



# 国银租赁

CHINA DEVELOPMENT BANK LEASING

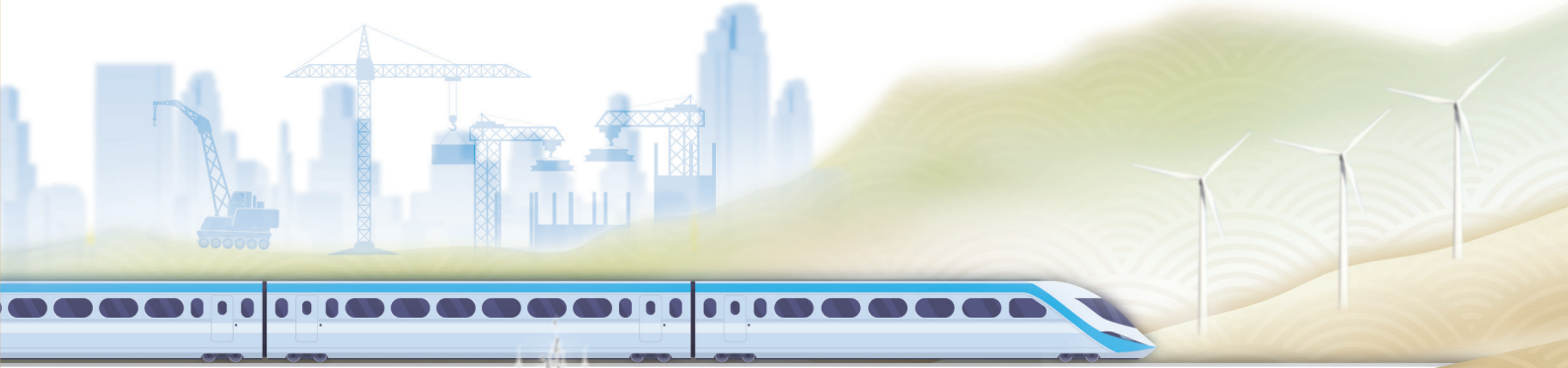
## 國銀金融租賃股份有限公司

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



2022 | 中期報告  
INTERIM REPORT



# 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上市租賃業務平台。國銀租賃成立於1984年，是中國租賃行業的開創者和領導者，公司秉承「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，租賃資產及業務合作夥伴已遍及全球40餘個國家和地區，享有較高國際信用評級，穆迪A1、標普A及惠譽A+。

作為中國首批成立的租賃公司之一，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。同時，國銀租賃始終堅持規模、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，在資產規模、盈利能力和風險控制方面領先同業，並形成了核心競爭優勢明顯、持續發展能力突出的業務發展模式。

隨着我國堅定不移走高質量發展之路，不斷增強金融服務實體經濟能力，中國金融行業市場化、國際化程度不斷提升，以及市場對定制租賃產品和服務的需求不斷上升，租賃行業正面臨重要發展機遇。國銀租賃悠久的經營歷史、領先的市場地位、成熟的業務模式及卓越的品牌有助於集團把握這些機遇，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 listed leasing business platform of China Development Bank. Founded in 1984, CDB Leasing is a pioneer and a leader in the leasing industry in the PRC. Adhering to the mission of “leading China’s leasing industry, serving the real economy”, the Company 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, with leasing assets and business partners reaching throughout over 40 countries and regions all over the world, enjoying relatively high international credit ratings, namely “A1” by Moody’s, “A” by Standard & Poor’s and “A+” by Fitch.

As one of the first leasing companies established 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. At the same time, CDB Leasing has 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 enhancement 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.

As China unwaveringly pursues high-quality development and continuously enhances the ability of finance to serve the real economy, the PRC financial industry becomes more market-oriented and international and the market demand for bespoke leasing products and services is increasing, and the leasing industry is experiencing important development opportunities. CDB Leasing’s long operating history, leading market position, well-developed business model and premier brand will enable the Group to seize such opportunities, achieve sustained growth, and continue to maintain our leading position. We will 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

馬紅女士(董事長、法定代表人)  
彭忠先生(副董事長)  
黃敏先生

#### 非執行董事

李英寶先生  
楊貴芳先生

#### 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

馬紅女士(主席)  
彭忠先生  
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

馬紅女士(主席)  
彭忠先生  
黃敏先生  
李英寶先生  
楊貴芳先生  
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  
楊貴芳先生  
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  
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  
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)  
馬紅女士  
鄭學定先生  
張宥初先生

### 監事會

李雪玲女士<sup>1</sup>  
王一雲先生  
黃雪梅女士<sup>2</sup>  
馬永義先生  
王濱先生<sup>3</sup>

1 於2022年7月28日辭任本公司股東監事。

2 於2022年6月30日辭任本公司職工監事。

3 於2022年6月30日獲委任為本公司職工代表監事。

## 聯席公司秘書

劉毅先生  
伍秀薇女士

## 授權代表

黃敏先生  
劉毅先生

## 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  
鰂魚涌  
英皇道979號  
太古坊一座27樓

## 法律顧問

關於香港法律  
羅夏信律師事務所  
香港  
金鐘道95號  
統一中心18樓

關於中國法律

上海市錦天城(深圳)律師事務所  
中國  
廣東省  
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

Ms. Ma Hong (*Chairman, Legal Representative*)

Mr. Peng Zhong (*Vice Chairman*)

Mr. Huang Min

### Non-executive Directors

Mr. Li Yingbao

Mr. Yang Guifang

### Independent Non-executive Directors

Mr. Zheng Xueding

Mr. Xu Jin

Mr. Zhang Xianchu

## STRATEGIC DECISION COMMITTEE OF THE BOARD

Ms. Ma Hong (*Chairman*)

Mr. Peng Zhong

Mr. Li Yingbao

Mr. Zheng Xueding

Mr. Xu Jin

## RISK MANAGEMENT AND INTERNAL CONTROL COMMITTEE OF THE BOARD

Ms. Ma Hong (*Chairman*)

Mr. Peng Zhong

Mr. Huang Min

Mr. Li Yingbao

Mr. Yang Guifang

Mr. Zheng Xueding

## RELATED PARTY TRANSACTION CONTROL COMMITTEE OF THE BOARD

Mr. Xu Jin (*Chairman*)

Mr. Huang Min

Mr. Yang Guifang

Mr. Zheng Xueding

Mr. Zhang Xianchu

## AUDIT COMMITTEE OF THE BOARD

Mr. Zheng Xueding (*Chairman*)

Mr. Li Yingbao

Mr. Xu Jin

Mr. Zhang Xianchu

## REMUNERATION COMMITTEE OF THE BOARD

Mr. Zhang Xianchu (*Chairman*)

Mr. Peng Zhong

Mr. Li Yingbao

Mr. Zheng Xueding

Mr. Xu Jin

## NOMINATION COMMITTEE OF THE BOARD

Mr. Xu Jin (*Chairman*)

Ms. Ma Hong

Mr. Zheng Xueding

Mr. Zhang Xianchu

## BOARD OF SUPERVISORS

Ms. Li Xueling<sup>1</sup>

Mr. Wang Yiyun

Ms. Huang Xuemei<sup>2</sup>

Mr. Ma Yongyi

Mr. Wang Bin<sup>3</sup>

1 Resigned as a Shareholder representative Supervisor of the Company on July 28, 2022.

2 Resigned as an employee representative Supervisor of the Company on June 30, 2022.

3 Appointed as an employee representative Supervisor of the Company on June 30, 2022.



**JOINT COMPANY SECRETARIES**

Mr. Liu Yi  
Ms. Ng Sau Mei

**AUTHORIZED REPRESENTATIVES**

Mr. Huang Min  
Mr. Liu Yi

**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  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

**LEGAL ADVISORS**

*As to Hong Kong law*  
Stephenson Harwood  
18/F, United Centre  
95 Queensway  
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  
Guangdong Province  
PRC

**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

「空客」 “Airbus”	指	Airbus S.A.S. (空客) · 根據法國法律註冊成立的簡易股份公司(SAS) Airbus S.A.S. (Airbus), a “Société par Actions Simplifiée (SAS)” incorporated under French law
「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 the Company
「監事會」 “Board of Supervisors”	指	本公司監事會 the board of supervisors of the Company
「波音」 “Boeing”	指	波音公司 · 一家於美國特拉華州註冊成立的公司 The Boeing Company, a company incorporated in Delaware, the United States
「《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)
「中國」 “China” or the “PRC”	指	中華人民共和國 the People’s Republic of China
「本公司」或「公司」或「國銀租賃」 “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
「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」 the Corporate Governance Code as set out in Appendix 14 to the Hong Kong Listing Rules
「董事」 “Directors”	指	本公司董事 directors of the Company
「本集團」或「我們」 “Group” or “we”	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 the Company and its subsidiaries or SPVs, or the 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
「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
「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
「報告期」 “Reporting Period”	指	2022年1月1日至2022年6月30日 from January 1, 2022 to June 30, 2022
「人民幣」 “RMB” or “Renminbi”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「《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」或「子公司」 “Subsidiaries”	指	具有香港法例第622章《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 (Chapter 622 of the Laws of Hong Kong)
「監事」 “Supervisors”	指	本公司監事 supervisors of the Company
「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

「國家開發銀行」 "China Development Bank"	指	國家開發銀行股份有限公司 China Development Bank Co., Ltd.
「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分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 assets"	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 assets under finance leases, consisting of finance lease receivable and accounts receivable (advances for finance lease projects)
「惠譽」 "Fitch"	指	惠譽國際信用評級有限公司 Fitch Ratings Ltd.
「穆迪」 "Moody's"	指	穆迪投資者服務公司 Moody's Investors Service, Inc.
「兆瓦」 "MW"	指	一百萬瓦。「MW」為兆瓦英文Megawatt的縮寫 megawatt, or one million watts
「窄體飛機」 "narrow-body aircraft"	指	單通道飛機，例如空客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，租賃資產的絕大部分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)
「標普」或「標準普爾」 "Standard & Poor's"	指	標普全球評級(S&P Global Ratings) S&P Global Ratings
「寬體飛機」 "wide-body aircraft"	指	雙通道飛機，例如空客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. 簡明合併損益表概要

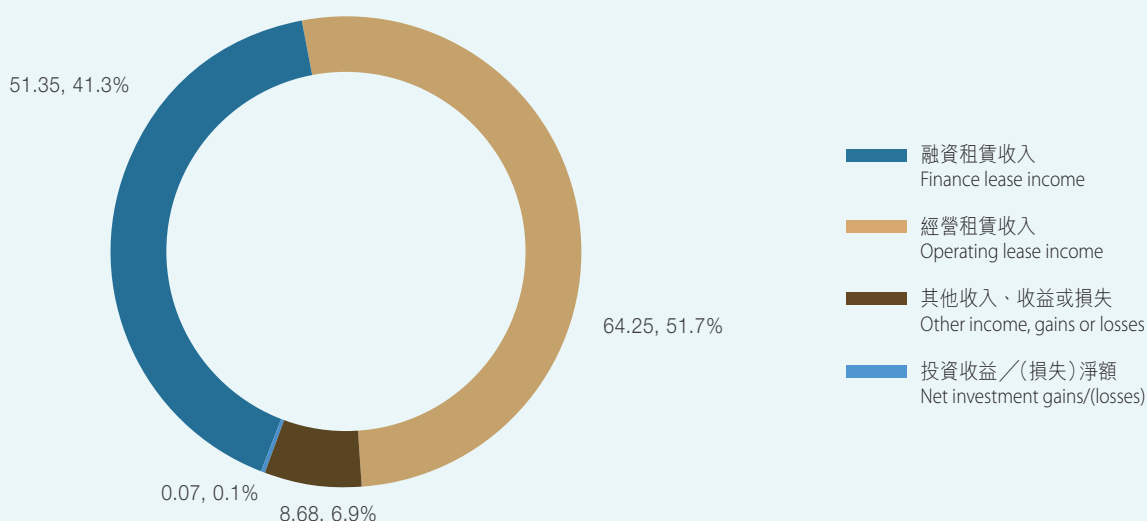
#### 1. SUMMARY OF CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(人民幣千元) (RMB in thousands)	截至6月30日止六個月 For the six months ended June 30,		截至12月31日止年度 For the year ended December 31,
	2022年 2022	2021年 2021	2021年 2021
融資租賃收入 Finance lease income	5,134,619	4,794,702	9,813,486
經營租賃收入 Operating lease income	6,425,283	4,921,163	11,550,309
<b>總收入</b> <b>Total revenue</b>	<b>11,559,902</b>	<b>9,715,865</b>	<b>21,363,795</b>
投資收益淨額 Net investment gains	6,632	71,312	87,279
其他收入、收益或損失 Other income, gains or losses	868,184	654,816	1,864,732
<b>收入及其他收益總額</b> <b>Total revenue and other income</b>	<b>12,434,718</b>	<b>10,441,993</b>	<b>23,315,806</b>
<b>支出總額</b> <b>Total expenses</b>	<b>(9,766,512)</b>	<b>(7,969,557)</b>	<b>(17,780,240)</b>
其中：折舊及攤銷 Of which: Depreciation and amortisation	(2,541,914)	(2,085,551)	(4,348,822)
利息支出 Interest expenses	(3,956,755)	(3,991,415)	(8,087,780)
減值損失 Impairment losses	(2,312,100)	(1,160,388)	(3,510,289)
<b>所得稅前利潤</b> <b>Profit before income tax</b>	<b>2,668,206</b>	<b>2,472,436</b>	<b>5,535,566</b>
<b>報告期內利潤</b> <b>Profit for the Reporting Period</b>	<b>1,949,716</b>	<b>1,812,125</b>	<b>3,922,212</b>
<b>基本及稀釋每股收益(人民幣元)</b> <b>Basic and diluted earnings per share (RMB Yuan)</b>	<b>0.15</b>	<b>0.14</b>	<b>0.31</b>

2022年上半年，本集團營業收入中融資租賃收入佔比41.3%，同比下降4.6個百分點；經營租賃收入佔比51.7%，同比上升4.6個百分點；其他收入、收益或損失佔比6.9%，同比上升0.6個百分點；投資收益淨額佔比0.1%，同比下降0.6個百分點。

In the first half of 2022, finance lease income accounted for 41.3% of the operating income of the Group, representing a year-on-year decrease of 4.6 percentage points; operating lease income accounted for 51.7%, representing a year-on-year increase of 4.6 percentage points; other income, gains or losses accounted for 6.9%, representing a year-on-year increase of 0.6 percentage points; and net investment gains accounted for 0.1%, representing a year-on-year decrease of 0.6 percentage points.

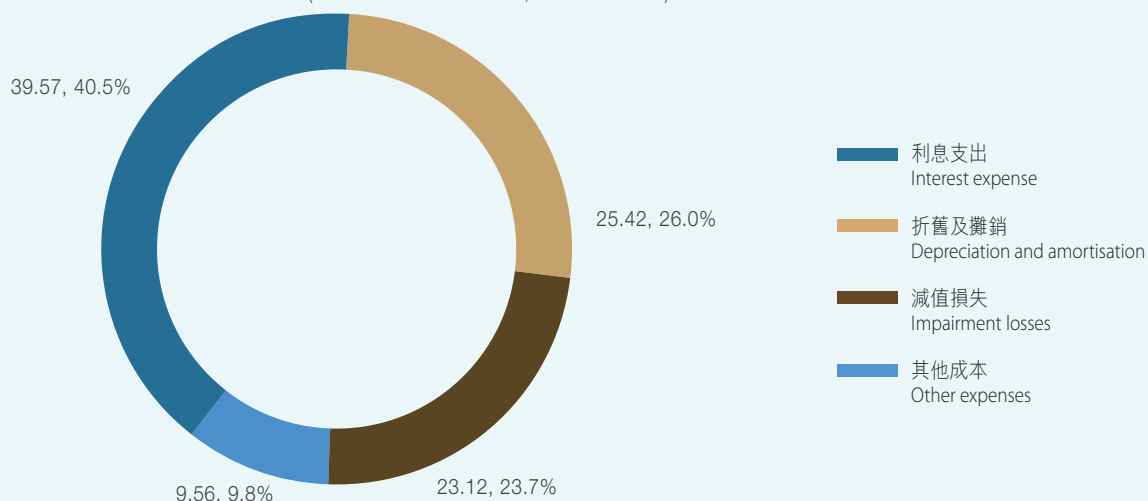
營業收入明細佔比（單位：人民幣億元，百分比）  
BREAKDOWN OF OPERATING INCOME (UNIT: RMB'00 MILLION, PERCENTAGE)



2022年上半年，本集團營業支出中利息支出佔比40.5%，同比下降9.6個百分點；折舊及攤銷佔比26.0%，同比下降0.2個百分點；減值損失佔比23.7%，同比上升9.1個百分點；其他成本佔比9.8%，同比上升0.7個百分點。

In the first half of 2022, interest expense accounted for 40.5% of the operating expenses of the Group, representing a year-on-year decrease of 9.6 percentage points; depreciation and amortisation accounted for 26.0%, representing a year-on-year decrease of 0.2 percentage points; impairment losses accounted for 23.7%, representing a year-on-year increase of 9.1 percentage points; and other expenses accounted for 9.8%, representing a year-on-year increase of 0.7 percentage points.

營業支出明細佔比（單位：人民幣億元，百分比）  
BREAKDOWN OF OPERATING EXPENSES (UNIT: RMB'00 MILLION, PERCENTAGE)



## 2. 簡明合併財務狀況表概要

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

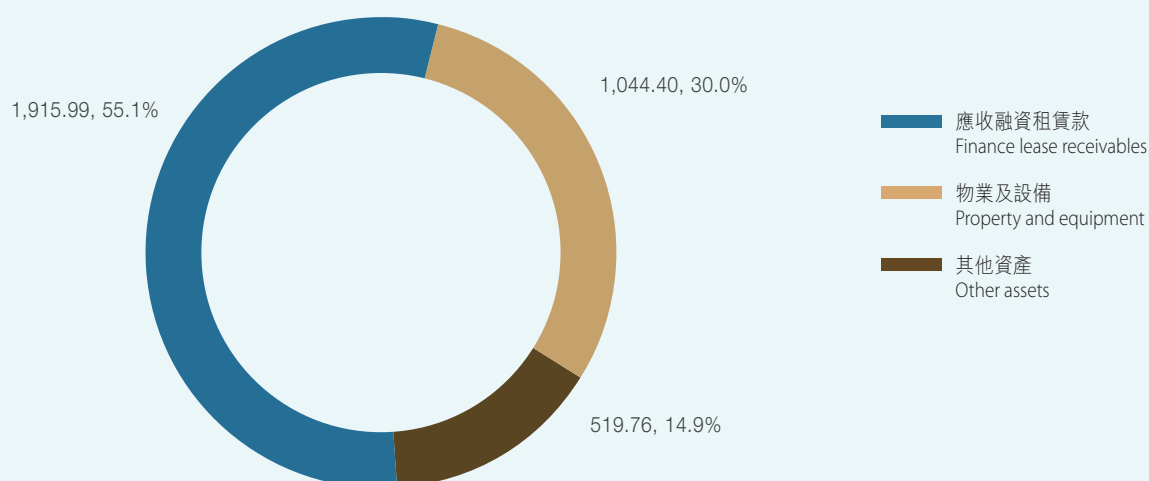
(人民幣千元) (RMB in thousands)	2022年 6月30日 June 30, 2022	2021年 12月31日 December 31, 2021
<b>資產總額</b> <b>Total assets</b>	<b>348,015,262</b>	341,837,629
其中：現金及銀行結餘 Of which: Cash and bank balances	<b>30,508,299</b>	36,833,077
應收賬款 Accounts receivable	<b>1,386,970</b>	1,245,057
應收融資租賃款 Finance lease receivables	<b>191,598,666</b>	190,871,553
預付賬款 Prepayments	<b>10,581,798</b>	11,958,595
物業及設備 Property and equipment	<b>104,440,088</b>	92,829,721
<b>負債總額</b> <b>Total liabilities</b>	<b>315,700,830</b>	311,730,875
其中：借款 Of which: Borrowings	<b>232,800,209</b>	236,087,673
應付債券 Bonds payable	<b>46,892,958</b>	45,045,528
<b>淨資產</b> <b>Net assets</b>	<b>32,314,432</b>	30,106,754
<b>每股淨資產(人民幣元)</b> <b>Net assets per share (RMB Yuan)</b>	<b>2.56</b>	2.38

截至2022年6月30日，本集團總資產中應收融資租賃款佔比55.1%，較2021年末下降0.7個百分點；物業及設備佔比30.0%，較2021年末上升2.8個百分點；其他資產佔比14.9%，較2021年末下降2.1個百分點。

As at June 30, 2022, finance lease receivables accounted for 55.1% of the total assets of the Group, representing a decrease of 0.7 percentage points compared with that as at the end of 2021; property and equipment accounted for 30.0%, representing an increase of 2.8 percentage points compared with that as at the end of 2021; and other assets accounted for 14.9%, representing a decrease of 2.1 percentage points compared with that as at the end of 2021.

#### 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 (UNIT: RMB'00 MILLION, PERCENTAGE)

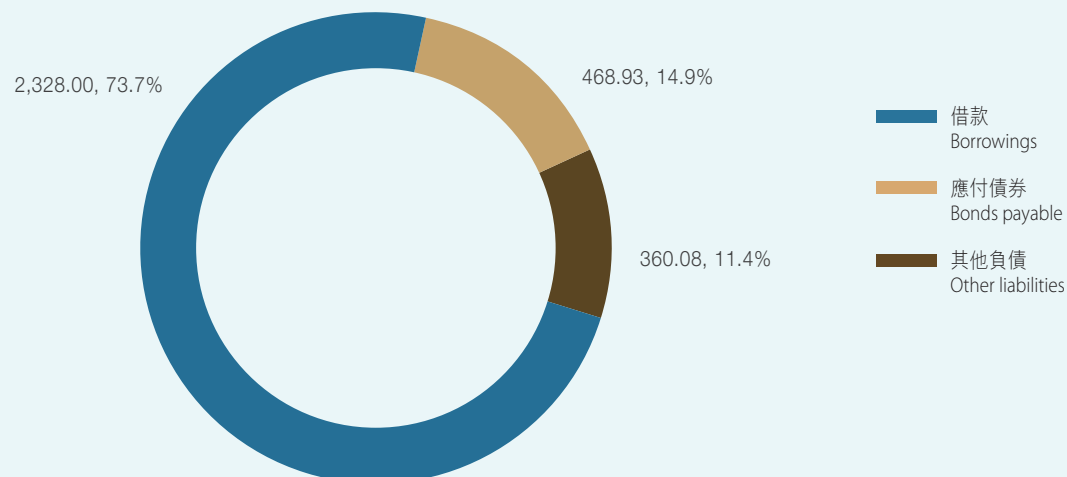


截至2022年6月30日，本集團總負債中借款佔比73.7%，較2021年末下降2.0個百分點；應付債券佔比14.9%，較2021年末上升0.4個百分點；其他負債佔比11.4%，較2021年末上升1.6個百分點。

As at June 30, 2022, borrowings accounted for 73.7% of the total liabilities of the Group, representing a decrease of 2.0 percentage points compared with that as at the end of 2021; bonds payable accounted for 14.9%, representing an increase of 0.4 percentage points compared with that as at the end of 2021; and other liabilities accounted for 11.4%, representing an increase of 1.6 percentage points compared with that as at the end of 2021.

#### 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 (UNIT: RMB'00 MILLION, PERCENTAGE)





### 3. 節選財務比率

#### 3. SELECTED FINANCIAL RATIOS

	截至6月30日止六個月／6月30日 For the six months ended June 30/As of June 30,		截至12月31日止 年度／12月31日 For the year ended December 31/ As of December 31,
	2022年 2022	2021年 2021	2021年 2021
平均資產總值回報率 <sup>(1)</sup> Return on average total assets <sup>(1)</sup>	1.13%	1.18%	1.22%
平均權益回報率 <sup>(2)</sup> Return on average equity <sup>(2)</sup>	12.49%	13.33%	13.83%
成本收入比率 <sup>(3)</sup> Cost-to-income ratio <sup>(3)</sup>	7.82%	7.13%	7.89%
不良資產率 <sup>(4)</sup> Non-performing asset ratio <sup>(4)</sup>	0.91%	0.78%	0.67%
融資租賃業務不良資產率 <sup>(5)</sup> Non-performing asset ratio of finance lease business <sup>(5)</sup>	0.86%	0.48%	0.45%
槓桿率 <sup>(6)</sup> Gearing ratio <sup>(6)</sup>	8.14倍 8.14 times	8.61倍 8.61 times	8.47倍 8.47 times
<b>信用評級</b> <b>Credit ratings</b>			
標準普爾 Standard & Poor's	A	A	A
穆迪 Moody's	A1	A1	A1
惠譽 Fitch	A+	A+	A+

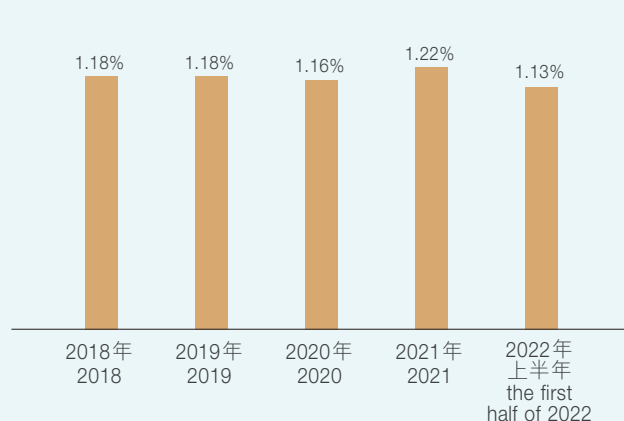
- (1) 按照期內淨利潤除以期初及期末資產總值平均餘額計算，並按照年化基準計算。
- (2) 按照期內淨利潤除以期初及期末總股東權益平均餘額計算，並按照年化基準計算。
- (3) 按照自用物業及設備的折舊與攤銷，員工成本和其他營業支出的總和除以收入及其他收益總額計算。
- (4) 不良資產率指適用日期不良資產佔減值損失準備前資產總值的百分比。
- (5) 融資租賃業務不良資產率指截至適用日期融資租賃業務不良資產佔減值損失準備前融資租賃相關資產的百分比。
- (6) 按照淨負債除以權益總額計算。淨負債指負債總額減現金及現金等價物。負債總額包括借款、同業拆入、賣出回購金融資產款及應付債券。
- (1) Calculated by dividing net profit for the period by average balance of total assets at the beginning and the end of the period on an annualised basis.
- (2) Calculated by dividing net profit for the period by average balance of total Shareholders' equity at the beginning and the end of the period on an annualised basis.
- (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) Non-performing asset ratio refers to the percentage of non-performing assets over total assets before allowance for impairment losses as at the applicable date.
- (5) Non-performing asset ratio of finance lease business refers to the percentage of non-performing assets of finance lease business over finance lease related assets before allowance for impairment losses as at the applicable date.
- (6) Calculated by dividing net debt by total equity. Net debt is defined as total liabilities less cash and cash equivalents. Total liabilities comprise borrowings, due to banks and other financial institutions, financial assets sold under repurchase agreements and bonds payable.

2022年上半年，本集團平均資產總額回報率1.13%，本集團平均權益回報率12.49%，較上年同期均有所下降，主要是由於資產及權益同比增速大於淨利潤增速。

In the first half of 2022, the Group recorded return on average total assets of 1.13% and return on average equity of 12.49%, both decreased as compared with those for the same period of last year, mainly due to the year-on-year growth rate of assets and equity being higher than the growth rate of net profit.

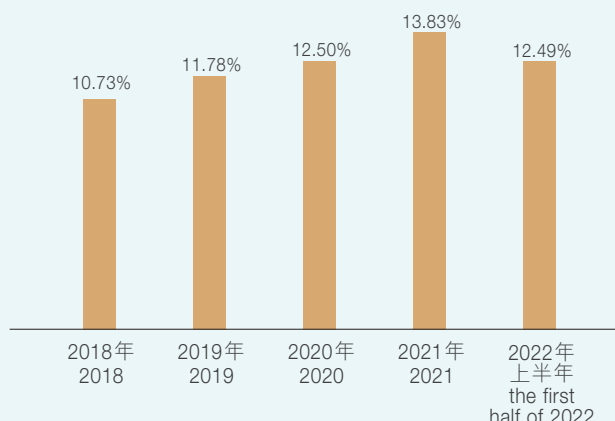
### 平均資產總額回報率

#### Return on Average Total Assets



### 平均權益回報率

#### Return on Average Equity



下表載列所示日期的部分監管指標信息。該等指標是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	2022年 6月30日 June 30, 2022	2021年 12月31日 December 31, 2021	2020年 12月31日 December 31, 2020
<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%	9.63%	9.40%	9.82%
一級資本充足率 <sup>(3)</sup> Tier-one capital adequacy ratio <sup>(3)</sup>	≥8.5%	9.63%	9.40%	9.82%
資本充足率 <sup>(4)</sup> Capital adequacy ratio <sup>(4)</sup>	≥10.5%	12.22%	11.93%	12.60%
<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>(5)</sup> Ratio of allowance to non-performing finance lease related assets <sup>(5)</sup>	≥150%	523.24%	847.80%	625.95%

(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《商業銀行資本充足率管理辦法》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) 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。

(4) 按照總資本減資本扣除項再除以風險加權資產計算。

(5) 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 in place of the Administrative Measures for Capital Adequacy of Commercial Banks 《商業銀行資本充足率管理辦法》.

