化，可能會對本集團的預期信用損失計量造成重大影響。由於疫情爆發，本集團在更新預期信用損失的計算時考慮前瞻性信息，並加強對預期信用損失的評估。本集團在評估受疫情影響的行業風險時考慮了管理層疊加。

#### 判斷信用風險大幅增加（「信用風險大幅增加」）

根據國際財務報告準則第9號，考慮金融資產的減值階段時，本集團評估初始確認的信用風險，並估計各報告期信用風險是否有任何大幅增加。

本集團認為，不同合理的輔助資料以判斷信用風險是否大幅增加，包括釐定金融資產預期信用損失階段的前瞻性信息，主要考慮的因素包括監管及經營環境、內部及外部信用評級、償付能力及經營能力。本集團可基於有相似信用風險特點的個別財務工具或財務工具組合，通過比較金融工具於報告期經初始確認後的信用風險，釐定預期信用損失階段。

本集團設立定量及定性標準，以判斷經初始確認後信用風險有否信用風險大幅增加。判斷標準主要包括承租人的違約變動、信用風險類別變動及其他信用風險大幅增加的指數等。在判斷初始確認後信用風險有否信用風險大幅增加時，本集團並未推翻逾期超過三十日即表明信用風險大幅增加的假設。

#### 信用減值資產的定義

根據國際財務報告準則第9號，為釐定有否發生信用減值，本集團採納的既定標準與相關金融資產的內部信用風險管理目標一致，同時考慮定量及定性指標。當本集團評估承租人有否信用減值時，主要考慮以下因素：

- 承租人的內部信用評級為違約評級；
- 承租人於租賃合同付款日期逾期90天以上；
- 承租人有重大的財務困難；
- 承租人可能破產或進行其他財務重組；
- 由於承租人出現財務困難，出租人出於經濟或合同原因給予承租人租賃優惠待遇，而出租人通常不願意給予該等優惠待遇。

金融資產的信用減值可能由多個事件共同影響造成，並可能由非可單獨識別的事件引起。

#### 前瞻性信息

確定12個月及存續期違約風險敞口、違約概率及違約損失率亦包括前瞻性信息。本集團亦已進行歷史數據分析，並確定與各組合的信用風險及預期信用損失相關的主要宏觀經濟變數。本集團通過建立一系列因素、準備數據、過濾模型因素及調整前瞻性因素，制定宏觀經濟前瞻性調整預期信用風險模型。一系列的宏觀經濟因素包括國內生產總值(GDP)、完成固定資產投資、新船價格指數(NPI)及全球運收益公里數(RPK)成長。

- 國內生產總值：2021年基本情境的預測增長率平均約為8.87%；
- 完成固定資產投資：2021年基本情境的預測增長率平均約為7.33%；
- 新船價格指數：2021年基本情境的預測價值平均約為123.32；
- 全球運收益公里數：2021年基本情境的預測增長率平均約為-7.4%；

就上述所有宏觀經濟因素而言，預期上行情境相比基本情境將增加10%，而下行情境相比基本情境將下降10%。

於2020年及2019年，本集團利用數據分析確定3種不同情景的權重，並亦考慮各情景所代表的可能結果範圍，包括基準、正面及負面情景，並確定最終宏觀經濟假設及權重以計量有關預期信用損失。

202 合併財務報表附註  
(除另有註明外，金額單位均為人民幣千元)

敏感性分析

預期信用減值撥備對模型使用的參數、前瞻性預測的宏觀經濟變數、3個情景的權重及應用專家判斷考慮的其他因素較為敏感。該等輸入參數、假設、模型及判斷的變動將對信用風險的大幅增加及預期信用損失的計量產生影響。

假設正面情景的權重上升10%，基準情景權重下降10%，預期信用減值撥備將減少人民幣13百萬元(2019年：人民幣25百萬元)。倘負面情景的權重增加10%，基準情景的權重下降10%，則預期信用減值撥備將增加人民幣14百萬元(2019年：人民幣27百萬元)。

金融資產的信用風險敞口

未考慮抵質押物及其他信用增級措施的影響，就表內資產而言，最大的敞口乃基於合併財務報表呈報的賬面淨值。

按分部劃分的應收融資租賃款的信用敞口的集中度風險分析列示如下：

	2020年12月31日		2019年12月31日	
	金額	100%	金額	100%
飛機租賃	41,155	0%	320,131	0%
基礎設施租賃	126,307,996	74%	96,948,944	66%
船舶租賃	12,760,533	7%	13,345,935	9%
普惠金融	22,971,260	13%	22,314,190	15%
其他租賃業務	9,780,548	6%	14,224,394	10%
	171,861,492	100%	147,153,594	100%

下表列示預期信用損失範圍下金融資產的信用風險敞口。未考慮擔保或任何其他信用增級措施，就表內資產而言，最大的信用風險敞口作為金融資產的賬面總值列示：

	2020年12月31日				
	階段1	階段2	階段3	簡化方法	最大信用風險敞口
<b>金融資產</b>					
現金及銀行結餘	34,992,957	-	-	-	34,992,957
以公允價值計量且其變動計入其他綜合收益的金融資產	955,060	-	-	-	955,060
應收賬款	-	-	-	2,732,849	2,732,849
應收融資租賃款	149,536,247	21,240,845	1,084,400	-	171,861,492
其他金融資產	-	-	-	480,394	480,394

	2019年12月31日				
	階段1	階段2	階段3	簡化方法	最大信用風險敞口
<b>金融資產</b>					
現金及銀行結餘	21,528,247	-	-	-	21,528,247
應收賬款	1,500,000	-	715,659	707,548	2,923,207
應收融資租賃款	126,794,611	18,554,482	1,804,501	-	147,153,594
其他金融資產	-	-	-	199,544	199,544

應收融資租賃款：

本集團根據信用質量及風險特徵對金融工具進行內部評級。根據內部評級範圍，金融工具的信用評級可進一步分為4個不同的級別：「低風險」、「中等風險」、「高風險」及「違約」。「低風險」水平表示資產質量良好，充分的證據表明資產預計不會違約，或並無理由懷疑資產已違約。「中等風險」水平表明資產質量可接受或存在反映資產質量潛在負面影響的因素，但並無充分理由懷疑資產已違約。「高風險」水平表明存在對資產質量產生重大不利影響的因素，但並無事件表明違約；「違約」水平的標準與「信用減值」的標準一致。

	2020年12月31日				
	第1階段	第2階段	第3階段	購入信用減值	合計
<b>信用評級：</b>					
低風險	127,149,687	9,058,130	-	-	136,207,817
中等風險	22,386,560	12,180,462	-	-	34,567,022
高風險	-	2,253	-	-	2,253
違約	-	-	1,084,400	-	1,084,400
淨額	149,536,247	21,240,845	1,084,400	-	171,861,492
減：減值損失撥備	(1,789,997)	(3,074,880)	(956,083)	-	(5,820,940)
賬面淨值	147,746,250	18,165,965	128,317	-	166,040,552

### 51.3 市場風險

本集團面臨由於市場價格(包括利率及匯率)的不利變動而使本集團蒙受損失的市場風險。

#### 51.3.1 市場風險衡量技術

本集團目前建立頭寸限額及使用敏感性分析方法以衡量及控制市場風險。本集團定期計算及監控外匯風險敞口，以及於一定時期內到期或需要重新定價的計息資產與負債兩者的差額(缺口)，並利用缺口數據進行市場利率及匯率變化情況下的敏感性分析。

#### 51.3.2 貨幣風險

本集團面臨現行外幣匯率波動產生的貨幣風險，該風險將影響其財務狀況及現金流量。

貨幣風險管理的原則是將不同貨幣的資產及負債匹配，並在適當及必要的情況下，通過貨幣衍生工具對沖貨幣風險敞口淨額。本集團融資租賃及經營租賃業務下的大部分飛機及船舶以美元購買，其對應的應收融資租賃款以及應收經營租賃款均以美元計值，而其主要資金來源為以美元計值的銀行借款及債券發行。除飛機及船舶租賃業務外，本集團餘下的租賃業務大部分以人民幣計值，故本集團並無面臨重大貨幣風險。匯率風險敞口的主要來源是本集團部分以外幣計值的海外特殊目的公司產生的利潤。

由於美元波動加劇，套期會計政策經審議通過，本集團決定將影響損益的貨幣風險敞口進行套期。本集團採用套期展期策略，例如外匯遠期及交叉貨幣掉期，以抵銷或限制貨幣風險。截至2020年及2019年12月31日止年度，本集團套期工具，例如交叉貨幣掉期與指定的被套期對象之間的套期關係高度有效。本集團的套期關係的套期比例為1:1。本集團外匯遠期到期日介乎2021年1月5日至2021年5月20日(2019年12月31日：2020年1月21日至2020年11月23日)。

下表詳述功能貨幣為人民幣的公司持有的外幣金融資產及負債的明細：

	美元	港元	其他	合計
2020年12月31日				
現金及銀行結餘	18,819,911	20,640	576	18,841,127
應收融資租賃款	531,217	-	-	531,217
衍生金融資產	328,291	-	-	328,291
其他金融資產	42,522,049	1,010	-	42,523,059
金融資產總額	62,201,468	21,650	576	62,223,694
借款	35,548,663	-	-	35,548,663
同業拆入	195,747	-	-	195,747
衍生金融負債	216,759	-	-	216,759
應付債券	4,513,500	-	-	4,513,500
其他金融負債	14,350,650	5,767,987	269	20,118,906
金融負債總額	54,825,319	5,767,987	269	60,593,575
淨敞口	7,376,149	(5,746,337)	307	1,630,119
財務狀況表外敞口淨額	(10,874,854)	5,971,442	-	(4,903,412)
	美元	港元	其他	合計
2019年12月31日				
現金及銀行結餘	6,949,261	23,004	29,142	7,001,407
應收融資租賃款	551,742	-	-	551,742
衍生金融資產	25,838	-	-	25,838
其他金融資產	42,666,886	95	-	42,666,981
金融資產總額	50,193,727	23,099	29,142	50,245,968
借款	28,288,616	-	-	28,288,616
衍生金融負債	65,349	-	-	65,349
其他金融負債	15,799,869	3,580,291	-	19,380,160
金融負債總額	44,153,834	3,580,291	-	47,734,125
淨敞口	6,039,893	(3,557,192)	29,142	2,511,843
財務狀況表外敞口淨額	(5,700,956)	3,681,827	-	(2,019,129)

下表詳述功能貨幣為美元的公司持有的外幣金融資產及負債的明細：

	人民幣	港元	其他	合計
2020年12月31日				
現金及銀行結餘	515,695	3,555	2,221	521,471
應收賬款	17,095	-	-	17,095
其他金融資產	683,024	5,767,103	269	6,450,396
金融資產總額	1,215,814	5,770,658	2,490	6,988,962
借款	3,283,779	-	-	3,283,779
應付債券	712,855	6,002,038	-	6,714,893
租賃負債	-	28,871	132,074	160,945
其他金融負債	1,194,332	31,844	-	1,226,176
金融負債總額	5,190,966	6,062,753	132,074	11,385,793
淨敞口	(3,975,152)	(292,095)	(129,584)	(4,396,831)
2019年12月31日				
現金及銀行結餘	1,056,439	5,106	1,721	1,063,266
其他金融資產	807,483	3,580,425	-	4,387,908
金融資產總額	1,863,922	3,585,531	1,721	5,451,174
應付債券	710,803	3,691,797	-	4,402,600
租賃負債	-	7,743	153,219	160,962
其他金融負債	6,526,165	24,108	-	6,550,273
金融負債總額	7,236,968	3,723,648	153,219	11,113,835
淨敞口	(5,373,046)	(138,117)	(151,498)	(5,662,661)

下表列示美元對人民幣的即期匯率及遠期匯率分別上升或下降5%對所得稅前利潤及權益的潛在影響。

	2020年12月31日	2019年12月31日
所得稅前利潤：		
升值5%	161,598	286,273
貶值5%	(161,598)	(286,273)
權益：		
升值5%	422,868	574,803
貶值5%	(422,868)	(574,803)

### 51.3.3 利率風險

現金流量利率風險是指金融工具的未來現金流量將隨市場利率變動而波動的風險。公允價值利率風險是指金融工具的價值將隨市場利率變動而波動的風險。本集團的利率風險主要為現金流量受現行市場利率波動的影響。

由於市場利率的波動，本集團的利息收益率可能增加，也可能因無法預計的變動而減少或產生損失。因此，本集團主要通過控制租賃資產和對應的負債的重新定價方式來管理其利率風險。

本集團的大部份經營租賃業務收取固定利率租金，而部分債券及銀行借款按浮動利率計息。本集團通過利率掉期合同及交叉貨幣掉期以現金流量套期保值的策略套期利率波動導致的現金流量波動風險。本集團通過利率掉期合同把浮動利率轉為固定利率，從而有效地配比未來固定租金收入，並使利差固定。

利率掉期在到期日結算。利率掉期的浮動利率為倫敦銀行同業拆息。本集團將以淨額結算固定利率和浮動利率之間的差額。截至2020年及2019年12月31日止年度，本集團利率掉期、交叉貨幣掉期以及指定的套期項目之間的套期關係高度有效。本集團的套期關係的套期比例為1:1。本集團的交叉貨幣掉期及利率掉期的到期日自2021年1月19日至2028年12月27日（2019年12月31日：2020年3月12日至2028年12月27日）。

於2020年及2019年12月31日，本集團的資產和負債賬面價值按剩餘到期時間進行分類，剩餘到期時間是合同重新定價日或剩餘到期日兩者中較早者，列示如下：

	三個月內	三個月至一年	一至五年	超過五年	不計息	合計
2020年12月31日						
現金及銀行結餘	34,753,805	134,151	105,000	-	30	34,992,986
以公允價值計量且其變動計入當期損益的金融資產	-	-	-	-	216,862	216,862
衍生金融資產	-	-	-	-	328,291	328,291
以公允價值計量且其變動計入其他綜合收益的金融資產	-	-	-	955,060	-	955,060
應收賬款	-	-	-	-	1,960,650	1,960,650
應收融資租賃款	114,992,654	44,688,567	-	6,359,331	-	166,040,552
其他金融資產	-	-	-	-	401,275	401,275
金融資產總額	149,746,459	44,822,718	105,000	7,314,391	2,907,108	204,895,676
借款	87,223,870	120,982,516	1,880,375	295,256	-	210,382,017
同業拆入	895,747	-	-	-	-	895,747
衍生金融負債	-	-	-	-	1,416,207	1,416,207
應付債券	2,535,675	10,786,417	30,313,578	2,586,039	-	46,221,709
租賃負債	-	489	55,226	140,775	-	196,490
其他金融負債	-	-	76,330	678,531	12,271,627	13,026,488
金融負債總額	90,655,292	131,769,422	32,325,509	3,700,601	13,687,834	272,138,658
利率敞口	59,091,167	(86,946,704)	(32,220,509)	3,613,790	(10,780,726)	(67,242,982)
2019年12月31日						
現金及銀行結餘	21,336,247	87,000	105,000	-	45	21,528,292
以公允價值計量且其變動計入當期損益的金融資產	-	-	-	-	148,774	148,774
衍生金融資產	-	-	-	-	32,425	32,425
應收賬款	1,494,916	-	-	-	673,538	2,168,454
應收融資租賃款	109,762,889	24,861,090	293,685	6,580,424	-	141,498,088
其他金融資產	-	-	-	-	186,728	186,728
金融資產總額	132,594,052	24,948,090	398,685	6,580,424	1,041,510	165,562,761
借款	61,823,700	84,107,486	20,172,921	8,031,529	-	174,135,636
衍生金融負債	-	-	-	-	789,218	789,218
應付債券	6,261,579	6,496,915	27,291,127	2,761,647	-	42,811,268
租賃負債	29	441,736	3,849	180,909	-	626,523
其他金融負債	-	700,000	168,323	815,809	10,463,443	12,147,575
金融負債總額	68,085,308	91,746,137	47,636,220	11,789,894	11,252,661	230,510,220
利率敞口	64,508,744	(66,798,047)	(47,237,535)	(5,209,470)	(10,211,151)	(64,947,459)

下表闡述根據於2020年及2019年12月31日末本集團的生息資產、計息負債及利率掉期合同狀況，所有金融工具收益率上行或下行10個基點對本集團的所得稅前利潤及權益的潛在影響。

	2020年12月31日	2019年12月31日
所得稅前利潤：		
+10個基點	19,075	30,790
-10個基點	(19,075)	(30,790)
權益：		
+10個基點	57,318	133,852
-10個基點	(57,266)	(133,852)

## 51.4 流動性風險

流動性風險是指本集團不能以合理的成本取得資金來償還負債或把握其他投資機會而面臨的風險。本集團流動性風險管理的目標是確保隨時備有充足的資金來源，以滿足償還到期負債的需要，同時滿足租賃業務投資的融資的要求。

本集團面臨的支付要求主要是償還到期的銀行借款以及融資租賃承租人的取款申請。

### 51.4.1 流動性風險管理政策

本集團通過以下措施管理流動性風險：

- 主動管理資產負債的到期情況，並保持適當的流動性準備，以緩解流動性風險；及
- 通過多管道、多元化的資金來源，持續獲得充足的資金，以購買資產和償還債務。

#### 51.4.2 非衍生金融資產和負債現金流量

下表按合同約定的剩餘期限列示了於2020年及2019年12月31日非衍生金融資產和負債產生的本集團應收和應付現金流量。下表所列示金額均為合同規定的未貼現現金流量，本集團根據對未貼現現金流入的預測管理內在的流動性風險：

2020年12月31日							
	無期限/ 應要求償還	一個月內	一至三個月	三個月至 一年	一至五年	超過五年	合計
現金及銀行結餘	29,654,450	4,773,765	326,390	135,638	107,138	-	34,997,401
以公允價值計量且其變動計入其他綜合收益的金融資產	-	-	-	30,580	122,320	1,107,960	1,260,860
應收賬款	2,732,849	-	-	-	-	-	2,732,849
應收融資租賃款	2,052,318	2,451,348	15,717,615	33,183,667	107,822,133	44,551,446	205,778,527
其他金融資產	25,337	12,587	29,420	20,051	242,246	150,753	480,394
非衍生金融資產總額	34,464,954	7,237,720	16,073,425	33,369,936	108,293,837	45,810,159	245,250,031
借款	-	28,281,771	45,705,620	106,517,205	33,225,266	912,161	214,642,023
同業拆入	-	300,493	597,734	-	-	-	898,227
應付債券	-	1,625,314	2,513,895	10,271,686	32,492,293	2,792,657	49,695,845
租賃負債	94	2,682	3,988	24,360	93,252	138,793	263,169
其他金融負債	4,544,873	383,447	691,659	973,867	4,154,923	2,292,975	13,041,744
非衍生金融負債總額	4,544,967	30,593,707	49,512,896	117,787,118	69,965,734	6,136,586	278,541,008
淨頭寸	29,919,987	(23,355,987)	(33,439,471)	(84,417,182)	38,328,103	39,673,573	(33,290,977)

2019年12月31日							
	無期限/ 應要求償還	一個月內	一至三個月	三個月至 一年	一至五年	超過五年	合計
現金及銀行結餘	21,292,869	43,423	-	88,731	108,641	-	21,533,664
應收賬款	1,389,197	1,500,000	-	-	-	-	2,889,197
應收融資租賃款	4,078,068	4,392,645	11,263,629	26,796,969	90,137,547	43,492,486	180,161,344
其他金融資產	-	-	-	591,676	191,727	-	783,403
非衍生金融資產總額	26,760,134	5,936,068	11,263,629	27,477,376	90,437,915	43,492,486	205,367,608
借款	-	15,769,201	53,650,136	79,727,055	23,876,530	5,508,307	178,531,229
應付債券	-	11,257	65,788	7,670,623	35,526,525	3,083,480	46,357,673
租賃負債	692	9,532	19,611	449,406	71,459	169,619	720,319
其他金融負債	2,260,927	59,887	731,313	6,822,978	5,949,765	3,423,748	19,248,618
非衍生金融負債總額	2,261,619	15,849,877	54,466,848	94,670,062	65,424,279	12,185,154	244,857,839
淨頭寸	24,498,515	(9,913,809)	(43,203,219)	(67,192,686)	25,013,636	31,307,332	(39,490,231)

#### 51.4.3 衍生金融工具現金流量分析

下表詳列本集團衍生金融工具的流動性分析。該表根據按淨額基準結算的衍生工具的未貼現合同現金流入及流出淨額編製，而該等衍生工具之未貼現流入及流出總額則規定須以總額結算。倘應付或應收金額未確定，披露金額亦會參考2020年及2019年12月31日的收益率曲線所顯示的預期利率及匯率釐定。



51.4.3.1以總額交割的衍生工具

	一個月內	一至三個月	三個月至一年	一至五年	超過五年	合計
2020年12月31日						
交叉貨幣掉期						
流入總額	1,683,680	949,519	3,414,317	933,498	-	6,981,014
流出總額	(1,673,298)	(937,565)	(3,399,868)	(925,674)	-	(6,936,405)
合計	10,382	11,954	14,449	7,824	-	44,609
2019年12月31日						
外匯遠期						
流入總額	-	-	187,665	-	-	187,665
流出總額	-	-	(195,588)	-	-	(195,588)
合計	-	-	(7,923)	-	-	(7,923)
交叉貨幣掉期						
流入總額	27,644	28,961	342,735	4,798,978	-	5,198,318
流出總額	(32,326)	(30,695)	(354,874)	(4,832,765)	-	(5,250,660)
合計	(4,682)	(1,734)	(12,139)	(33,787)	-	(52,342)

51.4.3.2以淨額交割的衍生工具

	一個月內	一至三個月	三個月至一年	一至五年	超過五年	合計
2020年12月31日						
外匯遠期						
流入總額	219,358	96,903	6,413	-	-	322,674
利率掉期						
流出總額	(21,038)	(119,210)	(421,425)	(818,372)	(15,179)	(1,395,224)
2019年12月31日						
外匯遠期						
流出總額	(6,228)	(2,484)	2,111	-	-	(6,601)
利率掉期						
流出總額	(5,129)	(22,918)	(123,836)	(498,548)	(46,725)	(697,156)

## 52 資本管理

本集團進行資本管理時的資本概念比合併財務狀況表中的權益項目更為廣泛，其目的主要是：

- 滿足本集團旗下實體經營所在地銀行監管機構設定的資本要求；
- 保證本集團持續經營能力以便能夠持續為股東提供回報；及
- 保持雄厚的資本基礎以支持業務發展。

管理層基於巴塞爾委員會的相關指引及中國銀保監會頒佈的相關監管規定，密切監控資本充足率和監管資本的運用情況。本集團每季度向中國銀保監會上報所要求的信息。於2020年12月31日，資本充足率為12.60% (2019年12月31日：11.69%)。

## 53 金融工具的公允價值

### 53.1 公允價值釐定和估值技術

為呈列報告，本集團部分金融資產和金融負債以公允價值計量或披露。本公司董事會已建立特定流程，確定適當的估值技術和輸入數據以對公允價值進行計量，並由董事會定期覆核流程的適宜性及公允價值的釐定。

採用相同工具報價的金融工具的公允價值由公開市場報價決定。該等金融工具被劃分為第一層級。作為第二層級，公允價值根據現值確定，折現率根據交易對手或其自身信用風險調整。

當無法從活躍市場上獲取公開市場報價時，本集團通過估值技術來確定金融工具的公允價值，包括：

- 利率掉期－根據可觀察收益曲線所作估計未來現金流量的現值；
- 外匯遠期－根據遠期匯率於資產負債日所作的未來現金流量的現值；
- 外匯期權－期權定價模型（例如柏力克－舒爾斯模型）；及
- 其他金融工具－貼現現金流量分析。

現金流量貼現模型使用的主要參數包括最近交易價格、相關收益率曲線、匯率、早償率及交易對手信用差價等。

若對本集團持有的金融工具估值技術使用的主要參數絕大部分可觀察到且可從活躍公開市場獲取，則該等金融工具被劃分至第二層級。

就若干金融工具（例如，非上市的股權投資）而言，此等工具劃分為第三層級。非上市的股權投資的估值乃基於對比經營及財務指標上可比的上市公司進行計算，其後再對非流動性進行調整。

### 53.2 並非按公允價值計量的金融工具的公允價值

除下表所述者外，本公司董事認為，在合併財務報表中確認的金融資產及金融負債的賬面價值與其公允價值相若。

	本集團			
	12月31日			
	2020年		2019年	
	賬面價值	公允價值	賬面價值	公允價值
應付債券	46,221,709	47,649,865	42,811,268	43,540,363

應付債券的公允價值層級為第二層級，其公允價值乃按公開市場報價釐定或根據與剩餘到期日匹配的當前收益曲線的現金流量貼現模型計量。

除上文所述外，本公司董事認為，由於其他在本集團財務狀況表中以攤餘成本法計量的金融資產和金融負債賬面價值與其公允價值近似。

### 53.3 按經常基準以公允價值計量的金融工具的公允價值

本集團的部份金融資產與金融負債於2020年及2019年12月31日以公允價值計量。下表載列有關如何確定該等金融資產與金融負債公允價值（尤其是估值技術和所用輸入數據）的資料。

	金融資產／金融負債	公允價值		公允價值層級	估值技術與關鍵輸入數據
		2020年12月31日	2019年12月31日		
外匯遠期（附註21）	資產	283,719	-	第二層級	貼現現金流量。未來現金流量是基於遠期匯率（來源於報告期末可觀察的遠期匯率）和合同遠期利率估計，並按反映不同的交易對手的信用風險的貼現率貼現。
	負債	35,904	14,069		
利率掉期（附註21）	資產	-	32,425	第二層級	貼現現金流量。未來現金流量是基於遠期利率（來源於報告期末可觀察的收益曲線）和合同利率估計，並按反映不同的交易對手的信用風險的貼現率貼現。
	負債	1,380,301	723,869		
上市的股權投資（附註20）	資產	9,214	-	第一層級	公開市場報價
非上市的股權投資（附註20）	資產	207,648	148,774	第三層級	市場比較法。股權投資的估值是基於對比在經營及財務指標上可比的上市公司進行計算，其後再對非流動性進行調整。
交叉貨幣掉期（附註21）	資產	44,572	-	第二層級	貼現現金流量。未來現金流量是基於遠期利率（來源於報告期末可觀察的收益曲線和可觀察的遠期匯率）和合同利率估計，並按反映不同的交易對手的信用風險的貼現率貼現。
	負債	2	51,280		
以公允價值計量且其變動計入其他綜合收益的金融資產－債券投資（附註23）	資產	955,060	-	第二層級	來自交易商或獨立定價服務供應商的市場報價。

## 54 期後事項

於2021年2月25日，本公司的附屬公司CDBL Funding 2在其10,000,000,000美元的中期票據計劃下，發行2024年到期之利率1.375%的金額為500,000,000美元債券和2026年到期之利率2.00%的金額為500,000,000美元債券，債券由國銀租賃（國際）有限公司無條件及不可撤回地擔保，並受惠於本公司提供的維好及資產購買契據。

## 55 本公司資產負債表及儲備變動

	12月31日	
	2020年	2019年
<b>資產</b>		
現金及銀行結餘	15,742,146	9,015,689
以公允價值計量且其變動計入當期損益的金融資產	216,862	148,774
衍生金融資產	-	12,419
以公允價值計量且其變動計入其他綜合收益的金融資產	955,060	-
應收賬款	39,077	1,512,156
應收融資租賃款	154,978,181	129,977,309
應收附屬公司款項	7,876,043	5,441,848
預付賬款	10,091,157	10,270,721
於附屬公司的投資	382,155	382,335
投資性房地產	1,040,023	990,374
物業及設備	889,183	1,112,322
使用權資產	29,627	24,109
遞延所得稅資產	1,156,635	1,284,270
其他資產	1,990,414	9,433,846
<b>資產總額</b>	<b>195,386,563</b>	<b>169,606,172</b>
<b>負債</b>		
借款	157,565,682	137,255,522
同業拆入	895,747	-
衍生金融負債	78,250	7,861
應計員工成本	88,456	146,740
應付債券	4,513,500	3,497,102
應交稅費	252,883	523,407
租賃負債	26,844	24,708
其他負債	10,679,201	8,728,407
<b>負債總額</b>	<b>174,100,563</b>	<b>150,183,747</b>
<b>權益</b>		
股本	12,642,380	12,642,380
資本公積	2,418,689	2,418,689
套期及公允價值儲備	(62,567)	9,315
一般儲備	3,527,564	2,958,826
留存利潤	2,759,934	1,393,215
<b>權益總額</b>	<b>21,286,000</b>	<b>19,422,425</b>
<b>負債及權益總額</b>	<b>195,386,563</b>	<b>169,606,172</b>

本公司資產負債表於2021年3月30日獲董事會通過並由其代表簽署。

王學東

彭忠

210 合併財務報表附註  
(除另有註明外，金額單位均為人民幣千元)

	資本公積	套期及公允價值儲備	一般儲備	留存利潤	總儲備
2020年1月1日	2,418,689	9,315	2,958,826	1,393,215	6,780,045
年度利潤	-	-	-	3,257,597	3,257,597
年度其他綜合收益	-	(71,882)	-	-	(71,882)
已付股息	-	-	-	(1,322,140)	(1,322,140)
提取一般儲備	-	-	568,738	(568,738)	-
2020年12月31日	2,418,689	(62,567)	3,527,564	2,759,934	8,643,620
2019年1月1日	2,418,689	13,056	2,567,327	1,370,355	6,369,427
年度利潤	-	-	-	1,542,439	1,542,439
年度其他綜合收益	-	(3,741)	-	-	(3,741)
已付股息	-	-	-	(1,128,080)	(1,128,080)
提取一般儲備	-	-	391,499	(391,499)	-
2019年12月31日	2,418,689	9,315	2,958,826	1,393,215	6,780,045

## 56 合併財務報表的批准

合併財務報表已於2021年3月30日獲董事會批准及授權。

## INDEPENDENT AUDITOR'S REPORT

To the shareholders of China Development Bank Financial Leasing Co., Ltd.  
(Established in the People's Republic of China with limited liability)

### OPINION

We have audited the consolidated financial statements of China Development Bank Financial Leasing Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 214 to 260, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
<p><b>(1) Impairment of finance lease receivables and accounts receivable</b></p> <p>The Group is required to follow International Financial Reporting Standard 9 ("IFRS 9") in assessing impairment of finance lease receivables and accounts receivable at the end of reporting period.</p> <p>The Group applies significant judgements and assumptions in measuring expected credit losses ("ECL"), for example:</p> <ul style="list-style-type: none"> <li>• Significant increase in credit risk – The selection of criteria for identifying significant increase in credit risk are highly dependent on judgement and may have a significant impact on the ECL for finance lease receivables with longer remaining periods to maturity;</li> <li>• Models and parameters – For financial lease receivables, a three-stage impairment model is used to calculate ECL. For financial lease receivables classified into stages 1 and 2, the risk modelling approach incorporates key parameters, including probability of default, loss given default and exposure at default. For finance lease receivables in stage 3, the management assesses impairment losses by estimating the cash flows from finance lease receivables. For accounts receivable, a simplified approach is used to calculate the ECL. The risk modelling approach incorporates key parameters, including probability of default, loss given default and exposure at default;</li> <li>• Forward-looking information – Judgement is used to create macroeconomic forecasts and to consider the impact to ECL under multiple economic scenarios given different weights;</li> <li>• Individual impairment assessment – Identifying credit impaired finance lease receivables and account receivables requires consideration of a range of factors, and individual impairment assessments are dependent upon estimates of future cash flows.</li> </ul> <p>The Group established governance processes and controls for the measurement of ECL. Since impairment assessment of finance lease receivables and accounts receivable involves many judgements and assumptions, and in view of the significance of the amount (as at 31 December 2020, the net carrying amounts of the Group's finance lease receivables and accounts receivable were RMB166,041 million and RMB1,961 million, respectively, in which allowances for impairment losses of RMB5,821 million and RMB772 million were recorded), impairment of finance lease receivables and accounts receivable is considered a key audit matter.</p> <p>Relevant disclosures are included in Note 2, 3, 15, 24, 25, 51.2 to the consolidated financial statements.</p>	<p>We evaluated and tested the effectiveness of design and implementation of key controls, including approval of model changes, ongoing monitoring model performance, model validation and parameter calibration.</p> <p>We also performed the following substantive procedures for the impairment loss of finance lease receivables and accounts receivable:</p> <p>We adopted a risk-based sampling approach in our credit review procedures. We assessed the lessees' repayment capacity, taking into consideration post-leasing investigation reports, lessees' financial information and other available information. We also assessed credit-impaired accounts receivables similarly.</p> <p>With the support of our internal credit risk modelling experts, considering the changes of the macroeconomics, the impacts of the COVID-19, we evaluated and tested the important parameters of the expected credit loss model, management's major judgements and related assumptions, mainly focusing on the following aspects:</p> <ul style="list-style-type: none"> <li>• Assessed the reasonableness of indicators of significant increase in credit risk, including probability of default changes of the lessees, changes of credit risk categories and others;</li> <li>• Assessed the reasonableness of the expected credit loss model methodology and related parameters, including probability of default, loss given default, risk exposure at default, and significant increase in credit risk;</li> <li>• Assessed the forward-looking information management used to determine ECL, including the forecasts of macroeconomic variables and the assumptions of multiple macroeconomic scenarios;</li> <li>• Evaluated the models and the related assumptions used in individual impairment assessment and analyzed the amount, timing and likelihood of management's estimated future cash flows.</li> </ul> <p>We evaluated the disclosures of credit risk and impairment allowance of finance lease receivables and accounts receivable.</p>
<p><b>(2) Impairment of equipment held for operating lease business</b></p> <p>The Group applies International Accounting Standard 36 ("IAS 36") for the impairment measurement of equipment held for operating lease business at the end of reporting period. Management identifies operating lease equipment with impairment indicators and measures the recoverable amounts of these assets at the higher of:</p> <ul style="list-style-type: none"> <li>• fair value based on the market pricing data, less costs of disposal, and</li> <li>• the estimated value in use ("VIU") based on the present value of the expected future cash flows from the lease discounted.</li> </ul> <p>Judgements and assumptions are used when identifying impairment indicators and determining a rate to discount the expected future cash flows when calculating VIU.</p> <p>The Group established governance processes and controls for the impairment measurement of equipment held for operating lease business.</p> <p>Since management exercises significant judgements during impairment identification and measurement, and in view of the significance of the amount (as at 31 December 2020, the net carrying amounts of the Group's equipment held for operating lease business was RMB76,299 million, and allowances for impairment losses of RMB2,744 million was recorded), impairment of equipment held for operating lease business is considered a key audit matter.</p> <p>Relevant disclosures are included in Note 2, 3, 16, 29 to the consolidated financial statements.</p>	<p>We evaluated and tested the effectiveness of design and implementation of key controls, including those over the timely identification of impairment indicators, review and approval of discount rate and impairment calculation.</p> <p>We also performed the following substantive procedures for the impairment loss of equipment held for operating lease business:</p> <ul style="list-style-type: none"> <li>• We assessed management's identification of impairment indicators for equipment held for operating lease business.</li> <li>• For fair value less costs of disposal, we compared the carrying amounts of equipment with the publicly available pricing data of the industry less the estimated costs of disposal.</li> <li>• For VIU calculations, we compared the rental used in forecasts of future cash flows against the rental set out in the lease contracts. And with the support of our internal asset valuation experts, we assessed the reasonableness of discount rate used.</li> </ul> <p>We evaluated the disclosures of impairment allowance of equipment held for operating lease business.</p>

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

We communicate with the Audit Committee 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 Audit Committee 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, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in this independent auditor's report is Benny Bing Yin Cheung.

*Certified Public Accountants*

Hong Kong

30 March 2021

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	Year ended 31 December	
		2020	2019
<b>Revenue</b>			
Finance lease income	5	9,199,844	8,287,442
Operating lease income	5	8,520,051	8,236,710
<b>Total revenue</b>		17,719,895	16,524,152
Net investment gains	6	41,189	220,355
Other income, gains or losses	7	1,567,632	1,598,730
<b>Total revenue and other income</b>		19,328,716	18,343,237
Depreciation and amortisation	8	(4,133,564)	(3,738,448)
Staff costs	9	(430,448)	(561,884)
Fee and commission expenses	12	(80,658)	(53,912)
Interest expense	13	(6,980,798)	(7,167,284)
Other operating expenses	14	(838,048)	(791,761)
Net impairment losses on financial assets	15	(707,674)	(1,086,571)
Net impairment losses on other assets	16	(1,573,949)	(950,616)
<b>Total expenses</b>		(14,745,139)	(14,350,476)
<b>Profit before tax</b>		4,583,577	3,992,761
Income tax expense	17	(1,315,256)	(1,054,636)
<b>Profit for the year attributable to owners of the Company</b>		3,268,321	2,938,125
<b>Earnings per share attributable to owners of the Company (expressed in RMB Yuan per share)</b>			
–Basic	18	0.26	0.23
–Diluted	18	0.26	0.23

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



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	Year ended 31 December	
		2020	2019
<b>Profit for the year</b>		3,268,321	2,938,125
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss:			
Gains/(losses) on financial assets at fair value through other comprehensive income, net of tax	39	(3,879)	(13,476)
Gains/(losses) on cash flow hedges, net of tax	39	(500,012)	(450,820)
Currency translation differences		(482,217)	120,463
<b>Total other comprehensive income for the year, net of tax</b>		(986,108)	(343,833)
<b>Total comprehensive income for the year attributable to owners of the Company</b>		<u>2,282,213</u>	<u>2,594,292</u>

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT 31 DECEMBER 2020

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	As at 31 December	
		2020	2019
<b>Assets</b>			
Cash and bank balances	19	34,992,986	21,528,292
Financial assets at fair value through profit or loss (FVTPL)	20	216,862	148,774
Derivative financial assets	21	328,291	32,425
Assets held-for-sale	22	–	1,585,803
Financial assets at fair value through other comprehensive income (FVOCI)	23	955,060	–
Accounts receivable	24	1,960,650	2,168,454
Finance lease receivables	25	166,040,552	141,498,088
Prepayments	26	15,829,764	14,820,598
Investment properties	28	1,040,023	990,374
Property and equipment	29	77,088,767	73,260,791
Right-of-use assets	30	181,149	604,509
Deferred tax assets	31	1,330,842	1,428,924
Other assets	32	3,364,721	3,233,636
<b>Total assets</b>		<b>303,329,667</b>	<b>261,300,668</b>
<b>Liabilities</b>			
Borrowings	33	210,382,017	174,135,636
Due to banks and other financial institutions		895,747	–
Derivative financial liabilities	21	1,416,207	789,218
Accrued staff costs	34	155,694	303,967
Bonds payable	35	46,221,709	42,811,268
Tax payable		342,021	576,568
Lease liabilities	30	196,490	626,523
Deferred tax liabilities	31	757,764	827,334
Other liabilities	36	16,332,703	15,560,912
<b>Total liabilities</b>		<b>276,700,352</b>	<b>235,631,426</b>
<b>Equity</b>			
Share capital	37	12,642,380	12,642,380
Capital reserve	38	2,418,689	2,418,689
Hedging and fair value reserve	39	(1,145,885)	(641,994)
Translation reserve		(188,569)	293,648
General reserves	40	5,474,730	4,544,432
Retained earnings	41	7,427,970	6,412,087
<b>Total equity</b>		<b>26,629,315</b>	<b>25,669,242</b>
<b>Total liabilities and equity</b>		<b>303,329,667</b>	<b>261,300,668</b>

The financial statements and the accompanying notes were approved by the Board of Directors on 30 March 2021 and were signed on its behalf.

WANG Xuedong

PENG Zhong

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts in thousands of RMB, unless otherwise stated)

		Attributable to the equity holders of the Company						
	Notes	Share capital	Capital reserve	Hedging and fair value reserve	Translation reserve	General reserves	Retained earnings	Total equity
<b>As at 1 January 2020</b>		12,642,380	2,418,689	(641,994)	293,648	4,544,432	6,412,087	25,669,242
Profit for the year		-	-	-	-	-	3,268,321	3,268,321
Other comprehensive income for the year	39	-	-	(503,891)	(482,217)	-	-	(986,108)
Total comprehensive income for the year		-	-	(503,891)	(482,217)	-	3,268,321	2,282,213
Dividends paid	42	-	-	-	-	-	(1,322,140)	(1,322,140)
Appropriation to general reserves		-	-	-	-	930,298	(930,298)	-
<b>As at 31 December 2020</b>		<u>12,642,380</u>	<u>2,418,689</u>	<u>(1,145,885)</u>	<u>(188,569)</u>	<u>5,474,730</u>	<u>7,427,970</u>	<u>26,629,315</u>
<b>As at 1 January 2019</b>		12,642,380	2,418,689	(177,698)	173,185	4,042,728	5,103,746	24,203,030
Profit for the year		-	-	-	-	-	2,938,125	2,938,125
Other comprehensive income for the year	39	-	-	(464,296)	120,463	-	-	(343,833)
Total comprehensive income for the year		-	-	(464,296)	120,463	-	2,938,125	2,594,292
Dividends paid	42	-	-	-	-	-	(1,128,080)	(1,128,080)
Appropriation to general reserves		-	-	-	-	501,704	(501,704)	-
<b>As at 31 December 2019</b>		<u>12,642,380</u>	<u>2,418,689</u>	<u>(641,994)</u>	<u>293,648</u>	<u>4,544,432</u>	<u>6,412,087</u>	<u>25,669,242</u>

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

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	Year ended 31 December	
		2020	2019
<b>OPERATING ACTIVITIES</b>			
Profit before tax		4,583,577	3,992,761
Adjustments for:			
Bonds payable interest expense	13	1,551,409	1,665,514
Lease liabilities interest expense	30	26,453	19,327
Depreciation and amortisation	8	4,133,564	3,738,448
Net impairment losses on financial assets	15	707,674	1,086,571
Net impairment losses on other assets	16	1,573,949	950,616
Amortisation income of lease discount liabilities		(36,649)	(67,245)
Gains on disposal of equipment held for operating lease businesses	7	(689,472)	(533,089)
Losses on disposal of property and equipment held for administrative purposes		21	154
Gains on disposal of finance lease receivables	6	(123,822)	(175,938)
Gains on disposal of subsidiaries	6	–	(19,747)
Realised losses from derivatives	6	9,646	241
Realised losses/(gains) from FVTPL	6	21,037	(282,643)
Realised gains from FVOCI	6	(16,311)	(1,488)
Unrealised fair value changes in derivatives	6	14,870	17,138
Unrealised fair value changes in FVTPL	6	53,391	242,082
Foreign exchange gains from derivatives		(253,904)	–
Operating cash flows before movements in working capital		11,555,433	10,632,702
(Increase)/decrease in mandatory reserve deposits with central bank		(33,292)	17,847
(Increase)/decrease in accounts receivable		(90,251)	3,145,455
Increase in finance lease receivables		(26,100,552)	(17,356,426)
Decrease/(increase) in other assets		5,071,445	(735,729)
Increase in borrowings		37,462,534	16,080,025
Increase in due to banks and other financial institutions		895,747	–
Decrease in financial assets sold under repurchase agreements		–	(880,000)
(Decrease)/increase in accrued staff costs		(148,273)	54,112
Increase/(decrease) in other liabilities		655,910	(59,980)
Cash inflow from operating activities		29,268,701	10,898,006
Income taxes paid		(1,461,922)	(995,314)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>27,806,779</b>	<b>9,902,692</b>
<b>INVESTING ACTIVITIES</b>			
Change in pledged and restricted bank deposits		1,267,257	3,522,024
Purchase of FVTPL		(1,839,486)	–
Purchase of FVOCI		(960,233)	–
Proceeds from disposal/maturity of FVTPL		1,808,803	1,782,402
Proceeds from disposal/maturity of FVOCI and others		121,463	701,425
Proceeds from disposal of property and equipment		3,525,160	4,204,247
Purchase of property and equipment		(16,930,552)	(20,365,075)
Proceeds from disposal of subsidiaries		–	17,928

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	Year ended 31 December	
		2020	2019
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		(13,007,588)	(10,137,049)
<b>FINANCING ACTIVITIES</b>			
Proceeds from issue of bonds payable		13,186,511	8,977,833
Repayments of bonds payable		(8,864,073)	(5,007,581)
Bonds issuance cost		(78,785)	(21,958)
Bonds interest paid		(1,689,262)	(1,645,278)
Dividends paid	42	(1,238,934)	(1,128,080)
Decrease in lease liabilities		(90,341)	(94,275)
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>		<b>1,225,116</b>	<b>1,080,661</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>16,024,307</b>	<b>846,304</b>
Effects of foreign exchange changes		(1,325,648)	224,013
Cash and cash equivalents at beginning of the year		19,445,527	18,375,210
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	44	<b>34,144,186</b>	<b>19,445,527</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:</b>			
Interest received		9,471,909	8,760,567
Interest paid, exclusive bonds payable interest expenses		(5,464,650)	(5,666,214)
Net interest received		4,007,259	3,094,353

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands of RMB, unless otherwise stated)

### 1 GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

China Development Bank Financial Leasing Co., Ltd. (the "Company") was established as Shenzhen Leasing Co., Ltd. (深圳租賃有限公司) on 25 December 1984, with the approval of the former Shenzhen Special Economic Zone Branch of People's Bank of China ("PBOC"), and subsequently renamed as Shenzhen Finance Leasing Co., Ltd. (深圳金融租賃有限公司) after reorganisation in December 1999. In 2008, China Development Bank Co., Ltd. ("China Development Bank") became the controlling shareholder of the Company, and the Company's total paid-in capital was increased to RMB8,000,000,000 and subsequently, the Company changed its name to CDB Leasing Co., Ltd. (國銀金融租賃有限公司). On 8 September 2015, pursuant to the resolution of shareholders' meeting, the Company's total paid-in capital was increased to RMB9,500,000,000. Pursuant to the approval of China Banking and Insurance Regulatory Commission (the "CBIRC"), the Company became a joint stock company by issuing a total of 9,500,000,000 shares to the existing shareholders at par value of RMB1 each, representing 100% of share capital of the Company on 28 September 2015 (the "Financial Restructuring"). On the same day, the Company also changed its name to China Development Bank Financial Leasing Co., Ltd. (國銀金融租賃股份有限公司). The registered address of the Company's office is CDB Financial Centre, No. 2003 Fuzhong Third Road, Futian District, Shenzhen, Guangdong Province, the People's Republic of China ("PRC").