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

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

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

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

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1 經營環境

#### 1 BUSINESS ENVIRONMENT

##### 1.1 宏觀經濟

##### 1.1 Macro Economy

2022年上半年，全球經濟形勢複雜嚴峻，通脹壓力嚴重。整體來看，雖然歐洲央行和美國聯儲局均已啟動加息進程，但消費物價指數(CPI)增速仍居高不下，歐美經濟下行速度快於通脹回落，「滯脹」的格局初步凸顯。在供需兩弱、金融風險和地緣政治危機的三重壓力下，國際貨幣基金組織(IMF)下調對2022年世界主要國家和地區的國內生產總值(GDP)實際增速預測。

國內來看，2022年上半年局部疫情衝擊、地緣政治等超預期事件的影響持續擴散，中國經濟面臨較大挑戰。面對複雜嚴峻的國際形勢和艱巨繁重的國內改革發展穩定任務，經濟社會發展保持總體穩定。上半年國內生產總值人民幣56.26萬億元，同比增長2.5%，其中二季度GDP同比增長0.4%，一、二季度經濟頂住壓力實現正增長。2022年上半年，社會融資規模增量累計人民幣21萬億元，比上年同期增加人民幣3.2萬億元，人民幣貸款增加人民幣13.68萬億元，同比多增人民幣9,192億元。截至2022年6月30日，社會融資規模存量為人民幣334.27萬億元，同比增長10.8%。其中，對實體經濟發放的人民幣貸款餘額同比增長11.1%，金融對實體經濟支持力度持續加大。

In the first half of 2022, the global economic situation was complex and severe with serious inflationary pressures. On the whole, although the European Central Bank and the U. S. Federal Reserve have started the process of raising interest rates, the Consumer Price Index (CPI) growth remains high, the European and US economies were moving down faster than inflation, and the initial pattern of “stagflation” was coming to the fore. Under the triple pressure of weak supply and demand, financial risks and geopolitical crises, the International Monetary Fund (IMF) has lowered its forecast of real GDP growth for the world’s major countries and regions in 2022.

Domestically, the impact of local pandemic shocks and geopolitics and other unanticipated events continued to spread in the first half of 2022, and the Chinese economy faced greater challenges. Faced with a complex and challenging international situation and shouldering the daunting and onerous task of domestic reform, development and stability, the overall economic and social development remained stable. China’s GDP in the first half of the year was RMB56.26 trillion, up 2.5% year-on-year, of which a 0.4% year-on-year increase in GDP in the second quarter, with positive growth in the first and second quarters under the pressure. In the first half of 2022, the financing to the real economy (AFRE) (flow) was accumulated at RMB21 trillion, an increase of RMB3.2 trillion over the same period last year, of which RMB loans increased by RMB13.68 trillion, an increase of RMB919.2 billion year-on-year. As at June 30, 2022, the outstanding AFRE reached RMB334.27 trillion, up 10.8% year-on-year. Specifically, the balance of RMB loans to the real economy grew by 11.1% year-on-year, and financial support to the real economy continued to increase.

##### 1.2 行業形勢

##### 1.2 Industry Environment

2022年上半年，金融租賃行業重點推進高質量轉型發展，金融租賃公司持續聚焦主責主業，強化專業化能力建設，打造多元化產品模式，行業整體保持了穩中有進的發展態勢。在國家政策引導下，金融租賃行業立足新發展階段，主動融入新發展格局，圍繞「碳達峰、碳中和」部署，積極支持綠色經濟轉型；聚焦產業鏈上下游核心企業，不斷提升服務實體經濟能力；響應國務院普惠金融工作要求，大力推進普惠業務創新發展，助力中小微企業解決融資難題。整體來看，租賃行業整體經營狀況良好，風險總體可控，在拓寬企業融資渠道、落實金融供給側結構性改革方面持續發揮着重要作用。

In the first half of 2022, the financial leasing industry focused on promoting high-quality transformation and development, with financial leasing companies continuing to focus on their main responsibilities and principal business, strengthening professional capacity, building diversified product models, and the industry as a whole maintained a stable and progressive development trend. Under the guidance of national policies, financial leasing industry proactively fit into the new development pattern in the new era, actively supported green economic transformation based on the “carbon peak and neutrality” initiatives, and focused on core enterprises in the upstream and downstream of the industry chain to continuously improve the ability to serve the real economy. In response to the requirements of the State Council’s work on inclusive finance, the financial leasing industry has been vigorously promoting the innovative development of inclusive business and helping small and medium-sized enterprises to solve their financing problems. On the whole, the leasing industry as a whole was in good operating condition, with risks generally under control, and continued to play an important role in broadening the financing channels for enterprises and implementing financial supply side structural reform.

## 2 公司應對

### 2 THE COMPANY'S RESPONSES

2022年上半年，面對更加複雜嚴峻的外部市場形勢與挑戰，本集團繼續保持戰略定力，強化責任擔當，謀創新、促轉型，補短板、強管理，紮實推進高質量發展，不斷提升服務實體經濟成效。

In the first half of 2022, in the face of the more complex and severe external market situation and challenges, the Group continued to maintain strategic determination, strengthen its responsibility, seek innovation, promote transformation, fill shortcomings and strengthen management, solidly promote high-quality development and continuously enhance the effectiveness of its services to the real economy.

#### 財務指標總體保持穩健

##### Overall Sound Financial Indicators

資產總額達到人民幣3,480.15億元，同比增長11.7%；

營業收入達到人民幣124.35億元，同比增長19.1%；

淨利潤人民幣19.50億元，同比增長7.6%；

上半年末不良資產率0.91%，自上市以來始終控制在1%以下，資產質量保持穩定。

Total assets reached RMB348.015 billion, representing a year-on-year increase of 11.7%;

Operating income reached RMB12.435 billion, representing a year-on-year increase of 19.1%;

Net profit was RMB1.950 billion, representing a year-on-year increase of 7.6%;

As at the end of the first half of the year, the non-performing asset ratio was 0.91%, which has been kept below 1% since its listing, showing that the asset quality has remained stable.

#### 業務結構持續優化

##### Optimizing Business Structure

飛機租賃方面：鞏固提升飛機租賃專業化發展能力，不斷優化機隊結構。密切跟蹤航空市場情況，積極做好風險防範和逾期租金催收化解工作，及時做好受國際地緣政治影響飛機的再投放工作。截至2022年6月30日，集團機隊數量共384架，較2021年末增加16架，其中寬體飛機41架，窄體飛機321架，支線20架，貨機2架。經營租賃的自有飛機的加權平均機齡為4.5年。機隊結構和機齡持續優化。

船舶租賃方面：秉持「立足長遠，深耕細作」的經營理念發展船舶業務，實現經營租賃和融資租賃業務的平衡發展。截至2022年6月30日，本集團擁有船舶共259艘，其中220艘船舶在運營中，39艘新造船在建。在運營的船舶中，按租賃方式劃分，融資租賃33艘、經營租賃187艘；按船型劃分，散貨船160艘、成品油輪33艘、集裝箱船20艘、LNG船6艘、客運郵輪1艘。本集團聚焦行業優質客戶和主流船型，穩健開拓，將船舶業務打造為公司核心業務板塊。

基礎設施租賃方面：聚焦國家重點戰略區域，圍繞長江經濟帶、長三角、粵港澳等七大重點戰略區域實現業務投放。加快業務轉型發展，主動加大「新基建」、「雙碳」與「專精特新」等製造業領域業務支持力度，在集成電路、互聯網數據中心(IDC)、新能源電站等領域新增投放同比顯著增長，業務結構更多元化。

普惠金融方面：穩步發展工程機械與商用車業務，探索多元化普惠金融租賃產品，實現農機租賃業務落地，惠及農戶超過1,300名。深化金融科技賦能，乘用車終端零售業務實現有序投放，有效提升本集團服務實體經濟能效。響應國家政策部署，積極服務貨運物流保通保暢，支持貨運物流車輛超過2,100輛，有效發揮金融租賃助企紓困作用。

Aircraft leasing: The segment consolidated and enhanced its professional ability to develop aircraft leasing and continuously optimised its fleet structure. It closely tracked the aviation market situation, actively made efforts to prevent risks and settle overdue rentals, and timely conducted reinsertion of aircraft affected by international geopolitics. As of June 30, 2022, the Group had a total portfolio of 384 aircraft, representing an increase of 16 aircraft compared with the end of 2021. The fleet consisted of 41 wide-body aircraft, 321 narrow-body aircraft, 20 regional aircraft and 2 freighters. The weighted average age of the Group's owned aircraft held for operating lease was 4.5 years. The fleet structure and aircraft age were continuously optimized.

Ship leasing: The segment developed the ship business with the business philosophy of "pursuing further business development based on long-term diligent work" and achieved a balanced development of operating leasing and financial leasing business. As of June 30, 2022, the Group had a total of 259 ships, among which 220 ships were in operation and 39 new ships were under construction. Among the ships in operation, in terms of lease manner, there were 33 ships under finance lease and 187 ships under operating lease; in terms of ship type, 160 bulk carriers, 33 product tankers, 20 container ships, 6 LNG ships and 1 cruise ship. The Group focused on high-quality customers in the industry and mainstream ship types, the segment steadily explored and built the ship business as the core business segment of the Company.

Infrastructure leasing: With a focus on the development of key strategic regions designated by the state, the segment achieved business deployment in seven key strategic regions, including the Yangtze River Economic Belt, Yangtze River Delta, Guangdong, Hong Kong and Macao. The segment accelerated business transformation and development, and took the initiative to increase business support in the manufacturing industry of “new infrastructure”, “double carbon” and “specialized and innovative” enterprises, with new investments in IC, IDC and new energy power plants increased substantially year-on-year, achieving a more diversified business structure.

Inclusive finance: The segment steadily developed its construction machinery and commercial vehicles business, explored diversified inclusive financial leasing products and implemented agricultural machinery leasing business, benefiting over 1,300 farmers. Through deepening financial technology empowerment, the C-terminal business of passenger vehicles was launched in an orderly manner, effectively enhancing the Group’s energy efficiency in serving the real economy. In response to the deployment of national policies, the segment actively served freight logistics to ensure smooth traffic flow and supported more than 2,100 freight logistics vehicles, effectively playing a role in financial leasing to help alleviate the hardship of enterprises.

## 內部管理質效持續提升

### Improving the Quality and Efficiency of Internal Management Continuously

資本管理方面：深化資本前瞻性和精細化管理理念，以資本充足率管理計劃、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。增強內生資本補充能力，構建資本補充長效機制，不斷夯實本集團資本實力，增強服務實體經濟的能力。2022年上半年，本集團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。

資產負債管理方面：以「提質增效」為目標，完善資產負債統籌管理。加強資金市場分析研判，持續優化融資期限結構，不斷鞏固本集團業務發展基礎。

風險管理方面：不斷優化全面風險管理體系，提升風險管控能力。完善資產質量分類管理，從租金回收、租賃物管理等方面進一步細化規範分類要求。持續完善風險預警監測工具，提升前瞻性風險識別能力。截至2022年6月30日，本集團不良資產額人民幣33.08億元，不良資產率0.91%，自上市以來始終控制在1%以下，資產質量保持穩定。

內控合規管理方面：以「提升合規質效、遠離監管紅線」為目標，持續深化合規建設，在合規體系構建、日常合規管理、合規文化宣傳等方面取得明顯成效。

數據治理方面：不斷加強數據治理體系建設，夯實數字化轉型基礎，對照監管要求制定數據標準，進一步提升本集團數據質量，夯實數據安全管理基礎。

Capital management: The Group deepened its capital forward-looking and refined management concepts. Based on the capital adequacy management plan and rolling capital monitoring, it carried out in-depth integrated management of capital replenishment and capital utilisation to enhance the efficiency of capital utilisation and the level of capital return. The Company enhanced its endogenous capital replenishment capacity, built a long-term mechanism for capital replenishment, continuously consolidated the Group’s capital strength and strengthened its ability to serve the real economy. During the first half of 2022, all capital indicators of the Group were in line with regulatory requirements, and capital adequacy ratio maintained at a sound and reasonable level.

Asset and liability management (ALM): With the objective of “improving quality and increasing efficiency”, the Group improved the overall management of assets and liabilities. The Group strengthened the analysis and judgment of the capital market, continued to optimize the maturity structure of financing, and continuously consolidated the foundation of the Group’s business development.

Risk management: The Group continued to optimise its comprehensive risk management system to enhance its risk management capabilities. It improved asset quality classification management and further refined and standardised classification requirements in the areas, including rental recovery and leasehold management. The Group continued to improve risk warning and monitoring tools to enhance the ability to identify risks in a forward-looking manner. As of June 30, 2022, the non-performing assets of the Group amounted to RMB3.308 billion and the non-performing asset ratio was 0.91%, which has been kept below 1% since its listing, showing that the asset quality has remained stable.

Internal control and compliance management: With the objective of “improving the quality and efficiency of compliance and staying away from the red line of regulation”, the Group continued to deepen the construction of compliance, and achieved significant results in the construction of compliance system, daily compliance management and promotion of compliance culture.

Data governance: The Group continued to strengthen the construction of the data governance system, consolidate the foundation of digital transformation, formulate data standards in accordance with regulatory requirements, further improve the quality of the Group’s data and consolidate the foundation of data security management.

## 3 簡明合併損益表分析

### 3 ANALYSIS OF CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

#### 3.1 簡明合併損益表概覽

##### 3.1 Overview of Condensed Consolidated Statement of Profit or Loss

2022年上半年，本集團實現收入及其他收益總額人民幣12,434.7百萬元，較上年同期增加人民幣1,992.7百萬元，增長19.1%；實現淨利潤人民幣1,949.7百萬元，較上年同期增加人民幣137.6百萬元，增長7.6%，主要原因為(1)租賃資產總額保持穩定增幅；及(2)受益於波羅的海乾散貨船運價指數上升，船舶經營租賃收入同比大幅增長。

In the first half of 2022, the Group recorded total revenue and other income of RMB12,434.7 million, an increase of RMB1,992.7 million or 19.1% compared with that for the same period of last year; and achieved net profit of RMB1,949.7 million, an increase of RMB137.6 million or 7.6% compared with that for the same period of last year, primarily due to (1) the stable growth in total leased assets; and (2) the substantial year-on-year increase in revenue from ship operating lease business, benefiting from the rise in Baltic Dry Index.

下表載列於截至2022年6月30日止六個月本集團損益表及上年同期的比較數字：

The following table sets forth the statement of profit or loss of the Group for the six months ended June 30, 2022 and comparative figures for the same period of last year:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至6月30日止六個月 For the six months ended June 30,		
	2022年 2022	2021年 2021	變動 Change
<b>收入</b> <b>Revenue</b>			
融資租賃收入 Finance lease income	5,134.6	4,794.7	7.1%
經營租賃收入 Operating lease income	6,425.3	4,921.2	30.6%
<b>總收入</b> <b>Total revenue</b>	<b>11,559.9</b>	9,715.9	19.0%
投資收益淨額 Net investment gains	6.6	71.3	(90.7%)
其他收入、收益或損失 Other income, gains or losses	868.2	654.8	32.6%
<b>收入及其他收益總額</b> <b>Total revenue and other income</b>	<b>12,434.7</b>	10,442.0	19.1%
折舊及攤銷 Depreciation and amortisation	(2,541.9)	(2,085.6)	21.9%
員工成本 Staff costs	(270.5)	(236.4)	14.4%
手續費及佣金支出 Fee and commission expenses	(26.8)	(31.2)	(14.1%)
利息支出 Interest expenses	(3,956.8)	(3,991.4)	(0.9%)
其他營業支出 Other operating expenses	(658.4)	(464.6)	41.7%
減值損失 Impairment losses	(2,312.1)	(1,160.4)	99.3%
<b>支出總額</b> <b>Total expenses</b>	<b>(9,766.5)</b>	(7,969.6)	22.5%
<b>所得稅前利潤</b> <b>Profit before income tax</b>	<b>2,668.2</b>	2,472.4	7.9%
所得稅費用 Income tax expense	(718.5)	(660.3)	8.8%
<b>淨利潤</b> <b>Net profit</b>	<b>1,949.7</b>	1,812.1	7.6%

## 3.2 總收入

### 3.2 Total revenue

本集團收入主要來自融資租賃收入和經營租賃收入。2022年上半年，本集團實現總收入人民幣11,559.9百萬元，較上年同期總收入人民幣9,715.9百萬元，增長19.0%，主要是由於2022年上半年租賃資產總額同比增長，且受益於波羅的海乾散貨船運價指數上升，船舶經營租賃收入同比大幅增長。

Revenue of the Group was primarily derived from finance lease income and operating lease income. For the first half of 2022, total revenue of the Group amounted to RMB11,559.9 million, representing an increase of 19.0% compared with the total revenue of RMB9,715.9 million for the same period of last year, primarily due to the year-on-year increase in total lease assets in the first half of 2022, and the significant year-on-year increase in ship operating lease income on the back of a higher Baltic Dry Index.

#### 3.2.1 融資租賃收入

##### 3.2.1 Finance Lease Income

下表載列於所示期間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 other business for the periods indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至6月30日止六個月 For the six months ended June 30,		
	2022年 2022	2021年 2021	變動 Change
<b>融資租賃收入</b> <b>Finance lease income</b>			
飛機租賃 Aircraft leasing	2.1	0.5	320.0%
基礎設施租賃 Infrastructure leasing	3,789.3	3,532.1	7.3%
船舶租賃 Ship leasing	312.9	323.9	(3.4%)
普惠金融 Inclusive finance	737.7	688.3	7.2%
其他 Others	292.6	249.9	17.1%
<b>合計</b> <b>Total</b>	<b>5,134.6</b>	<b>4,794.7</b>	<b>7.1%</b>

2022年上半年，本集團實現融資租賃收入人民幣5,134.6百萬元，佔總收入44.4%，較上年同期融資租賃收入人民幣4,794.7百萬元，增長7.1%，主要是由於融資租賃資產規模同比增加。

飛機租賃：2022年上半年，本集團飛機租賃的融資租賃收入為人民幣2.1百萬元，較上年同期融資租賃收入人民幣0.5百萬元，增長320.0%，主要是由於2022年上半年較上年同期新增了2架融資租賃飛機。

基礎設施租賃：2022年上半年，本集團基礎設施租賃的融資租賃收入為人民幣3,789.3百萬元，較上年同期融資租賃收入人民幣3,532.1百萬元，增長7.3%，主要是由於2022年上半年基礎設施租賃業務規模較上年同期有所增長。

船舶租賃：2022年上半年，本集團船舶租賃的融資租賃收入為人民幣312.9百萬元，較上年同期融資租賃收入人民幣323.9百萬元，下降3.4%，主要是由於2022年上半年本集團主要發展船舶經營租賃業務，船舶融資租賃規模有所下降。

普惠金融：2022年上半年，本集團普惠金融的融資租賃收入為人民幣737.7百萬元，較上年同期融資租賃收入人民幣688.3百萬元，增長7.2%，主要是由於2022年上半年普惠金融融資租賃規模較上年同期有所增長。

其他：2022年上半年，本集團其他租賃業務的融資租賃收入為人民幣292.6百萬元，較上年同期融資租賃收入人民幣249.9百萬元，增長17.1%，主要是由於2022年上半年其他租賃業務規模較上年同期有所增長。

For the first half of 2022, finance lease income of the Group amounted to RMB5,134.6 million, accounting for 44.4% of the total revenue and representing an increase of 7.1% compared with the finance lease income of RMB4,794.7 million for the same period of last year, primarily due to a year-on-year increase in the scale of finance lease assets.

With respect to aircraft leasing, for the first half of 2022, finance lease income of the Group amounted to RMB2.1 million, representing an increase of 320.0% compared with the finance lease income of RMB0.5 million for the same period of last year, primarily due to the addition of two new aircraft under finance leases in the first half of 2022.

With respect to infrastructure leasing, for the first half of 2022, finance lease income of the Group amounted to RMB3,789.3 million, representing an increase of 7.3% compared with the finance lease income of RMB3,532.1 million for the same period of last year, primarily due to the increase in the scale of infrastructure finance lease business in the first half of 2022 as compared with that of the same period of last year.

With respect to ship leasing, for the first half of 2022, finance lease income of the Group amounted to RMB312.9 million, representing a decrease of 3.4% compared with the finance lease income of RMB323.9 million for the same period of last year, primarily due to the decrease in the size of the ship finance leasing projects as the Group focused on developing ship operating lease business in the first half of 2022.

With respect to inclusive finance, for the first half of 2022, finance lease income of the Group amounted to RMB737.7 million, representing an increase of 7.2% compared with the finance lease income of RMB688.3 million for the same period of last year, primarily due to the increase in the scale of inclusive finance lease business for the first half of 2022 as compared with that of the same period of last year.

With respect to other leasing businesses, for the first half of 2022, finance lease income of the Group amounted to RMB292.6 million, representing an increase of 17.1% compared with the finance lease income of RMB249.9 million for the same period of last year, primarily due to the increase in the scale of other leasing business in the first half of 2022 as compared with that of the same period of last year.

### 3.2.2 經營租賃收入

#### 3.2.2 Operating Lease Income

下表載列於所示期間集團的分部經營租賃收入情況：

The following table sets forth our segment operating lease income for the periods indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至6月30日止六個月 For the six months ended June 30,		
	2022年 2022	2021年 2021	變動 Change
<b>經營租賃收入</b> <b>Operating lease income</b>			
飛機租賃 Aircraft leasing	3,504.5	3,476.4	0.8%
基礎設施租賃 Infrastructure leasing	2.4	16.6	(85.5%)
船舶租賃 Ship leasing	2,853.9	1,360.9	109.7%
普惠金融 Inclusive finance	-	-	-
其他 Others	64.5	67.3	(4.2%)
<b>合計</b> <b>Total</b>	<b>6,425.3</b>	<b>4,921.2</b>	<b>30.6%</b>

2022年上半年，本集團實現經營租賃收入人民幣6,425.3百萬元，佔總收入55.6%，較上年同期經營租賃收入人民幣4,921.2百萬元，增長30.6%。主要是由於船舶業務投入加大，船舶經營租賃資產增長，受益於波羅的海乾散貨船運價指數上升，船舶經營租賃收入同比大幅增長。

For the first half of 2022, the operating lease income of the Group amounted to RMB6,425.3 million, accounting for 55.6% of the total revenue and representing an increase of 30.6% compared with the operating lease income of RMB4,921.2 million for the same period of last year, primarily due to the significant year-on-year increase in ship operating lease income resulting from the increase in shipping business and shipping operating lease assets and on the back of a higher Baltic Dry Index.



### 3.2.3 投資收益淨額

#### 3.2.3 Net Investment Gains

2022年上半年，本集團實現投資收益淨額為人民幣6.6百萬元，較上年同期投資收益人民幣71.3百萬元，減少90.7%，主要是由於融資租賃資產轉讓規模下降，轉讓收入減少。

For the first half of 2022, net investment gains of the Group amounted to RMB6.6 million, representing a decrease of 90.7% as compared with the investment gains of RMB71.3 million for the same period of last year, primarily due to the decrease in income from transfer resulting from the decrease in the scale of transfer of finance lease assets.

### 3.2.4 其他收入、收益或損失

#### 3.2.4 Other Income, Gains or Losses

2022年上半年，本集團其他收入、收益為人民幣868.2百萬元，較上年同期其他收入、收益人民幣654.8百萬元增長32.6%，主要是由於租賃項目管理費與資產處置收益同比大幅增長。

For the first half of 2022, other income and gains of the Group amounted to RMB868.2 million, representing an increase of 32.6% compared with the other income and gains of RMB654.8 million for the same period of last year, primarily due to the significant year-on-year increase in management fees for leasing projects and gains on disposal of assets.

## 3.3 成本支出

### 3.3 Cost and Expenses

2022年上半年，本集團成本支出總額為人民幣9,766.5百萬元，較上年同期成本支出總額人民幣7,969.6百萬元，增長22.5%，主要是由於減值損失同比增加。

For the first half of 2022, total cost and expenses of the Group amounted to RMB9,766.5 million, representing an increase of 22.5% compared with the total cost and expenses of RMB7,969.6 million for the same period of last year, primarily due to the year-on-year increase in impairment losses.

#### 3.3.1 折舊及攤銷

##### 3.3.1 Depreciation and Amortisation

2022年上半年，本集團折舊及攤銷費用為人民幣2,541.9百萬元，較上年同期折舊及攤銷費用人民幣2,085.6百萬元，增長21.9%，主要是由於經營租賃資產規模增長，租賃資產折舊費用增加。

For the first half of 2022, depreciation and amortisation expenses of the Group amounted to RMB2,541.9 million, representing an increase of 21.9% compared with the depreciation and amortisation expenses of RMB2,085.6 million for the same period of last year, primarily due to the increase in depreciation expenses of leased assets resulting from the growth in the scale of operating lease assets.

#### 3.3.2 員工成本

##### 3.3.2 Staff Costs

2022年上半年，本集團員工成本為人民幣270.5百萬元，較上年同期員工成本人民幣236.4百萬元，增長14.4%，主要是由於業務規模及利潤增長，員工成本上升。

For the first half of 2022, staff costs of the Group amounted to RMB270.5 million, representing an increase of 14.4% compared with the staff costs of RMB236.4 million for the same period of last year, primarily due to the increase in staff costs resulting from the growth in business scale and profit.

#### 3.3.3 手續費及佣金支出

##### 3.3.3 Fee and Commission Expenses

2022年上半年，本集團手續費及佣金支出為人民幣26.8百萬元，較上年同期手續費及佣金支出人民幣31.2百萬元，減少14.1%，主要是租賃項目監管費減少。

For the first half of 2022, fee and commission expenses of the Group amounted to RMB26.8 million, representing a decrease of 14.1% compared with the fee and commission expenses of RMB31.2 million for the same period of last year, primarily due to the decrease in supervision fees for leasing projects.

### 3.3.4 利息支出

#### 3.3.4 Interest Expense

2022年上半年，本集團利息支出為人民幣3,956.8百萬元，較上年同期利息支出人民幣3,991.4百萬元，減少0.9%，主要是由於融資成本率同比下降。

For the first half of 2022, interest expense of the Group amounted to RMB3,956.8 million, representing a decrease of 0.9% compared with the interest expense of RMB3,991.4 million for the same period of last year, primarily due to the year-on-year decrease in financing cost rate.

### 3.3.5 其他營業支出

#### 3.3.5 Other Operating Expenses

2022年上半年，本集團其他營業支出為人民幣658.4百萬元，較上年同期其他營業支出人民幣464.6百萬元，增長41.7%，主要是由於船舶經營租賃業務增長，船舶經營租賃業務相關服務費用增加。

For the first half of 2022, other operating expenses of the Group amounted to RMB658.4 million, representing an increase of 41.7% compared with the other operating expenses of RMB464.6 million for the same period of last year, primarily due to the increase in service expenses related to the shipping operating leasing business as a result of the growth of the shipping operating leasing business.

### 3.3.6 減值損失

#### 3.3.6 Impairment Losses

2022年上半年，本集團減值損失為人民幣2,312.1百萬元，較上年同期減值損失人民幣1,160.4百萬元，增長99.3%。一是由於本集團業務規模擴張，撥備增加；二是為強化風險管控，對流動性壓力上升的個別行業與區域的租賃資產加大撥備計提比例，增強風險抵禦能力；三是為應對滯留俄羅斯飛機取回風險，加大減值力度。

For the first half of 2022, impairment losses of the Group amounted to RMB2,312.1 million, representing an increase of 99.3% compared with the impairment losses of RMB1,160.4 million for the same period of last year. Firstly, provision increased as a result of the expansion of the Group's business scale; secondly, in order to enhance the risk management and control, the Group increased the provision proportion for leased assets in individual industries and regions materially affected by increased liquidity pressure, so as to enhance the ability to resist risks; thirdly, the increased impairment is to prepare for the repossession risk of those aircraft remaining in Russia.

## 3.4 所得稅前利潤

### 3.4 Profit before Income Tax

2022年上半年，本集團所得稅前利潤為人民幣2,668.2百萬元，較上年同期所得稅前利潤人民幣2,472.4百萬元，增長7.9%，主要是由於2022年上半年租賃淨收入同比增加。

For the first half of 2022, profit before income tax of the Group amounted to RMB2,668.2 million, representing an increase of 7.9% compared with the profit before income tax of RMB2,472.4 million for the same period of last year, primarily due to the year-on-year increase in net leasing income in the first half of 2022.

## 3.5 所得稅費用

### 3.5 Income Tax Expense

2022年上半年，本集團的所得稅費用人民幣718.5百萬元，較上年同期所得稅費用人民幣660.3百萬元，增長8.8%，主要是由於所得稅前利潤上升。

For the first half of 2022, income tax expense of the Group amounted to RMB718.5 million, representing an increase of 8.8% compared with the income tax expense of RMB660.3 million for the same period of last year, primarily due to the increase in profit before income tax.