On 11 July 2016, the Company issued 3,100,000,000 new ordinary shares at the issue price of HK\$2 each by way of initial public offering. The gross proceeds amounted to HK\$6.2 billion. On the same day, the Company's shares were listed on The Stock Exchange of Hong Kong Limited (the "Listing"). On 29 July 2016, the Company announced that the Over-allotment Option was partially exercised in respect of an aggregate of 42,380,000 new ordinary shares with an additional gross proceeds of HK\$84.76 million.

### 2.2 New and amended standards and interpretations

#### 2.2.1 New and amended standards and interpretations have been adopted

The Group has adopted the Conceptual Framework for Financial Reporting 2018 and following revised International Financial Reporting Standards ("IFRSs") for the first time for the current year's financial statements.

Amendments to IFRS 3

Amendments to IFRS 9, IAS 39 and IFRS 7

Amendment to IFRS 16

Amendments to IAS 1 and IAS 8

The nature and impact of the Conceptual Framework for Financial Reporting 2018 and the revised IFRSs are described below:

#### Conceptual Framework for Financial Reporting 2018

*Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

#### Amendments to IFRS 3: Definition of a Business

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments had no material impact on the financial position and performance of the Group.

On 27 December 2019, the Company repurchased and then cancelled 687,024,000 H share at the price of US\$0.2863 per share from Three Gorges Capital Holdings (HK) Co., Ltd (三峽資本控股(香港)有限公司); Meanwhile, the Company issued 687,024,000 non-tradable domestic stocks to China Three Gorges Corporation Co., Ltd (中國長江三峽集團有限公司) at the same price as the repurchased price. These changes have no effect on the total share capital of the Company.

The Company and its subsidiaries (the "Group") are principally engaged in leasing business, import and export trade for leasing equipment and commodities, lease-related financial business and foreign exchange trade on behalf of clients.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB), and the disclosure requirements of the Hong Kong Companies Ordinance.

Financial assets and financial liabilities at fair value through profit or loss (including derivative financial instruments) and financial assets at fair value through other comprehensive income are measured at their fair values in the consolidated financial statements. Assets that meet the criteria to be classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Other accounting items are measured at their historical costs. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3 Significant accounting judgements, estimates and assumptions.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company, and all values are rounded to the nearest thousands, except when otherwise indicated.

*Definition of a Business*

*Interest Rate Benchmark Reform*

*COVID-19-Related Rent Concessions (early adopted)*

*Definition of Material*

#### Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform

Amendments to IFRS 9, IAS 39 and IFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

The Group has applied the temporary reliefs to continue its existing interest rate hedging relationships. Information of the hedging relationships to which the Group applies the temporary reliefs is disclosed in note 21 to the financial statements

#### Amendment to IFRS 16: COVID-19-Related Rent Concessions (early adopted)

Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively.

This amendment had no impact on the consolidated financial statements of the Group as the Group did not receive any rent concession directly related to COVID-19 pandemic.

#### Amendments to IAS 1 and IAS 8: Definition of Material

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

## 2.2.2 Standards, amendments and interpretations that are not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

		Effective for annual periods beginning on or after
Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>	1 January 2021
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022
Annual Improvements to IFRSs 2018-2020	<i>Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41</i>	1 January 2022

### Amendments to IFRS 3

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 *Leases*, if incurred separately. Furthermore, the amendments clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the *Framework for the Preparation and Presentation of Financial Statements*. The Group expects to adopt the amendments prospectively from 1 January 2022.

Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

The Group had certain interest-bearing bank borrowings and bonds payable denominated in Hong Kong dollars and United States dollars based on the London Interbank Offered Rate ("LIBOR") as at 31 December 2020. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the "economically equivalent" criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

The Group currently has applied a cash flow hedge to manage the cash flow interest rate risk of bank borrowings and bonds payable, denominated in Hong Kong dollars and United States dollars based on LIBOR, by using an interest rate swap. The Group will amend the formal designation of that hedging relationship upon modification of the interest rate swap and the bank borrowings and bonds payable.

### Amendments to IAS 16

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### Annual Improvements to IFRSs 2018-2020

*Annual Improvements to IFRSs 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 *Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

## 2.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and the entities (including structured entities) directly or indirectly controlled by the Company. Control is achieved if and only if the Company has all the following:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.4 Business combinations and goodwill

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 "Income taxes" and IAS 19 "Employee benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 "Share-based payment" at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations" are measured at fair value less costs to sell in accordance with that standard.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another IFRS.

## 2.5 Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less accumulated impairment losses, if any.

## 2.6 Revenue recognition

Revenue, is measured at the fair value of the consideration received or receivable, and represents the amounts receivable for goods or services provided in the normal course of business. Revenue is shown net of value-added tax. Specific revenue recognition criteria are set out below:

- Operating lease income is recognised on a straight-line basis over the term of the relevant lease;
- Finance lease income is recognised as revenue in each period according to the effective interest rate method during the lease term;
- Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition;
- Other income mainly includes consultancy fee income, management and commission fee income and gains on disposal of equipment held for operating lease business. Consultancy fee income is recognised in accordance with the terms of the contract when the relevant services have been rendered. Management and commission fee income is recognised in accordance with the management service contracts and by reference to the agreed rate of management fee on a daily basis. Gains on disposal of equipment held for operating leasing business is recognised as income when control of the related equipment has transferred, being when the equipment is delivered to the buyer and there is no unfulfilled obligation that could affect the buyer's acceptance of the equipment.

## 2.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### 2.7.1 Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

	Lease term
Properties	27-229 months

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.18 "Impairment on non-financial assets".

#### Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office buildings and parking spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 2.7.2 Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.



Leases in which the Group transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are classified as finance leases. At the commencement of the lease term, the aggregate of the minimum lease receivable at the inception of the lease and the initial direct costs is recognised as a finance lease receivable, and the unguaranteed residual value is recorded at the same time. The difference between the aggregate of the minimum lease receivable, the initial direct costs and the unguaranteed residual value, and the aggregate of their present values is recognised as unearned finance income.

Unearned finance income is recognised as finance income using the effective interest method over the lease term. Contingent rentals under finance leases are recognised as revenue in the periods in which they are incurred.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

In many aircraft operating leases, the lessee has the obligation to make periodic payments that are calculated based on the utilization of airframes, engines and other major life-limited components (supplemental amounts). In such leases, upon the lessee presenting invoices evidencing the completion of qualifying maintenance on the aircraft, the Group reimburses the lessee for the cost of the maintenance, up to a maximum of the supplemental amounts received with respect to such work unless otherwise indicated in the lease. The Group recognises the periodic payments as maintenance deposits from lessees in other liabilities.

## 2.8 Cash and cash equivalents

Cash and cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2.9 Foreign currencies

The Group's consolidated financial statements are presented in RMB, which is also the parent company's functional currency. The Company's subsidiaries choose their functional currency on the basis of the primary economic environment in which they operate.

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for (I) exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation; (II) exchange differences arising from the changes of the fair value of monetary assets classified as financial assets at fair value through other comprehensive income (other than the changes relating to the amortised cost of the monetary assets) which are recognised in other comprehensive income and accumulated in equity.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which case, the exchange differences are also recognised directly in other comprehensive income.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into RMB using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they occur.

## 2.11 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

## 2.12 Employee benefits

In the reporting period in which an employee has rendered services, the Group recognises the employee benefits payable for those services as a liability.

### 2.12.1 Social welfare

Social welfare expenditure refers to payments for employees' social welfare system established by the PRC government, including social insurance, housing funds and other social welfare contributions. The Group contributes on a regular basis to these funds based on certain percentage of the employees' salaries and the contributions are recognised in profit or loss for the period in which they are incurred. The Group's liabilities in respect of these funds are limited to the contribution payable in the reporting period.

### 2.12.2 Annuity scheme – defined contribution plan

The Group also sets up annuity scheme for qualified employees. Annuity contributions are accrued based on a certain percentage of the participants' total salary when employees have rendered service entitling them to the contributions. The contribution is recognised in profit or loss.

## 2.13 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

### 2.13.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 2.13.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry-forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2.14 Property and equipment

Property and equipment include buildings, computers and electronic equipment, motor vehicles, office equipment, and leasehold improvements held by the Group for administrative purpose (other than properties under construction as described below), and aircraft, ships, and special equipment held for operating lease businesses. Property and equipment are stated in the statements of financial position at historical cost less subsequent accumulated depreciation and subsequent accumulated impairment losses,

if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of items of property and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Construction in progress is carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When aircraft with in-place leases are purchased, the Group identifies, measures and accounts for lease premium assets/lease discount liabilities, and maintenance right assets arising from the acquired in-place lease contracts.

Lease premium assets/lease discount liabilities represent the value of acquired leases with contractual rent payments that are materially above or below the market lease rentals at the date of acquisition. Lease rate premium assets/lease rate discount liabilities are amortised on a straight-line basis over the remaining lease term and recorded as a component of depreciation and amortisation, and are presented under other assets or other liabilities, respectively.

Maintenance right assets represent the fair value of the contractual rights under acquired, in-place, leases to receive an aircraft in an improved maintenance condition as compared to the physical maintenance condition of the aircraft at the acquisition date. The amortisation of the maintenance right assets is triggered by maintenance events. Following a qualifying maintenance event, a portion of the cost relating to the event is capitalised to aircraft cost and is then depreciated in accordance with the Group's depreciation policy. On lease termination, any remaining maintenance right asset is offset against maintenance deposits from lessees or end of lease compensation, and any excess is recognised into profit or loss as other income.

Both lease premium assets and maintenance rights assets are presented under other assets (Note 32).

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The estimated residual value rates and useful lives of each class of property and equipment held by the Group for administrative purpose are as follows:

	Estimated residual value rates	Estimated useful life
Buildings	5%	20-40 years
Computers and electronic equipment	5%	3-5 years
Motor vehicles	5%	5-6 years
Office equipment	5%	3-5 years
Leasehold improvements	0%	2-10 years

The estimated residual value rates and useful lives of each class of equipment held for operating lease businesses of the Group are as follows:

	Estimated residual value rates	Estimated useful life
Aircraft	15%	7-25 years
Aircraft- Buyer furnish equipment (BFE)	0%	The life of the lease
Ships	10%	20 years
Special equipment	5%	10 years

## 2.15 Investment properties

Investment properties are properties held to earn rentals.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

The estimate residual value rate and useful life of investment properties are 5% and 20-40 years respectively.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property and equipment" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property and equipment" above.

## 2.16 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

## 2.17 Fair Value measurement

The Group measures its derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.18 Impairment on non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

## 2.19 Provisions

Provisions are recognised when the Group has a present obligation related to a contingency such as action at law, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money. Where the effect of the time value of money is material, the amount of the provision is determined by discounting the related future cash outflows.

Where all or some of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset only when it is virtually certain that reimbursement will be received, and the amount of reimbursement recognised does not exceed the carrying amount of the provision.

## 2.20 Non-current assets held-for-sale and discounted operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

## 2.21 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 2.21.1 Determination of fair value

Fair value is determined in the manner described in Note 53 Fair value of the financial instruments.

### 2.21.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or expense over the period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount on initial recognition. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and costs paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

### 2.21.3 Classification, recognition and measurement of financial assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

#### Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets that the Group holds are subsequently measured at amortised cost, which mainly include finance lease receivables, advances for finance lease projects as well as other debt investment.

The amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and adjusted for any loss allowance.

#### Financial assets at fair value through other comprehensive income

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at fair value. A gain or loss on a financial asset measured at fair value through other comprehensive income shall be recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Expected credit losses of such financial assets shall be recognised in other comprehensive income. The impairment gain or loss shall not adjust the carrying amount of such financial assets item and be recognised in profit or loss.

#### Financial assets at fair value through profit or loss

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, which mainly include equity investments.

Such financial assets that the Group holds are subsequently measured at fair value. A gain or loss on a financial asset that is measured at fair value shall be recognised in profit or loss unless it is part of a hedging relationship. Qualified dividends generated by such equity instruments, which the Group is entitled to collect, shall be recognised in the statement of profit or loss.

#### Equity instruments

The Group may, at initial recognition, irrevocably designate an equity instrument, except a trading equity instrument, as a financial asset measured at fair value through other comprehensive income when it meets the definition of equity instruments under IAS 32 Financial Instruments: Presentation. When the equity instrument is derecognised, the cumulative gain or loss previously recognised in other comprehensive income shall be reclassified from fair value reserve to retained earnings under equity. Qualified dividends generated by such equity instruments, which the Group is entitled to collect, shall be recognised in the statement of profit or loss. Such equity instruments do not recognise impairment losses.

#### 2.21.4 Impairment of financial assets

On the financial reporting date, the Group evaluates and confirms the relevant impairment allowances to financial assets measured at amortised cost, debt instruments measured at fair value through other comprehensive income, and loan commitments and financial guarantee contracts on the basis of expected credit losses.

The expected credit losses ("ECL") is a weighted average of credit losses on financial instruments weighted at the risk of default. Credit loss is the difference between all receivable contractual cash flows according to the contract and all cash flows expected to be received by the Group discounted to present value at the original effective interest rate, i.e. the present value of all cash shortfalls.

#### General approach

According to the changes of credit risk of financial instruments since the initial recognition, the Group calculates the ECL by three stages:

- Stage 1: The financial instruments without significant increases in credit risk after initial recognition are included in Stage 1 to calculate their impairment allowance at an amount equivalent to the ECL of the financial instruments for the next 12 months;
- Stage 2: Financial instruments that have had a significant increase in credit risk since initial recognition but have no objective evidence of impairment are included in Stage 2, with their impairment allowance measured at an amount equivalent to the ECL over the lifetime of the financial instruments;
- Stage 3: Financial assets with objective evidence of impairment at the financial reporting date are included in Stage 3, with their impairment allowance measured at the amount equivalent to the ECL over the lifetime of the financial instruments.

If, at the financial reporting date, the financial instrument, whose impairment provision was measured at lifetime ECL, no longer belongs to the situation of there being a significant increase in credit risk since initial recognition, the Group will measure the impairment allowance of the financial instruments on the financial reporting date at 12-month ECL.

For purchased or originated credit-impaired financial assets, the Group only recognises the lifetime cumulative change in expected credit losses after initial recognition on the financial reporting date as impairment allowance. On each financial reporting date, the Group recognises the amount of the changes in expected credit losses as an impairment loss or gain in profit or loss.

The Group shall measure ECL of a financial instrument in a way that reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

When measuring ECL, an entity need not necessarily identify every possible scenario. However, the Group shall consider the risk or probability that a credit loss occurs by reflecting the possibility that a credit loss occurs and the possibility that no credit loss occurs, even if the possibility of a credit loss occurring is very low.

The Group conducted an assessment of ECL according to forward-looking information and used complex models and a large number of assumptions in its expected measurement of credit losses. These models and assumptions relate to the future macroeconomic conditions and borrower's creditworthiness (e.g., the likelihood of default by borrowers and the corresponding losses). The Group adopts judgement, assumption and estimation techniques in order to measure ECL according to the requirements of accounting standards such as:

- Criteria for judging significant increases in credit risk;
- Definition of credit-impaired financial asset;
- Parameters of the ECL measurement;
- Forward-looking information;
- Modification of contractual cash flows.

#### Definition of credit-impaired financial asset

The standard adopted by the Group to determine whether a credit impairment occurs under IFRS 9 is consistent with the internal credit risk management objectives of the relevant financial instrument. When the Group assesses whether the credit impairment of debtors occurred, the following factors are mainly considered:

- Significant financial difficulty of the issuer or the debtor;
- Debtors are in breach of contract, such as defaulting on interest or becoming overdue on interest or principal payments overdue;
- The creditor of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession that the creditor would not otherwise consider;
- It is becoming probable that the debtor will enter bankruptcy or other financial restructuring;
- The disappearance of an active market for that financial asset because of financial difficulties;
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses; and
- Overdue information.

The credit impairment on a financial asset may be caused by the combined effect of multiple events and may not be necessarily due to a single event. For credit-impaired financial assets, the Group evaluates the future cash flow (including the recoverable value of the collateral held), mainly based on individual financial instruments, in different circumstances and accrue the differences between the present value and the book value determined at the original effective interest rate as impairment loss or gain in profit or loss.

#### Parameters of the ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of the ECL include probability of default (PD), loss given default (LGD) and exposure at default (EAD). Based on the requirement of IFRS 9, the Group takes into account the quantitative analysis of historical statistics (such as ratings of counterparties) and forward-looking information in order to establish the models of PD, LGD and EAD.

#### Simplified approach

For account receivables and other financial assets, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### 2.21.5 Transfer of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises the financial liability for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

If a part of the transferred financial asset qualifies for derecognition, the carrying amount of the transferred financial asset is allocated between the part that continues to be recognised and the part that is derecognised, based on the respective fair values of those parts. The difference between (i) the carrying amount allocated to the part derecognised; and (ii) the sum of the consideration received and receivable for the part derecognised, is recognised in profit or loss.

#### 2.21.6 Classification, recognition and measurement of financial liabilities

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

On initial recognition, the Group's financial liabilities are generally classified into financial liabilities at FVTPL or other financial liabilities.

##### Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL have two subcategories, including financial liabilities held for trading and those designated as at FVTPL on initial recognition.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

##### Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with gain or loss arising from derecognition or amortization recognised in profit or loss.

#### 2.21.7 Derecognition of financial liabilities

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

An agreement between the Group (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

## 2.22 Derivatives financial instruments and hedge accounting

#### 2.22.1 Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is "an economic relationship" between the hedged item and the hedging instrument;
- The effect of credit risk does not "dominate the value changes" that result from that economic relationship;
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

#### 2.22.2 Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a nonfinancial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income must be accounted for depending on the nature of the underlying transaction as described above.

#### 2.23 Dividend payable

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

## 3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the application of accounting policies as set out in Note 2, the Group is required to make judgements, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately. These judgements, estimates and assumptions are based on historical experience of the Group's management as well as other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the critical judgements, estimate and key assumptions that the Group has made in the process of applying the accounting policies and that have significant effect on the amounts recognised in the consolidated financial statements:

### 3.1 Impairment loss for finance lease receivables and accounts receivable

The Group uses a number of models and assumptions when estimating the impairment allowance under IFRS 9 of finance lease receivables and accounts receivable at the balance sheet date, for example:

- Significant increase in credit risk – The selection of criteria for identifying significant increase in credit risk are highly dependent on judgement and may have a significant impact on the ECL for finance lease receivables;
- Models and parameters – A three-stage impairment model is used to calculate ECL. For finance lease receivables classified into stages 1 and 2, the model incorporates key parameters, including probability of default, loss given default and exposure at default. For finance lease receivables in stage 3, the management assesses impairment losses by estimating the cash flows from finance lease receivables. For the accounts receivable, a simplified approach is used to calculate the ECL. The risk modelling approach incorporates key parameters, including probability of default, loss given default and exposure at default;
- Forward-looking information – Judgement is used to create macroeconomic forecasts and to consider the impact to ECL under multiple economic scenarios given different weights.

The Group established governance processes and controls for the measurement of ECL. Relevant disclosures are included in Note 51.2.2 to the consolidated financial statements.

### 3.2 Impairment loss for equipment held for operating lease business

The majority of the Group's equipment held for operating lease business are aircraft. According to the accounting policy stated in Note 2.18, management makes judgement regarding whether there is any indicator of assets impairment at the financial reporting date, and measures the recoverable amount of any assets with impairment indicators. The recoverable amount is the higher of the net amount of assets' fair value minus the cost of disposal, and the estimated value in use. These measurements involve estimation.

### 3.3 Depreciation of operating lease assets

The Group calculates depreciation expense of operating lease assets based on management's assumption on their useful life and residual value. The useful lives and the residual value of operating lease assets reflect the future economic benefit obtained from the use of the operating lease assets and the benefit from disposal estimated by the Group's management. The estimation may differ due to actual physical wear and tear of the assets, changes of the technology innovation and market competition.

### 3.4 Income taxes

There are certain transactions and activities for which the ultimate tax determination is subject to the final approval of annual tax return the Group filed with relevant tax authorities. Where the final tax outcome of these matters is different from the amounts that were initially estimated, such differences will impact the current income tax and deferred income tax in the period during which such a determination is made.

### 3.5 Fair value of financial instruments

The Group has adopted valuation models to calculate the fair value for the financial instrument without active market price. Such valuation models include discounted cash flow model and other valuation models. In practice, the discounted cash flow model only uses the observable data whenever possible, however, the management still needs to make assumption regarding the factors, such as counterparty's credit risk, market volatility and correlations. The estimated fair value of the financial instruments will be affected for any changes of the above factors.

### 3.6 Classification of leases

The Group has entered into certain lease businesses whereby the Group has determined that it has transferred substantially all the risks and rewards incidental to ownership of the assets held for lease businesses to the lessees, as the present values of the minimum lease payments of the lease amount to at least substantially all of the fair value of the assets held for lease businesses at the inception of the leases. Accordingly, the Group has excluded the assets held for lease businesses under finance lease from its consolidated statements of financial position and has instead, recognised finance lease receivables (Note 25). On the other hand, the Group includes the assets held for lease businesses under operating lease in property and equipment, and investment properties. The determination of whether the Group has transferred substantially all the risks and rewards incident to ownership depends on an assessment of the relevant arrangements relating to the lease, which involved critical judgements by management.

## 4 TAXATION

The principal income and other taxes to which the Group is subject are listed below:

Taxes	Tax basis	Statutory rates
PRC corporate income tax	Taxable income	25%
Major income tax in other countries	Taxable income	12.5%, 16.5%
Value-added tax	Taxable added value	13%, 9%, 6%, 5% and 3%
City construction and maintenance tax	Turnover tax paid	1% and 7%
Education surcharges	Turnover tax paid	3%
Local education surcharges	Turnover tax paid	2%

## 5 TOTAL REVENUE

	Year ended 31 December	
	2020	2019
Finance lease income <sup>(1)</sup>	9,199,844	8,287,442
Operating lease income	8,520,051	8,236,710
	<u>17,719,895</u>	<u>16,524,152</u>

<sup>(1)</sup> The Group recognised finance lease income of approximately RMB57,103,000 and RMB29,659,000 from non-performing finance lease receivables for the years of 2020 and 2019, respectively.

## 6 NET INVESTMENT GAINS

	Year ended 31 December	
	2020	2019
Realised gains from financial assets at fair value through other comprehensive income	16,311	1,488
Realised gains/(losses) from financial assets at fair value through profit or loss	(21,037)	282,643
Realised gains from disposal of finance lease receivables	123,822	175,938
Realised losses from derivatives	(9,646)	(241)
Realised gains from disposal of subsidiaries	-	19,747
Unrealised fair value change of derivatives	(14,870)	(17,138)
Unrealised fair value change of financial assets at fair value through profit or loss	(53,391)	(242,082)
	<u>41,189</u>	<u>220,355</u>

## 7 OTHER INCOME, GAINS OR LOSSES

	Year ended 31 December	
	2020	2019
Interest income from deposits with financial institutions	275,730	473,125
Gains on disposal of assets held for operating lease businesses, net	689,472	533,089
Government grants and incentives <sup>(1)</sup>	326,120	339,606
Management and commission fee income	317,852	194,311
Foreign exchange gains, net	(161,959)	38,606
Others	120,417	19,993
	<u>1,567,632</u>	<u>1,598,730</u>

<sup>(1)</sup> Government grants and incentives are granted pursuant to the relevant taxation policies of the Ministry of Finance and the State Administration of Taxation, as well as the fiscal and tax preferential policies of the Shanghai Free Trade Zone, the Dongjiang Free Trade Port Zone of Tianjin, and the Xiangyu Free Trade Zone of Xiamen. Such grants have been recognised as income when received.

Pursuant to relevant documents published by Shenzhen government in China, the Group received government grants and incentives from Shenzhen Government in the years of 2020 and 2019, respectively for encouraging the development of the financial industry. Such grants have been recognised as income when received.

Pursuant to "Detailed Rules for the Implementation of Suggestions on the Development of the Financial Industry in Shenzhen" (Shen Fu [2009] No.6), financial institutions are eligible for government grants for newly purchased or constructed headquarters office space for its

own use (including the related business premises) if they are headquartered in Shenzhen. Subsidies equal to 30% of land use right price (including surcharge fees) will be granted by the municipal government. The Company received government grants and incentives from Shenzhen Government in 2011. Such grant has been amortised and recognised as income using the straight-line method over the estimated useful lives of land use rights.

## 8 DEPRECIATION AND AMORTISATION

	Year ended 31 December	
	2020	2019
Depreciation of property and equipment	3,958,940	3,549,315
Depreciation of right-of-use assets	57,215	96,963
Depreciation of investment properties	35,287	37,169
Amortisation of lease premium assets	60,192	37,119
Amortisation of land use rights	9,764	10,174
Amortisation of prepaid expenses	308	1,970
Amortisation of other intangible assets	11,858	5,738
	<u>4,133,564</u>	<u>3,738,448</u>

## 9 STAFF COSTS

	Year ended 31 December	
	2020	2019
Salaries, bonus, allowances	316,380	412,619
Social welfare <sup>(1)</sup>	66,668	110,616
Defined contribution plans-annuity schemes <sup>(2)</sup>	39,479	19,363
Others	7,921	19,286
	<u>430,448</u>	<u>561,884</u>

The staff costs here include the emoluments of the directors and supervisors as disclosed in Note 10 below.

<sup>(1)</sup> According to the relevant regulations, the premiums and welfare benefit contributions borne by the Group are calculated and paid to the relevant labour and social welfare authorities on a regular basis. These social security plans are defined contribution plans and contributions to the plans are expensed as incurred. The domestic employees of the Group in the PRC participate in a state-managed social welfare plans, including social pension insurance, health care insurance, housing funds and other social welfare contributions, operated by the relevant municipal and provincial governments.

<sup>(2)</sup> In addition to the social welfare plans, the Group also provides annuity schemes or defined contribution plans for certain qualified employees. The employees' and the Group's contributions for the annuity schemes or defined contribution plans are calculated based on a certain percentage of employees' salaries and recognised in profit or loss as expenses. The assets of the scheme are held separately from those of the Group. The Group cannot withdraw or utilise its fund contributions made to the annuity schemes or defined contribution plans under any circumstance.

## 10 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

The emoluments of the Directors and Supervisors of the Company payable by the Group are set out below:

For the year ended 31 December 2020

Name	Director fee	Salary and allowances	Employer's contribution to pension schemes	Bonuses	Total
Executive Directors:					
Wang Xuedong <sup>(i)</sup>	-	979	109	288	1,376
Peng Zhong <sup>(ii)</sup>	-	950	96	338	1,384
Huang Min <sup>(iii)</sup>	-	908	96	656	1,660
Non-executive Directors:					
Li Yingbao <sup>(iv)</sup>	-	-	-	-	-
Wang Bangyi <sup>(v)</sup>	-	-	-	-	-
Independent non-executive Directors:					
Zheng Xueding <sup>(vi)</sup>	330	-	-	-	330
Xu Jin <sup>(vi)</sup>	330	-	-	-	330
Zhang Xianchu <sup>(vi)</sup>	330	-	-	-	330
Supervisors:					
Ma Yongyi <sup>(vii)</sup>	-	200	-	-	200
Huang Xuemei <sup>(viii)</sup>	-	900	71	345	1,316
Wang Yiyun <sup>(ix)</sup>	-	689	51	332	1,072
Zhang Xiaosong <sup>(x)</sup>	-	-	-	-	-
Zhong Qinglin <sup>(xi)</sup>	-	-	-	-	-
	<u>990</u>	<u>4,626</u>	<u>423</u>	<u>1,959</u>	<u>7,998</u>

For the year ended 31 December 2019

Name	Director fee	Salary and allowances	Employer's contribution to pension schemes	Bonuses	Total
Executive Directors:					
Wang Xuedong <sup>(i)</sup>	-	986	111	1,531	2,628
Peng Zhong <sup>(ii)</sup>	-	936	106	1,533	2,575
Huang Min <sup>(iii)</sup>	-	874	98	1,306	2,278
Non-executive Directors:					
Li Yingbao <sup>(iv)</sup>	-	-	-	-	-
Wang Bangyi <sup>(v)</sup>	-	-	-	-	-
Wang Ying <sup>(v)</sup>	-	-	-	-	-
Independent non-executive Directors:					
Zheng Xueding <sup>(vi)</sup>	330	-	-	-	330
Xu Jin <sup>(vi)</sup>	330	-	-	-	330
Zhang Xianchu <sup>(vi)</sup>	330	-	-	-	330
Supervisors:					
Ma Yongyi <sup>(vii)</sup>	-	225	-	-	225
Huang Xuemei <sup>(viii)</sup>	-	896	69	1,063	2,028
Wang Yiyun <sup>(ix)</sup>	-	679	49	735	1,463
Zhang Xiaosong <sup>(x)</sup>	-	-	-	-	-
Zhong Qinglin <sup>(xi)</sup>	-	-	-	-	-
	<u>990</u>	<u>4,596</u>	<u>433</u>	<u>6,168</u>	<u>12,187</u>

<sup>(i)</sup> Wang Xuedong was appointed as executive director and CEO in October 2014 and approved by Shenzhen Office of CBIRC in January 2015.

<sup>(ii)</sup> Peng Zhong was appointed as executive director in November 2019 and approved by Shenzhen Office of CBIRC in January 2020.

<sup>(iii)</sup> Huang Min was appointed as executive director in September 2015.

<sup>(iv)</sup> Li Yingbao was appointed as non-executive director in September 2015.

<sup>(v)</sup> Wang Bangyi was appointed as non-executive director in November 2019 and approved by Shenzhen Office of CBIRC in December 2019.



- <sup>(iv)</sup> Wang Ying was appointed as non-executive director in November 2019 and approved by Shenzhen Office of CBIRC in January 2020. Wang Ying resigned in May 2020.
- <sup>(v)</sup> Zheng Xueding, Xu Jin and Zhang Xianchu were appointed as independent non-executive directors in June 2016.
- <sup>(vi)</sup> Ma Yongyi was appointed as supervisor in February 2018.
- <sup>(vii)</sup> Huang Xuemei was appointed as supervisor in May 2015.
- <sup>(viii)</sup> Wang Yiyun was appointed as supervisor in July 2019.
- <sup>(ix)</sup> Zhang Xiaosong and Zhong Qinglin were appointed as supervisors in November 2019.

The Company did not operate any share option scheme during the years of 2020 and 2019.

The bonuses are discretionary and determined with reference to the Group's and the individuals' performance.

During the years of 2020 and 2019, no directors or supervisors of the Company waived any emoluments and no emoluments were paid by the Company to any of the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office.

## 11 HIGHEST PAID INDIVIDUALS

None of the five individuals with the highest emoluments is a director of the Group for the year ended 31 December 2020 (none for the year end 31 December 2019). The emoluments of the five highest paid employees of the Group payable by the Group during the years of 2020 and 2019 are as follows:

	Year ended 31 December	
	2020	2019
Basic salaries and allowances	24,665	50,534
Bonuses	18,559	37,734
Employer's contribution to pension schemes	12,320	1,279
	<u>55,544</u>	<u>89,547</u>

Bonuses are discretionary and determined with reference to the Group's and the individuals' performance. No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years of 2020 and 2019.

The emoluments of the five highest paid individuals of the Group fall within the following bands:

	Year ended 31 December	
	2020 No. of employees	2019 No. of employees
Emolument bands		
- HKD7,000,001 to HKD8,000,000	1	-
- HKD9,000,001 to HKD10,000,000	1	1
- HKD11,000,001 to HKD12,000,000	-	1
- HKD12,000,001 to HKD13,000,000	1	-
- HKD14,000,001 to HKD15,000,000	1	-
- HKD17,000,001 to HKD18,000,000	1	1
- HKD18,000,001 to HKD19,000,000	-	1
- HKD45,000,001 to HKD46,000,000	-	1

The above personnel are employees of overseas aviation subsidiaries, and their remuneration standards are determined according to international market standards.

## 12 FEE AND COMMISSION EXPENSES

	Year ended 31 December	
	2020	2019
Business collaboration fee for leasing projects	53,355	32,515
Bank charges	27,303	21,397
	<u>80,658</u>	<u>53,912</u>

## 13 INTEREST EXPENSE

	Year ended 31 December	
	2020	2019
Borrowings	5,502,449	5,860,110
Bonds payable	1,551,409	1,665,514
Due to banks and other financial institutions	5,338	47,859
Financial assets sold under repurchase agreements	7,618	20,056
Deposits from lessees	2,115	1,610
Others	65,147	29,536
Less: Interest capitalised on qualifying assets <sup>(1)</sup>	(153,278)	(457,401)
	<u>6,980,798</u>	<u>7,167,284</u>

<sup>(1)</sup> Interest capitalised on qualifying assets in 2020, included RMB153,278,000 (2019: RMB457,401,000) on prepayment.

## 14 OTHER OPERATING EXPENSES

	Year ended 31 December	
	2020	2019
Service fees of operating lease ship business	307,936	185,386
Taxes and surcharges	60,733	81,394
Business travel and transportation expenses	15,244	46,157
Auditor's remuneration	14,071	13,419
Lease payments not included in the measurement of lease liabilities	15,335	6,155
Expenses and losses associated with repossession and maintenance of aircraft	158,220	276,237
Sundry expenses	266,509	183,013
	<u>838,048</u>	<u>791,761</u>

## 15 NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Year ended 31 December	
	2020	2019
Finance lease receivables	410,790	992,333
Accounts receivable	231,601	91,743
Others	65,283	2,495
	<u>707,674</u>	<u>1,086,571</u>

## 16 NET IMPAIRMENT LOSSES ON OTHER ASSETS

	Year ended 31 December	
	2020	2019
Equipment held for operating lease businesses	1,539,586	902,893
Investment properties	20,270	47,723
Assets held-for-sale	7,182	-
Prepayments	6,911	-
	<u>1,573,949</u>	<u>950,616</u>

## 17 INCOME TAX EXPENSE

	Year ended 31 December	
	2020	2019
Current income tax		
- PRC enterprise income tax	1,215,269	1,117,523
- Income tax in other countries	10	221
Deferred income tax	101,545	(76,674)
Under/(over) provision in prior year	(1,568)	13,566
	<u>1,315,256</u>	<u>1,054,636</u>

The applicable enterprise income tax rates are 25% for the Company and all of its subsidiaries established in mainland China, 16.5% for subsidiaries in Hong Kong, and 12.5% for subsidiaries in Ireland. Tax arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The reconciliation between the income tax expense at the statutory tax rate of 25% and the effective tax rate is as follows:

	Year ended 31 December	
	2020	2019
Profit before tax	4,583,577	3,992,761
Tax at the statutory tax rate of 25%	1,145,894	998,190
Tax effect of expenses not deductible for tax purpose	23,207	26,363
Under/(over) provision in prior year	(1,568)	13,566
Tax losses not recognised	37,037	38,126
Deductible temporary difference not recognised	93,320	29,332
Effect of different tax rates of group entities operating in jurisdictions other than the PRC	17,366	(37,232)
Others	-	(13,709)
Income tax expense for the year	<u>1,315,256</u>	<u>1,054,636</u>

## 18 EARNINGS PER SHARE

The calculation of basic earnings per share is as follows:

	Year ended 31 December	
	2020	2019
Earnings:		
Profit attributable to owners of the Company (RMB'000)	3,268,321	2,938,125
Number of shares:		
Weighted average number of shares in issue ('000)	12,642,380	12,642,380
Basic earnings per share (RMB Yuan)	0.26	0.23

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the years ended 31 December 2020 and 2019, respectively.

Diluted earnings per share is the same as basic earnings per share due to the absence of dilutive potential ordinary share in the years of 2020 and 2019, respectively.

## 19 CASH AND BANK BALANCES

	31 December 2020	31 December 2019
Pledged and restricted bank deposits <sup>(1)</sup>	408,260	1,675,517
Mandatory reserve deposits with central bank <sup>(2)</sup>	440,540	407,248
Surplus reserve deposits with central bank <sup>(3)</sup>	74,116	43,423
Cash and bank balances	34,070,070	19,402,104
	34,992,986	21,528,292

<sup>(1)</sup> There is no bank deposits was pledged as collateral for the Group's bank borrowings as at 31 December 2020 (31 December 2019: nil) (Note 33).

The bank deposits amounting to approximately RMB408,260,000 (31 December 2019: RMB1,675,517,000) were restricted for use, which represented the guaranteed deposit of approximately RMB105,000,000 held by the Group in relation to the financial lease receivables transferred as at 31 December 2020 (31 December 2019: RMB127,902,000), RMB134,151,000 in relation to the notes payable as at 31 December 2020 (31 December 2019: RMB87,000,000), and RMB169,109,000 in relation to others as at 31 December 2020 (31 December 2019: RMB1,460,615,000) respectively.

<sup>(2)</sup> The Group places mandatory reserve deposits in the PBOC, which include RMB reserve deposits and foreign currency reserve deposits. These mandatory reserve deposits are not available for the Group's daily operations.

<sup>(3)</sup> Surplus reserve deposits primarily represent deposits maintained with the PBOC in addition to the mandatory reserve deposits.

## 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

	31 December 2020	31 December 2019
Measured at fair value:		
Equity investment, listed	9,214	-
Equity investment, unlisted	207,648	148,774
	216,862	148,774

## 21 DERIVATIVE FINANCIAL INSTRUMENTS

The contractual/nominal amount and the fair value of the derivative financial instruments are set out below:

	31 December 2020		
	Contractual/ Notional amount	Fair value	
		Assets	Liabilities
Derivatives under hedge accounting:			
Cash flow hedge – interest rate swaps	29,506,004	-	(1,351,629)
Cash flow hedge – cross currency swaps	6,666,293	44,572	(2)
Derivatives not under hedge accounting:			
Currency forwards	4,208,561	283,719	(35,904)
Interest rate swaps	495,555	-	(28,672)
	40,876,413	328,291	(1,416,207)

	31 December 2019		
	Contractual/ Notional amount	Fair value	
		Assets	Liabilities
Derivatives under hedge accounting:			
Cash flow hedge – interest rate swaps	25,976,893	32,425	(708,224)
Cash flow hedge – cross currency swaps	4,424,738	-	(51,280)
Derivatives not under hedge accounting:			
Currency forwards	1,276,218	-	(14,069)
Interest rate swaps	590,846	-	(15,645)
	32,268,695	32,425	(789,218)

The fair values of interest rate swaps, cross currency swaps and currency forwards as shown above are determined with reference to market-to-market values provided by Bloomberg, Reuters and counterparties.

Hedge accounting has been applied for interest rate swaps and cross currency swaps that are assessed by the Group to be highly effective hedges.

The Group determines the economic relationship between the hedging instruments and the hedged items by matching the critical terms of interest rate swap and cross currency swap contracts with the terms of borrowing and bond payable contracts (i.e., notional amount, expected payment date and interest rate). The hedge ratio (the ratio between the notional amount of the derivatives to the par value of the borrowings and bonds payable being hedged) is determined to be 1:1. There were no expected sources of ineffectiveness on the Group's hedges as the critical terms of the derivatives match exactly with the terms of the hedged items.

	Outstanding notional amounts	Assets/ (Liabilities)	USD interest rates (p.a.)	Hedge rates	
				Foreign currency rates	Maturity (Year)
31 December 2020					
Cash flow hedge					
Interest rate swaps <sup>(1)</sup>					
USD	29,506,004	(1,351,629)	1.005% to 3.203%	-	2021 to 2028
Cross currency swaps <sup>(2)</sup>					
HKD-USD	5,971,442	28,801	1.210% to 3.9625%	USD1: HKD7.750 to USD1: HKD7.8483	2021 to 2022
CNY-USD	694,851	15,769	2.935% to 3.645%	USD1: CNY6.691 to USD1: CNY6.7282	2021 to 2022

	Outstanding notional amounts	Assets/ (Liabilities)	USD interest rates (p.a.)	Hedge rates	
				Foreign currency rates	Maturity (Year)
31 December 2019					
Cash flow hedge					
Interest rate swaps <sup>(1)</sup>					
USD	25,976,893	(675,799)	1.2278% to 3.203%	-	2020 to 2028
Cross currency swaps <sup>(2)</sup>					
HKD-USD	3,681,827	(16,598)	3.475% to 3.9625%	USD1:HKD7.8282 to USD1:HKD7.8483	2020 to 2022
CNY-USD	742,911	(34,682)	2.935% to 3.645%	USD1:CNY6.691 to USD1:CNY6.7282	2021 to 2022

<sup>(1)</sup> The Group uses these interest rate swaps to hedge against the exposure to variability in cash flows from related borrowings and bonds payable which are pegged to USD Libor. Under these interest rate swaps, the Group receives floating interest pegged to USD Libor and pays fixed interest. These hedges are classified as cash flow hedges and the fair value changes of these interest rate swaps are recognized in hedging reserve.