## 4 簡明合併財務狀況表分析

### 4 ANALYSIS ON THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

下表載列截至所示日期集團的簡明合併財務狀況表：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2022年 6月30日 June 30, 2022	2021年 12月31日 December 31, 2021	變動 Change
<b>資產</b> <b>Assets</b>			
現金及銀行結餘 Cash and bank balances	30,508.3	36,833.1	(17.2%)
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	133.6	156.3	(14.5%)
衍生金融資產 Derivative financial assets	483.3	94.6	410.9%
應收賬款 Accounts receivable	1,387.0	1,245.1	11.4%
應收融資租賃款 Finance lease receivables	191,598.7	190,871.6	0.4%
預付賬款 Prepayments	10,581.8	11,958.6	(11.5%)
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	977.4	970.7	0.7%
持有待售資產 Assets held-for-sale	887.6	-	100.0%
投資性房地產 Investment properties	881.7	904.3	(2.5%)
物業及設備 Property and equipment	104,440.1	92,829.7	12.5%
遞延所得稅資產 Deferred tax assets	1,884.8	1,674.8	12.5%
使用權資產 Right-of-use assets	148.5	154.5	(3.9%)
其他資產 Other assets	4,102.5	4,144.3	(1.0%)
<b>資產總額</b> <b>Total assets</b>	<b>348,015.3</b>	341,837.6	1.8%

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2022年 6月30日 June 30, 2022	2021年 12月31日 December 31, 2021	變動 Change
<b>負債</b> <b>Liabilities</b>			
借款 Borrowings	232,800.2	236,087.7	(1.4%)
同業拆入 Due to banks and other financial institutions	13,037.3	10,657.5	22.3%
賣出回購金融資產款 Financial assets sold under repurchase agreements	940.0	-	100.0%
衍生金融負債 Derivative financial liabilities	77.4	576.5	(86.6%)
應計員工成本 Accrued staff costs	179.3	204.0	(12.1%)
應交稅費 Tax payable	426.4	372.5	14.5%
應付債券 Bonds payable	46,893.0	45,045.5	4.1%
遞延所得稅負債 Deferred tax liabilities	1,343.2	1,822.2	(26.3%)
租賃負債 Lease liabilities	163.3	172.1	(5.1%)
其他負債 Other liabilities	19,840.7	16,792.9	18.1%
<b>負債總額</b> <b>Total liabilities</b>	<b>315,700.8</b>	311,730.9	1.3%
<b>權益總額</b> <b>Total equity</b>	<b>32,314.5</b>	30,106.7	7.3%

## 4.1 資產總額

### 4.1 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2022年6月30日，該等資產合計佔資產總額的比例為97.3%。截至2022年6月30日，本集團資產總額為人民幣348,015.3百萬元，較上年末增加人民幣6,177.7百萬元，增長1.8%。主要是由於本集團經營租賃資產規模持續增長。

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 June 30, 2022, these assets accounted for 97.3% of the total assets. As of June 30, 2022, total assets of the Group amounted to RMB348,015.3 million, representing an increase of RMB6,177.7 million, or 1.8% as compared with that as of the end of last year, primarily due to the continuous growth of the scale of operating lease assets of the Group.

#### 4.1.1 應收賬款

##### 4.1.1 Accounts Receivable

本集團的應收賬款包括應收經營租賃款和其他應收賬款。應收經營租賃款是指截至2022年6月30日已計提的應收經營租賃租金，其他應收賬款是指租賃資產出售所產生的應收款項及應收租賃相關款項。

截至2022年6月30日，本集團的應收賬款為人民幣1,387.0百萬元，較2021年12月31日的應收賬款人民幣1,245.1百萬元增長11.4%，主要是應收租賃相關款項增加。

The Group's accounts receivable include operating lease receivables and other accounts receivable. Operating lease receivables refer to the operating lease rentals receivable provided as of June 30, 2022, and other accounts receivable refer to the accounts receivable incurred by the sale of leased assets and amounts due from leases.

As of June 30, 2022, accounts receivable of the Group amounted to RMB1,387.0 million, representing an increase of 11.4% as compared with accounts receivable of RMB1,245.1 million as at December 31, 2021, primarily due to the increase in amounts due from leases.

## 4.1.2 應收融資租賃款

### 4.1.2 Finance Lease Receivables

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2022年 6月30日 June 30, 2022	2021年 12月31日 December 31, 2021	變動 Change
應收融資租賃款－總額 Finance lease receivables – gross	233,845.0	233,660.3	0.1%
減：未實現融資收益 Less: unearned finance income	(33,233.9)	(35,198.5)	(5.6%)
應收融資租賃款－淨額 Finance lease receivables – net	200,611.1	198,461.8	1.1%
減：減值損失準備 Less: allowance for impairment losses	(9,012.4)	(7,590.2)	18.7%
應收融資租賃款－賬面價值 Finance lease receivables – carrying amount	191,598.7	190,871.6	0.4%

截至2022年6月30日，本集團應收融資租賃款為人民幣191,598.7百萬元，較2021年12月31日的應收融資租賃款人民幣190,871.6百萬元增長0.4%，主要是由於本集團的融資租賃業務規模持續增長。

As of June 30, 2022, finance lease receivables of the Group amounted to RMB191,598.7 million, representing an increase of 0.4% as compared with finance lease receivables of RMB190,871.6 million as at December 31, 2021, primarily due to the continuous growth of the Group's finance lease business.

## 4.1.3 預付賬款

### 4.1.3 Prepayments

截至2022年6月30日，本集團的預付賬款為人民幣10,581.8百萬元，較上年末的預付賬款人民幣11,958.6百萬元減少11.5%，主要是由於在建船舶和飛機達到預定可使用狀態使預付款轉為經營租賃資產。

As of June 30, 2022, the prepayments of the Group amounted to RMB10,581.8 million, representing a decrease of 11.5% as compared with the prepayments of RMB11,958.6 million as at the end of last year, primarily due to the transfer of prepayments to operating lease assets as the ships under construction and aircraft became ready for their intended use.

## 4.1.4 物業及設備

### 4.1.4 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2022年6月30日，本集團經營租賃用設備為人民幣103,692.3百萬元，較2021年12月31日的經營租賃用設備人民幣92,070.3百萬元增長12.6%，主要是由於飛機、船舶經營租賃資產規模增加。

截至2022年6月30日，本集團自用物業及設備的金額為人民幣747.8百萬元，較2021年12月31日的自用物業及設備人民幣759.4百萬元減少1.5%，主要是由於自用物業及設備新增較少，使得自用物業及設備淨值隨折舊計提而減少。

Property and equipment were composed of equipment held for operating lease businesses and property and equipment held for administrative purposes. As of June 30, 2022, equipment held for operating lease businesses of the Group amounted to RMB103,692.3 million, representing an increase of 12.6% as compared with equipment held for operating lease businesses of RMB92,070.3 million as at December 31, 2021, primarily due to the increase in the scale of operating lease assets for aircraft and ships.

As of June 30, 2022, property and equipment held for administrative purposes of the Group amounted to RMB747.8 million, representing a decrease of 1.5% as compared with property and equipment held for administrative purposes of RMB759.4 million as of December 31, 2021, primarily due to the decrease in the addition of property and equipment held for administrative purposes, resulting in a decrease in the net value of property and equipment held for administrative purposes with provision for depreciation.

下表載列截至所示日期物業及設備的明細：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2022年 6月30日 June 30, 2022	2021年 12月31日 December 31, 2021	變動 Change
<b>物業及設備</b> <b>Property and equipment</b>			
經營租賃用設備 Equipment held for operating lease businesses	103,692.3	92,070.3	12.6%
自用物業及設備 Property and equipment held for administrative purposes	747.8	759.4	(1.5%)
<b>物業及設備 – 賬面價值</b> <b>Property and equipment – carrying amount</b>	<b>104,440.1</b>	92,829.7	12.5%

#### 4.1.5 現金及銀行結餘

##### 4.1.5 Cash and Bank Balances

截至2022年6月30日，本集團的現金及銀行結餘為人民幣30,508.3百萬元，較2021年12月31日的現金及銀行結餘人民幣36,833.1百萬元減少17.2%，主要是由於加強頭寸管理，提升資金使用效率。

As of June 30, 2022, cash and bank balances of the Group amounted to RMB30,508.3 million, representing a decrease of 17.2% as compared with cash and bank balances of RMB36,833.1 million as at December 31, 2021, primarily due to enhanced capital efficiency resulting from strengthened cash position management.

#### 4.1.6 以公允價值計量且其變動計入當期損益的金融資產

##### 4.1.6 Financial assets at fair value through profit or loss

截至2022年6月30日，本集團的以公允價值計量且其變動計入當期損益的金融資產金額為人民幣133.6百萬元，較2021年12月31日的以公允價值計量且其變動計入當期損益的金融資產人民幣156.3百萬元減少14.5%，主要是由於本集團持有的權益工具評估價值的下降。

As of June 30, 2022, the Group's financial assets at fair value through profit or loss amounted to RMB133.6 million, representing a decrease of 14.5% from financial assets at fair value through profit or loss of RMB156.3 million as of December 31, 2021, primarily due to the decrease in the appraised value of equity instruments held by the Group.

#### 4.1.7 其他資產

##### 4.1.7 Other Assets

其他資產主要包括直線攤銷租賃資產、其他應收款項、維修權資產、長期待攤費用、無形資產及應收票據等。截至2022年6月30日，本集團的其他資產為人民幣4,102.5百萬元，較上年末的其他資產人民幣4,144.3百萬元減少1.0%，主要是由於維修權資產和其他應收款項的減少。

Other assets mainly included straightline lease asset, other receivables, maintenance right assets, long-term deferred expenses, intangible assets and notes receivable. As of June 30, 2022, other assets of the Group amounted to RMB4,102.5 million, representing a decrease of 1.0% as compared with other assets of RMB4,144.3 million as at the end of last year, primarily due to the decrease in maintenance right asset and other receivables.

## 4.2 租賃資產

### 4.2 Lease 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及變動情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2022年 6月30日 June 30, 2022	2021年 12月31日 December 31, 2021	變動 Change
<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	191,598.7	190,871.6	0.4%

下表載列截至所示日期本集團經營租賃資產的明細及變動情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2022年 6月30日 June 30, 2022	2021年 12月31日 December 31, 2021	變動 Change
<b>經營租賃資產</b> <b>Operating lease assets</b>			
投資性房地產 Investment properties	881.7	904.3	(2.5%)
物業及設備－經營租賃用設備 Property and equipment – equipment held for operating lease businesses	103,692.3	92,070.3	12.6%
<b>合計</b> <b>Total</b>	<b>104,574.0</b>	<b>92,974.6</b>	<b>12.5%</b>

本集團融資租賃資產較上年末增長0.4%，經營租賃資產較上年末增長12.5%。2022年上半年，本集團保持一定租賃投放力度，同時加大資產回收和轉讓，租賃資產餘額較上年末保持穩定增長趨勢。

Finance lease assets and operating lease assets of the Group represented an period-on-period increase of 0.4% and 12.5% as compared with that as at the end of the previous year, respectively. In the first half of 2022, the Group maintained a certain investment in leasing while increasing the recovery and transfer of assets, and the balance of leased assets maintained a steady growth trend as compared with that as at the end of the previous year.

## 4.3 負債

### 4.3 Liabilities

截至2022年6月30日，本集團負債總額為人民幣315,700.8百萬元，較2021年12月31日的負債總額人民幣311,730.9百萬元增長1.3%，主要是由於為支撐資產規模增長，負債規模隨之增長。

As of June 30, 2022, total liabilities of the Group amounted to RMB315,700.8 million, representing an increase of 1.3% as compared with total liabilities of RMB311,730.9 million as of December 31, 2021, primarily due to growth in the scale of liabilities commensurate with that of assets.

#### 4.3.1 借款

##### 4.3.1 Borrowings

截至2022年6月30日，本集團借款餘額為人民幣232,800.2百萬元，較2021年12月31日的借款餘額人民幣236,087.7百萬元減少1.4%。主要是為支持業務規模發展，公司不斷加強籌資能力，實現融資渠道多元化。

As of June 30, 2022, the balance of borrowings of the Group amounted to RMB232,800.2 million, representing a decrease of 1.4% as compared with the balance of borrowings of RMB236,087.7 million as of December 31, 2021, which was mainly due to that the Company continues to strengthen its fundraising capabilities to diversify its financing channels to support the scale of its business.

### 4.3.2 應付債券

#### 4.3.2 Bonds Payable

截至2022年6月30日，本集團應付債券餘額為人民幣46,893.0百萬元，較2021年12月31日的應付債券餘額人民幣45,045.5百萬元增長4.1%。主要是為支持資產規模增長，公司上半年新發行債券規模與到期償付規模基本持平，應付債券半年末餘額受匯率折算原因略有上漲。

As of June 30, 2022, the balance of bonds payable of the Group amounted to RMB46,893.0 million, representing an increase of 4.1% as compared with the balance of bonds payable of RMB45,045.5 million as of December 31, 2021. This was mainly to support the growth in asset size, the scale of bonds newly issued by the Company in the first half of the year was basically the same as the scale of bonds falling due, with the half-year-end balance of bonds payable rising slightly due to exchange rate translation.

### 4.3.3 其他負債

#### 4.3.3 Other Liabilities

截至2022年6月30日，本集團其他負債餘額為人民幣19,840.7百萬元，較2021年12月31日的其他負債餘額人民幣16,792.9百萬元增長18.1%，主要是由於應付股利和其他應付款增長較多。

As of June 30, 2022, the balance of other liabilities of the Group amounted to RMB19,840.7 million, representing an increase of 18.1% as compared with the balance of other liabilities of RMB16,792.9 million as of December 31, 2021, primarily due to the higher increase in dividend payable and other payables.

## 5 現金流量表分析

### 5 ANALYSIS ON THE STATEMENT OF CASH FLOWS

下表載列於截至2022年6月30日止六個月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 six months ended June 30, 2022 and the changes therein:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至6月30日止六個月 For the six months ended June 30,		
	2022年 2022	2021年 2021	變動 Change
經營活動產生的現金流量淨額 Net cash flows from operating activities	3,006.5	(6,002.2)	(150.1%)
投資活動產生的現金流量淨額 Net cash flows from investing activities	(7,345.4)	(7,570.5)	(3.0%)
融資活動產生的現金流量淨額 Net cash flows from financing activities	(1,695.0)	5,189.8	(132.7%)
現金及現金等價物的增加／(減少)淨額 Net increase/(decrease) in cash and cash equivalents	(6,033.9)	(8,382.9)	(28.0%)

2022年上半年，本集團經營活動所產生的現金流入淨額為人民幣3,006.5百萬元，主要原因包括：一是由於本集團收到的租賃收入有所上升從而形成現金流入淨額；二是由於本期業務新增投放形成的現金流出小於租賃項目回款形成的現金流入。同期，本集團投資活動產生的現金流出淨額為人民幣7,345.4百萬元，與去年同期基本持平。此外，2022年上半年，本集團融資活動產生的現金流出淨額為人民幣1,695.0百萬元，主要是由於本集團發行債券收到的款項減少，償還債券支付的款項增加，從而形成現金流出。

In the first half of 2022, net cash inflow from the operating activities of the Group amounted to RMB3,006.5 million, primarily due to: Firstly, an increase in net cash inflows generated from an increase in lease income received by the Group; Secondly, the cash outflow arising from the new business investment in the period was less than the cash inflow arising from the collection of lease projects. In the same period, the net cash outflow from the investment activities of the Group amounted to RMB7,345.4 million, approximately at the same level as compared with the corresponding period of last year. In addition, in the first half of 2022, the net cash outflow from the financing activities of the Group amounted to RMB1,695.0 million, primarily due to the decrease in amounts received from the issuance of bonds and the increase in the repayment of bonds by the Group, resulting in cash outflow.



## 6 業務運作

### 6 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。2022年上半年，本集團積極推動基礎設施租賃業務轉型發展，有序開展普惠金融業務，穩健開展航空、船舶租賃業務，審慎拓展其他租賃業務，公司業務結構得到進一步優化。2022年上半年，本集團共實現租賃業務投放人民幣49,094.2百萬元，其中飛機租賃投放人民幣8,004.6百萬元，基礎設施租賃投放人民幣24,090.9百萬元，船舶租賃投放人民幣1,969.2百萬元，普惠金融租賃投放人民幣9,453.6百萬元，其他業務租賃投放人民幣5,575.9百萬元。

The business segments of the Group consist of four leasing segments of aircraft leasing, infrastructure leasing, ship leasing and inclusive finance, and others. In the first half of 2022, the Group actively promoted the transformation and development of infrastructure leasing business and orderly developed inclusive finance business to robustly develop aircraft leasing and ship leasing business, and prudently developed other leasing business, thereby further optimizing the business structure of the Company. In the first half of 2022, the total lease financing to lessees of the Group amounted to RMB49,094.2 million, among which the lease financing to lessees in aircraft leasing, infrastructure leasing, ship leasing, inclusive finance and others were RMB8,004.6 million, RMB24,090.9 million, RMB1,969.2 million, RMB9,453.6 million and RMB5,575.9 million, respectively.

下表載列截至所示日期本集團各業務分部的資產情況：

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)	2022年6月30日 June 30, 2022		2021年12月31日 December 31, 2021	
	金額 Amount	佔比 Percentage	金額 Amount	佔比 Percentage
分部資產 Segment assets				
飛機租賃 Aircraft leasing	92,263.0	26.7%	84,344.4	24.8%
基礎設施租賃 Infrastructure leasing	158,671.0	45.8%	162,928.0	47.9%
船舶租賃 Ship leasing	47,642.6	13.8%	47,592.4	14.0%
普惠金融 Inclusive finance	31,570.3	9.1%	34,103.1	10.0%
其他 Others	15,983.6	4.6%	11,194.9	3.3%
總計 Total	346,130.5	100.0%	340,162.8	100.0%

下表載列於所示期間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 for the period indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至6月30日止6個月 For the six months ended June 30,			
	2022年 2022		2021年 2021	
分部收入及其他收益 Segment revenue and other income	金額 Amount	佔比 Percentage	金額 Amount	佔比 Percentage
飛機租賃 Aircraft leasing	3,690.5	29.7%	3,656.8	35.0%
基礎設施租賃 Infrastructure leasing	3,948.8	31.8%	3,748.2	35.9%
船舶租賃 Ship leasing	3,670.3	29.5%	1,991.3	19.1%
普惠金融 Inclusive finance	770.0	6.2%	717.0	6.9%
其他 Others	355.1	2.8%	328.7	3.1%
總計 Total	12,434.7	100.0%	10,442.0	100.0%

## 6.1 飛機租賃

### 6.1 Aircraft Leasing

國際航空運輸協會(IATA)指出航空運輸在2022年上半年繼續復甦，多數地區國內航空運輸市場恢復強勁，國際運輸隨著管控的放鬆而逐步復蘇。2022年5月，全球客公里收入(RPK)較去年同期增長83.1%，主要受強勁的國際市場復甦驅動，全球航空客公里收入達到2019年水平的68.7%。2022年5月，國內航空客公里收入較去年同期上漲0.2%，達到2019年5月水平的76.7%。儘管中國國內市場因新冠疫情管控影響導致較去年同期下降73.2%，但中國以外的諸多市場依然改善顯著。國際航空客公里收入較去年同期上漲325.8%，亞洲大多數地區放鬆旅行管控，正在推動國際旅行加速恢復，2022年5月國際市場RPK達到2019年5月水平的64.1%。俄烏衝突對於航空運輸需求的影響依然有限，即便是歐洲內部或者歐亞之間的運輸量依然保持強勁。航空運輸的復甦預計將在第2季度和第3季度傳統旺季期間加速。

IATA預測全球航空業的行業損失在2022年將隨持續復甦而繼續減少，將其預估的2022年行業虧損金額從116億美元下調至97億美元。然而高漲的航油和人力成本、通脹對需求的影響、中國因新冠疫情而採取的旅行管控、以及經濟活動普遍放緩也將對航空公司的財務狀況造成壓力。不過部分航空公司，特別是所在國有較大國內市場和開放邊境地區的航空公司，仍預期將在2022年扭虧為盈。

航空業仍是世界交通運輸系統中不可或缺的一部分。儘管新冠疫情對於全球和航空產業造成嚴重干擾，但驅動長期需求的因素從根本上未有變化。目前的疫情儘管在影響規模上超乎預料，但並沒有改變航空運輸長期市場的基本面。航空運輸對於現代化和全球化社會不可或缺，航空產業對於這一根本性需求的信心未有改變，波音和空客均預計航空運輸未來仍將以約4%的年增長率增長至2040年。

儘管面對新冠肺炎疫情所帶來的諸多挑戰，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的集團優勢，航空租賃板塊仍然是本集團的核心業務板塊之一。

The International Air Transport Association (IATA) indicated that the air travel recovery continued in the first half of 2022, with robust domestic air travel recovery across a number of regions, and international traffic gaining momentum as restrictions ease. Total traffic (measured in RPKs) in May 2022 increased 83.1% compared to the year-ago period, largely driven by the strong recovery in international traffic. Global traffic was now at 68.7% of 2019 levels. In May 2022, domestic traffic increased by 0.2% compared to the year-ago period and at 76.7% of May 2019 levels. Significant improvements in many markets (other than China) were seen against a 73.2% year-on-year decline in the Chinese domestic market due to COVID-19 related restrictions. International traffic rose 325.8% versus the year-ago period. The easing of travel restrictions in most parts of Asia is accelerating the recovery of international travel, and in May 2022, international RPKs reached 64.1% of May 2019 levels. Impacts from the conflict between Russia and Ukraine on air travel demand continue to be limited, and even travel within Europe or between Asia and Europe remains robust. The air travel recovery is expected to accelerate during the traditionally stronger Q2 and Q3 travel periods.

IATA also expects a further reduction in industry losses in 2022 as the recovery continues. It has cut its loss forecast for 2022 from US\$11.6 billion to US\$9.7 billion. However, that higher jet fuel and labor costs, the impact of inflation on demand, travel restriction due to outbreaks of COVID-19 in China, and a broad-based slowdown in economic activity will put downward pressure on airline financials. Some airlines, though, are expected to turn a profit in 2022, particularly those with large domestic markets and open borders.

Aviation remains an integral part of transportation systems around the world. While the disruption to the world and the industry from COVID-19 pandemic has been massive, the long-term demand drivers remain fundamentally unchanged. The current pandemic, though unprecedented in its magnitude, is not changing fundamentals in the long-term market for air transportation. Both Boeing and Airbus forecasted that air traffic will grow at around 4% per annum by 2040, reflecting the industry's confidence that the fundamental need for air transport in a modern, globalized world has not changed.

Although the challenges brought by COVID-19 pandemic, aircraft leasing is still one of the core business segments of the Group, which benefits from its scale in the industry and the strength of the China Development Bank group.

2022年上半年，本集團主要業務成果包括：

- 與18家客戶就50架飛機簽署了新租賃合同（包括訂單投放，售後回租，資產包購入，轉租和續租）；
- 取得22架飛機用於經營租賃（包括6架直接向廠商購買的飛機和16架售後回租飛機）；
- 簽署了23億美元的融資合同；及
- 新增3家承租人。

截至2022年6月30日，本集團飛機租賃分部資產總額為人民幣92,263.0百萬元，較2021年12月31日增加人民幣7,918.6百萬元，增長9.4%。飛機租賃分部的收入及其他收益總額為人民幣3,690.5百萬元，較上年同期增加人民幣33.7百萬元，增長0.9%。2022年上半年，飛機租賃板塊經營租賃部分的淨租金收益率為7.2%<sup>1</sup>，融資租賃部分的租金收益率為1.1%<sup>2</sup>。飛機租賃板塊年化稅前平均資產收益率為-0.3%，比去年同期下降0.4個百分點。

截至2022年6月30日，本集團共有384架飛機，較2021年12月31日增加16架，由272架自有飛機和112架已訂購飛機組成，飛機租賃業務覆蓋37個國家及地區的63家承租人。截至2022年6月30日，本集團自有飛機中，269架用於經營租賃，3架用於融資租賃。截至2022年6月30日，以飛機價值<sup>3</sup>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；以飛機價值計，本集團開展經營租賃的自有飛機的剩餘加權平均租期為8.2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737NG及737MAX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2022年6月30日，以飛機價值計，本集團中窄體飛機佔比72%，寬體飛機佔比24%，貨機和支線飛機佔比4%。截至2022年6月30日，本集團自有飛機的合計賬面淨值為11,200.4百萬美元。

For the first half of 2022, the Group:

- Signed new lease transactions (including order placement, sale-lease-back, portfolio acquisition, remarketing and extension) for a total of 50 aircraft with 18 customers;
- Acquired 22 aircraft on operating lease, including 6 via direct OEM orders and 16 via sale-lease-back;
- Signed financing transactions for US\$2.3 billion; and
- Added 3 new lessees.

As of June 30, 2022, total assets of the aircraft leasing segment of the Group amounted to RMB92,263.0 million, representing an increase of RMB7,918.6 million or 9.4% compared to December 31, 2021, and the total revenue and other income of the aircraft leasing segment amounted to RMB3,690.5 million, representing an increase of RMB33.7 million or 0.9% compared to the same period of last year. In the first half of 2022, the net lease yield of the operating leased aircraft was 7.2%<sup>1</sup>, the lease yield of the finance leased aircraft was 1.1%<sup>2</sup>, the annualised return before tax on average total aircraft leasing assets was -0.3%, representing a decrease of 0.4 percentage point compared to the same period of last year.

As of June 30, 2022, the Group had a total portfolio of 384 aircraft, representing an increase of 16 aircraft compared to December 31, 2021, consisting of 272 owned aircraft and 112 committed aircraft. Our aircraft leasing business covers 63 lessees in 37 countries and regions. As of June 30, 2022, 269 owned aircraft of the Group were held for operating lease and 3 owned aircraft of the Group were under finance lease. As of June 30, 2022, the weighted average age by aircraft value<sup>3</sup> of the Group's owned aircraft held for operating lease was 4.5 years, and the weighted average remaining lease term by aircraft value of the Group's owned aircraft held for operating lease was 8.2 years.

The Group's owned and in-service fleet mainly includes narrow-body aircraft types comprising the Airbus A320ceo and A320neo family and Boeing 737NG and 737MAX family, and wide-body types such as Airbus A330ceo, A330neo and A350, and Boeing 777-300ER and 787-9. As of June 30, 2022, the Group's aircraft fleet consists of 72% narrow-body aircraft, 24% wide-body aircraft and 4% freighters and regional aircraft by aircraft value. As of June 30, 2022, the net book value of the Group's owned aircraft was US\$11,200.4 million.

<sup>1</sup> 按照飛機經營租賃業務的淨租賃收入除以經營租賃資產的月均餘額計算。淨租賃收入等於飛機經營租賃收入加上維修儲備金收入，減去經營租賃業務利息支出。

<sup>2</sup> 按照租金收入除以飛機融資租賃資產的月均餘額計算。截至2022年6月30日融資租賃飛機僅餘3架，因此融資租賃對整體收入無重大影響。

<sup>3</sup> 飛機價值等於飛機賬面淨值、飛機無形資產和融資租賃應收款（如有）之和。

<sup>1</sup> The calculation is net lease income of aircraft operating lease business divided by average monthly balance of operating lease assets. Net lease income equals aircraft operating lease income plus maintenance income less interest expenses of the aircraft operating lease business.

<sup>2</sup> The calculation is lease income divided by average monthly balance of aircraft finance lease assets. As of June 30, 2022, only three finance leased aircraft remained, therefore the impact of finance lease on the overall revenue is immaterial.

<sup>3</sup> Aircraft value equals the sum of aircraft net book value, aircraft intangible value and finance lease receivable (if applicable).

本集團的訂單飛機為流通性好的新一代窄體機型。截至2022年6月30日，本集團承諾直接向廠商訂購98架窄體飛機，其中包括向波音訂購飛機35架，向空客訂購飛機63架。這些訂單飛機計劃於2022年下半年至2026年交付。本集團同時還承諾通過售後回租額外購入12架飛機，資產包方式購入2架飛機。未來資本性支出承諾總額為人民幣30,544.0百萬元。

下表載列截至2022年6月30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 June 30, 2022, the Group has committed to purchasing 98 narrow-body aircraft under its direct OEM orders, including 35 aircraft from Boeing and 63 aircraft from Airbus. These aircraft are scheduled to be delivered between the second half of 2022 and 2026. The Group also has contractual commitments to acquire a further 12 aircraft under sale-lease-back transactions and 2 aircraft from portfolio acquisition. The aggregate future capital expenditure commitments are RMB30,544.0 million.

The following table sets forth the composition of the Group's fleet and committed aircraft as of June 30, 2022:

飛機類型 Aircraft Type	自有飛機 Owned aircraft	已訂購飛機 Committed aircraft	總數 Total
A320-200	40	-	40
A321-200	6	2	8
A330-200	7	-	7
A330-300	23	-	23
A330-900	5	-	5
A350-900	3	-	3
A320neo	51	46	97
A321neo	26	27	53
<b>空客總數 Airbus Total</b>	<b>161</b>	<b>75</b>	<b>236</b>
737-800	50	-	50
777-300ER	1	-	1
737 Max 8	36	37	73
787-9	2	-	2
<b>波音總數 Boeing Total</b>	<b>89</b>	<b>37</b>	<b>126</b>
E190-100LR	20	-	20
<b>巴西航空工業總數 Embraer Total</b>	<b>20</b>	<b>-</b>	<b>20</b>
<b>貨機 Freighters</b>	<b>2</b>	<b>-</b>	<b>2</b>
<b>其他 Others</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>總數 Total</b>	<b>272</b>	<b>112</b>	<b>384</b>

2022年上半年，1架其他飛機融資租賃到期完成退租。截至2022年6月30日，本集團不再擁有空客A319、波音737-700、其他飛機和託管飛機。此外，5架空客A330-200/300將改裝為貨機，計劃於2022年下半年交付2架，2023年交付3架。

除上述承諾訂購飛機外，本集團還享有向其他製造商訂購100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50架C919飛機及中航飛機股份有限公司的30架MA700飛機。

截至2022年6月30日，112架承諾訂購飛機中（包含直接向廠商訂購，售後回租飛機和資產包購入飛機），計劃2022年下半年交付15架，2023年交付18架，2024年交付36架，2025年及以後交付43架。

截至2022年6月30日，98架直接向製造商訂購的飛機中，14架已簽訂租賃合同，其中5架計劃2022年下半年交付，9架計劃2023年交付。

截至2022年6月30日，本集團就12架售後回租飛機和2架資產包購入飛機簽署了合同，其中9架飛機計劃2022年下半年交付，5架計劃2024年交付。

下圖載列截至2022年6月30日，停場及未來計劃租賃到期的經營租賃自有飛機數量及飛機價值餘額百分比的明細（不包括本集團已簽出售合同的、將轉為融資租賃的、處於拆解中或改裝為貨機中的任何飛機）。

During the first half of 2022, one Other aircraft under finance lease was expired and exited the fleet. As of June 30, 2022, the Group no longer had any Airbus A319, Boeing 737-700, Other aircraft and managed aircraft. Besides, five Airbus A330-200/300 aircraft will be converted to freighters, of which two are scheduled for delivery in the second half of 2022 and three in 2023.