<sup>(2)</sup> The Group uses these cross currency swaps to hedge against the exposure to variability in cash flows for the related bonds payable. Under these cross currency swaps, the Group receives non-USD principal with fixed interest, and pays USD principal and fixed interest. These hedges are classified as cash flow hedges and the fair value changes of these cross currency swaps are recognized in hedging reserve.

### Interest rate benchmark reform

Following the decision by global regulators to phase out the existing interest rate benchmarks and replace them with RFRs, the Group is evaluating the impact on its existing hedge relationships. The table below indicates the nominal amount and weighted average maturity of derivatives in hedging relationships that may be affected by the interest rate benchmark reform, analysed by interest rate benchmarks. The derivative hedging instruments provide a close approximation to the extent of the risk exposure that the Group manages through hedging relationships.

As at 31 December 2020

	Nominal amount	Weighted average maturity (Years)
Interest rate swap:		
USD LIBOR (1 months)	183,350	2.1
USD LIBOR (3 months)	29,037,516	3.9
USD LIBOR (6 months)	285,138	9.5
	<u>29,506,004</u>	

## 22 ASSETS HELD-FOR-SALE

As at 31 December 2020, there is no aircraft, which were originally acquired for operating lease business, been decided to sell by the directors of the Group (31 December 2019: six aircraft).

	31 December 2020	31 December 2019
Aircraft	-	1,585,803

## 23 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)

	31 December 2020	31 December 2019
Measured at fair value:		
Bonds investment	955,060	-

## 24 ACCOUNTS RECEIVABLE

	31 December 2020	31 December 2019
Operating lease receivables <sup>(1)</sup>	2,718,254	700,070
Advances for finance lease projects <sup>(2)</sup>	–	2,215,659
Other accounts receivable	14,595	7,478
	<u>2,732,849</u>	<u>2,923,207</u>
Less: Allowances for impairment losses		
– Allowances for operating lease receivables	(772,199)	(34,010)
– Allowances for advances for finance lease projects	–	(720,743)
	<u>(772,199)</u>	<u>(754,753)</u>
	<u>1,960,650</u>	<u>2,168,454</u>

<sup>(1)</sup> The operating lease receivables of the Group were accrued on a straight-line basis over the term of the relevant leases and settled periodically based on the payment terms agreed in the lease contracts.

<sup>(2)</sup> The advances for finance lease projects arise from situations where the Group has already made payments to lessees but the leased assets are under construction and the Group does not obtain the ownership of such leased assets. Relevant contracts will take effect once the construction of such leased assets are completed and the terms of corresponding lease contract commences upon signing off between the lessees and the Group. The advances for finance lease projects will then be transferred to finance lease receivables. Thus, ageing analysis of such advances was considered to be not meaningful. As at 31 December 2020, there is none advances for finance lease projects after repayment and written-off.

Movements of accounts receivable between stages for the year of 2020 and 2019 are as follows:

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Gross carrying amount					
Amount as at 1 January 2020	1,500,000	–	715,659	707,548	2,923,207
New assets originated/(repayment)	(1,500,000)	–	(543,856)	2,187,541	143,685
Written-off	–	–	(171,803)	–	(171,803)
Effect of foreign currency exchange differences	–	–	–	(162,240)	(162,240)
Amount as at 31 December 2020	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,732,849</u>	<u>2,732,849</u>

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Gross carrying amount					
Amount as at 1 January 2019	4,622,632	–	715,659	729,936	6,068,227
New assets originated/(repayment)	(3,122,632)	–	–	(33,173)	(3,155,805)
Effect of foreign currency exchange differences	–	–	–	10,785	10,785
Amount as at 31 December 2019	<u>1,500,000</u>	<u>–</u>	<u>715,659</u>	<u>707,548</u>	<u>2,923,207</u>

Movements of allowances for impairment losses during the years of 2020 and 2019 are as follows:

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Allowance for impairment losses					
Amount as at 1 January 2020	5,084	–	715,659	34,010	754,753
Net increase/(decrease) <sup>(1)</sup>	(5,084)	–	(543,856)	–	(548,940)
Charge/(recovered) for the year <sup>(2)</sup>	–	–	–	780,541	780,541
Written-off	–	–	(171,803)	–	(171,803)
Effect of foreign currency exchange differences	–	–	–	(42,352)	(42,352)
Amount as at 31 December 2020	<u>–</u>	<u>–</u>	<u>–</u>	<u>772,199</u>	<u>772,199</u>

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Allowance for impairment losses					
Amount as at 1 January 2019	15,432	–	643,501	3,642	662,575
Net increase/(decrease) <sup>(1)</sup>	(10,059)	–	–	–	(10,059)
Charge/(recovered) for the year <sup>(2)</sup>	(289)	–	72,158	29,933	101,802
Effect of foreign currency exchange differences	–	–	–	435	435
Amount as at 31 December 2019	<u>5,084</u>	<u>–</u>	<u>715,659</u>	<u>34,010</u>	<u>754,753</u>

<sup>(1)</sup> Changes in current year due to new assets originated and repayments.

<sup>(2)</sup> Changes in PDs, EADs, and LGDs in the current year, arising from regular refreshing of inputs to models and stages transfers.

## 25 FINANCE LEASE RECEIVABLES

	31 December 2020	31 December 2019
Finance lease receivables		
Not later than one year	51,352,631	42,453,243
Later than one year and not later than five years	107,822,133	90,137,547
Later than five years	46,603,763	47,570,554
Gross amount of finance lease receivables	205,778,527	180,161,344
Less: Unearned finance income	(33,917,035)	(33,007,750)
Present value of minimum finance lease receivables	171,861,492	147,153,594
Less: Allowances for impairment losses	(5,820,940)	(5,655,506)
Carrying amount of finance lease receivables	166,040,552	141,498,088
Present value of minimum finance lease receivables		
Not later than one year	36,763,705	30,398,418
Later than one year and not later than five years	89,869,183	72,681,050
Later than five years	45,228,604	44,074,126
	171,861,492	147,153,594

The Group entered into finance lease arrangements for certain of its aircraft, equipment for infrastructure, transport and construction vehicle. The term range of finance leases entered into is from 1 to 15 years.

The finance lease receivables with carrying amount of approximately RMB15,953,646,000 were pledged as collateral for the Group's bank borrowings as at 31 December 2020 (31 December 2019: RMB3,557,488,000) (Note 33).

The finance lease receivables were mainly with floating interest rates base on the benchmark interest rate of PBOC ("PBOC Rate"), Loan Prime Rate ("LPR"), or London Inter-bank Offered Rates ("LIBOR"). The interest rates of finance lease receivables were adjusted periodically with reference to the benchmark interest rates.

Movements between stages for the years of 2020 and 2019 within finance lease receivables are as follows:

	Stage 1	Stage 2	Stage 3	Total
Present value of minimum finance lease receivables				
Amount as at 1 January 2020	126,794,611	18,554,482	1,804,501	147,153,594
Movement within stages:				
Move to stage 1	2,776,902	(2,776,902)	-	-
Move to stage 2	(7,536,166)	7,536,166	-	-
Move to stage 3	(120,469)	(262,028)	382,497	-
Net assets originated/(repayment)	28,448,634	(1,790,804)	(523,716)	26,134,114
Written-off/transfer out	-	-	(573,867)	(573,867)
Effect of foreign currency exchange differences	(827,265)	(20,069)	(5,015)	(852,349)
Amount as at 31 December 2020	149,536,247	21,240,845	1,084,400	171,861,492

	Stage 1	Stage 2	Stage 3	Total
Present value of minimum finance lease receivables				
Amount as at 1 January 2019	110,544,074	17,671,497	1,601,560	129,817,131
Movement within stages:				
Move to stage 1	822,637	(822,637)	-	-
Move to stage 2	(5,473,192)	5,473,192	-	-
Move to stage 3	(120,292)	(155,139)	275,431	-
Net assets originated/(repayment)	20,823,885	(3,613,241)	(54,147)	17,156,497
Written-off/transfer out	-	-	(18,654)	(18,654)
Effect of foreign currency exchange differences	197,499	810	311	198,620
Amount as at 31 December 2019	126,794,611	18,554,482	1,804,501	147,153,594

Movements of allowances for impairment losses on finance lease receivables during the years of 2020 and 2019 are as follows:

	Stage 1	Stage 2	Stage 3	Total
Allowance for impairment losses				
Amount as at 1 January 2020	1,298,288	2,673,179	1,684,039	5,655,506
Movement within stages:				
Move to stage 1	437,135	(437,135)	-	-
Move to stage 2	(95,419)	95,419	-	-
Move to stage 3	(11,719)	(201,134)	212,853	-
Net increase/(decrease) <sup>(1)</sup>	350,100	(328,911)	(523,244)	(502,055)
Charge/(recovered) for the year <sup>(2)</sup>	(166,506)	1,278,006	(198,655)	912,845
Written-off/transfer out	-	-	(217,716)	(217,716)
Effect of foreign currency exchange differences	(21,882)	(4,564)	(1,194)	(27,640)
Amount as at 31 December 2020	1,789,997	3,074,860	956,083	5,820,940

	Stage 1	Stage 2	Stage 3	Total
Allowance for impairment losses				
Amount as at 1 January 2019	1,142,718	2,102,878	1,429,930	4,675,526
Movement within stages:				
Move to stage 1	187,033	(187,033)	–	–
Move to stage 2	(108,768)	108,768	–	–
Move to stage 3	(2,320)	(7,662)	9,982	–
Net increase/(decrease) <sup>(1)</sup>	343,724	(873,101)	(13,655)	(543,032)
Charge/(recovered) for the year <sup>(2)</sup>	(269,881)	1,529,021	276,225	1,535,365
Written-off/transfer out	–	–	(18,654)	(18,654)
Effect of foreign currency exchange differences	5,782	308	211	6,301
Amount as at 31 December 2019	1,298,288	2,673,179	1,684,039	5,655,506

<sup>(1)</sup> Changes in current year due to new assets originated and repayments.

<sup>(2)</sup> Changes in PDs, EADs, and LGDs in the current year, arising from regular refreshing of inputs to models and stages transfers.

## 26 PREPAYMENTS

	31 December 2020	31 December 2019
Prepayments for operating lease assets purchases <sup>(1)</sup>	15,829,764	14,820,598

<sup>(1)</sup> As of 31 December 2020, the balance of prepayment to The Boeing Company amounted to RMB3,696 million (31 December 2019: RMB5,540 million).

## 27 INVESTMENTS IN SUBSIDIARIES

The following is a list of principal subsidiaries, which are all limited liability companies, at 31 December 2020:

Name of subsidiary	Place and date of incorporation	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares held by the Group (%)	Paid-up issued/registered capital	Principal Activities
Aviation Capital Limited	Cayman Islands 8 September 2008	100	100	USD1,000	Aircraft leasing
CDB Aviation Lease Finance Designated Activity Company	Ireland 2 July 2009	100	100	USD50,000,000	Aircraft leasing/ Management
CDB Leasing (International) Company Limited	HK 3 September 2009	100	100	HKD10,000	Ship leasing
國銀飛機租賃(上海)有限公司CLC Aircraft Leasing (Shanghai) Co., Ltd.*	PRC 24 November 2010	100	100	RMB5,000,000	Aircraft leasing
國銀匯天飛機租賃(上海)有限公司CLC Huitian Aircraft Leasing (Shanghai) Co., Ltd.*	PRC 16 December 2011	100	100	RMB5,000,000	Aircraft leasing
國銀騰飛飛機租賃(天津)有限公司CLC Tengfei Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 11 June 2012	100	100	RMB500,000	Aircraft leasing
國銀弘天飛機租賃(上海)有限公司CLC Hongtian Aircraft Leasing (Shanghai) Co., Ltd.*	PRC 4 September 2012	100	100	RMB300,000	Aircraft leasing
國銀卓飛飛機租賃(天津)有限公司CLC Zhuofei Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 19 October 2012	100	100	RMB500,000	Aircraft leasing
國銀逸飛飛機租賃(天津)有限公司CLC Yifei Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 19 October 2012	100	100	RMB500,000	Aircraft leasing
國銀捷飛飛機租賃(天津)有限公司CLC Jiefei Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 7 November 2012	100	100	RMB500,000	Aircraft leasing
國銀盛飛飛機租賃(天津)有限公司CLC Shengfei Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 7 November 2012	100	100	RMB500,000	Aircraft leasing
國銀宇飛飛機租賃(天津)有限公司CLC Yufei Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 12 November 2012	100	100	RMB500,000	Aircraft leasing
國銀航輝飛機租賃(天津)有限公司CLC Hanghui Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 3 July 2013	100	100	RMB500,000	Aircraft leasing
國銀航宇飛機租賃(天津)有限公司CLC Hangyu Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 13 August 2013	100	100	RMB500,000	Aircraft leasing
國銀航凱飛機租賃(天津)有限公司CLC Hangkai Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 13 August 2013	100	100	RMB500,000	Aircraft leasing
國銀航雲飛機租賃(天津)有限公司CLC Hangyun Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 13 August 2013	100	100	RMB500,000	Aircraft leasing
國銀航進飛機租賃(天津)有限公司CLC Hangjin Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 13 August 2013	100	100	RMB500,000	Aircraft leasing
國銀航傑飛機租賃(天津)有限公司CLC Hangjie Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 13 August 2013	100	100	RMB500,000	Aircraft leasing
國銀航軒飛機租賃(天津)有限公司CLC Hangxuan Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 13 August 2013	100	100	RMB500,000	Aircraft leasing
國銀航坤飛機租賃(天津)有限公司CLC Hangkun Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 11 November 2014	100	100	RMB500,000	Aircraft leasing
國銀航隆飛機租賃(天津)有限公司CLC Hanglong Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 12 November 2014	100	100	RMB500,000	Aircraft leasing
國銀航慶飛機租賃(天津)有限公司CLC Hangqing Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 12 November 2014	100	100	RMB500,000	Aircraft leasing
國銀航遠飛機租賃(天津)有限公司CLC Hangyuan Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 11 November 2014	100	100	RMB500,000	Aircraft leasing
國銀航際飛機租賃(天津)有限公司CLC Hangji Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 13 July 2015	100	100	RMB500,000	Aircraft leasing
國銀航鑫飛機租賃(天津)有限公司CLC Hangxin Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 13 July 2015	100	100	RMB500,000	Aircraft leasing
國銀航通飛機租賃(天津)有限公司CLC Hangtong Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 13 July 2015	100	100	RMB500,000	Aircraft leasing
國銀航騰飛機租賃(天津)有限公司CLC Hangpeng Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 13 July 2015	100	100	RMB500,000	Aircraft leasing
國銀航錦飛機租賃(天津)有限公司CLC Hangjin Aircraft Leasing (Tianjin) Co., Ltd.*	PRC 13 July 2015	100	100	RMB500,000	Aircraft leasing
國銀慧天(廈門)飛機租賃有限公司CLC Huitian Aircraft Leasing (Xiamen) Co., Ltd.*	PRC 10 August 2015	100	100	RMB100,000	Aircraft leasing

\* These subsidiaries do not have official English names. English translated names are for identification only.

The above table lists the subsidiaries of the Group which, in opinion of the management of the Group, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would result in particulars of excessive length.

## 28 INVESTMENT PROPERTIES

	31 December 2020	31 December 2019
Cost		
At the beginning of the year	1,282,616	1,282,616
Additions	30,755	-
Transfer from property and equipment	78,680	-
At the end of the year	1,392,051	1,282,616
Accumulated depreciation		
At the beginning of the year	(152,853)	(115,684)
Charge for the year	(35,287)	(37,169)
Transfer from property and equipment	(4,229)	-
At the end of the year	(192,369)	(152,853)
Accumulated impairment		
At the beginning of the year	(139,389)	(91,666)
Charge for the year	(20,270)	(47,723)
At the end of the year	(159,659)	(139,389)
Net carrying amount		
At the beginning of the year	990,374	1,075,266
At the end of the year	1,040,023	990,374

Investment property with a carrying value of RMB202,870,000 were impaired (31 December 2019: RMB206,464,000), impairment of RMB159,659,000 were recognised as at 31 December 2020 (31 December 2019: RMB139,389,000).

The Group recognised the operating lease income of approximately RMB121,371,000 from investment properties in the year of 2020 (2019: RMB113,288,000) which is disclosed in Note 5.

## 29 PROPERTY AND EQUIPMENT

	31 December 2020	31 December 2019
Equipment held for operating lease businesses	76,299,125	72,360,693
Property and equipment held for administrative purposes	789,642	900,098
	77,088,767	73,260,791

### Equipment held for operating lease businesses

	Aircraft	Ships	Special equipment	Total
Cost				
As at 1 January 2020	75,886,939	9,475,663	671,727	86,034,329
Additions	9,526,112	6,168,404	-	15,694,516
Transferred from finance lease receivables	100,083	-	-	100,083
Disposals/written-off	(2,942,610)	-	-	(2,942,610)
Foreign currency translation	(5,266,088)	(896,465)	-	(6,162,553)
As at 31 December 2020	77,304,436	14,747,602	671,727	92,723,765
Accumulated depreciation				
As at 1 January 2020	(11,692,317)	(421,288)	(205,508)	(12,319,113)
Charge for the year	(3,377,686)	(504,470)	(42,235)	(3,924,391)
Disposals/written-off	1,685,581	-	-	1,685,581
Foreign currency translation	834,223	43,218	-	877,441
As at 31 December 2020	(12,550,199)	(882,540)	(247,743)	(13,680,482)
Accumulated impairment				
As at 1 January 2020	(911,753)	(249,866)	(192,904)	(1,354,523)
Charge for the year	(1,455,220)	-	(84,366)	(1,539,586)
Foreign currency translation	140,330	9,621	-	149,951
As at 31 December 2020	(2,226,643)	(240,245)	(277,270)	(2,744,158)
Net carrying amount				
As at 1 January 2020	63,282,869	8,804,509	273,315	72,360,693
As at 31 December 2020	62,527,594	13,624,817	146,714	76,299,125



	Aircraft	Ships	Special equipment	Total
<b>Cost</b>				
As at 1 January 2019	70,061,718	4,397,029	671,727	75,130,474
Additions	11,979,072	5,430,241	-	17,409,313
Disposals/written-off	(5,008,080)	(470,556)	-	(5,478,636)
Transferred to assets held-for-sale	(2,357,144)	-	-	(2,357,144)
Foreign currency translation	1,211,373	118,949	-	1,330,322
As at 31 December 2019	75,886,939	9,475,663	671,727	86,034,329
<b>Accumulated depreciation</b>				
As at 1 January 2019	(12,186,262)	(187,440)	(152,123)	(12,525,825)
Charge for the year	(3,176,918)	(281,235)	(53,385)	(3,511,538)
Disposals/written-off	3,059,899	50,947	-	3,110,846
Transferred to assets held-for-sale	773,866	-	-	773,866
Foreign currency translation	(162,902)	(3,560)	-	(166,462)
As at 31 December 2019	(11,692,317)	(421,288)	(205,508)	(12,319,113)
<b>Accumulated impairment</b>				
As at 1 January 2019	(486,957)	-	-	(486,957)
Charge for the year	(461,965)	(248,024)	(192,904)	(902,893)
Disposals/written-off	33,241	-	-	33,241
Transferred to assets held-for-sale	17,104	-	-	17,104
Foreign currency translation	(13,176)	(1,842)	-	(15,018)
As at 31 December 2019	(911,753)	(249,866)	(192,904)	(1,354,523)
<b>Net carrying amount</b>				
As at 1 January 2019	57,888,499	4,209,589	519,604	62,117,692
As at 31 December 2019	63,282,869	8,804,509	273,315	72,360,693

As at 31 December 2020, the aircraft with net book value of approximately RMB18,047,343,000 (31 December 2019: RMB23,522,445,000) and RMB1,148,333,000 (31 December 2019: RMB1,294,656,000) of the Group were pledged as collateral for the Group's bank borrowings (Note 33) and long-term payable, respectively.

#### Property and equipment held for administrative purposes

	Buildings	Computers and electronic equipment	Motor vehicles	Office equipment	Leasehold improvements	Total
<b>Cost</b>						
As at 1 January 2020	886,444	14,937	5,472	133,010	19,697	1,059,560
Additions	1,356	2,941	-	1,769	1,621	7,687
Disposals/written-off	-	(806)	-	(352)	(5)	(1,163)
Transfer to other assets	(86,570)	-	-	(115,986)	54,540	(148,016)
Foreign currency translation	(360)	-	-	(959)	(3,048)	(4,367)
As at 31 December 2020	800,870	17,072	5,472	17,482	72,805	913,701
<b>Accumulated depreciation</b>						
As at 1 January 2020	(53,505)	(9,096)	(2,333)	(76,658)	(17,870)	(159,462)
Charge for the year	(23,061)	(2,558)	(768)	(4,567)	(3,595)	(34,549)
Disposals/written-off	-	768	-	332	-	1,100
Transfer to other assets	6,400	-	-	69,525	(8,079)	67,846
Foreign currency translation	150	-	-	265	591	1,006
As at 31 December 2020	(70,016)	(10,886)	(3,101)	(11,103)	(28,953)	(124,059)
<b>Net carrying amount</b>						
As at 1 January 2020	832,939	5,841	3,139	56,352	1,827	900,098
As at 31 December 2020	730,854	6,186	2,371	6,379	43,852	789,642

	Buildings	Computers and electronic equipment	Motor vehicles	Office equipment	Leasehold improvements	Total
Cost						
As at 1 January 2019	877,457	18,286	4,038	77,531	17,769	995,081
Additions	12,268	4,632	2,881	4,673	1,928	26,382
Transferred from other intangible assets	-	-	-	61,647	-	61,647
Disposals/written-off	(5,520)	(7,981)	(1,447)	(11,873)	-	(26,821)
Foreign currency translation	2,239	-	-	1,032	-	3,271
As at 31 December 2019	886,444	14,937	5,472	133,010	19,697	1,059,560
Accumulated depreciation						
As at 1 January 2019	(29,384)	(15,853)	(3,132)	(9,242)	(16,577)	(74,188)
Charge for the year	(25,872)	(1,126)	(406)	(9,080)	(1,293)	(37,777)
Transferred from other intangible assets	-	-	-	(61,647)	-	(61,647)
Disposals/written-off	2,481	7,883	1,205	3,455	-	15,024
Foreign currency translation	(730)	-	-	(144)	-	(874)
As at 31 December 2019	(53,505)	(9,096)	(2,333)	(76,658)	(17,870)	(159,462)
Net carrying amount						
As at 1 January 2019	848,073	2,433	906	68,289	1,192	920,893
As at 31 December 2019	832,939	5,841	3,139	56,352	1,827	900,098

As at 31 December 2020, the carrying value of property and equipment of the Group for which registration was not completed amounted to approximately RMB8,530,000 (31 December 2019: RMB9,072,000). However, this registration process does not affect the rights of the Group to these assets.