In addition to the above committed aircraft, the Group has 100 non-binding entitlements with other OEMs, consisting of 20 ARJ21 aircraft and 50 C919 aircraft from The Commercial Aircraft Corporation of China, Ltd., and 30 MA700 aircraft from AVIC Aircraft Co., Ltd.

Among 112 committed aircraft as of June 30, 2022 (including aircraft under direct OEM orders, sale-lease-back and portfolio acquisition), 15 were scheduled for delivery in the second half of 2022, 18 in 2023, 36 in 2024 and 43 from 2025 onwards.

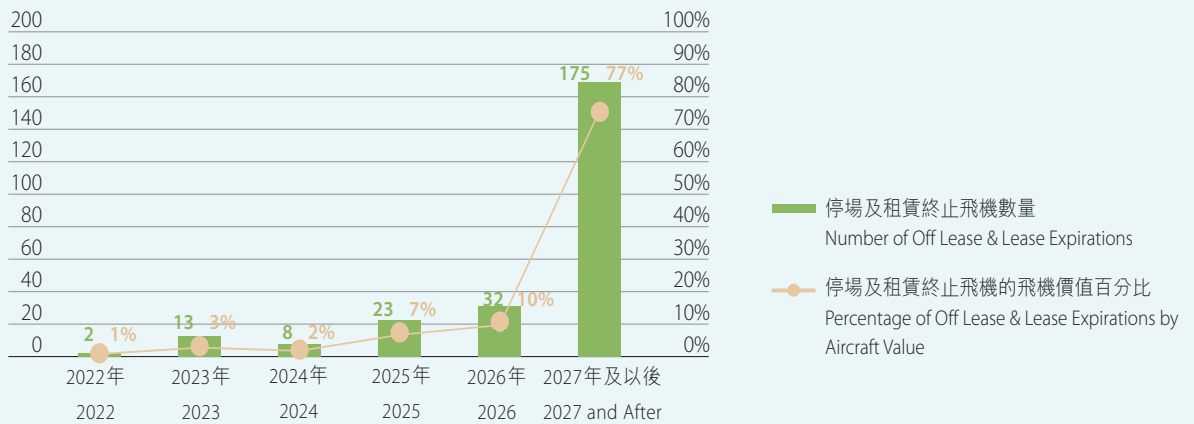
As of June 30, 2022, of the 98 aircraft committed to be purchased directly from OEMs, 14 were committed for lease, of which 5 were scheduled for delivery in the second half of 2022 and 9 in 2023.

As of June 30, 2022, the Group was committed to sale-lease-back transactions covering 12 aircraft and 2 aircraft via portfolio acquisition, of which 9 were scheduled for delivery in the second half of 2022 and 5 in 2024.

The following chart sets forth the breakdown of the number of aircraft and percentage of aircraft value balance as of June 30, 2022 of those off-lease aircraft and aircraft under operating lease with scheduled leases expiring in the future, excluding any aircraft for which the Group has a sale commitment or to be converted to finance lease or under teardown or freighter conversion.

### 停場及租賃終止

#### Off Lease and Lease Expirations



2022年上半年，本集團就16架飛機簽署了續租合同，就9架飛機簽署了轉租合同。

2022年上半年暫無飛機完成出售，目前已簽署10架飛機的出售合同或意向書。2022年上半年，本集團融資租賃項下1架飛機租賃屆滿。受俄烏衝突影響，本集團經營租賃下自有飛機的機隊在租率為96.8%。

During the first half of 2022, the Group signed lease extensions for 16 aircraft and new leases for 9 remarketed aircraft.

No aircraft was sold during the first half of 2022, while 10 aircraft have sale agreements or letters of intent signed already. In the first half of 2022, the Group's one aircraft under the finance lease expired. The Group's owned aircraft under operating lease was 96.8% fleet utilization due to the impact of the conflict between Russia and Ukraine.

下表載列2022年上半年按承租人地區劃分的本集團飛機租賃收入及資產明細：

The following table sets forth a breakdown of the Group's revenue and assets of aircraft leasing by region of lessee for the first half of 2022:

地區 Region	2022年上半年 租賃收入佔比 Percentage of lease revenue in the first half of 2022	截至2022年6月30日 以飛機價值計佔比 Percentage by aircraft value as of June 30, 2022
中國 The PRC	24.4%	22.8%
亞太地區(不含中國) Asia Pacific (excluding the PRC)	22.9%	21.4%
歐洲 Europe	26.7%	19.4%
美洲 Americas	19.7%	23.3%
中東 Middle East	4.4%	7.8%
非洲 Africa	1.9%	1.2%
非在租飛機／拆解飛機 Off-lease/Under teardown	-	4.0%
<b>合計 Total</b>	<b>100.0%</b>	<b>100.0%</b>

下表載列截至2022年6月30日本集團按製造商劃分的自有飛機的明細：

The following table sets forth a breakdown of the Group's owned aircraft by manufacturer as of June 30, 2022:

製造商 Manufacturer	截至2022年6月30日 以飛機價值計佔比 Percentage by aircraft value as of June 30, 2022
空客 Airbus	66.8%
波音 Boeing	30.4%
其他 Others	2.8%
<b>合計 Total</b>	<b>100.0%</b>

## 6.2 基礎設施租賃

### 6.2 Infrastructure Leasing

2022年上半年，本集團立足新發展階段，貫徹新發展理念，落實國家戰略部署，依托國家開發銀行在「兩新一重」等領域的資源優勢，圍繞國家重點戰略區域，主動加大對重點領域業務支持力度，不斷提升本集團服務國家基礎設施補短板成效。上半年基礎設施租賃板塊實現新增投放人民幣24,090.9百萬元。

貫徹「雙碳」部署，大力拓展綠色租賃業務。本集團不斷鞏固集中式電站領域業務，大力推進工商分佈式業務領域，提升綠色租賃業務開發落地成效。上半年，本集團在清潔能源領域業務投放同比增長24.7%，開發落地新能源電站項目30個，新增裝機總容量超過1,437.2兆瓦(MW)。

聚焦重點領域，持續提升對國家區域協調發展戰略支持力度。本集團聚焦服務國家重點戰略區域，上半年緊密圍繞長江經濟帶、粵港澳大灣區、京津冀及長三角等重點戰略領域展開業務投放，基礎設施租賃板塊上半年在重點區域累計新增投放人民幣21,764.0百萬元。

加快業務創新，服務製造業轉型升級。本集團聚焦主責主業，緊抓業務結構調整與創新轉型發展，主動加大「新基建」與「專精特新」等製造業領域業務拓展力度，圍繞集成電路、IDC、盾構機等細分領域業務加大投放，業務量同比顯著增長，不斷提升本集團服務重點產業轉型升級成效。

截至2022年6月30日，本集團主要為全國30個省、自治區和直轄市提供基礎設施租賃服務。

截至2022年6月30日，本集團基礎設施租賃分部資產總額為人民幣158,671.0百萬元，較2021年12月31日減少人民幣4,257.0百萬元，減幅2.6%。2022年上半年，該分部實現收入及其他收益為人民幣3,948.8百萬元，較上年同期增加人民幣200.6百萬元，增長5.4%。

本集團基礎設施租賃業務絕大部分為融資租賃，經營租賃佔比較小。融資租賃主要以售後回租模式開展，有效盤活企業存量資產。

In the first half of 2022, based on the new development stage, the Group carried out the new development concept, implemented the national strategic deployment, relied on China Development Bank's resource advantages in the field of "new infrastructure, new urbanization initiatives and major projects", focused on the key strategic areas of the country, proactively increased its business support in key sectors, and continuously enhanced the effectiveness of the Group in making up for the weakness in national service infrastructure. In the first half of the year, new investments in infrastructure leasing segment amounted to RMB24,090.9 million.

The Group vigorously expanded green lease business based on the "carbon peak and neutrality" initiatives. The Group continued to consolidate its business in the centralized power station sector, vigorously promoted the industrial and commercial distributed business sector, and enhanced the effectiveness of the development and implementation of green lease business. In the first half of the year, the Group's business investment in the field of clean energy increased year-on-year by 24.7% as it developed 30 new energy power station projects with a total installed capacity of over 1,437.2MW.

Focusing on key regions to continue to enhance support in the national coordinated regional development strategies. The Group concentrated on serving the development of key strategic regions designated by the state, and during the first half of the year, focused on its business development in key strategic regions, such as the Yangtze River Economic Belt, the Guangdong-Hong Kong-Macao Greater Bay Area, Beijing-Tianjin-Hebei Area and Yangtze River Delta, with accumulated additional lease financing to lessees amounted to RMB21,764.0 million from the infrastructure leasing segment in key regions in the first half of the year.

Accelerating business innovation to serve the transformation and upgrading of manufacturing industry. The Group focused on its main responsibility and principal business, vigorously strengthened the adjustment of business structure and innovative transformation development, proactively increased business expansion in manufacturing areas such as "new infrastructure" and "specialized and new" enterprises, and stepped up investment in subdivisions such as integrated circuits, IDC and shield machine, representing a significantly year-on-year increase in business volume, thereby continuously enhancing the effectiveness of the Group's services for the transformation and upgrading of key industries.

As of June 30, 2022, the Group primarily provided infrastructure leasing services in 30 provinces, autonomous regions and municipalities in the PRC.

As of June 30, 2022, the total assets of the infrastructure leasing segment of the Group amounted to RMB158,671.0 million, representing a decrease of RMB4,257.0 million or 2.6% from that as of December 31, 2021. In the first half of 2022, the revenue and other income of this segment amounted to RMB3,948.8 million, representing an increase of RMB200.6 million or 5.4% over that as at the corresponding period of the previous year.

The majority of the infrastructure leasing business of the Group was under finance lease, while a minority was under operating lease. The finance lease mode of infrastructure leasing of the Group is carried out primarily through the sale-and-leaseback model, which can effectively help enterprises revive idle assets.

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 of assets in relation to the leasing business of each subsegment in infrastructure leasing of the Group and its percentage as at the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至2022年 6月30日止的 租賃業務相關 資產賬面淨值 Net carrying amount of assets related to leasing business as of June 30, 2022	截至2022年 6月30日止的 租賃業務相關 資產賬面淨值佔比 Percentage of net carrying amount of assets related to leasing business as of June 30, 2022
交通基礎設施租賃 Transportation infrastructure leasing	45,964.8	29.0%
城市基礎設施租賃 Urban infrastructure leasing	84,646.0	53.3%
能源基礎設施租賃 Energy infrastructure leasing	28,060.2	17.7%
<b>合計 Total</b>	<b>158,671.0</b>	<b>100.0%</b>

## 6.3 船舶租賃

### 6.3 Ship Leasing

2022年上半年，受俄烏衝突、新冠疫情及全球通脹壓力上升等因素的拖累，全球海運貿易量承壓，乾散貨海運貿易較去年同期下滑，尤其是鐵礦石和糧食的海運貿易量下滑明顯，但由於同期運力增速進一步放緩，部分國家的防疫政策抑制了物流效率，供需基本面仍然繼續支撐散貨船運輸市場，因而使得2022年上半年平均波羅的海乾散貨船運價指數(BDI)達到了近10年同期最高點，國際散貨船運輸市場的底部得到鞏固和抬升。油氣市場方面，隨著疫情相對緩和，下游需求得到逐步釋放；俄烏衝突使得全球油氣價格大漲，催生歐洲油氣儲備需求，同時改變了油氣能源運輸版圖，拉長了運距，最終推動了國際成品油輪和LNG船運輸價格的上漲。

在上述市場背景下，上半年本集團三大主力船型即散貨船、成品油輪和LNG船運輸市場持續向好，船舶業務板塊的效益在去年的基礎上持續提升，為本集團作出了重要財務貢獻。截至2022年6月30日，本集團船舶資產的市場價值較年初上漲超過10%，較2021年年初上漲超過40%。2022年上半年，集團船舶租賃板塊實現新增投放人民幣1,969.2百萬元。

船舶管理方面，上半年本集團管理的58艘期租船舶運營狀況良好：船舶的運營率達到99.3%，管理成本控制在預算範圍內；所有船舶的RIGHTSHIP安全評分均高於租約的要求，能較好履行租家的航次任務；共完成44艘期租船舶780名船員安全有序換班。同時本集團克服疫情封控的影響，通過多維度、多方式的手段在特殊時期對新造船項目進行遠程監控，上半年順利完成了5艘新造船的交付使用。

截至2022年6月30日，本集團船舶租賃業務的資產總額為人民幣47,642.6百萬元，較2021年12月31日增加人民幣50.2百萬元，增長0.1%。其中船舶租賃相關資產餘額人民幣42,177.7百萬元（融資租賃相關資產餘額人民幣10,030.4百萬元，經營租賃相關資產餘額人民幣29,903.7百萬元，預付賬款餘額人民幣2,243.6百萬元），其他相關資產人民幣5,464.9百萬元。2022年上半年，該分部實現收入及其他收益為人民幣3,670.3百萬元，較上年同期增加人民幣1,679.0百萬元，增長84.3%。

截至2022年6月30日，本集團擁有船舶共259艘，其中220艘船舶在運營中，39艘新造船在建。按租賃方式劃分，本集團管理的在運營船舶中，其中融資租賃33艘、經營租賃187艘；按船型劃分，本集團管理的在運營船舶中，散貨船160艘、成品油輪33艘、集裝箱船20艘、LNG船6艘、客運郵輪1艘。

In the first half of 2022, dragged down by factors such as the conflict between Russia and Ukraine, COVID-19 pandemic and rising global inflation pressures, the global seaborne trade volume was under pressure, and the dry bulk seaborne trade volume fell as compared with the same period of last year, especially the seaborne trade volume of iron ore and grain. However, due to the further slowdown in the growth rate of shipping capacity in the same period, and the suppression of logistics efficiency by the pandemic prevention policies of certain countries, the fundamentals of supply and demand still continued to support the carrier shipping market, thereby making average Baltic Dry Index (BDI) in the first half of 2022 reach the highest point in the same period in nearly 10 years, and consolidating and lifting the bottom of the international carrier shipping market. In terms of the oil and gas market, with the relative easing of the pandemic, downstream demand has been gradually released; the conflict between Russia and Ukraine has led to a surge in global oil and gas prices, which has spurred the demand for oil and gas reserves in Europe. Meanwhile, it changed the oil and gas energy shipping sphere and lengthened the shipping distance, thus pushed up shipping prices of the international product tankers and LNG ships.

In the context of the above market, in the first half of 2022, the three main ship types of the Group, namely bulk carriers, product tankers and LNG ships, continued to improve in the shipping market. The profitability of the ship leasing segment continued to increase as compared with last year, making a significant financial contribution to the Group. As of June 30, 2022, the market value of the Group's ship assets rose by more than 10% from the beginning of the year and by more than 40% from the beginning of 2021. In the first half of 2022, additional lease financing to lessees of the Group in ship leasing segment amounted RMB1,969.2 million.

In terms of ship management, in the first half of 2022, the Group's managed 58 time-chartered ships were in good operating condition: the operating rate of the ships reached 99.3%, and the management costs were controlled within the budget; the RIGHTSHIP safety rating for all ships were higher than the requirements of the leases, which can better fulfill the voyages of the charterers; a total of 780 crew members of 44 time-chartered ships were safely and orderly shifted. Meanwhile, the Group overcame the impact of the pandemic lockdown and carried out remote monitoring of new shipbuilding projects through multi-dimensional and multi-modal means in special periods and 5 new ships were successfully delivered and put into use in the first half of the year.



As of June 30, 2022, the total assets of the ship leasing business of the Group amounted to RMB47,642.6 million, representing an increase of RMB50.2 million, or 0.1%, from December 31, 2021. Of which the balance of the ship leasing related assets amounted to RMB42,177.7 million (the balance of finance lease related assets amounted to RMB10,030.4 million, the balance of operating lease related assets amounted to RMB29,903.7 million, and the balance of prepayments amounted to RMB2,243.6 million), and other related assets amounted to RMB5,464.9 million. In the first half of 2022, the segment achieved revenue and other income of RMB3,670.3 million, representing an increase of RMB1,679.0 million or 84.3% over the corresponding period of the previous year.

As of June 30, 2022, the Group had a total of 259 ships, among which 220 ships were in operation and 39 new ships are under construction. By type of lease, a fleet for ships in operation managed by the Group, among which 33 ships were under finance lease and 187 ships were under operating lease; by type of ship, for ships in operation managed by the Group, including 160 bulk carriers, 33 product tankers, 20 container ships, 6 LNG ships and 1 cruise ship.

公司船舶資產結構 (截至2022年6月30日)				
Asset structure of the Company's ships (as of June 30, 2022)				
船型 Ship type	經營租賃 (艘) Operating lease (ships)	融資租賃 (艘) Finance lease (ships)	合計 (艘) Total (ships)	備註 Remark
散貨船 Bulk carrier	152	8	160	另有19艘新造船在建 Another 19 new ships are under construction
成品油輪 Product tanker	31	2	33	另有18艘新造船在建 Another 18 new ships are under construction
集裝箱船 Container ship	-	20	20	另有2艘新造船在建 Another 2 new ships are under construction
LNG船 LNG ships	3	3	6	
豪華郵輪 Luxury cruise ship	1		1	聯合租賃項目 Under joint lease
<b>合計 Total</b>	<b>187</b>	<b>33</b>	<b>220</b>	

## 6.4 普惠金融

### 6.4 Inclusive Finance

2022年上半年，本集團圍繞普惠金融業務的創新轉型發展和管理質量提升的雙重目標開展工作。一方面，持續加強對新冠肺炎疫情持續影響下的經濟形勢和行業形勢的研判，主動應對，積極調研新的業務領域和新的業務模式，同時升級調整產品結構，完善各項管理流程及制度，有效推動了普惠金融業務的持續穩健發展；另一方面，圍繞公司數字化創新發展目標，深化金融科技與業務發展融合度，持續推進成體系、高效互聯的數字化租賃業務發展體系的建設工作，藉助線上化、智能化的科技手段，不斷擴大合作渠道覆蓋面，搭建起穩定的獲客體系，並實現了乘用車終端零售業務的階段性上量，大幅提升本集團服務實體經濟的能力和效率。2022年上半年，集團普惠金融板塊實現新增投放人民幣9,453.6百萬元。

截至2022年6月30日，本集團普惠金融業務的資產總額為人民幣31,570.3百萬元，較2021年12月31日減少人民幣2,532.8百萬元，減幅7.4%。2022年上半年，該分部實現收入及其他收益為人民幣770.0百萬元，較上年同期增加人民幣53.0百萬元，增長7.4%。

In the first half of 2022, the Group focused on the dual goals of innovation, transformation and development as well as improvement of management quality of inclusive finance business. On the one hand, we continued to strengthen research and judgment on the economic situation and industry situation under the continuous impact of the COVID-19 pandemic, proactively investigated new business fields and new business models, upgraded and adjusted the product structure, and improved various management processes and systems, effectively promoting the sustainable and steady development of inclusive finance business; on the other hand, focusing on the Company's digital innovation and development goals, we deepened the integration of financial technology and business development, and continued to promote the construction of a systematic and efficient interconnected digital leasing business development system. With the help of online and intelligent technologies, we constantly expanded the coverage of cooperation channels, built a stable customer acquisition system, and achieved a phased increase in the passenger car retail business, significantly improving the Group's ability and efficiency in serving the real economy. In the first half of 2022, additional lease financing to lessees of the Group in inclusive finance segment amounted to RMB9,453.6 million.

As of June 30, 2022, the total assets of the Group's inclusive finance business amounted to RMB31,570.3 million, representing a decrease of RMB2,532.8 million, or 7.4%, compared to December 31, 2021. Revenue and other income from the segment in the first half of 2022 was RMB770.0 million, representing an increase of RMB53.0 million, or 7.4% as compared with the same period last year.

## 6.4.1 車輛租賃

### 6.4.1 Vehicle Leasing

2022年上半年，我國汽車行業面臨供給衝擊、需求收縮、預期轉弱三重壓力，國內車輛製造廠商普遍面臨較大壓力。據中國汽車工業協會數據統計，受新冠疫情反覆、基建速度不及預期的影響，商用車市場在1至5月份遭遇5連降，同期下降41%。但在商用車市場整體下降的同時，新能源汽車產銷卻逆勢增長，新能源重型卡車在2022年上半年較同期實現491%的銷量增長，新能源汽車銷量實現同比增長1.2倍。乘用車市場恢復至疫情前水平，市場規模仍保持高位，同比增長3.4%。2022年5月以來，國家和地方相繼出台了一系列強有力的刺激消費政策。從中長期來看，居民對汽車的消費需求依然強烈，加上產業轉型和消費升級帶來的行業紅利，為汽車市場保持穩定增長提供了相應保障。但考慮到商用車受多重因素影響，持續下降的趨勢沒有明顯改善，且影響需求的不確定因素仍較多，在此背景下，本集團將持續關注行業下半年的發展態勢。

在上述市場形勢下，本集團堅持穩健經營的原則。在商用車業務方面，主要以車輛售後回租業務為主，在上半年商用車市場銷量下滑的態勢下，本集團一是加強與各廠商系平台公司的溝通與交流，深挖客戶需求，適時調整授信額度；二是調研走訪車輛頭部廠商，結合廠商需求設計合作模式；三是努力尋找新的業務方向和業績增長點，逐步形成以「車輛經營性租賃為方向」的策略規劃。上半年，本集團在新能源物流車、長短租車領域實現業務突破。後續，本集團將在冷鏈物流、網約車出行、特種專用、環衛車輛等細分場景進一步努力開發和研究。乘用車方面，本集團以車輛售後回租和終端產品雙模式同步推動業務發展，克服疫情影響，加大業務開發力度，主動對標市場優化產品結構，搭建起乘用車產品多家合作渠道同步發展的展業格局；持續打造以大數據分析為核心、以租賃物管控為抓手的零售業務風控體系。以乘用車終端零售業務的階段性上量為標誌，有效推動公司數字化租賃業務的持續穩健發展。

截至2022年6月30日，本集團的車輛租賃業務相關資產為人民幣11,810.4百萬元，較2021年12月31日減少人民幣1,852.0百萬元，減幅為13.6%，佔普惠金融分部資產的37.4%。

In the first half of 2022, China's auto industry was under the triple pressure of supply shock, shrinking demand, and weakening expectations. Domestic vehicle manufacturers were generally under greater pressure. According to the statistics of China Association of Automobile Manufacturers, the commercial vehicle market suffered five consecutive declines from January to May, representing a year-on-year decrease of 41% due to the repeated COVID-19 pandemic and slower-than-expected infrastructure construction. However, despite the overall decline in the commercial vehicle market, production and sales of new energy vehicles were growing against the trend, while sales volume of new energy heavy trucks achieved a 491% increase in the first half of 2022 as compared with the same period of last year, and sales volume of new energy vehicles achieved a year-on-year increase of 1.2 times. The passenger car market recovered to the level before the pandemic, and the market size remained high, with a year-on-year increase of 3.4%. Since May 2022, the country and local governments have successively introduced a series of powerful policies to stimulate consumption. From the medium- and long-term perspective, residents' consumer demand for automobiles will still be strong, and the industry dividends brought about by industrial transformation and consumption upgrades will provide corresponding guarantees for the stable growth of the automobile market. However, considering that commercial vehicles are affected by multiple factors, the continuous downward trend has not been significantly improved, and there are still many uncertainties affecting demand. In this context, the Group will continue to pay attention to the development trend of the industry in the second half of the year.

Under the aforesaid market situation, the Group adhered to the principle of steady operation. In terms of commercial vehicle business, the Group focused on the sale and leaseback of vehicles. In the first half of 2022, under the trend of declining sales volume in the commercial vehicle market, the Group firstly strengthened communication and exchanges with platform companies of various manufacturers, dug deep into customer needs, and adjusted the credit facilities in a timely manner. Secondly, the Group investigated and visited leading vehicle manufacturers, and designed a cooperation model based on the needs of the manufacturers. Thirdly, the Group strived to explore new business directions and performance growth points, and gradually formed a strategic plan with "vehicle operating leasing as the direction". In the first half of 2022, the Group achieved business breakthroughs in the fields of new energy logistics vehicles and long-term and short-term vehicle leasing. In the future, the Group will make further efforts on development and research of sub-segment scenarios of the cold chain logistics, online ride-hailing, special-purpose vehicles, and sanitation vehicles. In terms of passenger vehicles, the Group promoted business development synchronously with the dual models of vehicle sale and leaseback and terminal products, overcame the impact of the pandemic, increased business development efforts, took the initiative to benchmark the market to optimize product structure, and established a simultaneous business development pattern for cooperation channels of a number of passenger vehicle products manufacturers; the Group continued to build a retail business risk control system with big data analysis as the core and leased property management and control as the effective mean. Marked by the phased increase in the passenger car retail business, the Group effectively promoted the sustainable and steady development of the Company's digital leasing business.

As of June 30, 2022, the Group's assets related to the vehicle leasing business amounted to RMB11,810.4 million, representing a decrease of RMB1,852.0 million, or 13.6%, from December 31, 2021, and accounted for 37.4% of the assets under the inclusive finance segment.

## 6.4.2 工程機械租賃

### 6.4.2 Construction Machinery Leasing

2022年上半年，工程機械行業面臨行業周期和新冠疫情反覆的疊加影響，產銷量均有大幅下滑。根據工程機械行業協會數據顯示，以行業「風向標」產品挖掘機為例，挖掘機國內銷量從2021年5月份開始至今已連續13個月同比漲幅為負。今年上半年以來國家出台一系列穩增長、保就業、穩經濟政策，在穩增長政策持續加碼細化、增量政策逐步推出之後，主要產品銷量下滑幅度明顯收窄。隨著出口高速增長、同期基數下降、工程開工復蘇，預計2022年下半年行業增速有望實現「V」型回升。

本集團始終堅持「以客戶為核心」的發展理念。一是摸排存量資產，主動掌握存量業務的整體資產質量情況；二是持續貼近市場需求，豐富產品體系；三是上半年新冠疫情持續在國內多地反覆發生的背景下，為緩解普惠類客戶還款壓力，確保受困企業和自然人客戶平穩度過難關，本集團發佈實施了相關精準支持政策，與小微客戶共度時艱。與此同時，本集團上半年積極貫徹落實中央關於「鄉村振興」的指示精神，積極開展農機租賃行業調研，與行業龍頭廠商系租賃公司形成業務合作關係，實現首個農機裝備租賃業務落地，進一步拓寬了本集團業務領域。

截至2022年6月30日，本集團的工程機械租賃業務相關資產為人民幣19,759.9百萬元，較2021年12月31日減少人民幣680.8百萬元，減幅為3.3%，佔普惠金融分部資產的62.6%。

In the first half of 2022, the construction machinery industry was under the overlapping impact of industrial cycles and repeated COVID-19 pandemic, and both production and sales fell sharply. According to the statistics of the Construction Machinery Association, the domestic sales volume of excavators, an iconic product in the industry, has been negative for 13 consecutive months since May 2021. Since the first half of this year, China has introduced a series of policies to stabilize growth, support employment, and stabilize the economy. After the policy of stabilizing growth has been continuously increased and refined, and the incremental policy has been gradually introduced, the decline in sales volume of major products has narrowed significantly. With the rapid growth of exports, the decline of the base in the same period, and the resumption and recovery of construction, it is expected that the industry growth rate in the second half of 2022 will achieve a “V-shaped” recovery.

The Group has always adhered to the development philosophy of “customer-oriented”. The Group firstly measured the existing assets and actively understood the overall asset quality of the existing business. Secondly, the Group continued to follow closely to the market demand and enrich the product system. Thirdly, in the context of the repeated outbreak of the COVID-19 pandemic in certain domestic places in the first half of this year, in order to alleviate the repayment pressure of inclusive customers and ensure that the distressed enterprises and natural person customers can smoothly tide over the difficulties, the Group issued and implemented relevant precise support policies, getting through tough times with small and micro customers. Meanwhile, in the first half of this year, the Group actively implemented the spirit of the central government’s instructions on “rural revitalization”, proactively carried out research on the agricultural machinery leasing industry, formed business cooperation relationship with leasing companies of leading manufacturers in the industry, launched the first agricultural machinery equipment leasing business, and further expanded business areas of the Group.

As of June 30, 2022, the Group’s assets related to the construction machinery leasing business amounted to RMB19,759.9 million, representing a decrease of RMB680.8 million, or 3.3%, from December 31, 2021, and accounted for 62.6% of the assets under the inclusive finance segment.

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 percentage 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 for percentages)	截至2022年 6月30日止的 租賃業務相關 資產賬面淨值 Net carrying amount of assets related to leasing business as of June 30, 2022	截至2022年 6月30日止的 租賃業務相關 資產賬面淨值佔比 Percentage of net carrying amount of assets related to leasing business as of June 30, 2022
車輛租賃 Vehicle leasing	11,810.4	37.4%
工程機械租賃 Construction machinery leasing	19,759.9	62.6%
<b>合計 Total</b>	<b>31,570.3</b>	<b>100.0%</b>

## 6.5 其他

### 6.5 Others

2022年上半年，本集團在聚焦主業的基礎上，積極探索業務創新轉型發展，提升服務實體經濟成效。截至2022年6月30日，其他業務的資產總額為人民幣15,983.6百萬元，較上年末增加人民幣4,788.7百萬元，增長42.8%。主要是由於公司在聚焦主責主業的基礎上，加大對產業鏈、供應鏈的支持力度，其他板塊資產規模穩步提升。

In the first half of 2022, on the basis of focusing on its principal business, the Group actively explored business innovation, transformation and development to improve the effectiveness in serving the real economy. As of June 30, 2022, the total assets of other businesses amounted to RMB15,983.6 million, representing an increase of RMB4,788.7 million, or 42.8% as compared with that as of the end of last year, primarily due to the Company's increasing support for the industrial chain and supply chain, based on its focusing on its principal business, and the steady increase in the scale of assets in other segments.

## 6.6 融資

### 6.6 Financing

得益於自身高信用評級（穆迪A1，標普A及惠譽A+，評級較2021年末維持不變），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2022年6月30日，本集團與179家銀行有業務聯繫，獲得合計約人民幣7,161.9億元銀行授信，授信金額較上年末增加人民幣541.4億元，其中未使用的銀行授信餘額約為人民幣4,490.9億元，未使用授信餘額較上年末增加人民幣529.8億元，授信餘額充足。2022年，在國內外宏觀金融環境複雜多變的情況下，本集團緊跟宏觀形勢變化，主動把握市場趨勢，適時調整融資策略，推進資負聯動機制，進一步優化債務結構和平衡融資成本。

人民幣融資方面，本集團持續開拓融資渠道，主動優化期限結構，有效控制融資成本。美元融資方面，受美元加息周期開啟及地緣政治等因素影響，美元基準利率快速上漲，本集團緊跟宏觀形勢變化，提前佈局、主動作為，有效控制融資成本，凸顯出日益穩固的美元融資能力和抗風險韌性。債券融資方面，本集團及時把握俄烏衝突及美聯儲快速加息前最佳發行窗口，於2022年3月公募發行3年期7億美元及5年期2.5億美元高級債券，成功鎖定中長期美元融資成本。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。

2022年上半年，本集團主要的籌資渠道包括銀行借款及發行債券。截至2022年6月30日，本集團銀行借款及應付債券分別為人民幣232,800.2百萬元和人民幣46,893.0百萬元。

Benefiting from high credit ratings (“A1” by Moody’s, “A” by Standard & Poor’s, and “A+” by Fitch, rating unchanged from 2021), 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 June 30, 2022, the Group had established business relationships with 179 banks and was granted credit facilities amounting to a total of approximately RMB716.19 billion and the amount of credit granted increased by RMB54.14 billion as compared with the end of last year, which including unused credit facilities of approximately RMB449.09 billion, and unused credit balance increased by RMB52.98 billion as compared with the end of last year, and the credit balance was sufficient. In 2022, in a complex and changeable macroeconomic and financial environment both domestically and internationally, the Group actively grasped the market trend based on the changes of macroeconomic situation, adjusted the financing strategy in time, promoted the linkage mechanism between assets and liabilities, and further optimized the debt structure and balanced the financing cost.

In terms of RMB financing, the Group continued to explore financing channels, proactively optimized the maturity structure, and effectively controlled financing costs. In terms of USD financing, due to the commencement of the USD interest rate hike cycle and geopolitical factors, the USD benchmark interest rate rose rapidly. The Group closely followed the changes in the macroeconomic situation, made arrangements in advance and took the initiative to effectively control financing costs, highlighting its increasingly stable USD financing ability and resilience against risks. In terms of bonds financing, the Group timely grasped the optimum issuing opportunity before the conflict between Russia and Ukraine and the Federal Reserve’s rapid interest rate hike, and issued US\$700 million of 3-year senior bonds and US\$250 million of 5-year senior bonds through public offering in March 2022, successfully locking in the medium-term and long-term USD financing costs. 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 the first half of 2022, the financing sources of the Group mainly included bank borrowings and issuance of bonds. As of June 30, 2022, the Group’s bank borrowings and bonds payable were RMB232,800.2 million and RMB46,893.0 million, respectively.

## 7 風險管理

### 7 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。

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，資金部作為市場風險和流動性風險防範的第一道防線，信息科技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。

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。

2022年上半年，本集團持續優化全面風險管理體系。強化風險管理分析，客觀揭示公司整體風險狀況、重大風險管控進展和成效及風險變化趨勢。健全風險偏好、限額與預警管理體系，促進風險偏好與公司戰略、業務運營相互銜接，保障風險偏好傳導機制更加切實可行、路徑明確。組織開展風險識別、評估工作，優化風險治理結構、完善重點類別風險管理體系、加強重點行業風險管控。完善壓力測試管理體系，形成「風險－利潤－資本」傳導機制，通過壓力情景下各類風險的暴露情況分析，識別主要風險點，實現對潛在風險的提前預判。深化數字賦能，持續推進風險管理數字化建設，進一步提升公司風險管理水平。

2022年上半年，本集團結合實際情況研究成立了「公司環境、社會及管治工作領導小組」，正式在集團內部明確了公司環境、社會及管治(ESG)工作的管理架構及各組成部門(及成員)的職責分工，首次將ESG工作納入規範化管理，並將ESG風險納入公司全面風險管理範圍。2022年上半年，本集團未發生重大ESG風險事件。

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 department 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.

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 Department 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 Information Technology 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.

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 assets. 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 the first half of 2022, the Group continued to optimize its comprehensive risk management system. Risk management analysis was strengthened to objectively reveal the overall risk status of the Company, the progress and effectiveness of major risk control and the trend of risk changes. We improved the risk appetite, limit and early warning management system, promoted the interconnection of risk appetite with corporate strategies and business operations, so as to ensure that the risk appetite transmission mechanism is more practical and clearer. We also organized risk identification and assessment, optimized risk governance structure, improved risk management system for key categories, and strengthened risk control in key industries. We improved the stress test management system, formed a "risk-profit-capital" transmission mechanism, identified major risk points through the analysis of exposure to various types of risks under stress scenarios, and realized advance judgment of potential risks. Besides, we deepened digital empowerment, continued to promote the digitalization of risk management, and further improved the Company's risk management level.

In the first half of 2022, the Group established the "Corporate Environmental, Social and Governance Leadership Group" in line with the actual situation, formally clarifying the management structure of environmental, social and governance (ESG) work and the division of responsibilities among the component departments (and members) within the Group, bringing ESG work under regularised management for the first time and incorporating ESG risks into the scope of comprehensive risk management of the Company. No major ESG risk events of the Group had been found in the first half of 2022.

## 7.1 信用風險

### 7.1 Credit Risk

本集團嚴守風險底線，加強風險分析和管控，統籌重點不良及風險項目的化解工作，開展存量業務專項風險排查，提高風險管控的前瞻性、及時性、預判性。

The Group strictly adheres to the risk bottom line, strengthens risk analysis and control, coordinates the resolution of key non-performing and risky projects, conducts special risk checks on the stock business and improves the foresight, timeliness and prognosis of risk control.

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，百分比除外) (RMB in millions, except percentages)	2022年 6月30日 June 30, 2022	2021年 12月31日 December 31, 2021
<b>金融資產</b> <b>Financial assets</b>		
現金及銀行結餘 Cash and bank balances	30,508.3	36,833.1
衍生金融資產 Derivative financial assets	483.3	94.6
應收賬款 Accounts receivable	1,387.0	1,245.1
應收融資租賃款 Finance lease receivables	191,598.7	190,871.6
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	977.4	970.7
其他金融資產 Other financial assets	1,138.9	1,101.7
<b>合計</b> <b>Total</b>	<b>226,093.6</b>	<b>231,116.8</b>

## 7.1.1 資產質量情況

### 7.1.1 Asset Quality

本集團按季度根據資產風險程度評估資產質量和調整資產分類，對出現租金逾期、重大風險的項目，及時採取措施化解風險。本集團的資產分級制度基於中國銀保監會頒佈的《貸款風險分類指引》而制定。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及國際會計標準以及相關指引制定金融資產減值政策。

The Group evaluates asset quality and adjusts asset categories quarterly based on the asset risk degree, and adopts measures to mitigate risks for the projects with overdue rent and material risks in a timely manner. The Group's asset classification system is established based on the Guidelines on the Risk-based Classification of Loan 《(貸款風險分類指引)》 issued by the CBIRC. In addition, the Group formulated the 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 at the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2022年 6月30日 June 30, 2022	2021年 12月31日 December 31, 2021
<b>五級</b> <b>Five-category</b>		
正常 Normal	346,111.0	341,334.7
關注 Special mention	13,586.6	10,505.8
次級 Substandard	1,983.0	1,386.9
可疑 Doubtful	764.8	417.0
損失 Loss	559.7	566.4
<b>減值損失準備前資產總額</b> <b>Total assets before allowance for impairment losses</b>	<b>363,005.1</b>	<b>354,210.8</b>
不良資產 <sup>(1)</sup> Non-performing assets <sup>(1)</sup>	<b>3,307.5</b>	2,370.3
不良資產率 <sup>(2)</sup> Non-performing asset ratio <sup>(2)</sup>	<b>0.91%</b>	0.67%

(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 recognised 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 assets 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)	2022年 6月30日 June 30, 2022	2021年 12月31日 December 31, 2021
<b>五級</b> <b>Five-category</b>		
正常 Normal	189,626.0	188,006.5
關注 Special mention	9,262.7	9,560.0
次級 Substandard	833.9	359.0
可疑 Doubtful	361.0	-
損失 Loss	527.5	536.3
<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>200,611.1</b>	<b>198,461.8</b>
融資租賃相關不良資產 <sup>(1)</sup> Non-performing finance lease related assets <sup>(1)</sup>	1,722.4	895.3
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>	0.86%	0.45%

(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 recognised 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 at the dates indicated.

截至2022年6月30日，本集團不良資產額為人民幣3,307.5百萬元，較上年末增加人民幣937.2百萬元；不良資產率為0.91%，較上年末上升0.24個百分點。截至2022年6月30日，融資租賃相關不良資產額為人民幣1,722.4百萬元，較上年末增加人民幣827.1百萬元；融資租賃業務不良資產率為0.86%，較上年末上升0.41個百分點。在風險防控壓力加大的背景下，本集團不斷提升資產質量：在新增業務方面，嚴格遵從行業選擇和客戶挑選方面的原則；存量業務方面，在租後管理、抵押物管理和業務全流程的各環節上緩釋風險，夯實信用風險管理。

As of June 30, 2022, the non-performing assets of the Group amounted to RMB3,307.5 million, representing an increase of RMB937.2 million compared with that as at the end of last year, while the non-performing asset ratio was 0.91%, representing an increase of 0.24 percentage point compared with that as at the end of last year. As of June 30, 2022, the non-performing finance lease related assets of the Group amounted to RMB1,722.4 million, representing an increase of RMB827.1 million compared with that as at the end of last year, while the non-performing asset ratio of finance lease business was 0.86%, representing an increase of 0.41 percentage point compared with that as at the end of last year. In the context of increasing pressure for risk prevention and control, the Group continued to improve asset quality. In terms of new business, we strictly followed the principles of industry selection and customer selection. In terms of existing business, we took measures to mitigate risk at various stages of business including post-lease management and collateral management in order to enhance credit risk management.

下表載列截至2022年6月30日本集團按業務分部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 assets portfolio by business segments and the five-category asset quality classification as of June 30, 2022:

(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	481.3	142,588.2	11,034.7	22,315.8	13,206.0	189,626.0
關注 Special mention	-	2,503.0	-	6,759.7	-	9,262.7
次級 Substandard	-	830.7	3.2	-	-	833.9
可疑 Doubtful	-	361.0	-	-	-	361.0
損失 Loss	-	119.9	-	236.3	171.3	527.5
<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>	481.3	146,402.8	11,037.9	29,311.8	13,377.3	200,611.1
融資租賃相關不良資產 Non-performing finance lease related assets	-	1,311.6	3.2	236.3	171.3	1,722.4
融資租賃業務不良資產率 Non-performing asset ratio of finance lease business	-	0.90%	0.03%	0.81%	1.28%	0.86%

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 the 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 classified in this stage. For such finance lease receivables, the expected credit loss in the next 12 months will be recognised;

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

Stage 3: The finance lease receivables with objective evidence of impairment were classified in this stage. For such finance lease receivables, the expected credit loss will 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2021年12月31日，本集團融資租賃相關資產的淨額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 model and the above division of credit levels, the Group's net finance lease related assets and the balance of allowance for impairment losses as of December 31, 2021 are set forth below:

(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
融資租賃相關資產淨額 Net finance lease related assets	178,257.9	19,144.9	1,059.0	198,461.8
融資租賃相關資產減值準備 Allowance for impairment losses of finance lease related assets	(3,086.0)	(3,504.8)	(999.4)	(7,590.2)

結合預期信用損失模型和上述信用等級的劃分，於2022年6月30日，本集團融資租賃相關資產的淨額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 model and the above division of credit levels, the Group's net finance lease related assets and the balance of allowance for impairment losses as of June 30, 2022 are set forth below:

(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
融資租賃相關資產淨額 Net finance lease related assets	177,742.9	21,149.0	1,719.2	200,611.1
融資租賃相關資產減值準備 Allowance for impairment losses of finance lease related assets	(4,315.4)	(3,031.8)	(1,665.2)	(9,012.4)

## 7.1.2 信用風險集中度

### 7.1.2 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2022年6月30日，本集團最大單一客戶融資租賃業務餘額佔資本淨額的11.83%，最大單一集團客戶融資租賃業務餘額佔資本淨額的15.58%。

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 June 30, 2022, the balance of finance lease businesses for the largest single client of the Group accounted for 11.83% of the net capital while the balance of finance lease businesses for the largest single group client accounted for 15.58% 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 of the Group as of the dates indicated:

集中度指標 Concentration indicator	2022年 6月30日 June 30, 2022	2021年 12月31日 December 31, 2021
單一客戶融資集中度 <sup>(1)</sup> Degree of concentration of single client financing <sup>(1)</sup>	11.83%	13.74%
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>	15.58%	10.74%

(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 business of a single lessee by the net capital of the Group.

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

截至2022年6月30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31,269.4百萬元，佔融資租賃相關資產的比重為15.59%。

As of June 30, 2022, in terms of finance lease related assets before allowance for impairment losses, the total financing raised by the top ten single clients amounted to RMB31,269.4 million, accounting for 15.59% of finance lease related assets.

下表載列截至2022年6月30日本集團前十大客戶的融資情況：

The following table sets forth the financing amount raised by the top ten clients of the Group as of June 30, 2022:

(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	4,783.3	2.38%
客戶B Client B	其他 Other	4,504.3	2.25%
客戶C Client C	基礎設施 Infrastructure	3,751.0	1.87%
客戶D Client D	船舶 Ship	3,491.3	1.74%
客戶E Client E	船舶 Ship	2,689.9	1.34%
客戶F Client F	基礎設施 Infrastructure	2,628.0	1.31%
客戶G Client G	基礎設施 Infrastructure	2,554.5	1.27%
客戶H Client H	基礎設施 Infrastructure	2,552.9	1.27%
客戶I Client I	船舶 Ship	2,316.6	1.15%
客戶J Client J	基礎設施 Infrastructure	1,997.6	1.01%
<b>合計 Total</b>		<b>31,269.4</b>	<b>15.59%</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。

If lessees are overly concentrated in a single industry or the same 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.

下表載列截至所示日期本集團應收融資租賃款淨額的行業分佈情況：

The following table sets forth the industrial distribution of net 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)	2022年6月30日 June 30, 2022		2021年12月31日 December 31, 2021	
	金額 Amount	百分比 Percentage	金額 Amount	百分比 Percentage
飛機租賃 Aircraft leasing	481.3	0.2%	314.6	0.2%
基礎設施租賃 Infrastructure leasing	146,402.8	73.0%	146,083.1	73.6%
船舶租賃 Ship leasing	11,037.9	5.5%	12,349.3	6.2%
普惠金融 Inclusive finance	29,311.8	14.6%	30,870.6	15.6%
車輛 Vehicle	10,863.8	5.4%	12,265.1	6.2%
工程機械 Construction machinery	18,448.0	9.2%	18,605.5	9.4%
其他 Others	13,377.3	6.7%	8,844.2	4.4%
商業房產 Commercial property	55.7	0.0%	76.5	0.0%
其他行業 Other sectors	13,321.6	6.6%	8,767.7	4.4%
合計 Total	200,611.1	100%	198,461.8	100.0%

## 7.2 市場風險

### 7.2 Market Risk

#### 7.2.1 利率風險

##### 7.2.1 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。

本集團的大部分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」）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 dollars 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 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") 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.

## 7.2 匯率風險

### 7.2 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實現的外幣利潤所產生的美元敞口。

本集團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分飛機、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，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。

截至2022年6月30日，本集團影響損益的美元兌人民幣外匯風險敞口為452.9百萬美元，外匯風險對沖交易名義本金餘額381.0百萬美元。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，2022年上半年錄得匯兌收益人民幣45.7百萬元。

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 of the Group is mainly the US dollar exposures arising from foreign currencies-denominated profits realised by subsidiaries, projects subsidiaries and SPVs.

The Group's 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.

As of June 30, 2022, the Group's foreign exchange risk exposure in US dollar-denominated against Renminbi-denominated that affected profit or loss amounted to US\$452.9 million, and the ending balance of notional amount for hedging transactions amounted to US\$381.0 million. The Group effectively managed the foreign exchange risk through exposure monitoring and financial derivative hedging and other means, and recorded an exchange gain of RMB45.7 million throughout the first half of 2022.

## 7.3 流動性風險

### 7.3 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。

本集團流動性風險管理的策略是在利差與流動性風險之間取得平衡，採取的措施包括：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、貨幣市場債券等准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2022年6月30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，尤其是在線資金融入能力，2022年上半年累計拆入資金（含正回購）人民幣68,886.3百萬元；同時，本集團繼續保持人民幣800.0百萬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2022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's liquidity risk management strategy is to strike a balance between interest rate margin and liquidity risk. The measures adopted include: 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 used quasi-cash assets such as bank deposits and 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 June 30, 2022, 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 in the first half of 2022, accumulated interbank borrowing (including bond collateral repo) amounted to RMB68,886.3 million. Meanwhile, the Group maintained a bank-committed overdraft line of RMB800.0 million and held a certain portion of senior bonds, thus ensuring that its liquidity asset reserve can fully mitigate liquidity risk.

During 2022, 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.

## 7.4 其他風險

### 7.4 Other Risks

#### 7.4.1 操作風險

##### 7.4.1 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。

2022年上半年，本集團高度重視操作風險管理，持續發揮制度規制效能。一是加強制度常態化管理，通過貫徹落實本集團「管理提升年」工作任務，從確定制度計劃、持續對照檢查、落實監管要求、改進管理方式等方面入手，持續加強本集團制度建設的規範化及長效化。二是完成本集團制度譜系梳理，按照公司治理、業務發展、風險管理、內控合規等15個業務大類，形成基本制度、管理辦法、工作規則、細分領域操作細則等4個層級的制度體系。全年制度修訂計劃124項，2022年上半年已完成發文32項，已過制度會15項。三是對各條線工作全面進行檢視評估，排查各業務條線存在的空白、漏洞和短板，主動跟蹤監管要求持續推進對照檢查，並推動落實一批具體任務，整合匯編《租賃業務評審匯編》、《租後管理手冊》、《租賃業務管理制度匯編》及《業務流程管理手冊》等，將操作風險管理落到實處。2022年上半年，本集團未發生重大操作風險事件。

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

In the first half of 2022, the Group attached great importance to operational risk management and continued to bring the effectiveness of its systems into play. Firstly, we strengthened the regular management of our systems by implementing the Group's "Management Enhancement Year" and continued to enhance the standardisation and long-term effectiveness of the Group's systems through the identification of system plans, continuous cross-checking, implementation of regulatory requirements and improvement of management methods. Secondly, the Group's system spectrum was completed and a four-tier system of basic systems, management measures, working rules and sub-area operating rules was formed in accordance with 15 major business categories, including corporate governance, business development, risk management and internal control and compliance. There will be 124 amendments to mechanism throughout the year, and 32 documents were issued and 15 passed the examination meeting in the first half of 2022. Thirdly, we conducted a comprehensive review and assessment of the work of various lines of business, identified gaps, loopholes and shortcomings in various lines of business, proactively followed up on regulatory requirements and continued to promote cross-checking. We also promoted the implementation of a number of specific tasks, and integrated and compiled the Leasing Business Review Collection, Post-Leasing Management Manual, Leasing Business Management System Collection and Business Process Management Manual, so as to implement operational risk management. No major operational risk events of the Group had been found in the first half of 2022.

## 7.4.2 信息科技風險

### 7.4.2 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。

2022年上半年，本集團進一步完善信息科技風險管理。一是持續完善IT治理體系，實現IT治理全面管理提升；優化項目與質量管理，完善項目管理辦公室(PMO)運作機制；完善架構管控機制，規範系統頂層設計；健全信息科技制度體系，強化制度落地執行；完善專家庫機制，深化IT戰略合作。二是穩健推進應用系統建設，提升存量系統改造與功能優化，加快推動新建系統開發運用，以滿足業務數字化轉型。三是強化基礎設施與安全建設，推動「上雲工程」、「內外網分離」落地，確保日常和重要時段安全保障，落實信息安全適度有效。2022年上半年，本集團未發生重大信息科技風險事件。

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, and requires financial leasing companies to establish effective mechanism to identify, measure, test and control their information technology risks so as to promote safe, sustainable and stable operation, promote business innovation to enhance application of information technology, and strengthen core competitiveness and sustainable development capability to constantly enhance the risk resistance capability.

In the first half of 2022, the Group further improved information technology risk management. Firstly, we constantly improved the IT governance system to achieve comprehensive management improvement of IT governance; optimized project and quality control and improved the project management office (PMO) operation mechanism; improved the structure control mechanism and standardised the top-level design of the system; improved the IT system and strengthened its implementation; improved the expert database mechanism and deepened IT strategic cooperation. Secondly, we steadily promoted the construction of application systems, enhanced the renovation and functional optimization of existing systems, and accelerated the development and application of new systems to meet the digital transformation of our business. Thirdly, we strengthened infrastructure and security construction, promoted the “cloud project (上雲工程)” and “separation of internal and external networks (內外網分離)” to ensure daily and important time security, and moderate and effective information security. No major information technology risk events of the Group had been found in the first half of 2022.

## 7.4.3 聲譽風險

### 7.4.3 Reputational Risk

聲譽風險是指由公司機構行為、員工行為或外部事件等導致利益相關方、社會公眾、媒體等對公司形成負面評價，從而損害公司品牌價值，不利於公司正常經營，甚至影響到市場穩定和社會穩定的風險。聲譽風險是公司治理及全面風險管理體系的重要組成部分。

2022年上半年，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」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、排查及聲譽風險評估工作；二是通過專業機構進行全天候主要媒體輿情監測，動態調整輿情監測範圍，強化預警，提前防範，及時糾錯，並將ESG風險納入聲譽風險監測範疇；三是對重要時點進行專項應對部署，對公司關注的敏感輿情進行專項監測，提前制訂應對預案；四是大力推進本集團市場品牌形象建設，加強與境內外主流媒體的溝通，積極主動發聲，在向市場傳遞經營成果的同時，積極展現本集團志願抗「疫」、金融助企等責任擔當，營造了良好聲譽環境，建立了良好品牌形象。2022年上半年，本集團未發生重大聲譽風險事件。



Reputational risk refers to the risk of negative evaluation of the Company by stakeholders, the public and the media as a result of the actions of the Company's organisation, the behaviour of its employees or external events, which may damage the Company's brand value, adversely affect the normal operation of the Company, or even affect market stability and social stability. Reputational risk is an important component of corporate governance and comprehensive risk management system.

In the first half of 2022, 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 areas such as "close monitoring, active judgment, positive guidance". Firstly, we conducted regular self-inspection and investigation of reputational risks and reputational risk assessment in accordance with regulatory requirements and reputational risk management requirements of the Group. Secondly, we carried out round-the-clock monitoring of public sentiment in major media through professional institutions, adjusted the scope of public sentiment monitoring in a targeted and dynamic manner, strengthened early warning, and took precautionary measures in advance, corrected errors in a timely manner, and incorporated ESG risks into the scope of reputation risk monitoring. Thirdly, we carried out specific response and deployment for important junctures by conducting special monitoring for sensitive public opinions concerned by the Company, and formulated response plans in advance. Fourthly, we vigorously promoted the establishment of the Group's market brand image, strengthened communication with mainstream media at home and abroad, proactively disclosed information, and actively demonstrated the Group's responsibility of volunteering against the "epidemic" and providing financial assistance to enterprises while delivering business results to the market, thus creating a sound reputation environment and establishing a good brand image. No major reputational risk events of the Group had been found in the first half of 2022.

## 8 資本管理

### 8 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。

2022年上半年，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；二是深化資本前瞻性和精細化管理理念，以資本充足率管理計劃、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；三是增強內生資本補充能力，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，同時積極研究推動外部資本補充，不斷夯實本集團資本實力，增強服務實體經濟的能力。2022年上半年，本集團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。

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2022年6月30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9.63%、9.63%和12.22%，均高於監管要求。

The Group's major objectives of capital management activities are to maintain a reasonable capital adequacy ratio to meet the requirements of capital regulations and policies, to safeguard the Group's ability of sustainable operation so as to continuously 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 ratio, leverage ratio and the use of regulatory capital are closely monitored by the management of the Group.

In the first half of 2022, the Group continued to consolidate the foundation of capital management, and actively promoted the operation transformation of capital intensification. Firstly, the Group further enhanced the system and mechanism of capital management by systematically implementing assessment procedures of internal capital adequacy ratio which is in compliance with the core regulatory requirements and with features of the Company, completing the management plan report of capital adequacy ratio, and making arrangements to promote the construction of the second pillar; secondly, the Group deepened the prospective and refined capital management concept, commenced in-depth coordination and management of capital replenishment and capital use by regarding capital adequacy ratio management plan and supervision of the capital flow as the basis, so as to improve the capital efficiency and capital return level; thirdly, the Group enhanced endogenous capital replenishment capability, and developed long-term mechanism for asset replenishment. Through maintaining sound profit growth and effective non-performing assets and provision management, the Group formed solid foundation for internal capital replenishment, while actively promoting external capital replenishment, constantly solidifying the capital strength of the Group, and strengthening the capability of serving the real economy. In the first half of 2022, all capital indicators of the Group were in line with regulatory requirements, and capital adequacy ratio maintained at a sound and reasonable level. Each of the management system and management measures was further implemented.

On June 7, 2012, the CBIRC issued the Capital Administrative Measures, which came into effect on January 1, 2013. As of June 30, 2022, the Group's core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio were 9.63%, 9.63% and 12.22%, respectively, which were higher than the regulatory requirements.

下表載列截至所示日期本集團的資本淨額及資本充足率：

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	2022年 6月30日 June 30, 2022	2021年 6月30日 June 30, 2021
<b>資本淨額：</b> <b>Net capital:</b>			
核心一級資本淨額 Net core tier-one capital		31,857.3	28,527.6
一級資本淨額 Net tier-one capital		31,857.3	28,527.6
資本淨額 Net capital		40,434.6	36,461.1
<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%	9.63%	9.71%
一級資本充足率 Tier-one capital adequacy ratio	≥8.5%	9.63%	9.71%
資本充足率 Capital adequacy ratio	≥10.5%	12.22%	12.41%

## 9 資本性支出

### 9 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。2022年上半年本集團的資本性開支為人民幣10,648.6百萬元，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。

The capital expenditures of the Group principally comprise expenditures for the purchase of ship and aircraft leasing assets, and property and equipment etc. In the first half of 2022, the capital expenditures of the Group amounted to RMB10,648.6 million, which were mainly used for the purchase of ships and aircraft. The Group financed the capital expenditures through cash from operating activities, bank borrowings and net proceeds from the global bonds offering.

下表載列於所示期間本集團的資本性支出情況：

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

(人民幣百萬元) (RMB in millions)	截至6月30日止六個月 For the six months ended June 30,	
	2022年 2022	2021年 2021
資本性支出 Capital Expenditures	10,648.6	11,962.9

## 10 資產抵押

### 10 PLEDGE OF ASSETS

截至2022年6月30日，本集團有人民幣28,513.2百萬元的經營租賃用物業及設備（淨值）抵押、人民幣4,360.7百萬元的應收融資租賃款（淨值）質押以及人民幣4,390.4百萬元的存款質押予銀行以獲得銀行借款和長期應付款，抵質押資產總額佔總資產比例為10.7%。

As of June 30, 2022, equipment held for operating lease businesses (net), finance lease receivables (net) and deposits amounting to RMB28,513.2 million, RMB4,360.7 million and RMB4,390.4 million respectively, were pledged to banks for financing from banks and long-term payable. The total collateral assets as aforesaid accounted for 10.7% of total assets.