For the year ended 31 December 2020, in accordance with IAS 36 Impairment of Assets, aircraft were tested for indicators of impairment. To aid in this assessment, the Group sought valuations from independent aircraft appraisal firms. These appraisers make assumptions and estimates with respect to the future valuations of aircraft. For the purpose of recognition and measurement of an impairment loss, if it is determined that a test for impairment is required, each aircraft is tested individually by comparing its carrying amount to the higher of its value in use and fair value less costs to sell.

Value in use is determined as the total discounted cash flows expected to be generated by an aircraft in the future. The estimated cash flows are discounted to their present value by using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specific to the asset in question. For the calculation of value in use, the weighted average discount rate ("WACC") for 31 December 2020 was 4.80% (2019: 5.00%). Fair value less costs to sell are determined by the Group based on the most relevant of observable market information from independent appraisal firms. In cases where the carrying value of the aircraft exceeded the higher of value in use and fair value less costs to sell, an impairment charge was recognised.

As a result of the review, an impairment charge of RMB1,455 million (2019: RMB462 million) was recognised on 42 aircraft (2019: 14 aircraft).

The Directors of the Company are satisfied that the net book value of property and equipment is not further impaired below the balance recorded at 31 December 2020.

Assuming the WACC increases by 50BP, the aircraft impairment will increase RMB75 million. If the WACC decrease by 50BP, then the aircraft impairment will decrease RMB54 million.

Assuming the fair value increases by 5%, the aircraft impairment will decrease RMB221 million. If the fair value decrease by 5%, then the aircraft impairment will increase RMB223 million.

## 30 LEASES

### The Group as a lessee

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	Properties	Aircraft	Total
As at 1 January 2019	187,077	-	187,077
Additions	11,443	495,084	506,527
Depreciation charge	(28,254)	(68,709)	(96,963)
Foreign currency translation	2,524	5,344	7,868
As at 31 December 2019 and 1 January 2020	172,790	431,719	604,509
Additions	45,535	-	45,535
Due to exercise the purchase option <sup>(1)</sup>	-	(396,731)	(396,731)
Depreciation charge	(26,247)	(30,968)	(57,215)
Foreign currency translation	(10,929)	(4,020)	(14,949)
As at 31 December 2020	181,149	-	181,149

<sup>(1)</sup> As at 31 December 2019, the Group has several lease contracts that include purchase options. The Group executed the purchase option in the year of 2020.

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	2020	2019
Carrying amount at 1 January	626,523	187,077
New leases	15,766	463,754
Accretion of interest recognised during the year	26,453	19,327
Payments	(44,741)	(51,768)
Due to exercise the purchase options	(444,783)	-
Foreign currency translation	17,272	8,133
Carrying amount at 31 December	196,490	626,523

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	For the year ended 31 December	
	2020	2019
Interest on lease liabilities	26,453	19,327
Depreciation charge of right-of-use assets	57,215	96,963
Expense relating to leases of low-value assets and short-term leases	15,335	6,155
Total amount recognised in profit or loss	99,003	122,445

### The Group as a lessor

The Group leases its investment properties (Note 28) and property and equipment (Note 29) consisting of aircraft, ships, special equipment and buildings under operating lease arrangements. The terms of the leases generally require the lessees to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB8,520 million (2019: RMB8,237 million), details of which are included in Note 5 to the financial statements.

As at 31 December 2020 and 2019, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	31 December 2020	31 December 2019
Within one year	7,742,217	7,151,250
After one year but within two years	7,602,606	6,778,691
After two years but within three years	6,989,637	6,019,768
After three years but within four years	6,378,129	5,706,628
After four years but within five years	5,518,022	4,887,734
After five years	18,423,424	17,185,498
	52,654,035	47,729,569

## 31 DEFERRED TAXATION

For presentation purpose, certain deferred tax assets and deferred tax liabilities have been offset. The following is an analysis of the deferred tax balances for financial reporting purposes:

	31 December 2020	31 December 2019
Deferred tax assets		
– Deferred tax assets to be recovered after more than 12 months	1,318,166	1,427,386
– Deferred tax assets to be recovered within 12 months	12,676	1,538
	1,330,842	1,428,924
Deferred tax liabilities		
– Deferred tax assets to be recovered after more than 12 months	(751,918)	(808,141)
– Deferred tax assets to be recovered within 12 months	(5,846)	(19,193)
	(757,764)	(827,334)
	573,078	601,590

Deferred income tax liabilities of RMB212 million (31 December 2019: RMB295 million) have not been recognised for the taxable temporary differences arising from undistributed profit of foreign subsidiaries given that the timing of the reversal of the temporary difference is controlled by the Group and the directors of the Group are of the view that it is probable that the temporary differences will not be reversed in the foreseeable future.

The following are the unrecognised deferred tax assets for the years ended 31 December 2020 and 2019:

	31 December 2020	31 December 2019
Tax losses	81,395	44,358
Deductible temporary differences	122,652	29,332
	204,047	73,690

The above tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

The following are the major deferred tax assets/(liabilities) recognised and movements thereon for the years ended 31 December 2020 and 2019:

	Allowances for impairment losses	Changes in fair value of derivatives	Changes in fair value of FVTPL	Changes in fair value of FVOCI	Deductible tax losses	Accelerated depreciation of operating lease assets	Deferred income	Accrued staff costs	Others	Total
As at 1 January 2020	1,257,439	85,355	(19,194)	-	-	(617,650)	29,438	17,726	(151,524)	601,590
(Charge)/credit to profit or loss	(138,184)	(658)	13,348	-	110,027	25,765	(737)	(282)	(110,624)	(101,545)
Credit to other comprehensive income	-	71,740	-	1,293	-	-	-	-	-	73,033
As at 31 December 2020	1,119,255	156,237	(5,846)	1,293	110,027	(591,885)	28,701	17,444	(262,148)	573,078

	Allowances for impairment losses	Changes in fair value of derivatives	Changes in fair value of FVTPL	Changes in fair value of FVOCI	Deductible tax losses	Accelerated depreciation of operating lease assets	Deferred income	Accrued staff costs	Others	Total
As at 1 January 2019	974,379	33,152	(83,514)	(4,492)	3,634	(483,323)	32,622	-	1,633	474,091
(Charge)/credit to profit or loss	283,060	9,670	60,520	-	(3,634)	(134,327)	(3,184)	17,726	(153,157)	76,674
Credit to other comprehensive income	-	42,533	-	4,492	-	-	-	-	-	47,025
Disposal of subsidiaries	-	-	3,800	-	-	-	-	-	-	3,800
As at 31 December 2019	1,257,439	85,355	(19,194)	-	-	(617,650)	29,438	17,726	(151,524)	601,590

## 32 OTHER ASSETS

	31 December 2020	31 December 2019
Maintenance right assets	1,180,040	1,454,824
Deductible value-added tax	473,546	583,859
Prepaid expenses	464,429	367,141
Other receivables <sup>(1)</sup>	437,582	191,727
Land use rights <sup>(2)</sup>	390,268	400,032
Repossessed assets	344,734	-
Lease premium assets	162,662	227,559
Other intangible assets	51,402	13,493
Interest receivable	22,336	-
Notes receivable	13,871	-
Prepaid income tax	13,664	-
Deposits for lease of business place	6,605	7,817
	3,561,139	3,246,452
Less: Allowances for impairment losses		
Repossessed assets	(117,299)	-
Other receivables <sup>(1)</sup>	(79,119)	(12,816)
	(196,418)	(12,816)
	3,364,721	3,233,636

<sup>(1)</sup> Movements of allowances for impairment losses on other receivables during the years ended 31 December 2020 and 2019 are as follows:

	For the year ended 31 December	
	2020	2019
At the beginning of the year	12,816	76,331
Impairment loss during the year	65,371	(63,546)
Effect of foreign currency exchange differences	932	31
At the end of the year	79,119	12,816

<sup>(2)</sup> Land use rights of the Group represents the medium-term (50 years) leasehold land in the PRC.

### 33 BORROWINGS

	31 December 2020	31 December 2019
Secured bank borrowings <sup>(1)</sup>	19,087,160	17,523,360
Unsecured bank borrowings	191,294,857	156,612,276
	<u>210,382,017</u>	<u>174,135,636</u>

	31 December 2020	31 December 2019
Carrying amount repayable:		
Within one year	177,606,029	142,105,752
More than one year, but not exceeding two years	23,609,722	7,311,165
More than two years, but not exceeding five years	8,361,171	22,916,883
More than five years	805,095	1,801,836
	<u>210,382,017</u>	<u>174,135,636</u>

<sup>(1)</sup> Secured bank borrowings

Secured bank borrowings were pledged by property and equipment held for operating lease businesses, finance lease receivables and bank deposits with carrying amounts as follows:

	31 December 2020	31 December 2019
Property and equipment	18,047,343	23,522,445
Finance lease receivables	15,953,646	3,557,488
	<u>34,000,989</u>	<u>27,079,933</u>

The exposure of the Group's fixed-rate borrowings and the contractual maturity dates are as follows:

	31 December 2020	31 December 2019
Fixed-rate borrowings:		
Within one year	152,189,299	124,673,898
More than one year, but not exceeding five years	1,885,882	3,262,786
More than five years	295,939	601,458
	<u>154,371,120</u>	<u>128,538,142</u>

In addition, the Group has floating-rate borrowings which carry interest based on PBOC Rates, Loan Prime Rate ("LPR"), LIBOR, or Shanghai Inter-bank Offered Rates ("SHIBOR").

The ranges of effective interest rates (which approximate to contractual interest rates) on the Group's borrowings are as follows:

	31 December 2020	31 December 2019
Effective interest rate:		
Fixed-rate borrowing	0.83%-4.60%	2.18%-5.00%
Floating-rate borrowing	"LIBOR+0.65% to LIBOR+3.30%"	"LIBOR+0.60% to LIBOR+3.30%"

### 34 ACCRUED STAFF COSTS

	31 December 2020	31 December 2019
Salaries, bonus and allowances	104,162	209,587
Social welfare and others	51,532	94,380
	<u>155,694</u>	<u>303,967</u>

### 35 BONDS PAYABLE

	31 December 2020	31 December 2019
Guaranteed unsecured bonds <sup>(1)</sup>	41,708,209	39,314,166
Unguaranteed unsecured bonds	4,513,500	3,497,102
	<u>46,221,709</u>	<u>42,811,268</u>

The following table summarised the basic information of the Group's bonds:

As at 31 December 2020					
		Maturity (Year)	Face value	Guaranteed unsecured bonds <sup>(1)</sup>	Unguaranteed unsecured bonds
Currency	Fixed Coupon Rate				
RMB	3.60% to 3.80%	2021 to 2022	715,000	715,000	-
HKD	1.35% to 3.60%	2021 to 2022	6,008,468	6,008,468	-
USD	1.29% to 4.25%	2021 to 2027	33,798,982	29,231,552	4,567,430
			40,522,450	35,955,020	4,567,430
Currency	Floating Rate				
USD	3-month LIBOR + Margin ranging from 1.15% to 1.25%	2021	5,872,410	5,872,410	-
			46,394,860	41,827,430	4,567,430

As at 31 December 2019					
		Maturity (Year)	Face value	Guaranteed unsecured bonds <sup>(1)</sup>	Unguaranteed unsecured bonds
Currency	Fixed Coupon Rate				
RMB	3.60% to 4.65%	2020 to 2022	4,215,000	715,000	3,500,000
HKD	2.90% to 3.60%	2020 to 2022	3,707,633	3,707,633	-
USD	2.63% to 4.25%	2020 to 2027	28,811,706	28,811,706	-
			36,734,339	33,234,339	3,500,000
Currency	Floating Rate				
USD	3-month LIBOR + Margin ranging from 1.15% to 1.25%	2021	6,278,580	6,278,580	-
			43,012,919	39,512,919	3,500,000

<sup>(1)</sup> The bonds were unconditionally and irrevocably guaranteed by CDB Leasing (International) Company Limited or CDB Aviation Lease Finance Designated Activity Company, with the benefit of a Keepwell and Asset Purchase Deed provided by the Company; or unconditionally and irrevocably guaranteed by the Hong Kong branch of China Development Bank. CDB Leasing (International) Company Limited and CDB Aviation Lease Finance Designated Activity Company are subsidiaries of the Group.

## 36 OTHER LIABILITIES

	31 December 2020	31 December 2019
Guaranteed deposits from lessees	7,590,913	7,743,223
Maintenance deposits from lessees	2,462,030	2,528,956
Account payables	2,305,040	1,487,308
Interest payable	1,431,431	1,545,298
Notes payable	585,757	700,000
Lease discount liabilities	449,754	537,267
Other payables	1,061,772	614,096
Deferred income	116,030	155,479
Project arrangement fee in advance	124,307	83,995
Dividends payable	83,206	-
Other taxes payable	70,888	107,640
Management consulting fees payable	51,575	57,650
Total	16,332,703	15,560,912

## 37 SHARE CAPITAL

	31 December 2020	31 December 2019
Registered, issued and fully paid:		
par value RMB1.00 per share	12,642,380	12,642,380

## 38 CAPITAL RESERVE

	31 December 2020	31 December 2019
Capital reserve	2,418,689	2,418,689

The balance of capital reserve mainly represents share premium arising from the Company's initial public offering and other previous shares issuances in current and prior years.

### 39 HEDGING AND FAIR VALUE RESERVE

The movements of hedging and fair value reserve of the Group are set out below:

	2020	2019
At the beginning of the year	(641,994)	(177,698)
Fair value changes on derivatives	(571,752)	(493,353)
Fair value changes on FVOCI	(5,172)	(17,968)
Income tax effects	73,033	47,025
At the end of the year	(1,145,885)	(641,994)

### 40 GENERAL RESERVES

The general reserves comprise statutory reserve and reserve for general risk. The movements of general reserves of the Group are set out below:

	Year ended 31 December 2020		
	Opening	Additions	Closing
Statutory reserve <sup>(1)</sup>	633,486	326,395	959,881
Reserve for general risk <sup>(2)</sup>	3,910,946	603,903	4,514,849
	<u>4,544,432</u>	<u>930,298</u>	<u>5,474,730</u>

	Year ended 31 December 2019		
	Opening	Additions	Closing
Statutory reserve <sup>(1)</sup>	478,953	154,533	633,486
Reserve for general risk <sup>(2)</sup>	3,563,775	347,171	3,910,946
	<u>4,042,728</u>	<u>501,704</u>	<u>4,544,432</u>

<sup>(1)</sup> Pursuant to the Company Law of the PRC and the articles of association of the Company and the subsidiaries in the PRC, 10% of the net profit of the Company and the subsidiaries in the PRC, as determined under the relevant accounting rules and financial regulations applicable to enterprises in the PRC ("PRC GAAP"), is required to be transferred to the statutory reserve until such time when this reserve reaches 50% of the share capital of the relevant entities. The reserve appropriated can be used for expansion of business and capitalization.

<sup>(2)</sup> Prior to 1 July 2012, pursuant to the Financial Rules for Financial Enterprises-Implementation Guide (Caijin[2007] No. 23) issued by the MOF, in addition to the specific allowance for impairment losses, the Company and the subsidiaries in the PRC are required to maintain a general reserve within equity, through the appropriation of profit determined under the PRC GAAP, which should not be less than 1% of the period end balance of its risk assets. Starting from 1 July 2012 and onwards, pursuant to the Administrative Measures for the Provision of Reserve of Financial Enterprises (Caijin[2012] No. 20) issued by the MOF, the Company and the subsidiaries in the PRC are required to maintain a general reserve at no less than 1.5% of its risk assets at the end of the reporting period.

### 41 RETAINED EARNINGS

The movements of retained earnings of the Group are set out below:

	2020	2019
At the beginning of the year	6,412,087	5,103,746
Profit for the year	3,268,321	2,938,125
Appropriation to general reserves	(930,298)	(501,704)
Dividends declared	(1,322,140)	(1,128,080)
At the end of the year	<u>7,427,970</u>	<u>6,412,087</u>

## 42 DIVIDENDS

The dividends paid in 2020 are RMB1,322,140,100 (RMB1.0458 per 10 ordinary shares; 2019: RMB1,128,079,567, RMB0.8923 per 10 ordinary shares). A dividend in respect of the year ended 31 December 2020 of RMB0.7756 per 10 ordinary shares, amounting to a total dividend of RMB980,542,993, is to be proposed at the annual general meeting. These financial statements do not reflect this dividend payable.

## 43 TRANSFERS OF FINANCIAL ASSETS

### Repurchase agreements

As at 31 December 2020, the Group had no repurchase agreements with certain counterparties to sell the Group's finance lease receivables (31 December 2019: nil).

## 44 CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statements of cash flows, cash and cash equivalents represent the following:

	31 December 2020	31 December 2019
Cash and bank balances	34,992,986	21,528,292
Less: Pledged and restricted bank deposits	408,260	1,675,517
Less: Mandatory reserve deposits with central bank	440,540	407,248
	<u>34,144,186</u>	<u>19,445,527</u>

## 45 CONTINGENT LIABILITIES

As at 31 December 2020 and 2019, there were no significant legal proceedings outstanding against the Group. No provision has been made for pending assessments, lawsuits or possible violations of contracts as the outcome cannot be reasonably estimated or management believes that the probability of a loss is low or remote.

## 46 CAPITAL COMMITMENTS

Capital expenditures contracted by the Group as at 31 December 2020 and 2019 but are not yet to be recognised on the statements of financial position are as follows:

	31 December 2020	31 December 2019
Acquisition of equipment held for operating lease	<u>52,333,102</u>	<u>61,150,703</u>

## 47 FINANCE LEASE COMMITMENTS

	31 December 2020	31 December 2019
Finance lease commitments	<u>28,473,868</u>	<u>31,170,429</u>

Finance lease commitments are in relation to finance lease contracts signed by the Group as lessor which were not yet effective as at 31 December 2020 and 2019.

## 48 RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

### 48.1 Parent Company

As at 31 December 2020, China Development Bank directly owned 64.4% of the share capital of the Company.

The Company is ultimately controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled by the PRC government.

The Group had the following balances and entered into the following transactions with China Development Bank in its ordinary course of business:

The Group had the following balances with China Development Bank:

	As at 31 December	
	2020	2019
Bank balances	1,745,411	1,717,350
FVOCI	197,252	–
Operating leases receivable	7,042	7,062
Right-of-use assets	881	1,522
Other receivables	5,740	6,453
Interest receivable	2,006	–
Bank borrowings	8,214,294	7,175,434
Derivative financial liabilities	46,166	21,354
Bonds payable	–	403,948
Lease liabilities	600	1,742
Interest payable	14,606	22,008
Other liabilities	–	148,536

The Group entered into the following transactions with China Development Bank:

	For the year ended 31 December	
	2020	2019
Interest income	2,610	1,528
Interest expense	152,437	248,003
Operating lease income	99,291	99,181
Net investment gains/(losses)	13,880	(13,961)
Fee and commission expenses	65,435	44,523
Other operating expense	<u>1,602</u>	<u>129</u>

The Hong Kong branch of the China Development Bank provided guarantee to the Group for bonds described in Note 35(1), amounting to RMB6,525 million as at 31 December 2020 (31 December 2019: RMB6,976 million).



## 48.2 Other related parties

### 48.2.1 China Development Bank Securities Co., Limited

The Group and China Development Bank Securities Co., Limited are both ultimately controlled by the China Development Bank.

The Group had the following balances with China Development Bank Securities Co., Limited:

	As at 31 December	
	2020	2019
Operating leases receivable	–	168
Other receivables	–	2,008
Bonds payable	–	101,116
Interest payable	–	800
Other liabilities	207	–

The Group entered into the following transactions with China Development Bank Securities Co., Limited:

	For the year ended 31 December	
	2020	2019
Operating lease income	2,568	3,227
Interest expense	1,434	4,604

### 48.2.2 China Development Bank Capital Co., Limited and its subsidiaries

The Group and China Development Bank Capital Co., Limited are both ultimately controlled by the China Development Bank.

The Group had the following balances with China Development Bank Capital Co., Limited and its subsidiaries:

	As at 31 December	
	2020	2019
Finance lease receivables	1,347,255	364,729
Accounts receivable	3,649	3,654
Other receivables	13,691	–
Bonds payable	204,169	210,719
Other liabilities	46,500	13,673

The Group entered into the following transactions with China Development Bank Capital Co., Limited and its subsidiaries:

	For the year ended 31 December	
	2020	2019
Finance lease income	60,519	16,413
Fee and commission expenses	367	–
Interest expense	5,914	6,250

### 48.2.3 China Development Bank Fund Co., Limited and its subsidiaries

The Group and China Development Bank Fund Co., Limited are both ultimately controlled by the China Development Bank.