## 11 人力資源

### 11 HUMAN RESOURCES

截至2022年6月30日，為本集團提供相關服務的全職人員共544人。本集團擁有一支高學歷、高素質的人才隊伍，約93%的僱員擁有大學學士及以上學位，約51%的僱員擁有碩士研究生及以上學位。

2022年上半年及2021年上半年，本集團產生的僱員人事費用分別為人民幣270.5百萬元及人民幣236.4百萬元，佔該等期間本集團收入及其他收益總額的2.2%及2.3%。

本集團重視人才工作，秉持「人才是第一資本」的理念，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。2022年上半年，本集團堅持圍繞深化人力資源改革的主線，加大組織機構改革力度，強化服務本集團戰略；周密開展人才引進，支持本集團業務高質量發展；完善現有激勵分配機制，健全薪酬管理制度；紮實開展員工教育培訓，助力本集團管理提升；做好幹部管理工作，提升幹部管理監督水平；推進人力資源數字化轉型，夯實人力資源保障。

As of June 30, 2022, 544 full-time persons in total rendered relevant services to the Group. The Group has a team of highly educated and high-quality talents, and approximately 93% of its employees had bachelor's degrees or above, approximately 51% of which had master's degrees or above.

In the first half of 2022 and 2021, the Group incurred employees' staff costs of RMB270.5 million and RMB236.4 million, respectively, accounting for 2.2% and 2.3% of the total revenue and other income of the Group for the respective periods.

The Group attaches great importance to talents and adheres to the philosophy that "talent is the first capital". Specifically, we comprehensively strengthened human resources management, covering institutional structure, compensation management, performance appraisal, position ranks, training management, and talent introduction, with a view to providing strong support for business development. In the first half of 2022, the Group insisted on the main line of deepening human resources reform, intensifying organisational reform to strengthen its services to the Group's strategy; carefully launching the introduction of talents to support the Group's high-quality business development; improving the existing incentive allocation mechanism and sounding the remuneration management system; carrying out staff education and training to help improve the Group's management; doing a good job in cadre management to improve the standard of cadre management supervision; and promoting the digital transformation of human resources to consolidate human resources protection.

## 12 行業監管

### 12 INDUSTRIAL REGULATIONS

2022年，金融租賃行業嚴監管勢頭持續。受新冠疫情持續衝擊、國際地緣衝突等影響，經濟復蘇和金融穩定面臨的形勢更趨複雜。為了保障金融穩定和安全，金融監管當局注重金融穩定法制建設，着力構建維護金融穩定長效機制；金融機構關聯交易進一步規範，關聯交易風險得到重點關注；發佈上市公司監管指引，上市公司監管法規體系逐步完善。2022年上半年，監管政策主要從強化小微金融支持，支持公路交通、城市建設和治理，推進綠色金融發展及做好受疫情影響困難企業金融支持等方面加強政策引導。

In 2022, the financial leasing industry continues to be subject to stringent regulation. The economic recovery and financial stability will be further complicated by the ongoing impact of the COVID-19 pandemic and international geopolitical conflicts. To safeguard financial stability and security, the financial regulatory authorities focused on building a legal system for financial stability and strived to establish a long-term mechanism for safeguarding financial stability; financial institutions' connected transactions were further regulated and the risks of connected transactions were given priority attention; and guidelines for the supervision of listed companies were issued and the regulatory and statutory system for listed companies was gradually improved. In the first half of 2022, regulatory policies were strengthened in terms of strengthening support for small and micro finance, supporting road and transport, urban construction and governance, promoting the development of green finance and providing financial support to enterprises in difficulties affected by the epidemic.

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 requirements	截至2022年 6月30日 As of June 30, 2022
資本充足率 Capital adequacy ratio	高於10.5% Above 10.5%	12.22%
一級資本充足率 Tier-one capital adequacy ratio	高於8.5% Above 8.5%	9.63%
核心一級資本充足率 Core tier-one capital adequacy ratio	高於7.5% Above 7.5%	9.63%
單一客戶融資集中度 Degree of concentration of single client financing	不超過30% Not more than 30%	11.83%
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%	15.58%
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%	1.30%
全部關聯度 <sup>(2)</sup> Ratio of all related parties <sup>(2)</sup>	不超過50% Not more than 50%	3.71%
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%	34.77%
同業拆借比例 <sup>(4)</sup> Ratio of interbank lending <sup>(4)</sup>	不超過100% Not more than 100%	32.24%
融資租賃相關不良資產撥備覆蓋率 Ratio of allowance to non-performing finance lease related assets	高於150% Above 150%	523.24%
撥備覆蓋融資租賃資產率 <sup>(5)</sup> Ratio of allowance to total finance lease related assets <sup>(5)</sup>	高於2.5% Above 2.5%	4.49%
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%	2.47%

(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 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.

金融租賃是與實體經濟緊密結合的一種金融工具，在推動產業創新升級、拓寬中小微企業融資渠道、促進社會投資和調整經濟結構等方面發揮着重要作用。近年來，在國家的政策支持及監管部門的引導下，行業監管不斷完善，金融租賃行業迎來新的發展機遇，目前已進入中低速增長、重質增效階段。本集團作為行業龍頭企業，隨著行業競爭格局的分化，競爭力將更明顯，面臨良好發展機遇。同時本集團亦積極響應號召，嚴守合規底線，審慎開展業務，注重風險管控，為行業健康發展作出應有貢獻。

Financial leasing is a financial instrument closely linked with the real economy and has a significant effect on promotion of industrial innovation and upgrade, expansion of small and micro-sized enterprises' financing channels, facilitation of social investment and adjustment to economy structure. In recent years, with the support of national policies and the guidance of regulatory authorities, industrial regulation has been constantly improved and the financial leasing industry has seized new development opportunities. It has now entered a stage of low-to-medium speed growth with quality orientation and efficiency enhancement. As a leading company in the industry, and with the differentiation of the industry's competitive landscape, the Group's competitiveness will become more obvious and it will enjoy good development opportunities. The Group also proactively responds to the call to strictly defend the bottom line of compliance, prudently conducts business and pays attention to risk management and control, so as to make due contribution to the sound development of the industry.

## 13 展望

### 13 PROSPECTS

展望2022年下半年，中國將堅持穩中求進工作總基調，完整、準確、全面貫徹新發展理念，加快構建新發展格局，着力推動高質量發展，保持經濟運行在合理區間，力爭實現最好結果。貨幣政策也將繼續圍繞穩中求進工作總基調發揮作用，保持流動性合理充裕，加大對企業的信貸支持，保持金融市場總體穩定，鞏固經濟回升向好趨勢，抓好政策措施落實，着力穩就業、穩物價，發揮有效投資的關鍵作用。隨着疫情逐步好轉，消費、投資、GDP等主要經濟指標有望出現同步的改善。總體來看，我國經濟長期向好的基本面不會改變，但仍面臨一定不確定性。需求收縮、供給衝擊、預期轉弱三重壓力仍在持續，經濟復甦可能呈現結構性分化，除政策密集發力的基礎設施投資領域增長較為確定，製造業、消費、地產的復甦仍充滿變數。

在國家深入推進科技創新與「雙碳」部署，大力支持製造業轉型升級的背景下，租賃集「融資」與「融物」為一體，與實體經濟緊密結合，能夠更好發揮產融結合的優勢，服務國家戰略，提升對社會經濟發展的促進作用，金融租賃行業迎來了較好的發展機遇。然而，隨着經濟的不穩定性增加，將對市場實際融資需求產生一定影響，外部政策也給行業發展帶來了新的指引和變化。展望下半年，金融租賃行業發展機遇與挑戰並存，租賃公司需要持續加強政策、市場、行業、區域的跟蹤、分析與研判，更好對市場變化做出應對。

2022年下半年，本集團將持續平衡好規模、質量和效益之間的關係，不斷加強市場分析研判，做好客戶需求的對接。繼續圍繞監管要求，在聚焦主責主業的基礎上，持續探索業務創新轉型發展機遇，做好內控合規管理，嚴守風險防控底線，在服務國家重大戰略的同時不斷提升經營效益。

Looking ahead to the second half of 2022, China will adhere to the main tone of making progress while maintaining stability; it will also implement the new development concept completely, accurately and comprehensively by accelerating the forming of a new development pattern, focus on promoting high-quality development, keep the economic operation within a reasonable range, and strive to achieve the best results. Monetary policy will also continue to focus on the main tone of making progress while maintaining stability, maintain a reasonable abundance of liquidity, increase credit support for enterprises, maintain the overall stability of the financial market, consolidate the stronger momentum, grasp the implementation of policy measures, focus on stabilizing employment and prices, play the key role of effective investment and keep the economic operation within a reasonable range. Consumption, investment, GDP and other major economic indicators are expected to show simultaneous improvement with the gradual ablation of the epidemic. In general, the fundamentals of China's long-term economic growth remain unchanged, but there are certain uncertainties. As the triple pressure of shrinking demand, supply shock and weakening expectations continuously exist, the economic recovery process may show structural differentiation. Except for the infrastructure investment area, where growth is more certain for intensive policy supporting, the recovery of manufacturing industry, consumption and real estate is still full of uncertainties.

With the in-depth promotion of national science and technology innovation and the “carbon peaking and carbon neutrality” deployment and the strong support for the transformation and upgrading of the manufacturing industry, the leasing integrates “capital financing” and “property financing” and is closely integrated with the real economy, which can fully exert the advantages of the combination of production and finance, serve the national strategy, and enhance its role in promoting social and economic development, thus has emerged new development opportunities in the financial leasing industry. However, as the economic instability increases, it will impact the actual financing demand in the market, and external policies also bring new guidelines and changes to the development of the industry. Looking ahead to the second half of the year, the financial leasing industry will have both opportunities and challenges, and leasing companies shall continue to strengthen the tracking, analysis, research and judgment of policies, markets, industries and regions to better respond to market changes.

In the second half of 2022, the Group will continue to balance the relationship between scale, quality and efficiency, continuously strengthen market analysis and research to meet its customer needs. It will continue to focus on regulatory requirements, continue to explore opportunities for business innovation and transformation and development on the basis of focusing on its main responsibilities and businesses, improve its internal control and compliance management, strictly hold fast to risk prevention and control, and continuously improve operational efficiency while serving major national strategies.

# 其他資料

## Other Information

### 企業管治常規

#### CORPORATE GOVERNANCE PRACTICE

本集團致力維持高水平的企業管治，以保障股東的權益及提升其企業價值與問責性。本公司已採納企業管治守則，作為其自身的企業管治守則。

於報告期內，本公司一直遵守企業管治守則之所有適用守則條文，並採納了大部份其中所載的建議最佳常規。

The Group 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 Group. The Company has adopted the Corporate Governance Code as its own code of corporate governance.

During the Reporting Period, the Company has continuously complied with all the applicable code provisions of the Corporate Governance Code and adopted most of the recommended best practices set out therein.

### 股東大會

#### SHAREHOLDERS' GENERAL MEETINGS

#### 股東大會的職責

##### 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。股東大會負責決定本公司的經營方針、戰略發展規劃和投資計劃；選舉和更換董事，決定有關董事的報酬事項；選舉和更換由股東代表擔任的監事，決定有關監事的報酬事項；審議批准董事會及監事會報告；審議批准本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；審議單項對外贈與支出超過人民幣800萬元事項；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 and deciding on matters concerning their remuneration; electing and replacing Supervisors (being Shareholder representatives), 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 budgets, final account proposals, profit distribution proposals, loss recovery proposals and share incentive plans; approving 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 must 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 and approving single external donation and expense above RMB8 million; considering and approving proposals raised by the Shareholders who hold more than 5% (including 5%) of the voting Shares.

## 股東大會的會議情況

### Details of Shareholders' General Meetings

於報告期內，本公司曾召開1次股東大會（包括類別股東大會在內）。本公司於2022年6月28日在國銀金融中心大廈召開本公司2021年度股東周年大會，審議及批准2021年度報告、2021年度利潤分配方案、2021年度財務決算報告、2022年度財務預算報告、續聘2022年度會計師事務所、2021年度董事會報告、2021年度監事會報告，修訂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股權管理辦法》、《國銀金融租賃股份有限公司監事會議事規則》，制定《國銀金融租賃股份有限公司董事、監事薪酬管理辦法》、董事薪酬方案、監事薪酬方案、發行債務融資工具的一般性授權的決議案。上述股東大會決議公告已在香港聯交所「披露易」網站和本公司網站披露。

董事出席股東大會情況載於下表：

During the Reporting Period, the Company convened one Shareholders' general meeting (including class general meetings). The annual general meeting of the Company for the year 2021 was held on 28 June 2022 at CDB Financial Center to consider and approve the resolutions for the annual report for the year 2021, the profit distribution plan for the year 2021, the final financial report for the year 2021, the report of financial budget for the year 2022, the re-appointment of the accounting firm for the year 2022, the report of the board of directors for the year 2021, the report of the board of supervisors for the year 2021, the amendments to the authorization to the board of directors at the shareholders' general meeting, the Equity Management Measures of China Development Bank Financial Leasing Co., Ltd., the Rules of Procedures of the Board of Supervisors of China Development Bank Financial Leasing Co., Ltd., the formulation of Remuneration Management Methods of Directors and Supervisors of China Development Bank Financial Leasing Co., Ltd., the remuneration package for directors, the remuneration package for supervisors, and the general mandate to issue debt financing instruments. The announcement of the above resolutions at the general meeting has been disclosed on the HKEXnews of the Hong Kong Stock Exchange and the Company's website.

The attendance of Directors at Shareholders' general meeting 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 attend
馬紅女士 Ms. Ma Hong	1/1
彭忠先生 Mr. Peng Zhong	1/1
黃敏先生 Mr. Huang Min	1/1
李英寶先生 Mr. Li Yingbao	0/1
楊貴芳先生 Mr. Yang Guifang	0/1
鄭學定先生 Mr. Zheng Xueding	1/1
徐進先生 Mr. Xu Jin	1/1
張宪初先生 Mr. Zhang Xianchu	0/1

註：因新冠疫情影响，部分董事無法出席股東大會。

Note: Some directors were unable to attend the shareholders' general meeting due to the impact of the COVID-19 pandemic.

## 董事及監事進行證券交易的標準守則

### 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》作為所有董事、監事和本公司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。本公司亦就有關僱員（定義見香港上市規則）買賣公司證券交易事宜制定指引，指引內容不比標準守則的寬鬆。經向全體董事及監事作出具體查詢，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。本公司亦已就有關僱員遵守買賣公司證券交易事宜的指引向有關僱員作出特定查詢，本公司未注意到有不遵守該指引的事件。

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 all Directors, Supervisors and senior management of the Company, the terms of which are not less favorable than those of the relevant laws, regulations and the Articles of Association. The Company has also formulated guidelines on trading of the Company's securities by relevant employees (as defined under the Hong Kong Listing Rules), with stricter standards than those set out in the Model Code. 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. The Company has also made specific enquiries to relevant employees in respect of compliance with the guidelines on their trading of the Company's securities, and the Company is not aware of any non-compliance incidents.

## 中期股息

### INTERIM DIVIDEND

董事會不建議宣派截至2022年6月30日止六個月期間的任何中期股息。

The Board does not recommend to declare any interim dividends for the six months ended June 30, 2022.

## 審計委員會及審閱中期業績

### AUDIT COMMITTEE AND REVIEW OF THE INTERIM RESULTS

本公司審計委員會（「審計委員會」）由四名董事組成，成員包括三名獨立非執行董事鄭學定先生、徐進先生和張宥初先生，及一名非執行董事李英寶先生。鄭學定先生為審計委員會主席。

審計委員會已採納與企業管治守則一致的職權範圍。審計委員會之主要職責包括審閱及監督本集團財務監控、風險管理及內部監控系統及程序、審閱本集團財務數據及檢討與本公司外聘核數師的關係。本集團截至2022年6月30日止六個月的未經審核簡明綜合中期業績已由審計委員會及本集團核數師安永會計師事務所審閱，本公司截至2022年6月30日止六個月的中期報告已經由審計委員會審閱。

The audit committee of the Company (the "Audit Committee") comprises four Directors, including three independent non-executive Directors, namely Mr. Zheng Xueding, Mr. Xu Jin and Mr. Zhang Xianchu, and one non-executive Director, namely Mr. Li Yingbao. Mr. Zheng Xueding serves as the chairman of the Audit Committee.

The Audit Committee has adopted the terms of reference which are in line with the Corporate Governance Code. The primary duties of the Audit Committee include reviewing and monitoring the financial control, risk management and internal control systems and procedures of the Group and reviewing the financial information of the Group and the relationship with the external auditor of the Company. The unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2022 have been reviewed by the Audit Committee and Ernst & Young, the auditor of the Group. The interim report of the Company for the six months ended June 30, 2022 has been reviewed by the Audit Committee.

## 董事、監事及高級管理人員資料變動

### CHANGES OF INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

2022年6月30日，黃雪梅女士辭任本公司職工監事職務生效。

2022年6月30日，王濱先生經本公司職工代表大會選舉為本公司職工代表監事，自2022年6月30日起生效。

2022年7月28日，李雪玲女士辭任本公司股東監事職務生效。

除上述所披露者外，自本公司2021年年報刊發以來，本公司並不知悉根據香港上市規則第13.51B(1)條須予披露之其他董事、監事或高級管理人員履歷的變動。

On June 30, 2022, the resignation of Ms. Huang Xuemei from the post of employee Supervisor of the Company took effect.

On June 30, 2022, Mr. Wang Bin was elected as an employee representative Supervisor of the Company at the employee representative meeting of the Company with effect from June 30, 2022.

On July 28, 2022, the resignation of Ms. Li Xueling from the post of Shareholder representative Supervisor of the Company took effect.

Save as disclosed above, the Company is not aware of other changes in the Directors', the Supervisors' or the senior management's biographical details which are required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules since the publication of the 2021 annual report of the Company.



## 購買、出售或贖回上市證券

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of listed securities of the Company.

## 董事、監事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

### INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES

於2022年6月30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任何根據《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），或須登記於本公司根據《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 of June 30, 2022, none of the Directors, Supervisors or chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or 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.

## 於報告期末十大股東持股情況

### 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%。本公司共有股東總數56戶，其中內資股股東9戶，H股股東47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. The total number of Shareholders of the Company was 56, comprising 9 Shareholders of Domestic Shares and 47 Shareholders of H Shares.

註：H股股東持股情況根據H股股份過戶登記處備存的本公司股東名冊中所列的股份數目及股東戶數進行統計。香港中央結算（代理人）有限公司持股總數是該公司以代理人身份，代表截至2022年6月30日，在該公司開戶登記的所有機構和個人投資者持有的本公司H股股份合計數，合計為1戶。

Note: The number of Shares held by H Shares holders is based on the number of Shares and Shareholders recorded in the register of members of the Company kept by the H Share registrar. The total number of Shares held by Hong Kong Securities Clearing Company Nominees Limited (HKSCC) represents the total number of H Shares of the Company held by HKSCC as the nominee for all institutional and individual investors that maintain accounts with it as of June 30, 2022, which is regarded as one account.

序號 No.	股東名稱 Name	股份類別 Class of Shares	所持股份數 Number of Shares	持股比例 Percentage in Total
1	國家開發銀行 China Development Bank	內資股 Domestic Shares	8,141,332,869	64.40%
2	天津航空有限責任公司 <sup>(註)</sup> Tianjin Airlines Co., Ltd. <sup>(Note)</sup>	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 (HK) Co., Ltd.	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 (Hong Kong) 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	CCCC International Holding Ltd.	H股 H Shares	154,000,000	1.22%
9	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%
10	全國社會保障基金理事會 National Council for Social Security Fund	H股 H Shares	142,666,000	1.13%

註：天津航空有限責任公司的股東資格尚需得到中國銀保監會及其派出機構核准，本公司將積極推進相關工作。

Note: Qualification of Tianjin Airlines Co., Ltd. for the Shareholder shall be subject to approval by CBIRC and its local office, and the Company will actively promote the relevant work.

## 根據《證券及期貨條例》股東須予披露的於股份及相關股份之權益及淡倉

### DISCLOSURE OF INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN SHARES AND UNDERLYING SHARES UNDER THE SFO

於2022年6月30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 of June 30, 2022, 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／公司名稱 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>(6)</sup> Interest of controlled corporation <sup>(6)</sup>	600,022,000	好倉 Long position	21.66	4.75

姓名／公司名稱 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 (%)
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
方威 Fang Wei	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
遼寧方大集團實業有限公司 Liaoning Fangda Group Industrial 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
海航航空集團有限公司 HNA Aviation Group 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
天津航空有限責任公司 Tianjin Airlines Co., Ltd.	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>(3)</sup> Interest of controlled corporation <sup>(3)</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>(3)</sup> Interest of controlled corporation <sup>(3)</sup>	619,476,000	好倉 Long position	22.37	4.90
中國再保險(集團)股份有限公 China Reinsurance (Group) Corporation	H股 H Shares	實益擁有人 <sup>(4)</sup> Beneficial owner <sup>(4)</sup>	600,022,000	好倉 Long position	21.66	4.75
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>(5)</sup> Beneficial owner <sup>(5)</sup>	523,310,000	好倉 Long position	18.89	4.14
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>(5)</sup> Interest of controlled corporation <sup>(5)</sup>	523,310,000	好倉 Long position	18.89	4.14
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
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
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
UBS Group AG	H股 H Shares	受控制法團權益 <sup>(7)</sup> Interest of controlled corporation <sup>(7)</sup>	142,882,000	好倉 Long position	5.16	1.13

註：

- (1) 中央匯金投資有限責任公司持有國家開發銀行股份有限公司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股份有限公司持有的8,141,332,869股內資股中擁有權益。
- (2) 方威間接持有遼寧方大集團實業有限公司99.20%之股份權益。遼寧方大集團實業有限公司間接持有海航航空集團有限公司的股份權益，而海航航空集團有限公司直接持有天津航空有限責任公司48.00%的股份權益。因此，根據《證券及期貨條例》，方威、遼寧方大集團實業有限公司及海航航空集團有限公司均被視為於天津航空有限責任公司持有的795,625,000股內資股中擁有權益。天津航空有限責任公司的股東資格尚待中國銀保監會及其派出機構核准。
- (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) 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。
- (5) 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。
- (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) UBS Group AG持有UBS Asset Management (Hong Kong) Ltd及UBS AG 100%之股份權益。因此，根據《證券及期貨條例》，UBS Group AG被視為於UBS Asset Management (Hong Kong) Ltd及UBS AG分別持有的142,666,000股及216,000股H股股份中擁有權益。前述的142,666,000股H股股份的實益擁有人為全國社會保障基金理事會。
- (8) 根據《證券及期貨條例》第336條，倘若干條件達成，則股東須呈交披露權益表格。倘股東於本公司的持股數量變更，除非若干條件已達成，否則股東無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於香港聯交所的持股量不同。

Notes:

- (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) Fang Wei indirectly holds 99.20% of the equity interests in Liaoning Fangda Group Industrial Co., Ltd. Liaoning Fangda Group Industrial Co., Ltd. indirectly holds the equity interests in HNA Aviation Group Co., Ltd., which in turn directly holds 48.00% of the equity interests in Tianjin Airlines Co., Ltd. Hence, pursuant to the SFO, Fang Wei, Liaoning Fangda Group Industrial Co., Ltd. and HNA Aviation Group Co., Ltd. are all deemed to be interested in 795,625,000 Domestic Shares held by Tianjin Airlines Co., Ltd. The Shareholder qualification of Tianjin Airlines Co., Ltd. is still subject to approval by CBIRC and its local office.
- (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 through its wholly-owned subsidiary, Three Gorges Capital Holdings (HK) Co., Ltd. Hence, pursuant to the SFO, China Three Gorges Corporation and Three Gorges Capital Holdings Co., Ltd. are deemed to be interested in the 619,476,000 H Shares held by Three Gorges Capital Holdings (HK) Co., Ltd.
- (4) 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.
- (5) 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.
- (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) UBS Group AG holds 100% of the equity interests in UBS Asset Management (Hong Kong) Ltd and UBS AG. Hence, pursuant to the SFO, UBS Group AG is deemed to be interested in the 142,666,000 and 216,000 H Shares respectively held by UBS Asset Management (Hong Kong) Ltd and UBS AG. The beneficial owner of the said 142,666,000 H Shares is National Council for Social Security Fund.
- (8) According to Section 336 of the SFO, Shareholders 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2022年6月30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，或須登記於本公司根據《證券及期貨條例》第336條所備存的登記冊內之權益或淡倉。

Save as disclosed above, as of June 30, 2022, 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.

## 報告期內主要股東情況

### SUBSTANTIAL SHAREHOLDERS DURING THE REPORTING PERIOD

依據中國銀保監會發佈的《銀行保險機構公司治理準則》，本公司主要股東是指持有或控制公司百分之五以上股份或表決權，或持有資本總額或股份總額不足百分之五但對公司經營管理有重大影響的股東。前述「重大影響」包括但不限於向公司提名或派出董事、監事或高級管理人員，通過協議或其他方式影響公司的財務和經營管理決策以及中國銀保監會或其派出機構認定的其他情形。

國家開發銀行持有本公司64.40%的股份，為本公司控股股東，向本公司派出董事。國家開發銀行是直屬中國國務院領導的政策性金融機構，其股東是中華人民共和國財政部、中央匯金投資有限責任公司、梧桐樹投資平台有限公司、全國社會保障基金理事會，持股比例分別為36.54%、34.68%、27.19%、1.59%。

中國長江三峽集團有限公司持有本公司5.43%的股份，向本公司派出董事。中國長江三峽集團有限公司是經國務院批准設立的國有獨資公司，其控股股東及實際控制人為國務院國有資產監督管理委員會。

天津航空有限責任公司持有本公司6.29%的股份，其控股股東為海航航空集團有限公司，實際控制人為自然人方威。天津航空有限責任公司的主要股東資格尚需得到中國銀保監會及其派出機構核准，本公司將積極推進相關工作。

有關其他持有本公司股本5%或以上的股東，同時請參閱上述「根據《證券及期貨條例》股東須予披露的於股份及相關股份之權益及淡倉」。

截至本中期報告日期，恒健國際投資控股(香港)有限公司持有本公司4.14%的股份，其向公司提名的監事已辭任，根據中國銀保監會有關規定，其已不屬於本公司的主要股東。

Pursuant to the “Corporate Governance Standards for Banking and Insurance Institutions” issued by CBIRC, the substantial Shareholders of the Company refer to those who hold or control more than 5% of the Company’s Shares or voting rights, or who hold less than 5% of the total capital or total Shares but have a significant influence on the operation and management of the Company. The aforesaid “significant influence” includes, but not limited to, nominating or assigning Directors, Supervisors or senior managers to the Company, influencing the Company’s financial and operational management decisions by means of agreements or otherwise, and other situations as determined by CBIRC or its local office.

Holding 64.40% equity interest of the Company, China Development Bank is the controlling Shareholder of, and assigns Directors to, the Company. China Development Bank is a policy-based financial institution directly under the State Council of China. Its shareholders include the Ministry of Finance of the People’s Republic of China, Central Huijin Investment Ltd., Wutongshu Investment Platform Co., Ltd. and National Council for Social Security Fund, with a shareholding of 36.54%, 34.68%, 27.19% and 1.59% respectively.

China Three Gorges Corporation holds 5.43% equity interest of, and nominates Directors to, the Company. China Three Gorges Corporation is a wholly state-owned company established with the approval of the State Council. Its controlling shareholder and actual controller is the State-owned Assets Supervision and Administration Commission of the State Council.

Tianjin Airlines Co., Ltd. holds 6.29% equity interest of the Company. Its controlling shareholder is HNA Aviation Group Co., Ltd., while the actual controller is Fang Wei, a natural person. The qualification of Tianjin Airlines Co., Ltd. as a substantial Shareholder is still subject to the approval of CBIRC and its local office. The Company will actively follow up with the progress.

For other Shareholders holding 5% or more of the Company’s share capital, please also refer to “DISCLOSURE OF INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN SHARES AND UNDERLYING SHARES UNDER THE SFO” above.

As of the date of this interim report, the supervisor nominated by Hengjian International Investment Holding (Hong Kong) Limited (holding 4.14% equity interest of the Company) has resigned and ceased to be the substantial Shareholder of the Company according to the relevant requirements of the CBIRC.

## 貸款協議

### LOAN AGREEMENTS

報告期內，公司與特定銀行簽署貸款協議，其中總額約人民幣7,271.1百萬元的貸款包含要求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3個月至11個月；總額約人民幣19,489.5百萬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2個月至5年；總額約人民幣11,970.1百萬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 RMB7,271.1 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 3 months to 11 months. Loans in a total amount of approximately RMB19,489.5 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 2 months to 5 years. Loans in a total amount of approximately RMB11,970.1 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 2 months to 3 years.

## 重大法律、訴訟及仲裁事項

### MATERIAL LEGAL, LITIGATION AND ARBITRATION MATTERS

截至2022年6月30日，涉及本公司作為被告的未決訴訟標的總額為人民幣19.3百萬元，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。

As of June 30, 2022, the underlying amount in relation to the pending litigation against the Company as the defendant was RMB19.3 million in aggregate. The Company expected such pending litigation would not have material adverse effects on the business, financial condition or operating performance of the Company.

## 發佈中期報告

### PUBLICATION OF INTERIM REPORT

本公司截至2022年6月30日止六個月之中期報告將於適當時候在本公司網站([www.cdb-leasing.com](http://www.cdb-leasing.com))和香港聯交所披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))上發佈。

The interim report of the Company for the six months ended June 30, 2022 will be published on the websites of the Company ([www.cdb-leasing.com](http://www.cdb-leasing.com)) and HKEXnews of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) in due course.