The Group had the following balances with China Development Bank Fund Co., Limited and its subsidiaries:

	As at 31 December	
	2020	2019
Finance lease receivables	1,468,288	1,097,415
Other liabilities	23,100	11,000

The Group entered into the following transactions with China Development Bank Fund Co., Limited and its subsidiaries:

	For the year ended 31 December	
	2020	2019
Finance lease income	75,062	65,191
Fee and commission expenses	367	–

## 48.3 Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and executive officers.

The following table shows the key management personnel compensation payable by the Group in the year of 2020 and 2019.

	For the year ended 31 December	
	2020	2019
Basic salaries and allowances	11,572	10,440
Bonuses	5,554	13,679
Employer's contribution to pension schemes	1,038	912
	18,164	25,031

## 48.4 Transactions with other PRC state-owned entities

State-owned entities refer to those entities directly or indirectly owned by the PRC government through its government authorities, agencies, affiliations and other organisations. Transactions with other state-owned entities include but are not limited to: purchase, sale and leases of property and other assets; bank deposits and borrowings; purchase of bonds issued by other state-owned entities; and rendering and receiving of utilities and other services.

These transactions are conducted in the ordinary course of the Group's business on terms similar to those that would have been entered into with non-state-owned entities. The Group's pricing strategy and approval processes for major products and services, such as loans, deposits and commission income, do not depend on whether the customers are state-owned entities or not. Having due regard to the substance of the relationships, the Group is of the opinion that none of these transactions are material related party transactions that require separate disclosure.

## 49 SEGMENT REPORTING

Information reported to the chief operating decision maker (hereinafter refer to as the "CODM"), being the board of directors of the Company, for the purposes of resource allocation and assessment of segment performance focuses on the nature of services provided by the Group, which is also consistent with the Group's basis of organisation, whereby the businesses are organised and managed separately as individual strategic business unit that serves different markets. Segment information is measured in accordance with the accounting policies and measurement criteria adopted by each segment when reporting to the board of directors of the Company, which are consistent with the accounting and measurement criteria in the preparation of the consolidated financial statements.

Specifically, the Group's operating segments are as follows:

- Aircraft leasing: mainly engaged in the acquisition, leasing, management and disposal of commercial aircraft;
- Infrastructure leasing: mainly engaged in the leasing of transportation, urban and energy infrastructure;
- Ship leasing: mainly engaged in the leasing of ships;
- Inclusive finance: mainly engaged in the leasing of vehicles and construction machinery; and
- Others: mainly engaged in the leasing of commercial property and manufacturing equipment in various sectors such as chemicals, papermaking, textile, coal and steel, strategic emerging industries, environmental protection industry, manufacturing sectors supported by national policies, wind power, nuclear power, photovoltaic and other industries etc.

Segment assets or liabilities are allocated to each segment, excluding deferred tax assets or liabilities, and the segment result excludes income tax expense. Segment revenue, results, assets and liabilities mainly include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Expenses and assets of the headquarters are allocated according to the proportion of each segment's net revenue (segment's revenue deducting depreciation expenses of equipment held for operating lease businesses). Liabilities of the headquarters are allocated according to the proportion of each segment's assets.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the years ended 31 December 2020 and 2019.

The operating and reportable segment information provided to the CODM during the years ended 31 December 2020 and 2019 is as follows:

	Aircraft leasing	Infrastructure leasing	Ship leasing	Inclusive finance	Others	Consolidated total
For the year ended 31 December 2020						
<b>Segment revenue and results</b>						
Finance lease income	9,005	6,483,562	831,745	1,245,320	630,212	9,199,844
Operating lease income	7,350,000	33,253	951,013	-	185,785	8,520,051
Segment revenue	7,359,005	6,516,815	1,782,758	1,245,320	815,997	17,719,895
Segment other income, gains and losses	891,928	165,390	573,564	17,364	(39,425)	1,608,821
Segment revenue and other income	8,250,933	6,682,205	2,356,322	1,262,684	776,572	19,328,716
Segment expenses	(8,556,860)	(4,127,134)	(1,692,580)	(603,440)	234,875	(14,745,139)
Profit before impairment losses and income tax	1,938,803	3,379,901	594,733	637,817	313,946	6,865,200
Profit before income tax	(305,927)	2,555,071	663,742	659,244	1,011,447	4,583,577
As at 31 December 2020						
<b>Segment assets and liabilities</b>						
Segment assets	94,673,457	136,052,402	34,183,248	25,131,325	11,958,393	301,998,825
Deferred tax assets						1,330,842
Group's total assets						303,329,667
Segment liabilities	86,412,890	120,942,185	32,009,294	22,932,413	13,645,806	275,942,588
Deferred tax liabilities						757,764
Group's total liabilities						276,700,352
<b>Other segment information</b>						
Depreciation of investment properties	-	-	-	-	(35,287)	(35,287)
Depreciation of property and equipment	(3,381,439)	(40,379)	(509,672)	(3,725)	(23,725)	(3,958,940)
Depreciation of right-of-use assets	(50,541)	(4,259)	(1,127)	(807)	(481)	(57,215)
Amortisation	(62,156)	(6,511)	(1,723)	(1,235)	(10,497)	(82,122)
Capital expenditure	9,527,522	4,006	6,169,464	760	31,206	15,732,958
Impairment losses	(2,244,730)	(824,830)	69,009	21,427	697,501	(2,281,623)

The operating and reportable segment information provided to the CODM during the years ended 31 December 2020 and 2019 is as follows (continued):

	Aircraft leasing	Infrastructure leasing	Ship leasing	Inclusive finance	Others	Consolidated total
For the year ended 31 December 2019						
<b>Segment revenue and results</b>						
Finance lease income	125,197	5,428,073	869,714	1,235,614	628,844	8,287,442
Operating lease income	7,264,358	39,198	755,339	–	177,815	8,236,710
Segment revenue	7,389,555	5,467,271	1,625,053	1,235,614	806,659	16,524,152
Segment other income, gains and losses	1,144,799	308,977	324,435	19,811	21,063	1,819,085
Segment revenue and other income	8,534,354	5,776,248	1,949,488	1,255,425	827,722	18,343,237
Segment expenses	(6,928,555)	(4,047,569)	(1,587,085)	(846,884)	(940,383)	(14,350,476)
Profit before impairment losses and income tax	2,070,572	2,580,630	590,326	458,961	329,459	6,029,948
Profit before income tax	1,605,799	1,728,679	362,403	408,541	(112,661)	3,992,761
As at 31 December 2019						
<b>Segment assets and liabilities</b>						
Segment assets	93,839,336	100,713,345	27,247,090	23,030,160	15,041,813	259,871,744
Deferred tax assets						1,428,924
Group's total assets						261,300,668
Segment liabilities	82,358,345	93,386,043	26,398,588	20,377,906	12,283,210	234,804,092
Deferred tax liabilities						827,334
Group's total liabilities						235,631,426
For the year ended 31 December 2019						
<b>Other segment information</b>						
Depreciation of investment properties	–	–	–	–	(37,169)	(37,169)
Depreciation of property and equipment	(3,188,123)	(37,257)	(285,836)	(3,551)	(34,548)	(3,549,315)
Depreciation of right-of-use assets	(88,068)	(5,449)	(1,540)	(1,189)	(717)	(96,963)
Amortisation	(39,088)	(3,515)	(994)	(767)	(10,637)	(55,001)
Capital expenditure	11,995,681	5,986	5,431,934	1,306	788	17,435,695
Impairment losses	(464,773)	(851,951)	(227,923)	(50,420)	(442,120)	(2,037,187)

The largest customer, Airline Company A contributed 5.21% of the Group's revenue for the year ended 31 December 2020 (2019: 7.33%).

The Group's non-current assets are mainly located in the PRC (country of domicile). The Group's revenue is substantially derived from its operation in the PRC.

## 50 FINANCIAL INSTRUMENTS

### Categories of financial instruments

	31 December 2020	31 December 2019
<b>Financial assets</b>		
Cash and bank balances	34,992,986	21,528,292
Financial assets at fair value through profit and loss	216,862	148,774
Derivative financial assets	328,291	32,425
Financial assets at fair value through other comprehensive income	955,060	–
Accounts receivable	1,960,650	2,168,454
Finance lease receivables	166,040,552	141,498,088
Other financial assets	401,275	186,728
	<u>204,895,676</u>	<u>165,562,761</u>
	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>Financial liabilities</b>		
Borrowings	210,382,017	174,135,636
Due to banks and other financial institutions	895,747	–
Derivative financial liabilities	1,416,207	789,218
Bonds payable	46,221,709	42,811,268
Lease liabilities	196,490	626,523
Other financial liabilities	13,026,488	12,147,575
	<u>272,138,658</u>	<u>230,510,220</u>

## 51 FINANCIAL RISK MANAGEMENT

### 51.1 Overview of financial risk management

The Group's activities expose it to a variety of financial risks. The Group identifies, evaluates and monitors the risks continuously. The major financial risks of the Group are credit risk, liquidity risk and market risk. Market risk includes currency risk and interest rate risk. The Group's objective is, therefore, to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The major derivative financial instruments adopted by the Group are interest rate swaps, cross currency swaps and currency forwards. The objective for interest rate swap is to hedge against the cash flow volatility risk caused by interest rate fluctuations of borrowings and bonds payable; the objective for cross currency swap is to hedge against the cash flow volatility risk caused by interest rate and foreign exchange fluctuations of bonds payable; the objective for currency forwards contract is to hedge against the foreign exchange rate volatility risk caused by foreign currency risk exposure.

The board of directors of the Company established the Group's risk management strategy. The senior management established related risk management policies and procedures, for credit risk, foreign exchange risk, interest rate risk, liquidity risk, and the use of derivative and non-derivative financial instruments, according to the risk management strategy approved by the board.

### 51.2 Credit risk

Credit risk for the Group represents the risk that the counterparty fails to meet its contractual obligations at the due date. Credit risk is considered as one of the most significant risk to the Group's business operations. Management therefore carefully manages its exposure to credit risk. Credit risk primarily arises from leasing business and other financial assets, which include cash and bank balances, placement to banks and other financial institutions, derivative financial instruments, accounts receivable, FVOCI and other financial assets.

The Group establishes industry risk management framework and measurements which the Group will perform research by industry, implement credit evaluation, estimate the value of lease assets, monitor lessees business status and evaluate the impact of change in technology on lease assets, to strengthen the credit risk control and management.

#### 51.2.1 Credit risk management

The Group enters into transactions only with recognised and creditworthy third parties. In accordance with the policy of the Group, the Group examines and verifies the credit risk of all customers with which the Group has credit transactions. In addition, the Group monitors the leases receivable regularly to mitigate the risk of significant exposures from non-performing assets.

The Group employs a range of policies and practices to mitigate credit risk of leasing business. The most typical of these is the taking of collateral, margin deposits and guarantees by third parties. The Group provides guidelines on acceptable types of collateral, which mainly includes:

- Civil aircraft and engines
- Ships
- Machinery and equipment
- Highway toll rights
- Properties

In 2020, COVID-19 caused an unprecedented impact on the global economy and society, and affected the Group in a certain extent. In the face of the impact of COVID-19, the Group manages and responds actively, provides relief plans for stock customers which were impacted by the COVID-19, issues related policies to support inclusive financing business, and provides financial policy to support the medium, small and micro customers to overcome the COVID-19; formulates related support plans for infrastructure businesses to relieve the impact of the COVID-19; formulate a work plan for the aviation business to respond to COVID-19 through deferred payment of rent and lease reorganization. Facing the complicated and changeable external environment, the Group actively carries out risk investigation, conducts risk analysis and screening, comprehensively investigates the potential risks, formulates annual quality evaluation plan and takes forward-looking risk control measures to effectively buffer the influence of COVID-19.

The Group regularly evaluate the credit risk, improve the credit risk monitoring and early warning management system, and provide rescue programs to their lessees affected by the COVID-19. The Group have provided rent concessions to lessees as a result of the COVID-19 pandemic. Rent concessions mainly include deferral of payment or restructuring of rent contracts with airline lessees.

The credit risk on bank balances and placements to banks and other financial institutions are limited because the counterparties are banks and other financial institutions with high credit ratings assigned by international credit-rating agencies.

### 51.2.2 Expected credit loss

The Group formulates the credit losses of cash and bank balances, placement to banks and other financial institutions, accounts receivable, finance lease receivables and FVOCI.

For financial assets whose impairment losses are measured using ECL model, the Group assesses whether their credit risk has increased significantly since their initial recognition, and applies a three-stage impairment model (refer to Note 2.21.4) to calculate their impairment allowance and recognise their ECL.

#### Parameters of ECL model

The parameters and assumptions involved in ECL model are described below.

The Group considers the credit risk characteristics of different financial instruments when determining if there is significant increase in credit risk. For financial instruments with or without significant increase in credit risk, 12-month or lifetime expected credit losses are provided respectively. The expected credit loss is the result of discounting the product of EAD, PD and LGD.

The Group measures the loss allowance based on 12-month expected credit losses or lifetime expected credit losses, depending on whether the credit risk has increased significantly. The parameters and assumptions involved in ECL model are described below.

- (i) Exposure at Default (EAD): EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- (ii) Probabilities of Default (PD): The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- (iii) Loss given Default (LGD): LGD represents the Group's expectation of the extent of loss in a defaulted exposure. LGD is expressed as a percentage loss per unit EAD. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the financial assets.

The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grading band. This is supported by historical analysis.

Deterioration in credit quality of financial assets as a result of the COVID-19 pandemic may have a significant impact on Group ECL measurement. The Group consider the forward-looking information in updating ECL calculations due to the COVID-19 pandemic and strengthen the evaluation of ECL. The Group take management overlay consideration for industry level risks which includes the impact of COVID-19.

#### Judgement of significant increase in credit risk ("SICR")

Under IFRS 9, when considering the impairment stages for financial assets, the Group evaluates the credit risk at initial recognition and also whether there is any significant increase in credit risk for each reporting period.

The Group considers various reasonable and supportable information to judge if there is significant increase in credit risk, including the forward-looking information, when determining the ECL staging for financial assets. Major factors being considered include regulatory and operating environment, internal and external credit ratings, solvency, and operational capabilities. The Group could base on individual financial instruments or portfolios of financial instruments with similar credit risk characteristics to determine ECL staging by comparing the credit risks of the financial instruments at the reporting date with initial recognition.

The Group sets quantitative and qualitative criteria to judge whether the credit risk has SICR after initial recognition. The judgement criteria mainly include the PD changes of the lessees, changes of credit risk categories and other indicators of SICR, etc. In the judgement of whether the credit risk has SICR after initial recognition, the Group has not rebutted the 30 days past due as presumption of SICR.

#### The definition of credit-impaired assets

Under IFRS 9, in order to determine whether credit impairment occurs, the defined standards adopted by the Group are consistent with the internal credit risk management objectives for relevant financial assets while considering quantitative and qualitative indicators. When the Group assesses whether the lessee has credit impairment, the following factors are mainly considered:

- Internal credit rating of the lessee is default grade;
- The lessee has overdue more than 90 days after the lease contract payment date;
- The lessee has significant financial difficulties;
- The lessee is likely to go bankrupt or other financial restructuring;
- The lessor gives the lessee concessions for economic or contractual reasons due to the lessee's financial difficulties, where such concessions are normally reluctant to be made by the lessor.

The credit impairment of financial assets may be caused by the joint effects of multiple events, and may not be caused by separately identifiable event.

#### Forward-looking information

The determinations of 12 months and the lifetime EAD, PD and LGD also incorporates forward-looking information. The Group has performed historical data analysis and identified the key macroeconomic variables associated with credit risk and expected credit losses for each portfolio. The Group has developed macroeconomic forward-looking adjustment ECL models by establishing a basket of factors, preparing data, filtering model factors and adjusting forward-looking elements. The basket of macroeconomic factors include Gross Domestic Product (GDP), Completed Investment in Fixed Assets, Newbuilding Price Index (NPI), and Global Revenue Passenger Kilometres (RPK):

- GDP: an average of forecast growth rate is approximately 8.87% in the base scenario for 2021;
- Completed Investment in Fixed Assets: an average of forecast growth rate is approximately 7.33% in the base scenario for 2021;
- NPI: an average of forecast value is approximately 123.32 in the base scenario for 2021;
- RPK: an average of forecast growth rate is approximately -7.4% in the base scenario for 2021;

For all the above macroeconomic factors, would be predicted to increase by 10% in the upside scenario compare to base scenario, and predicted to decrease by 10% in the downside scenario compare to base scenario.

In 2020 and 2019, the Group used statistical analysis to determine the weights of 3 different scenarios, and also considered the range of possible outcomes represented by each scenario, including base, upside and downside scenarios, and determined the final macroeconomic assumptions and weights to measure the relevant expected credit loss.

#### Sensitivity analysis

Expected credit impairment allowance is sensitive to the parameters used in the model, the macroeconomic variables of the forward-looking forecast, the weight probabilities in the three scenarios, and other factors considered in the application of expert judgement. Change in these input parameters, assumptions, models, and judgements will have an impact on the significant increase in credit risk and the measurement of expected credit losses.

Assuming the weight for upside scenario increases by 10% and the weight for basic scenario falls by 10%, the expected credit impairment allowance will decrease by RMB13 million (2019: RMB25 million). If the weight for downside scenario increases by 10% and the weight for basic scenario decrease by 10%, then the expected credit impairment allowance will increase by RMB14 million (2019: RMB27 million).

#### Credit risk exposure of financial assets

Without considering the impact of collateral and other credit enhancements, for on-balance sheet assets, the maximum exposures are based on net carrying amounts as reported in the consolidated financial statements.

An analysis of concentration risk of credit exposure for finance lease receivables by segment is set out below:

	31 December 2020		31 December 2019	
	Amount	100%	Amount	100%
Aircraft leasing	41,155	0%	320,131	0%
Infrastructure leasing	126,307,996	74%	96,948,944	66%
Ship leasing	12,760,533	7%	13,345,935	9%
Inclusive finance	22,971,260	13%	22,314,190	15%
Other leasing business	9,780,548	6%	14,224,394	10%
	<u>171,861,492</u>	<u>100%</u>	<u>147,153,594</u>	<u>100%</u>

The following table presents the credit risk exposure of the financial assets under the scope of expected credit loss. Without considering guarantee or any other credit enhancement measures, for on-balance sheet assets, the maximum credit risk exposure is presented as the gross carrying amount of the financial assets:

	31 December 2020				
	Stage 1	Stage 2	Stage 3	Simplified approach	Maximum credit risk exposure
<b>Financial assets</b>					
Cash and bank balances	34,992,957	–	–	–	34,992,957
FVOCI	955,060	–	–	–	955,060
Accounts receivable	–	–	–	2,732,849	2,732,849
Finance lease receivables	149,536,247	21,240,845	1,084,400	–	171,861,492
Other financial assets	–	–	–	480,394	480,394

	31 December 2019				
	Stage 1	Stage 2	Stage 3	Simplified approach	Maximum credit risk exposure
<b>Financial assets</b>					
Cash and bank balances	21,528,247	–	–	–	21,528,247
Accounts receivable	1,500,000	–	715,659	707,548	2,923,207
Finance lease receivables	126,794,611	18,554,482	1,804,501	–	147,153,594
Other financial assets	–	–	–	199,544	199,544

Finance lease receivables:

The Group internally grades the financial instruments based on the credit quality and risk characteristics. The credit rating of the financial instruments could further be classified into 4 different levels as "low risk", "medium risk", "high risk" and "default" according to the internal rating scale. "Low risk" level means that the asset quality is good, there is sufficient evidence to show that the asset is not expected to have default, or there is no reason to suspect that the asset had incurred default. "Medium risk" level means that the asset quality is acceptable or there are factors revealing potential negative impact on the asset quality, but there is no sufficient reason to suspect that the asset had incurred default. "High risk" level means that there are factors revealing significant adverse impact on the asset quality, but there is no event indicating incurred default. The criteria of "default" level are consistent with those of "credit-impaired".

	31 December 2020				
	Stage 1	Stage 2	Stage 3	Purchased Credit-impaired	Total
<b>Credit Rating:</b>					
Low risk	127,149,667	9,058,130	–	–	136,207,817
Medium risk	22,386,560	12,180,462	–	–	34,567,022
High risk	–	2,253	–	–	2,253
Default	–	–	1,084,400	–	1,084,400
Net amount	<u>149,536,247</u>	<u>21,240,845</u>	<u>1,084,400</u>	<u>–</u>	<u>171,861,492</u>
Less: allowances for impairment losses	<u>(1,789,997)</u>	<u>(3,074,860)</u>	<u>(956,083)</u>	<u>–</u>	<u>(5,820,940)</u>
Net carrying amount	<u>147,746,250</u>	<u>18,165,985</u>	<u>128,317</u>	<u>–</u>	<u>166,040,552</u>

### 51.3 Market risk

The Group is exposed to market risks that may cause losses to the Group as a result of adverse movements in market prices (including interest rates and exchange rates).

#### 51.3.1 Market risks measurement techniques

The Group currently establishes position limits and uses sensitivity analysis to measure and control market risks. The Group regularly calculates and monitors the foreign exchange risk exposure, as well as the difference (exposure) between interest-bearing assets and liabilities which would mature in a certain period or need to be repriced, and then uses the exposure information to perform sensitivity analysis under changing market interest rate and exchange rate.

#### 51.3.2 Currency risk

The Group takes on exposures to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

The principle of currency risk management is to match assets and liabilities denominated in different currencies, and hedge net currency risk exposure through currency derivative instruments when it is appropriate and necessary. Most aircraft and ship held under finance and operating leases that the Group has purchased are denominated in US dollars; and the corresponding finance lease receivables and operating lease receivables are denominated in US dollars; and the main sources of fund are from bank borrowings and bond issuance denominated in US dollars. Other than aircraft and ship leasing, the Group's remaining leasing businesses are mostly denominated in RMB, which does not expose the Group to significant currency risk. The exchange rate risk exposure primarily arises from the profits of some of the Group's overseas SPVs, which are denominated in foreign currencies.