**致國銀金融租賃股份有限公司董事會**

(於中國註冊成立的有限公司)

**引言**

我們已審閱列載於第70至100頁的中期財務資料，此中期財務資料包括國銀金融租賃股份有限公司(「貴公司」)及其子公司(「貴集團」)於2022年6月30日的中期簡明合併財務狀況表與截至該日止六個月期間的相關中期簡明合併損益表、中期簡明合併綜合收益表、中期簡明合併權益變動表和中期簡明合併現金流量表，以及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則理事會發出的國際會計準則第34號中期財務報告(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論。按照我們協定的業務約定條款，我們僅向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

**審閱範圍**

我們已根據國際審計與鑑證標準委員會發佈的國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出詢問、分析性覆核及其他審閱程序。審閱的範圍遠較根據國際審計準則進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

**結論**

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據國際會計準則第34號編製。

**安永會計師事務所**

執業會計師

香港

2022年8月30日

## 中期簡明合併損益表

		未經審核	
		截至6月30日止六個月	
	附註	2022年 人民幣千元	2021年 人民幣千元
<b>收入</b>			
融資租賃收入	4	5,134,619	4,794,702
經營租賃收入	4	6,425,283	4,921,163
<b>總收入</b>		<u>11,559,902</u>	<u>9,715,865</u>
投資收益淨額	5	6,632	71,312
其他收入、收益或損失	6	868,184	654,816
<b>收入及其他收益總額</b>		<u>12,434,718</u>	<u>10,441,993</u>
折舊及攤銷	7	(2,541,914)	(2,085,551)
員工成本	8	(270,526)	(236,355)
手續費及佣金支出	9	(26,764)	(31,219)
利息支出	10	(3,956,755)	(3,991,415)
其他營業支出	11	(658,453)	(464,629)
金融資產的減值損失淨額	12	(1,487,255)	(767,770)
其他資產的減值損失淨額	13	(824,845)	(392,618)
<b>支出總額</b>		<u>(9,766,512)</u>	<u>(7,969,557)</u>
<b>稅前利潤</b>		2,668,206	2,472,436
所得稅費用	14	(718,490)	(660,311)
<b>本公司擁有人應佔期間利潤</b>		<u>1,949,716</u>	<u>1,812,125</u>
<b>本公司擁有人應佔每股收益 (以每股人民幣元列示)</b>			
— 基本	15	0.15	0.14
— 稀釋	15	0.15	0.14

後附附註為本中期簡明合併財務資料的組成部分。



## 中期簡明合併綜合收益表

	未經審核	
	截至6月30日止六個月	
	2022年 人民幣千元	2021年 人民幣千元
期間利潤	1,949,716	1,812,125
其他綜合收益		
以後可能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	14,040	(639)
現金流量套期收益，扣除稅項	877,746	333,580
外幣折算差額	542,802	(34,720)
期間其他綜合收益總額，扣除稅項	1,434,588	298,221
本公司擁有人應佔期間綜合收益總額	3,384,304	2,110,346

後附附註為本中期簡明合併財務資料的組成部分。

## 中期簡明合併財務狀況表

	附註	未經審核	經審核
		2022年6月30日 人民幣千元	2021年12月31日 人民幣千元
<b>資產</b>			
現金及銀行結餘	16	30,508,299	36,833,077
以公允價值計量且其變動計入當期損益的金融資產	17	133,584	156,330
衍生金融資產	18	483,312	94,627
以公允價值計量且其變動計入其他綜合收益的金融資產	19	977,427	970,740
應收賬款	20	1,386,970	1,245,057
應收融資租賃款	21	191,598,666	190,871,553
持有待售資產	22	887,633	-
預付賬款	23	10,581,798	11,958,595
投資性房地產	24	881,696	904,310
物業及設備	25	104,440,088	92,829,721
使用權資產	26	148,477	154,492
遞延所得稅資產	27	1,884,795	1,674,834
其他資產	28	4,102,517	4,144,293
<b>資產總額</b>		<b>348,015,262</b>	<b>341,837,629</b>
<b>負債</b>			
借款	29	232,800,209	236,087,673
同業拆入		13,037,309	10,657,467
賣出回購金融資產款		940,000	-
衍生金融負債	18	77,363	576,497
應計員工成本	30	179,273	203,957
應交稅費		426,410	372,472
應付債券	31	46,892,958	45,045,528
租賃負債	26	163,338	172,141
遞延所得稅負債	27	1,343,241	1,822,217
其他負債	32	19,840,729	16,792,923
<b>負債總額</b>		<b>315,700,830</b>	<b>311,730,875</b>
<b>權益</b>			
股本	33	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	34	431,877	(459,909)
外幣折算儲備		204,028	(338,774)
一般儲備	35	6,235,767	6,235,767
留存利潤	36	10,381,691	9,608,601
<b>權益總額</b>		<b>32,314,432</b>	<b>30,106,754</b>
<b>負債及權益總額</b>		<b>348,015,262</b>	<b>341,837,629</b>

後附附註為本中期簡明合併財務資料的組成部分。

財務報表及後附附註於2022年8月30日獲董事會通過並由其代表簽署。

馬紅

彭忠

## 中期簡明合併權益變動表

		未經審核						
		本公司擁有人應佔權益						
附註	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	權益總額	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	<b>2022年1月1日</b>	12,642,380	2,418,689	(459,909)	(338,774)	6,235,767	9,608,601	30,106,754
	期間利潤	-	-	-	-	-	1,949,716	1,949,716
	期間其他綜合收益	-	-	891,786	542,802	-	-	1,434,588
	期間綜合收益總額	-	-	891,786	542,802	-	1,949,716	3,384,304
	股息	37	-	-	-	-	(1,176,626)	(1,176,626)
	<b>2022年6月30日</b>	<u>12,642,380</u>	<u>2,418,689</u>	<u>431,877</u>	<u>204,028</u>	<u>6,235,767</u>	<u>10,381,691</u>	<u>32,314,432</u>
	<b>2021年1月1日</b>	12,642,380	2,418,689	(1,145,885)	(188,569)	5,474,730	7,427,970	26,629,315
	期間利潤	-	-	-	-	-	1,812,125	1,812,125
	期間其他綜合收益	-	-	332,941	(34,720)	-	-	298,221
	期間綜合收益總額	-	-	332,941	(34,720)	-	1,812,125	2,110,346
	股息	-	-	-	-	-	(980,543)	(980,543)
	<b>2021年6月30日</b>	<u>12,642,380</u>	<u>2,418,689</u>	<u>(812,944)</u>	<u>(223,289)</u>	<u>5,474,730</u>	<u>8,259,552</u>	<u>27,759,118</u>

後附附註為本中期簡明合併財務資料的組成部分。

## 中期簡明合併現金流量表

		未經審核	
		截至6月30日止六個月	
	附註	2022年 人民幣千元	2021年 人民幣千元
<b>經營活動</b>			
除稅前利潤		2,668,206	2,472,436
調整：			
應付債券利息支出	10	645,484	741,874
租賃負債利息支出	26(c)	3,683	4,077
折舊及攤銷	7	2,541,914	2,085,551
金融資產的減值損失淨額	12	1,487,255	767,770
其他資產的減值損失淨額	13	824,845	392,618
處置經營租賃用設備的收益	6	(183,145)	(101,285)
處置自用設備的損失		33	-
處置應收融資租賃款的收益	5	(16,891)	(70,926)
衍生工具的變現損失	5	-	5,609
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	5	(12,167)	(27,745)
衍生工具的未變現公允價值變動	5	(320)	(6,966)
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	5	22,746	28,716
衍生工具的匯兌損失/(收益)		118,631	(32,855)
營運資金發生變動前的經營現金流量		8,100,274	6,258,874
存放中央銀行法定存款準備金(增加)/減少		20,737	(10,038)
應收賬款減少		279,087	224,370
應收融資租賃款(增加)/減少		849,747	(12,780,236)
其他資產增加		(1,016,854)	(91,716)
借款減少		(5,835,583)	(13,723,858)
同業拆入增加		2,123,032	14,833,046
賣出回購金融資產款增加		940,000	1,830,708
應計員工成本減少		(24,684)	(5,489)
其他負債減少		(966,228)	(1,879,021)
經營活動所得/(所用)現金流量		4,469,528	(5,343,360)
已付所得稅		(1,463,066)	(658,801)
<b>經營活動所得/(所用)現金流量淨額</b>		<b>3,006,462</b>	<b>(6,002,161)</b>
<b>投資活動</b>			
已抵押及受限制銀行存款變動		692,813	(280,360)
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		(11,306)	243,792
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		1,025,781	107,187
處置物業及設備所得款項		792,883	859,973
購置以公允價值計量且其變動計入當期損益的金融資產		(984,690)	(982,466)
購置物業及設備支付款項		(8,860,874)	(7,518,634)
<b>投資活動所用現金流量淨額</b>		<b>(7,345,393)</b>	<b>(7,570,508)</b>

## 中期簡明合併現金流量表(續)

		未經審核	
		截至6月30日止六個月	
附註	2022年 人民幣千元	2021年 人民幣千元	
<b>籌資活動</b>			
發行債券收到的款項	6,108,664	10,148,042	
償還債券	(7,155,129)	(4,297,494)	
支付的債券利息	(628,709)	(650,150)	
租賃負債減少	(19,837)	(10,617)	
<b>籌資活動(所用)/所得現金流量淨額</b>	<b>(1,695,011)</b>	<b>5,189,781</b>	
<b>現金及現金等價物減少淨額</b>	<b>(6,033,942)</b>	<b>(8,382,888)</b>	
外匯變動的影響	422,714	(176,843)	
現金及現金等價物期初餘額	30,196,765	34,144,186	
<b>現金及現金等價物期末餘額</b>	<b>24,585,537</b>	<b>25,584,455</b>	
	39		
<b>經營活動所產生的現金流量淨額包括：</b>			
收到的利息	5,329,469	4,966,689	
已付利息(應付債券的利息支出除外)	(3,465,980)	(3,376,224)	
已收淨利息	1,863,489	1,590,465	

後附附註為本中期簡明合併財務資料的組成部分。

## 中期簡明合併財務資料附註

### 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%股份的現有股東共發行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84.76百萬港元。

### 3 會計政策變動及披露事項

編製中期簡明合併財務報表所採納之會計政策與編製本集團截至2021年12月31日止年度之年度合併財務報表所應用者一致，惟以下就本期間之財務資料首次採納之經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第3號（修訂）

國際會計準則第16號（修訂）

國際會計準則第37號（修訂）

國際財務報告準則2018年至2020年年度改進

經修訂國際財務報告準則的性質及影響如下：

- (a) 國際財務報告準則第3號（修訂）以2018年6月發佈財務報告概念框架的提述取代先前編製及呈列財務報表的框架的提述，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號增加確認原則的例外情況，以便實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中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－詮釋第21號的負債及或有負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會－詮釋第21號，而非概念框架。此外，該等修訂澄清或有資產於收購日期不符合確認資格。
- 本集團前瞻性地將修訂適用於2022年1月1日或之後發生的企業合併。由於在此期間發生的企業合併中不存在修訂範圍內的或有資產、負債和或有負債，因此該修訂對本集團的財務狀況和經營情況沒有任何影響。
- (b) 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。
- 本集團已對於2021年1月1日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於在2021年1月1日或之後提供可供使用物業、廠房及設備時並無銷售所產生的項目，因此該等修訂對本集團的財務狀況或經營情況概無任何影響。

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」）主要從事飛機租賃業務、船舶租賃業務和境內基礎設施租賃業務、普惠金融業務、轉讓和受讓融資租賃資產、辦理與租賃有關的金融業務。

除另有說明外，截至2022年6月30日止六個月的中期簡明合併財務資料（「中期財務資料」）以人民幣（「人民幣」）呈列，人民幣亦為本公司的功能貨幣。

簡明合併中期財務資料已進行審閱，惟未經審核。

### 2 編製基準

截至2022年6月30日止六個月的中期簡明合併財務報表乃根據國際會計準則第34號中期財務報告編製。中期簡明合併財務資料並不包括年度財務報表所有信息及所須披露事項。因此，中期簡明合併財務資料須與按照國際財務報告準則（「國際財務報告準則」）編製的截至2021年12月31日止年度的本集團年度合併財務報表一併閱讀。

中期財務報表根據歷史成本法編製，衍生金融工具、以公允價值計量且其變動計入當期損益的金融資產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除外。

對概念框架之提述

物業、廠房及設備：作擬定用途前的所得款項

虧損性合約－履行合約的成本

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）

- (c) 國際會計準則第37號（修訂）澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（例如直接勞工及材料）及與履行合約直接相關的其他成本分配（例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理與監督成本）。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費，否則將其排除在外。
- 本集團已對截至2022年1月1日尚未履行其所有義務的合約前瞻性應用該等修訂，未發現任何虧損性的合約。因此，該等修訂對本集團的財務狀況或經營情況概無任何影響。

- (d) 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）。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：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，包括借入人或借入人代表其他方支付或收取的費用。
- 本集團已就於2022年1月1日或之後獲修改或交換的金融負債前瞻性應用該修訂。由於本期間本集團的金融負債並無更改，因此該修訂對本集團的財務狀況或經營情況概無任何影響。
- 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。

## 4 總收入

	截至6月30日止六個月	
	2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
融資租賃收入	5,134,619	4,794,702
經營租賃收入	6,425,283	4,921,163
	<u>11,559,902</u>	<u>9,715,865</u>

## 5 投資收益淨額

	截至6月30日止六個月	
	2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
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	12,167	27,745
處置應收融資租賃款項的已實現收益	16,891	70,926
衍生工具的變現損失	-	(5,609)
衍生工具未實現的公允價值變動	320	6,966
以公允價值計量且其變動計入當期損益的金融資產未實現的公允價值變動	(22,746)	(28,716)
	<u>6,632</u>	<u>71,312</u>

## 6 其他收入、收益或損失

	截至6月30日止六個月	
	2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
金融機構存款利息收入	197,948	180,703
經營租賃業務用資產處置收益淨額	183,145	101,285
政府補助及獎勵	45,706	78,869
管理費及佣金收入	360,380	247,074
匯兌收益淨額	45,722	13,848
其他	35,283	33,037
	<u>868,184</u>	<u>654,816</u>

## 7 折舊及攤銷

	截至6月30日止六個月	
	2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
物業及設備折舊	2,477,910	2,019,618
投資性房地產折舊	19,539	17,958
使用權資產折舊	13,366	13,323
租約溢價資產攤銷	20,962	19,448
土地使用權攤銷	2,248	4,388
其他無形資產攤銷	7,889	10,816
	<u>2,541,914</u>	<u>2,085,551</u>

## 8 員工成本

	截至6月30日止六個月	
	2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
薪金、獎金及津貼	217,077	182,314
社會福利 <sup>(1)</sup>	39,436	32,489
設定提存計劃－年金計劃 <sup>(2)</sup>	11,465	19,140
其他	2,548	2,412
	<u>270,526</u>	<u>236,356</u>

<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。

## 9 手續費及佣金支出

	截至6月30日止六個月	
	2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
租賃項目業務協同費	10,750	15,442
銀行費用	16,014	15,777
	<u>26,764</u>	<u>31,219</u>

## 10 利息支出

	截至6月30日止六個月	
	2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
借款	3,229,852	3,110,586
應付債券	645,484	741,874
同業拆入	93,670	126,155
賣出回購金融資產款	6,421	12,170
承租人的保證金	288	441
其他	53,385	53,351
減：符合資本化條件的利息 <sup>(1)</sup>	(72,345)	(53,162)
	<u>3,956,755</u>	<u>3,991,415</u>

<sup>(1)</sup> 截至2022年6月30日止六個月的符合資本化條件的利息為人民幣72,345千元(2021年：人民幣53,162千元)的預付款項。

## 11 其他營業支出

	截至6月30日止六個月	
	2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
船舶經營租賃業務相關服務費用	350,173	227,603
稅金及附加	31,810	25,356
差旅及交通費	7,263	5,740
審計師酬金	7,091	7,403
未包含於租賃負債計量的租賃費用	4,594	7,304
有關重新擁有及保養飛機的費用及損失	57,150	36,980
雜費	200,372	154,243
	<u>658,453</u>	<u>464,629</u>

## 12 金融資產的減值損失淨額

	截至6月30日止六個月	
	2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
應收融資租賃款	1,517,501	422,476
應收賬款	(217,553)	311,460
直線攤銷租賃資產	187,307	32,512
其他應收賬款	-	1,322
	<u>1,487,255</u>	<u>767,770</u>

## 13 其他資產的減值損失淨額

	截至6月30日止六個月	
	2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
經營租賃用設備	822,580	350,976
持有待售資產	-	41,642
飛機零部件資產	2,265	-
	<u>824,845</u>	<u>392,618</u>



## 14 所得稅費用

	截至6月30日止六個月	
	2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
當期所得稅		
中國企業所得稅	1,509,628	513,926
其他國家所得稅	3,422	10
遞延所得稅	(806,811)	125,845
以前期間撥備不足	12,251	20,530
	<u>718,490</u>	<u>660,311</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% (2021年：25%)，香港附屬公司所適用的所得稅稅率為16.5% (2021年：16.5%)，而愛爾蘭附屬公司所適用的所得稅稅率為12.5% (2021年：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6月30日止六個月	
	2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
所得稅前利潤	2,668,206	2,472,436
25%法定稅率的稅費	667,052	618,109
境外司法管轄區經營的集團實體不同稅率的影響	37,620	(14,381)
不可扣稅費用之稅務影響	3,798	399
未確認稅項虧損和可抵扣暫時性差異	(2,231)	35,654
以前期間撥備不足	12,251	20,530
期間所得稅費用	<u>718,490</u>	<u>660,311</u>

## 15 每股收益

基本每股收益計算如下：

	截至6月30日止六個月	
	2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
收益：		
本公司擁有人應佔利潤(人民幣千元)	1,949,716	1,812,125
股份數目：		
已發行股份的加權平均數(千股)	12,642,380	12,642,380
基本每股收益(人民幣元) <sup>(1)</sup>	<u>0.15</u>	<u>0.14</u>

<sup>(1)</sup> 基本每股收益金額是按照本公司擁有人應佔利潤除以截至2022年6月30日及2021年6月30日止六個月已發行普通股的加權平均數計算。由於本集團於截至2022年6月30日及2021年6月30日止六個月並無稀釋性潛在普通股，故稀釋每股收益金額與基本每股收益金額相同。

## 16 現金及銀行結餘

	2022年6月30日	2021年12月31日
	人民幣千元 (未經審核)	人民幣千元 (經審核)
已抵押及受限制銀行存款 <sup>(1)</sup>	5,536,133	6,228,946
中央銀行法定存款準備金 <sup>(2)</sup>	386,629	407,366
中央銀行超額存款準備金 <sup>(3)</sup>	178,039	146,830
現金及銀行結餘	<u>24,407,498</u>	<u>30,049,935</u>
	<u>30,508,299</u>	<u>36,833,077</u>

<sup>(1)</sup> 於2022年6月30日，本集團人民幣4,390,430千元的銀行存款作為銀行借款的抵押物(2021年12月31日：人民幣4,170,823千元)(附註29)。

本集團共有約人民幣1,145,703千元的銀行存款被限制使用(2021年12月31日：人民幣2,058,123千元)，該等銀行存款的使用受到銀行或外匯管理局的限制。

<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。

## 17 以公允價值計量且其變動計入當期損益的金融資產

	2022年6月30日	2021年12月31日
	人民幣千元 (未經審核)	人民幣千元 (經審核)
以公允價值計量：		
權益投資，已上市	11,886	12,585
權益投資，未上市	121,698	143,745
	<u>133,584</u>	<u>156,330</u>

## 18 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：

	2022年6月30日		
	合同金額／面額	公允價值	
		資產	負債
		人民幣千元 (未經審核)	人民幣千元 (未經審核)
套期會計衍生工具：			
現金流量套期－利率掉期	20,150,964	478,893	—
未進行套期會計衍生工具：			
外匯遠期	2,557,043	4,419	(68,207)
交叉貨幣掉期	1,111,747	—	(9,156)
	<u>23,819,754</u>	<u>483,312</u>	<u>(77,363)</u>

	2021年12月31日		
	合同金額／面額	公允價值	
		資產	負債
		人民幣千元 (經審核)	人民幣千元 (經審核)
套期會計衍生工具：			
現金流量套期－利率掉期	26,787,276	38,018	(569,877)
現金流量套期－交叉貨幣掉期	874,855	15,609	—
未進行套期會計衍生工具：			
外匯遠期	1,466,411	41,000	—
交叉貨幣掉期	1,069,105	—	(5,068)
外匯掉期	246,824	—	(1,552)
	<u>30,444,471</u>	<u>94,627</u>	<u>(576,497)</u>

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，本集團將其評估為高度有效套期。

## 18 衍生金融工具 (續)

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。為計量套期的有效性,本集團採用假設衍生法,將套期工具的公允價值變動與被套期項目公允價值因套期風險而發生的變動進行比較。

套期無效的來源:

- 借款和套期工具現金流量存在時間差異;
- 對被套期項目和套期工具進行折現時使用了不同利率曲線;及
- 被套期項目和套期工具的預計現金流量發生變動。

未經審核	未償還名義金額	資產/(負債)	美元利率(每年)	外幣匯率	到期(年份)
2022年6月30日					
現金流量套期					
利率掉期 <sup>(1)</sup>					
美元	20,150,964	478,893	0.2680%至3.2030%	-	2022年至2028年

經審核	未償還名義金額	資產/(負債)	美元利率(每年)	外幣匯率	到期(年份)
2021年12月31日					
現金流量套期					
利率掉期					
美元	26,787,276	(531,859)	0.2680%至3.2030%	-	2022年至2028年
交叉貨幣掉期 <sup>(1)</sup>					
港元 - 美元	617,578	3,014	3.6950%至3.7200%	1美元兌7.78445港元至 1美元兌7.8482港元	2022年
人民幣元 - 美元	257,277	12,595	2.9350%	1美元兌人民幣6.6910元	2022年

<sup>(1)</sup> 本集團使用該等利率掉期來對沖與美元LIBOR掛鈎的相關借款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LIBOR掛鈎的浮動利息並支付固定利息。該等套期被分類為現金流量套期,期內利率掉期的公允價值變動的套期有效部分,人民幣894,174千元(2021年:人民幣357,243千元)計入套期儲備,2022年期間套期無效部分甚微(2021年:無),計入損益。

### 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。本集團已採用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)提供的暫時性補救措施,以使本集團可在引入無風險利率替代現有利率基準前之不確定期限內繼續進行套期會計處理。

下表列示衍生工具於套期關係的名義金額及加權平均剩餘期限,其可能受利率基準改革影響,並按利率基準分析。衍生套期工具與本集團通過套期關係管理的風險敞口非常接近。

於2022年6月30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)	67,114	0.4
美元LIBOR(3個月)	19,865,058	2.4
美元LIBOR(6個月)	218,792	1.4
	20,150,964	

於2021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)	63,757	0.9
美元LIBOR(3個月)	26,490,806	2.6
美元LIBOR(6個月)	232,713	1.9
	26,787,276	

## 19 以公允價值計量且其變動計入其他綜合收益的金融資產

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
以公允價值計量：		
同業存單 <sup>(1)</sup>	977,427	970,740

<sup>(1)</sup> 截至2022年6月30日，本集團與若干交易對手訂立回購協議，出售本集團賬面金額約為人民幣977,427千元(2021年12月31日：無)的同業存單(附註38)。

## 20 應收賬款

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
應收經營租賃款 <sup>(1)</sup>	2,229,766	2,338,378
其他應收款項	97,094	13,902
	2,326,860	2,352,280
減：減值損失準備		
— 應收經營租賃款準備	(939,890)	(1,107,223)
	1,386,970	1,245,057

<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，並根據租賃合同協定的支付條款定期結算。

應收經營租賃款於報告期末根據應收款項到期日(及扣除損失準備)的賬齡分析如下：

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
即期／遞延	732,390	888,792
逾期一個月內	59,632	60,076
逾期一至兩個月	67,898	28,417
逾期兩至三個月	37,963	29,966
逾期超過三個月	391,993	223,904
	1,289,876	1,231,155

截至2022年6月30日止六個月及截至2021年12月31日止年度，應收賬款的變動情況如下：

	截至2022年 6月30日止六個月 人民幣千元 (未經審核)	截至2021年 12月31日止年度 人民幣千元 (經審核)
賬面總額		
期／年初	2,352,280	2,732,849
資產新增／(償付)	(136,284)	(324,134)
外匯變動的影響	110,864	(56,435)
期／年末	2,326,860	2,352,280

截至2022年6月30日止六個月及截至2021年12月31日止年度的減值損失準備變動情況如下：

	截至2022年 6月30日止六個月 人民幣千元 (未經審核)	截至2021年 12月31日止年度 人民幣千元 (經審核)
減值損失撥備		
期／年初	1,107,223	772,199
本期／年計提／(轉回)	(217,553)	353,103
外匯變動的影響	50,220	(18,079)
期／年末	939,890	1,107,223

## 21 應收融資租賃款

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
應收融資租賃款		
1年以內	68,226,243	58,571,300
1年至5年	118,063,299	121,976,649
5年以上	47,555,417	53,112,339
應收融資租賃款總額	233,844,959	233,660,288
減：未實現融資收益	(33,233,906)	(35,198,445)
最低應收融資租賃款現值	200,611,053	198,461,843
減：減值損失準備	(9,012,387)	(7,590,290)
應收融資租賃款賬面價值	191,598,666	190,871,553
最低應收融資租賃款現值		
1年以內	58,379,829	48,995,907
1年至5年	100,842,909	103,715,411
5年以上	41,388,315	45,750,525
	200,611,053	198,461,843

本集團就其若干飛機、船舶、基礎設施設備、運輸及工程車輛訂立融資租賃安排。融資租賃期限為1至15年。

截至2022年6月30日，賬面價值約為人民幣4,360,673千元的應收融資租賃款質押本集團的銀行借款(2021年12月31日：人民幣6,026,467千元)(附註29)。

截至2022年6月30日，賬面價值約為人民幣5,186,879千元的應收融資租賃款已根據保理安排轉予銀行(2021年12月31日：人民幣1,209,614千元)(附註38)。

應收融資租賃款主要基於貸款市場報價利率(「LPR」)或倫敦銀行間同業拆借利率(「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。

截至2022年6月30日止六個月及截至2021年12月31日止年度各階段之間的應收融資租賃款變動載列如下：

	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	總計 人民幣千元
最低應收融資租賃款現值				
2022年1月1日	178,257,871	19,144,924	1,059,048	198,461,843
階段間的變動：				
移至第2階段	(2,948,719)	2,948,719	-	-
移至第3階段	-	(633,095)	633,095	-
資產新增／(償付)	1,826,459	205,870	26,328	2,058,657
轉讓／核銷	-	(531,675)	-	(531,675)
外匯變動的影響	607,215	14,274	739	622,228
2022年6月30日	177,742,826	21,149,017	1,719,210	200,611,053

	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	總計 人民幣千元
最低應收融資租賃款現值				
2021年1月1日	149,536,247	21,240,845	1,084,400	171,861,492
階段間的變動：				
移至第1階段	3,044,568	(3,044,568)	-	-
移至第2階段	(4,597,246)	4,597,246	-	-
移至第3階段	-	(346,300)	346,300	-
資產新增／(償付)	30,547,672	(3,289,684)	(278,383)	26,979,605
轉讓／核銷	-	-	(92,860)	(92,860)
外匯變動的影響	(273,370)	(12,615)	(409)	(286,394)
2021年12月31日	178,257,871	19,144,924	1,059,048	198,461,843

## 21 應收融資租賃款(續)

截至2022年6月30日止六個月及截至2021年12月31日止年度的應收融資租賃款減值損失準備變動如下：

	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	總計 人民幣千元
減值損失準備				
2022年1月1日	3,085,915	3,504,853	999,522	7,590,290
階段間的變動：				
移至第2階段	(25,480)	25,480	-	-
移至第3階段	-	(367,150)	367,150	-
增加／(減少)淨額 <sup>(1)</sup>	(152,688)	(188,677)	17,131	(324,234)
本期計提／(轉回) <sup>(2)</sup>	1,365,774	195,167	280,794	1,841,735
轉讓／核銷	-	(141,936)	-	(141,936)
外匯變動的影響	41,829	4,095	608	46,532
2022年6月30日	4,315,350	3,031,832	1,665,205	9,012,387

	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	總計 人民幣千元
減值損失準備				
2021年1月1日	1,789,997	3,074,860	956,083	5,820,940
階段間的變動：				
移至第1階段	335,903	(335,903)	-	-
移至第2階段	(63,785)	63,785	-	-
移至第3階段	-	(240,963)	240,963	-
增加／(減少)淨額 <sup>(1)</sup>	574,353	(488,176)	(193,144)	(106,967)
年度計提／(轉回) <sup>(2)</sup>	457,712	1,435,354	88,828	1,981,894
轉讓／核銷	-	-	(92,849)	(92,849)
外匯變動的影響	(8,265)	(4,104)	(359)	(12,728)
2021年12月31日	3,085,915	3,504,853	999,522	7,590,290

<sup>(1)</sup> 本年因資產新增和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，導致的違約概率、違約風險敞口及違約損失率變動。

## 22 持有待售資產

	2022年6月30日	2021年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
飛機	887,633	-

## 23 預付款項

	2022年6月30日	2021年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
購買飛機預付款項	8,313,677	8,644,363
購買船舶預付款項	2,243,571	3,314,232
購買經營租賃專用設備預付款項	24,550	-
	10,581,798	11,958,595

## 24 投資性房地產

	2022年6月30日	2021年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
成本		
期／年初餘額	1,407,210	1,392,051
自物業及設備轉入	-	15,159
轉出至物業及設備	(2,781)	-
期／年末餘額	1,404,429	1,407,210
累計折舊		
期／年初餘額	(225,022)	(192,369)
本期／年計提	(19,539)	(31,612)
自物業及設備轉入	-	(1,041)
轉出至物業及設備	(294)	-
期／年末餘額	(244,855)	(225,022)
累計折舊		
期／年初餘額	(277,878)	(159,659)
本期／年計提	-	(118,219)
期／年末餘額	(277,878)	(277,878)
賬面淨值		
期／年初餘額	904,310	1,040,023
期／年末餘額	881,696	904,310