The Group's policy has been reviewed and, due to the increased volatility in USD, it was decided to hedge up to currency risk exposure that affects profit and loss. The Group utilises a rollover hedging strategy, such as currency forward and cross currency swap (CCS), to offset or limit the exposure currency risk. For the years ended 31 December 2020 and 2019, the Group's hedge relationship between the hedging instrument, such as CCS, and the designated hedged items were highly effective. The hedge ratios for the Group's hedge relationships are 1:1. The maturity date of the Group's currency forward ranges from 5 January 2021 to 20 May 2021 (31 December 2019: 21 January 2020 to 23 November 2020).

The following tables detail a breakdown of foreign currency financial assets and liabilities held by companies whose functional currency is RMB:

	USD	HKD	Others	Total
31 December 2020				
Cash and bank balances	18,819,911	20,640	576	18,841,127
Finance lease receivables	531,217	–	–	531,217
Derivative financial assets	328,291	–	–	328,291
Other financial assets	42,522,049	1,010	–	42,523,059
Total financial assets	62,201,468	21,650	576	62,223,694
Borrowings	35,548,663	–	–	35,548,663
Due to banks and other financial institutions	195,747	–	–	195,747
Derivative financial liabilities	216,759	–	–	216,759
Bonds payable	4,513,500	–	–	4,513,500
Other financial liabilities	14,350,650	5,767,987	269	20,118,906
Total financial liabilities	54,825,319	5,767,987	269	60,593,575
Net exposure	7,376,149	(5,746,337)	307	1,630,119
Net off-balance sheet position	(10,874,854)	5,971,442	–	(4,903,412)
	USD	HKD	Others	Total
31 December 2019				
Cash and bank balances	6,949,261	23,004	29,142	7,001,407
Finance lease receivables	551,742	–	–	551,742
Derivative financial assets	25,838	–	–	25,838
Other financial assets	42,666,886	95	–	42,666,981
Total financial assets	50,193,727	23,099	29,142	50,245,968
Borrowings	28,288,616	–	–	28,288,616
Derivative financial liabilities	65,349	–	–	65,349
Other financial liabilities	15,799,869	3,580,291	–	19,380,160
Total financial liabilities	44,153,834	3,580,291	–	47,734,125
Net exposure	6,039,893	(3,557,192)	29,142	2,511,843
Net off-balance sheet position	(5,700,956)	3,681,827	–	(2,019,129)

The following tables detail a breakdown of foreign currency financial assets and liabilities held by companies whose functional currency is US dollar:

	RMB	HKD	Others	Total
31 December 2020				
Cash and bank balances	515,695	3,555	2,221	521,471
Accounts receivable	17,095	–	–	17,095
Other financial assets	683,024	5,767,103	269	6,450,396
Total financial assets	1,215,814	5,770,658	2,490	6,988,962
Borrowings	3,283,779	–	–	3,283,779
Bonds payable	712,855	6,002,038	–	6,714,893
Lease liabilities	–	28,871	132,074	160,945
Other financial liabilities	1,194,332	31,844	–	1,226,176
Total financial liabilities	5,190,966	6,062,753	132,074	11,385,793
Net exposure	(3,975,152)	(292,095)	(129,584)	(4,396,831)
31 December 2019				
Cash and bank balances	1,056,439	5,106	1,721	1,063,266
Other financial assets	807,483	3,580,425	–	4,387,908
Total financial assets	1,863,922	3,585,531	1,721	5,451,174
Bonds payable	710,803	3,691,797	–	4,402,600
Lease liabilities	–	7,743	153,219	160,962
Other financial liabilities	6,526,165	24,108	–	6,550,273
Total financial liabilities	7,236,968	3,723,648	153,219	11,113,835
Net exposure	(5,373,046)	(138,117)	(151,498)	(5,662,661)

The following table indicates the potential effect on profit before tax and equity of a 5% appreciation or depreciation of USD's spot and forward exchange rates against RMB, respectively.

	31 December 2020	31 December 2019
Profit before tax:		
5% appreciation	161,598	286,273
5% depreciation	(161,598)	(286,273)
Equity:		
5% appreciation	422,868	574,803
5% depreciation	(422,868)	(574,803)

### 51.3.3 Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rate. The Group takes on exposure to the effects of fluctuations in the prevailing of market interest rates on its cash flow risks.

Interest margins may increase as a result of fluctuation in market interest rates, but may reduce or create losses in the event that unexpected movements arise. Therefore, the Group primarily manages the interest rate risk through controlling the re-pricing of the lease assets and its corresponding liabilities.

Most of the Group's operating lease business receive fixed rate rents, while certain bonds and bank borrowings carry interest at floating rates. The Group hedges the cash flow volatility risk as the result of the interest rate fluctuation through the interest rate swap contracts and cross currency swaps (CCS), as cash flow hedges strategy. The Group switches the floating rate into fixed rate through interest rate swap contract to effectively match the future fixed rental income, and fix the interest spread.

The interest rate swaps are settled at maturity. The floating rate on the interest rate swaps is London Inter Bank Offered Rate. The Group will settle the difference between the fixed and floating interest rate on a net basis. For the years ended 31 December 2020 and 2019, the Group's hedge relationship between interest rate swaps and CCS, and the designated hedged items were highly effective. The hedge ratios for the Group's hedge relationships are 1:1. The maturity date of the Group's CCS and interest swap ranges from 19 January 2021 to 27 December 2028 (31 December 2019: 12 March 2020 to 27 December 2028).



As at 31 December 2020 and 2019, the Group's assets and liabilities at carrying amounts, categorised by remaining maturity based on the earlier of contractual repricing or remaining maturity dates are as follows:

	Within 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
31 December 2020						
Cash and bank balances	34,753,805	134,151	105,000	-	30	34,992,986
FVTPL	-	-	-	-	216,862	216,862
Derivative financial assets	-	-	-	-	328,291	328,291
FVOCI	-	-	-	955,060	-	955,060
Accounts receivable	-	-	-	-	1,960,650	1,960,650
Finance lease receivables	114,992,654	44,688,567	-	6,359,331	-	166,040,552
Other financial assets	-	-	-	-	401,275	401,275
<b>Total financial assets</b>	<b>149,746,459</b>	<b>44,822,718</b>	<b>105,000</b>	<b>7,314,391</b>	<b>2,907,108</b>	<b>204,895,676</b>
Borrowings	87,223,870	120,982,516	1,880,375	295,256	-	210,382,017
Due to banks and other financial institutions	895,747	-	-	-	-	895,747
Derivative financial liabilities	-	-	-	-	1,416,207	1,416,207
Bonds payable	2,535,875	10,786,417	30,313,578	2,586,039	-	46,221,709
Lease liabilities	-	489	55,226	140,775	-	196,490
Other financial liabilities	-	-	76,330	678,531	12,271,627	13,026,488
<b>Total financial liabilities</b>	<b>90,655,292</b>	<b>131,769,422</b>	<b>32,325,509</b>	<b>3,700,601</b>	<b>13,687,834</b>	<b>272,138,658</b>
Interest rate gap	59,091,167	(86,946,704)	(32,220,509)	3,613,790	(10,780,726)	(67,242,982)

	Within 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
31 December 2019						
Cash and bank balances	21,336,247	87,000	105,000	-	45	21,528,292
FVTPL	-	-	-	-	148,774	148,774
Derivative financial assets	-	-	-	-	32,425	32,425
Accounts receivable	1,494,916	-	-	-	673,538	2,168,454
Finance lease receivables	109,762,889	24,861,090	293,685	6,580,424	-	141,498,088
Other financial assets	-	-	-	-	186,728	186,728
<b>Total financial assets</b>	<b>132,594,052</b>	<b>24,948,090</b>	<b>398,685</b>	<b>6,580,424</b>	<b>1,041,510</b>	<b>165,562,761</b>
Borrowings	61,823,700	84,107,486	20,172,921	8,031,529	-	174,135,636
Derivative financial liabilities	-	-	-	-	789,218	789,218
Bonds payable	6,261,579	6,496,915	27,291,127	2,761,647	-	42,811,268
Lease liabilities	29	441,736	3,849	180,909	-	626,523
Other financial liabilities	-	700,000	168,323	815,809	10,463,443	12,147,575
<b>Total financial liabilities</b>	<b>68,085,308</b>	<b>91,746,137</b>	<b>47,636,220</b>	<b>11,789,894</b>	<b>11,252,661</b>	<b>230,510,220</b>
Interest rate gap	64,508,744	(66,798,047)	(47,237,535)	(5,209,470)	(10,211,151)	(64,947,459)

The following table illustrates the potential impact of a parallel upward or downward shift of 10 basis points in all financial instruments' yield rate on the Group's profit before tax and equity, based on the Group's positions of interest-generating assets, interest-bearing liabilities and interest rate swap contracts at the end of 31 December 2020 and 2019.

	31 December 2020	31 December 2019
Profit before tax:		
+ 10 basis points	19,075	30,790
- 10 basis points	(19,075)	(30,790)
Equity:		
+ 10 basis points	57,318	133,852
- 10 basis points	(57,266)	(133,852)

## 51.4 Liquidity risk

Liquidity risk refers to the risk that the Group is unable to obtain fund at a reasonable cost to repay the liabilities or seize other investment opportunities. The Group's liquidity risk management target is to ensure sufficient capital resource at any time to meet the repayment needs of matured liabilities, as well as the financial demand of leasing business investment.

The major payment demand of the Group is the repayments of matured bank borrowings and withdraw request from lessees under finance leases.

### 51.4.1 Liquidity risk management policy

The Group implements the following procedures to manage the liquidity:

- proactive management of the maturity profile of our assets and liabilities and maintaining appropriate liquidity provision for mitigating the liquidity risk; and
- obtaining diversified funding via multiple channels, thereby preserving sufficient funds to purchase assets and repay debt.

#### 51.4.2 Cash flow for non-derivative financial assets and liabilities

The table below presents the cash flows receivable and payable by the Group under non-derivative financial assets and liabilities by remaining contractual maturities as at 31 December 2020 and 2019. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows:

31 December 2020							
	Indefinite/ On demand	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Cash and bank balances	29,654,450	4,773,765	326,390	135,638	107,138	-	34,997,401
FVOCI	-	-	-	30,580	122,320	1,107,960	1,260,860
Accounts receivable	2,732,849	-	-	-	-	-	2,732,849
Finance lease receivables	2,052,318	2,451,348	15,717,615	33,183,667	107,822,133	44,551,446	205,778,527
Other financial assets	25,337	12,587	29,420	20,051	242,246	150,753	480,394
Non-derivative financial assets total	34,464,954	7,237,720	16,073,425	33,369,936	108,293,837	45,810,159	245,250,031
Borrowings	-	28,281,771	45,705,620	106,517,205	33,225,266	912,161	214,642,023
Due to banks and other financial institutions	-	300,493	597,734	-	-	-	898,227
Bonds payable	-	1,625,314	2,513,895	10,271,686	32,492,293	2,792,657	49,695,845
Lease liabilities	94	2,682	3,988	24,360	93,252	138,793	263,169
Other financial liabilities	4,544,873	383,447	691,659	973,867	4,154,923	2,292,975	13,041,744
Non-derivative financial liabilities total	4,544,967	30,593,707	49,512,896	117,787,118	69,965,734	6,136,586	278,541,008
Net position	29,919,987	(23,355,987)	(33,439,471)	(84,417,182)	38,328,103	39,673,573	(33,290,977)

31 December 2019							
	Indefinite/ On demand	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Cash and bank balances	21,292,869	43,423	-	88,731	108,641	-	21,533,664
Accounts receivable	1,389,197	1,500,000	-	-	-	-	2,889,197
Finance lease receivables	4,078,068	4,392,645	11,263,629	26,796,969	90,137,547	43,492,486	180,161,344
Other financial assets	-	-	-	591,676	191,727	-	783,403
Non-derivative financial assets total	26,760,134	5,936,068	11,263,629	27,477,376	90,437,915	43,492,486	205,367,608
Borrowings	-	15,769,201	53,650,136	79,727,055	23,876,530	5,508,307	178,531,229
Bonds payable	-	11,257	65,788	7,670,623	35,526,525	3,083,480	46,357,673
Lease liabilities	692	9,532	19,611	449,406	71,459	169,619	720,319
Other financial liabilities	2,260,927	59,887	731,313	6,822,978	5,949,765	3,423,748	19,248,618
Non-derivative financial liabilities total	2,261,619	15,849,877	54,466,848	94,670,062	65,424,279	12,185,154	244,857,839
Net position	24,498,515	(9,913,809)	(43,203,219)	(67,192,686)	25,013,636	31,307,332	(39,490,231)

#### 51.4.3 Cash flow analysis for derivative financial instruments

The following table illustrates the details of the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that are settled on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves as at 31 December 2020 and 2019 for exchange rate as well.

51.4.3.1 Derivative settled on a gross basis

	Within 1 months	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
31 December 2020						
Cross currency swap						
Total inflows	1,683,680	949,519	3,414,317	933,498	-	6,981,014
Total outflows	(1,673,298)	(937,565)	(3,399,868)	(925,674)	-	(6,936,405)
Total	10,382	11,954	14,449	7,824	-	44,609
31 December 2019						
Currency forward						
Total inflows	-	-	187,665	-	-	187,665
Total outflows	-	-	(195,588)	-	-	(195,588)
Total	-	-	(7,923)	-	-	(7,923)
Cross currency swap						
Total inflows	27,644	28,961	342,735	4,798,978	-	5,198,318
Total outflows	(32,326)	(30,695)	(354,874)	(4,832,765)	-	(5,250,660)
Total	(4,682)	(1,734)	(12,139)	(33,787)	-	(52,342)

51.4.3.2 Derivative settled on a net basis

	Within 1 months	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
31 December 2020						
Currency forward						
Total inflows	219,358	96,903	6,413	-	-	322,674
Interest rate swap						
Total outflows	(21,038)	(119,210)	(421,425)	(818,372)	(15,179)	(1,395,224)
31 December 2019						
Currency forward						
Total outflows	(6,228)	(2,484)	2,111	-	-	(6,601)
Interest rate swap						
Total outflows	(5,129)	(22,918)	(123,836)	(498,548)	(46,725)	(697,156)

## 52 CAPITAL MANAGEMENT

The Group's objectives of managing its capital, which adopts a broader concept than the equity as presented on the consolidated statements of financial position, are:

- to comply with the capital requirements set by the regulators of the banking markets where the entities within the Group operates;
- to safeguard the Group's ability to continue as a going concern so as to provide returns for shareholders; and
- to maintain a strong capital base to support its business development.

Capital adequacy and the utilisation of regulatory capital are closely monitored by the management in accordance with the guidelines developed by the Basel Commission and relevant regulations promulgated by the CBIRC. The Group files the required information to CBIRC quarterly. As at 31 December 2020, the capital adequacy ratio is 12.60% (31 December 2019: 11.69%).

## 53 FAIR VALUE OF THE FINANCIAL INSTRUMENTS

### 53.1 Determination of fair value and valuation techniques

Some of the Group's financial assets and liabilities are measured at fair value or with fair value disclosed for financial reporting purposes. The board of directors of the Company has set up certain process to determine the appropriate valuation techniques and inputs for fair value measurements. The appropriateness of the process and the determination of fair value are reviewed by the board of directors periodically.

The fair value of financial instruments with quoted prices for identical instruments is determined by the open market quotations. And those instruments are classified as level 1. As level 2, the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

The Group uses valuation techniques to determine the fair value of financial instruments when it is unable to obtain the open market quotation in active markets, including:

- for interest rate swaps-the present value of the estimated future cash flows based on observable yield curves;
- for currency forwards-present value of future cash flows based on forward exchange rates at the balance sheet date;
- for foreign currency options-option pricing models (e.g. Black Scholes model); and
- for other financial instruments-discounted cash flow analysis.

The main parameters used in discounted cash flow model include recent transaction prices, relevant interest yield curves, foreign exchange rates, prepayment rates and counterparty credit spreads.

If those parameters used in valuation techniques for financial instruments are held by the Group, which are substantially observable and obtainable from active open market, the instruments are classified as level 2.

For certain financial instruments, such as unlisted equity investments, are classified as level 3. The valuation of the unlisted equity investments is based on comparing comparable listed companies in operating and financial index and then adjusted for non-liquidity.

### 53.2 Fair values of financial instruments that are not measured at fair value

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

	Group			
	As at 31 December			
	2020		2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Bonds payable	46,221,709	47,649,865	42,811,268	43,540,363

Fair value hierarchy of bonds payable is level 2 and its fair value is determined by the open market quotations or measured by the discounted cash flow model based on the current income curve matching the residual maturity date.

Except for the above, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Group's statement of financial position approximate their fair values.

### 53.3 Fair values of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value as at 31 December 2020 and 2019. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

		Fair value as at			
	Financial assets/ financial liabilities	31 December 2020	31 December 2019	Fair value hierarchy	Valuation technique(s) and key Input(s)
Currency forwards (Note 21)	Assets	283,719	-	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contractual forward rates, discounted at a rate that reflects the credit risk of various counterparties.
	Liabilities	35,904	14,069		
Interest rate swaps (Note 21)	Assets	-	32,425	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contractual interest rates, discounted at a rate that reflects the credit risk of various counterparties.
	Liabilities	1,380,301	723,869		
Listed equity investments (Note 20)	Assets	9,214	-	Level 1	Open market quotations
Unlisted equity investments (Note 20)	Assets	207,648	148,774	Level 3	Market comparison approach. The valuation of the equity investment is based on comparing comparable listed companies in operating and financial index and then adjusted for non-liquidity.
Cross Currency Swaps (Note 21)	Assets	44,572	-	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest and exchange rates (from observable yield curves and observable forward exchange rates at the end of the reporting period) and contractual interest and exchange rates, discounted at a rate that reflects the credit risk of various counterparties.
	Liabilities	2	51,280		
FVOCI - Bonds investment (Note 23)	Assets	955,060	-	Level 2	Quoted market prices from dealers or independent pricing service vendors.

## 54 EVENTS AFTER THE REPORTING PERIOD

On 25 February 2021, CDBL Funding 2, a subsidiary of the Company, issued U.S.\$500,000,000 1.375 per cent. bonds due 2024 and U.S.\$500,000,000 2.00 per cent. bonds due 2026 under the U.S.\$10,000,000,000 Medium Term Note Programme, unconditionally and irrevocably guaranteed by CDB Leasing (International) Company Limited with the benefit of a Keepwell and Asset Purchase Deed provided by the Company.

## 55 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

	As at 31 December	
	2020	2019
<b>Assets</b>		
Cash and bank balances	15,742,146	9,015,689
Financial assets at fair value through profit or loss (FVTPL)	216,862	148,774
Derivative financial assets	–	12,419
Financial assets at fair value through other comprehensive income (FVOCI)	955,060	–
Accounts receivable	39,077	1,512,156
Finance lease receivables	154,978,181	129,977,309
Amounts due from subsidiaries	7,876,043	5,441,848
Prepayments	10,091,157	10,270,721
Investments in subsidiaries	382,155	382,335
Investment properties	1,040,023	990,374
Property and equipment	889,183	1,112,322
Right-of-use assets	29,627	24,109
Deferred tax assets	1,156,635	1,284,270
Other assets	1,990,414	9,433,846
<b>Total assets</b>	<b>195,386,563</b>	<b>169,606,172</b>
<b>Liabilities</b>		
Borrowings	157,565,682	137,255,522
Due to banks and other financial institutions	895,747	–
Derivative financial liabilities	78,250	7,861
Accrued staff costs	88,456	146,740
Bonds payable	4,513,500	3,497,102
Tax payable	252,883	523,407
Lease liabilities	26,844	24,708
Other liabilities	10,679,201	8,728,407
<b>Total liabilities</b>	<b>174,100,563</b>	<b>150,183,747</b>
<b>Equity</b>		
Share capital	12,642,380	12,642,380
Capital reserve	2,418,689	2,418,689
Hedging and fair value reserve	(62,567)	9,315
General reserves	3,527,564	2,958,826
Retained earnings	2,759,934	1,393,215
<b>Total equity</b>	<b>21,286,000</b>	<b>19,422,425</b>
<b>Total liabilities and equity</b>	<b>195,386,563</b>	<b>169,606,172</b>

The balance sheet of the Company was approved by the Board of Directors on 30 March 2021 and was signed on its behalf.

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WANG Xuedong

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PENG Zhong

	Capital reserve	Hedging and fair value reserve	General reserve	Retained earnings	Total Reserve
<b>At 1 January 2020</b>	2,418,689	9,315	2,958,826	1,393,215	6,780,045
Profit for the year	-	-	-	3,257,597	3,257,597
Other comprehensive income for the year	-	(71,882)	-	-	(71,882)
Dividends paid	-	-	-	(1,322,140)	(1,322,140)
Appropriation to general reserves	-	-	568,738	(568,738)	-
<b>At 31 December 2020</b>	<u>2,418,689</u>	<u>(62,567)</u>	<u>3,527,564</u>	<u>2,759,934</u>	<u>8,643,620</u>
<b>At 1 January 2019</b>	2,418,689	13,056	2,567,327	1,370,355	6,369,427
Profit for the year	-	-	-	1,542,439	1,542,439
Other comprehensive income for the year	-	(3,741)	-	-	(3,741)
Dividends paid	-	-	-	(1,128,080)	(1,128,080)
Appropriation to general reserves	-	-	391,499	(391,499)	-
<b>At 31 December 2019</b>	<u>2,418,689</u>	<u>9,315</u>	<u>2,958,826</u>	<u>1,393,215</u>	<u>6,780,045</u>

## 56 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised by the Board of Directors on 30 March 2021.



# 国银租赁

CHINA DEVELOPMENT BANK LEASING