於截至2022年及2021年6月30日止六個月，本集團分別自投資性房地產確認經營租賃收入約人民幣64,478千元及人民幣67,305千元。

## 25 物業及設備

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
經營租賃用設備	103,692,242	92,070,297
自用物業及設備	747,846	759,424
	<u>104,440,088</u>	<u>92,829,721</u>

## 經營租賃用設備

未經審核	飛機 人民幣千元	船舶 人民幣千元	專用設備 人民幣千元	合計 人民幣千元
成本				
2022年1月1日	82,403,395	28,270,238	264,035	110,937,668
增加	7,441,051	3,206,496	-	10,647,547
自應收融資租賃款轉入	-	531,675	-	531,675
處置／核銷	(1,439,722)	(645,540)	(38)	(2,085,300)
外幣折算	5,037,428	1,480,133	-	6,517,561
2022年6月30日	<u>93,442,152</u>	<u>32,843,002</u>	<u>263,997</u>	<u>126,549,151</u>
累計折舊				
2022年1月1日	(13,957,441)	(1,756,134)	(187,633)	(15,901,208)
本期計提	(1,717,847)	(730,663)	(11,499)	(2,460,009)
處置／核銷	435,188	36,915	-	472,103
外幣折算	(782,471)	(68,022)	-	(850,493)
2022年6月30日	<u>(16,022,571)</u>	<u>(2,517,904)</u>	<u>(199,132)</u>	<u>(18,739,607)</u>
累計減值				
2022年1月1日	(2,641,731)	(324,432)	-	(2,966,163)
本期計提	(822,580)	-	-	(822,580)
自應收融資租賃款轉入	-	(141,936)	-	(141,936)
處置／核銷	-	-	-	-
外幣折算	(169,602)	(17,021)	-	(186,623)
2022年6月30日	<u>(3,633,913)</u>	<u>(483,389)</u>	<u>-</u>	<u>(4,117,302)</u>
賬面淨值				
2022年1月1日	<u>65,804,223</u>	<u>26,189,672</u>	<u>76,402</u>	<u>92,070,297</u>
2022年6月30日	<u>73,785,668</u>	<u>29,841,709</u>	<u>64,865</u>	<u>103,692,242</u>

經審核	飛機 人民幣千元	船舶 人民幣千元	專用設備 人民幣千元	合計 人民幣千元
成本				
2021年1月1日	77,304,436	14,747,602	671,727	92,723,765
增加	14,358,776	14,001,475	-	28,360,251
處置／核銷	(7,492,398)	-	(407,692)	(7,900,090)
外幣折算	(1,767,419)	(478,839)	-	(2,246,258)
2021年12月31日	<u>82,403,395</u>	<u>28,270,238</u>	<u>264,035</u>	<u>110,937,668</u>
累計折舊				
2021年1月1日	(12,550,199)	(882,540)	(247,743)	(13,680,482)
年度計提	(3,256,799)	(899,839)	(21,987)	(4,178,625)
處置／核銷	1,626,670	-	82,097	1,708,767
外幣折算	222,887	26,245	-	249,132
2021年12月31日	<u>(13,957,441)</u>	<u>(1,756,134)</u>	<u>(187,633)</u>	<u>(15,901,208)</u>
累計減值				
2021年1月1日	(2,226,643)	(240,245)	(277,270)	(2,744,158)
年度計提	(787,885)	(88,446)	(2,566)	(878,897)
處置／核銷	316,129	-	279,836	595,965
外幣折算	56,668	4,259	-	60,927
2021年12月31日	<u>(2,641,731)</u>	<u>(324,432)</u>	<u>-</u>	<u>(2,966,163)</u>
賬面淨值				
2021年1月1日	<u>62,527,594</u>	<u>13,624,817</u>	<u>146,714</u>	<u>76,299,125</u>
2021年12月31日	<u>65,804,223</u>	<u>26,189,672</u>	<u>76,402</u>	<u>92,070,297</u>

於2022年6月30日，本集團將賬面淨值分別約為人民幣27,428,550千元（2021年12月31日：人民幣29,016,282千元）和人民幣1,084,617千元（2021年12月31日：人民幣1,060,935千元）的飛機及船舶作為本集團銀行借款（附註29）和長期應付款的抵押物。



## 25 物業及設備(續)

### 自用物業及設備

未經審核	建築物	計算機及 電子設備	機動車	辦公設備	租賃改良	合計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
成本						
2022年1月1日	786,158	33,921	5,472	19,066	71,627	916,244
增加	123	837	-	103	-	1,063
自其他資產轉入	2,781	-	-	-	-	2,781
外幣折算	541	-	-	358	2,649	3,548
2022年6月30日	789,603	34,758	5,472	19,527	74,276	923,636
累計折舊						
2022年1月1日	(89,466)	(17,675)	(3,865)	(14,192)	(31,622)	(156,820)
本期計提	(11,052)	(3,858)	(328)	(1,200)	(1,463)	(17,901)
自其他資產轉入	332	-	-	-	-	332
外幣折算	(480)	-	-	(243)	(678)	(1,401)
2022年6月30日	(100,666)	(21,533)	(4,193)	(15,635)	(33,763)	(175,790)
賬面淨值						
2022年1月1日	696,692	16,246	1,607	4,874	40,005	759,424
2022年6月30日	688,937	13,225	1,279	3,892	40,513	747,846

經審核	建築物	計算機及 電子設備	機動車	辦公設備	租賃改良	合計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
成本						
2021年1月1日	800,870	17,072	5,472	17,482	72,805	913,701
增加	678	16,849	-	1,738	-	19,265
轉至其他資產	(15,159)	-	-	-	-	(15,159)
外幣折算	(231)	-	-	(154)	(1,178)	(1,563)
2021年12月31日	786,158	33,921	5,472	19,066	71,627	916,244
累計折舊						
2021年1月1日	(70,016)	(10,886)	(3,101)	(11,103)	(28,953)	(124,059)
年度計提	(20,681)	(6,789)	(764)	(3,172)	(2,926)	(34,332)
轉至其他資產	1,040	-	-	-	-	1,040
外幣折算	191	-	-	83	257	531
2021年12月31日	(89,466)	(17,675)	(3,865)	(14,192)	(31,622)	(156,820)
賬面淨值						
2021年1月1日	730,854	6,186	2,371	6,379	43,852	789,642
2021年12月31日	696,692	16,246	1,607	4,874	40,005	759,424

於2022年6月30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7,717千元(2021年12月31日：人民幣7,987千元)。然而，未辦理登記並不影響本集團對上述資產擁有的權利。

減值損失指撤減飛機賬面價值至可收回金額。於釐定可收回金額時乃基於管理層從評估師取得的估值或使用價值對飛機價值的最佳估計或根據出售飛機的已簽署意向書計算的估計售價。

飛機的使用價值乃使用除稅前折現率將預計未來現金流量折現至現值。對於計算使用價值，2022年6月30日的加權平均折現率為4.80%(2021年12月31日：4.80%)。

截至2022年6月30日，本集團擁有的9架飛機自遵循歐盟的制裁令終止租賃合同後尚未從俄羅斯的航空公司取回，本期補充計提減值人民幣747百萬元後，該等飛機的賬面淨值為人民幣1,752百萬元。本集團在對相關資產減值進行計量的時候，主要運用到的關鍵假設和參數包括：

- 1) 本集團正在積極與航空公司溝通，尋找解決飛機取回等事項的有效途徑，基於當前的判斷，在可預見的未來，預計飛機有較大概率可以取回；
- 2) 根據每架飛機實際使用狀況，預計未來取回時飛機的維修狀態在20%-87%之間。

本集團將持續關注飛機取回事件進展，並根據實際情況定期重新評估相關減值準備。若未來無法取回上述飛機，在最壞情景下，上述資產可能面臨全額損失。

## 26 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期內／年內變動如下：

未經審核	房產
2022年1月1日	154,492
增加	694
折舊費用	(13,366)
外幣折算	6,657
2022年6月30日	148,477
<b>經審核</b>	
2021年1月1日	181,149
增加	3,539
折舊費用	(26,924)
外幣折算	(3,272)
2021年12月31日	154,492

#### (b) 租賃負債

租賃負債的賬面金額及期內／年內變動如下：

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
1月1日的賬面金額	172,141	196,490
新租賃	694	3,521
期／年內確認利息的增加	3,683	8,285
付款	(20,686)	(32,446)
外幣折算	7,506	(3,709)
期／年末的賬面金額	163,338	172,141
分析為：		
一年以內	24,431	25,081
第二年	18,852	22,631
第三年至第五年	30,179	32,433
五年以上	89,876	91,996

#### (c) 在損益表中確認的有關租賃金額如下：

	截至6月30日止六個月	
	2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
租賃負債利息	3,683	4,077
使用權資產折舊費用	13,366	13,323
低價值資產租賃及短期租賃有關的開支	4,594	7,304
在損益表中確認的總金額	21,643	24,704

### 本集團作為出租人

本集團出租其投資性房地產(附註24)以及物業及設備(附註25)，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。本集團期內確認的租金收入為人民幣6,425,283千元(2021年：人民幣4,921,163千元)，詳情載於財務報表附註4。

於2022年6月30日及2021年12月31日，本集團根據與承租人簽訂的不可撤銷經營租賃合同未來期間可收取的未折現租賃款列示如下：

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
一年以內	9,476,988	8,201,088
一至二年	9,012,402	7,923,481
二至三年	8,519,720	7,506,112
三至四年	7,529,212	6,794,554
四至五年	6,332,656	5,371,176
五年以上	25,406,293	22,349,121
	66,277,271	58,145,532

## 27 遞延稅項

為作呈列用途，若干遞延所得稅資產及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所得稅結餘分析：

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
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	1,869,452	1,667,629
— 將於12個月內轉回的遞延所得稅資產	15,343	7,205
	<u>1,884,795</u>	<u>1,674,834</u>
遞延所得稅負債		
— 將於超過12個月後轉回的遞延所得稅負債	(1,342,328)	(1,831,504)
— 將於12個月內轉回的遞延所得稅負債	(913)	9,287
	<u>(1,343,241)</u>	<u>(1,822,217)</u>
	<u>541,554</u>	<u>(147,383)</u>

截至2022年6月30日，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196百萬元（2021年12月31日：人民幣208百萬元）。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。

截至2022年6月30日止六個月及截至2021年12月31日止年度內未確認的遞延所得稅資產列示如下：

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
稅項虧損	117,088	217,839
可抵扣暫時性差額	<u>23,502</u>	<u>23,502</u>
	<u>140,590</u>	<u>241,341</u>

上述稅收損失可在税法准許的期間內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所得稅資產，因為認為不能使用上述項目抵銷應納稅利潤。

截至2022年6月30日止六個月及截至2021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：

未經審核	減值損失準備 人民幣千元	衍生工具 公允價值變動 人民幣千元	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 人民幣千元	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 人民幣千元	可抵扣稅項虧損 人民幣千元	經營租賃資產 加速折舊 人民幣千元	遞延收益 人民幣千元	應計員工成本 人民幣千元	其他 人民幣千元	合計 人民幣千元
			公允價值變動 人民幣千元	公允價值變動 人民幣千元						
2022年1月1日	1,399,569	63,937	9,287	6,291	112,467	(597,111)	28,271	13,462	(1,183,556)	(147,383)
於損益(扣減)/計入	266,570	(1,416)	5,687	-	(29,200)	(3,554)	(369)	9,411	559,682	806,811
於其他綜合收益(扣減)/計入	-	(112,375)	-	(5,499)	-	-	-	-	-	(117,874)
2022年6月30日	<u>1,666,139</u>	<u>(49,854)</u>	<u>14,974</u>	<u>792</u>	<u>83,267</u>	<u>(600,665)</u>	<u>27,902</u>	<u>22,873</u>	<u>(623,874)</u>	<u>541,554</u>

經審核	減值損失準備 人民幣千元	衍生工具 公允價值變動 人民幣千元	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 人民幣千元	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 人民幣千元	可抵扣稅項虧損 人民幣千元	經營租賃資產 加速折舊 人民幣千元	遞延收益 人民幣千元	應計員工成本 人民幣千元	其他 人民幣千元	合計 人民幣千元
			公允價值變動 人民幣千元	公允價值變動 人民幣千元						
2021年1月1日	1,119,255	156,237	(5,846)	1,293	110,027	(591,885)	28,701	17,444	(262,148)	573,078
於損益(扣減)/計入	280,314	(3,601)	15,133	-	2,440	(5,226)	(430)	(3,982)	(921,408)	(636,760)
於其他綜合收益(扣減)/計入	-	(86,699)	-	4,998	-	-	-	-	-	(83,701)
2021年12月31日	<u>1,399,569</u>	<u>63,937</u>	<u>9,287</u>	<u>6,291</u>	<u>112,467</u>	<u>(597,111)</u>	<u>28,271</u>	<u>13,462</u>	<u>(1,183,556)</u>	<u>(147,383)</u>

## 28 其他資產

	2022年6月30日	2021年12月31日
	人民幣千元 (未經審核)	人民幣千元 (經審核)
直線攤銷租賃資產 <sup>(1)</sup>	1,165,095	702,895
維修權資產	871,692	976,149
可抵扣增值稅	776,940	741,854
預付開支	513,321	491,160
其他應收款項	299,786	441,318
租賃溢價資產	188,543	199,764
應收利息	19,467	16,368
應收票據	136,304	220,465
預付所得稅	1,300	9,597
租賃保證金	12,416	6,355
飛機零部件資產	18,191	19,215
土地使用權 <sup>(2)</sup>	374,171	376,419
抵債資產	344,734	344,734
其他無形資產	22,927	29,596
	<u>4,744,887</u>	<u>4,575,889</u>
減：減值損失準備		
直線攤銷租賃資產 <sup>(1)</sup>	(475,182)	(266,877)
抵債資產	(145,872)	(145,872)
其他應收款項	(18,967)	(18,847)
飛機零部件資產	(2,349)	—
	<u>(642,370)</u>	<u>(431,596)</u>
	<u>4,102,517</u>	<u>4,144,293</u>

<sup>(1)</sup> 直線攤銷租賃資產指按直線法確認的經營租賃收入與合同應收款項之間的差額，其減值變動列示如下：

	截至2022年6月30日 止六個月	截至2021年12月31日 止年度
	人民幣千元 (未經審核)	人民幣千元 (經審核)
期／年初餘額	266,877	61,057
期／年內減值損失	187,307	209,776
外匯變動的影響	20,998	(3,956)
期／年末餘額	<u>475,182</u>	<u>266,877</u>

<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）。

## 29 借款

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
有抵押物銀行借款 <sup>(1)</sup>	25,647,514	28,099,086
保理融資 <sup>(2)</sup>	4,516,320	1,175,830
無抵押物銀行借款	202,636,375	206,812,757
	<u>232,800,209</u>	<u>236,087,673</u>

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
應償還賬面價值：		
一年以內	189,341,676	212,544,215
一年以上兩年以內	18,820,950	15,250,460
兩年以上五年以內	18,184,565	6,655,225
五年以上	6,453,018	1,637,773
	<u>232,800,209</u>	<u>236,087,673</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：

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
經營租賃用設備	27,428,550	29,016,282
應收融資租賃	4,360,673	6,026,467
銀行存款	4,390,430	4,170,823
	<u>36,179,653</u>	<u>39,213,572</u>

<sup>(2)</sup> 於2022年6月30日，本集團訂立應收融資租賃款保理安排，並將應收債權轉讓收到的資金確認為保理融資約人民幣4,516,320千元（2021年12月31日：人民幣1,175,830千元）（附註38）。

本集團的固定利率借款及合約到期日披露如下：

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
固定利率借款：		
一年以內	161,157,096	173,337,893
一年以上五年以內	6,433,069	494,282
五年以上	531,940	186,316
	<u>168,122,105</u>	<u>174,018,491</u>

此外，本集團的浮動利率借款以LPR、LIBOR、擔保隔夜融資利率（「SOFR」）或Term SOFR為基礎計息。

本集團借款的實際利率範圍（與合約利率相若）如下：

	2022年6月30日 (未經審核)	2021年12月31日 (經審核)
實際利率：		
固定利率借款	0.12%-4.45%	0.12%-4.45%
浮動利率借款	1M LIBOR+0.37%至 6M LIBOR+2.80%	3M LIBOR+0.30%至 3M LIBOR+3.00%

## 30 應計員工成本

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
薪金、獎金及津貼	130,389	141,991
社會福利及其他	48,884	61,966
	<u>179,273</u>	<u>203,957</u>

## 31 應付債券

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
有擔保無抵押債券 <sup>(1)</sup>	42,242,971	40,630,522
無擔保無抵押債券	4,649,987	4,415,006
	<u>46,892,958</u>	<u>45,045,528</u>

下表概述本集團債券的基本資料：

於2022年6月30日						
				面值	有擔保 無抵押債券 <sup>(1)</sup>	無擔保 無抵押債券
				人民幣千元	人民幣千元	人民幣千元
發行人 <sup>(2)</sup>	貨幣	固定票息率	到期日(年)			
國銀金融租賃股份有限公司	美元	2.875%	2030年	4,697,980	-	4,697,980
CDBL Funding 2	港元	1.20%至1.40%	2023年至2024年	1,111,747	1,111,747	-
	美元	0.80%至3.125%	2022年至2027年	20,107,354	20,107,354	-
CDBL Funding 1	美元	1.05%至4.25%	2022年至2027年	13,758,370	13,758,370	-
Amber Circle Funding Limited	美元	3.25%	2022年	6,711,400	6,711,400	-
				<u>46,386,851</u>	<u>41,688,871</u>	<u>4,697,980</u>
發行人 <sup>(2)</sup>	貨幣	浮動票息率	到期日(年)			
CDBL Funding 2	美元	SOFR+0.85%	2023年	671,140	671,140	-
				<u>47,057,991</u>	<u>42,360,011</u>	<u>4,697,980</u>

於2021年12月31日						
				面值	有擔保 無抵押債券 <sup>(1)</sup>	無擔保 無抵押債券
				人民幣千元	人民幣千元	人民幣千元
發行人 <sup>(2)</sup>	貨幣	固定票息率	到期日(年)			
國銀金融租賃股份有限公司	美元	2.875%	2030年	4,462,990	-	4,462,990
CDBL Funding 2	人民幣	3.60%	2022年	270,000	270,000	-
	港元	1.00%至3.30%	2022年至2024年	1,929,536	1,929,536	-
	美元	0.80%至3.75%	2022年至2026年	19,094,903	19,094,903	-
CDBL Funding 1	美元	1.05%至4.25%	2022年至2027年	13,070,185	13,070,185	-
Amber Circle Funding Limited	美元	3.25%	2022年	6,375,700	6,375,700	-
				<u>45,203,314</u>	<u>40,740,324</u>	<u>4,462,990</u>

<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；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。

<sup>(2)</sup> Amber Circle Funding Limited、CDBL Funding 1及CDBL Funding 2均為本集團附屬公司。

## 32 其他負債

	2022年6月30日	2021年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
自承租人收取的租賃保證金	7,082,365	7,221,242
其他應付款項	3,385,918	590,099
應付票據 <sup>(2)</sup>	2,275,034	2,583,590
自承租人收取的維修保證金	1,861,170	1,603,813
應付賬款 <sup>(1)</sup>	1,897,064	2,438,538
應付股息	1,322,104	144,915
應付利息	1,217,280	1,366,146
租賃折價負債	409,225	405,661
租賃項目預收款	174,820	133,484
遞延收益	111,605	113,080
應付船舶管理費	47,379	113,890
其他應付稅項	36,055	43,318
應付管理諮詢費	20,710	35,147
合計	19,840,729	16,792,923

<sup>(1)</sup> 應付賬款於報告期末根據應付款項到期日的賬齡分析如下：

	2022年6月30日	2021年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
即期	294,065	964,029
一年以內	808,525	842,346
第二年	96,588	126,651
第三年至第五年(包括首尾兩年)	465,438	393,870
五年以上	232,448	111,642
	1,897,064	2,438,538

<sup>(2)</sup> 應付票據通常於一年內償付。

## 33 股本

	2022年6月30日	2021年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
註冊、發行和繳足： 每股面值人民幣1.00元	12,642,380	12,642,380

## 34 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：

	截至2022年6月30日 止六個月	截至2021年12月31日 止年度
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
期／年初餘額	(459,909)	(1,145,885)
衍生工具的公允價值變動	990,940	786,391
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	18,720	(16,714)
所得稅影響	(117,874)	(83,701)
期／年末餘額	431,877	(459,909)

## 35 一般儲備

一般儲備包括法定儲備及一般風險儲備。本集團的一般儲備變動列示如下：

截至2022年6月30日止六個月

	期初餘額	增加	期末餘額
	人民幣千元	人民幣千元	人民幣千元
法定儲備 <sup>(1)</sup>	1,119,170	–	1,119,170
一般風險儲備 <sup>(2)</sup>	5,116,597	–	5,116,597
	<u>6,235,767</u>	<u>–</u>	<u>6,235,767</u>

截至2021年12月31日止年度

	期初餘額	增加	期末餘額
	人民幣千元	人民幣千元	人民幣千元
法定儲備 <sup>(1)</sup>	959,881	159,289	1,119,170
一般風險儲備 <sup>(2)</sup>	4,514,849	601,748	5,116,597
	<u>5,474,730</u>	<u>761,037</u>	<u>6,235,767</u>

<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分配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%。

## 36 留存利潤

本集團的留存利潤變動列示如下：

	截至2022年6月30日 止六個月	截至2021年12月31日 止年度
	人民幣千元 (未經審核)	人民幣千元 (經審核)
期／年初餘額	9,608,601	7,427,970
期／年內利潤	1,949,716	3,922,212
提取一般儲備	–	(761,037)
股息	<u>(1,176,626)</u>	<u>(980,544)</u>
期／年末餘額	<u>10,381,691</u>	<u>9,608,601</u>

## 37 股息

於2022年3月29日，董事會決定就截至2021年12月31日止年度派發末期股息每10股人民幣0.9307元。本集團股本總額為12,642,380,000股，利潤分配總額為人民幣1,176,626,307元。股東已於2022年6月28日在股東週年大會上批准上年度的末期股息派發方案。



## 38 金融資產轉移

### 回購協議

於2022年6月30日，本集團與若干交易對手訂立回購協議，以出售本集團以公允價值計量且其變動計入其他綜合收益的金融資產，賬面價值約為人民幣977,427千元(2021年12月31日：無)(附註19)。

賣出回購協議為本集團出售以公允價值計量且其變動計入其他綜合收益的金融資產，並同時同意於約定日期以約定價格購回的交易。即使回購價格是固定的，本集團仍承擔已售同業存單的絕大部分信用風險、市場風險及收益。該等同業存單不會從財務報表中終止確認，而被視為該負債的「抵質押物」，因為本集團及本公司保留了絕大部分同業存單相關的風險與收益。出售該等同業存單的所得款項列作根據回購協議出售的金融資產。

就所有該等安排而言，交易對手可追索已轉讓的金融資產。

以下表格概述了關於被轉讓卻未完全終止確認的金融資產及相關負債的賬面價值：

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
轉讓資產的賬面價值	977,427	-
相關負債的賬面價值	(940,000)	-
淨頭寸	37,427	-

### 保理安排

本集團訂立了應收融資租賃款保理安排(「該安排」)，將若干應收融資租賃款轉讓予一家銀行。根據該安排，銀行擁有追索權，而如任何承租人逾期及拖欠付款，本集團有義務向銀行償還租金損失。由於本集團並無轉移與該等已轉讓應收融資租賃款有關的重大風險，因此繼續以其全部賬面價值確認，並將轉讓所收取的現金確認為保理融資。於2022年6月30日，根據該安排轉讓的尚未結算的應收融資租賃款的原賬面價值約為人民幣5,942,644千元(2021年12月31日：人民幣1,225,607千元)。於2022年6月30日，本集團繼續確認的資產賬面價值約為人民幣5,186,879千元(2021年12月31日：人民幣1,209,614千元)(附註21)，其相關負債的賬面價值約為人民幣4,516,320千元(2021年12月31日：人民幣1,175,830千元)(附註29)。

## 39 現金及現金等價物

為呈列中期簡明合併現金流量表，現金及現金等價物列示如下：

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
現金及銀行結餘	30,508,299	36,833,077
減：已抵押及受限制銀行存款	(5,536,133)	(6,228,946)
減：存放中央銀行法定存款準備金	(386,629)	(407,366)
	24,585,537	30,196,765

## 40 或有負債

於2022年6月30日及2021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。

## 41 資本承諾

於2022年6月30日及2021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：

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
購置經營租賃用設備	36,762,979	37,278,748

## 42 融資租賃承諾

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
融資租賃承諾	30,955,843	30,184,081

融資租賃承諾與本集團作為出租人於2022年6月30日及2021年12月31日簽署的尚未生效融資租賃合約有關。

## 43 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。

### 43.1 母公司

於2022年6月30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：

	2022年6月30日	2021年12月31日
	人民幣千元 (未經審核)	人民幣千元 (經審核)
銀行結餘	2,069,366	87,330
衍生金融資產	6,774	-
應收經營租賃款	-	5,199
使用權資產	670	892
其他應收款項	5,904	5,608
應收利息	192	-
銀行借款	4,245,632	4,551,931
同業拆入	3,500,000	-
衍生金融負債	-	18,531
租賃負債	722	764
應付利息	16,569	4,689
其他負債	768,290	-

本集團與國家開發銀行存在如下交易：

	截至6月30日止六個月	
	2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
利息收入	458	4,538
利息支出	87,708	53,681
經營租賃收入	44,341	49,645
投資收益淨額	6,592	9,707
手續費及佣金支出	15,567	19,806
其他營業支出	408	196

國家開發銀行香港分行就債券為本集團提供附註31<sup>(a)</sup>所述的擔保，於2022年6月30日擔保金額為人民幣6,711百萬元(2021年12月31日：人民幣6,376百萬元)。

### 43.2 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。下表載列本集團於截至2022年6月30日止六個月及截至2021年6月30日止六個月已計提主要管理人員薪酬。

	截至6月30日止六個月	
	2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
基本薪金及津貼	5,591	5,436
獎金	3,027	2,706
職工退休金計劃供款	1,438	541
	10,056	8,683

## 44 分部報告

向主要經營決策者(即本公司董事會)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和管理。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，與編製中期合併財務報表時使用的會計政策及計量標準一致。

具體而言，本集團的經營分部如下：

- (a) 飛機租賃：主要從事商用飛機的收購、租賃、管理和出售業務；
- (b) 基礎設施租賃：主要從事交通基礎設施、能源基礎設施的租賃業務；
- (c) 船舶租賃：主要從事船舶租賃業務；
- (d) 普惠金融：主要從事車輛和工程機械租賃業務；及
- (e) 其他：主要提供國家政策支持的製造業設備以及商業地產的租賃業務。

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費用)佔比進行分攤。總部資產及負債按照各分部的租賃業務相關資產佔比進行分攤。

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2022年6月30日止六個月及2021年6月30日止六個月內均無變化。

向主要經營決策者提供截至2022年6月30日止六個月及2021年6月30日止六個月的經營及報告分部的數據如下：

	飛機租賃	基礎設施租賃	船舶租賃	普惠金融	其他	合計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>未經審核</b>						
截至2022年6月30日止六個月						
<b>分部收入及業績</b>						
融資租賃收入	2,127	3,789,318	312,861	737,709	292,604	5,134,619
經營租賃收入	3,504,488	2,377	2,853,941	-	64,477	6,425,283
分部收入	3,506,615	3,791,695	3,166,802	737,709	357,081	11,559,902
分部其他收入、收益及損失	183,881	157,055	503,500	32,335	(1,955)	874,816
分部收入及其他收益	3,690,496	3,948,750	3,670,302	770,044	355,126	12,434,718
分部支出	(3,814,686)	(3,123,405)	(2,091,673)	(439,169)	(297,579)	(9,766,512)
所得稅前利潤	(124,190)	825,345	1,578,629	330,875	57,547	2,668,206
未扣除減值損失的所得稅前利潤	668,212	1,794,967	2,024,974	332,926	159,227	4,980,306
<b>未經審核</b>						
2022年6月30日						
<b>分部資產及負債</b>						
分部資產	92,262,959	158,670,993	47,642,591	31,570,290	15,983,634	346,130,467
遞延所得稅資產						1,884,795
本集團資產總額						348,015,262
分部負債	86,651,382	142,616,155	42,370,634	28,540,974	14,178,444	314,357,589
遞延所得稅負債						1,343,241
本集團負債總額						315,700,830
<b>未經審核</b>						
截至2022年6月30日止六個月						
<b>其他分部信息</b>						
投資性房地產折舊	-	-	-	-	(19,539)	(19,539)
物業及設備折舊	(1,720,201)	(19,479)	(736,095)	(1,451)	(684)	(2,477,910)
使用權資產折舊	(8,091)	(2,707)	(1,843)	(492)	(233)	(13,366)
攤銷	(22,005)	(3,513)	(2,392)	(638)	(2,551)	(31,099)
減值損失	(792,402)	(969,622)	(446,345)	(2,051)	(101,680)	(2,312,100)

## 44 分部報告(續)

向主要經營決策者提供截至2022年6月30日止六個月及2021年6月30日止六個月的經營及報告分部的數據如下(續)：

	飛機租賃 人民幣千元	基礎設施租賃 人民幣千元	船舶租賃 人民幣千元	普惠金融 人民幣千元	其他 人民幣千元	合計 人民幣千元
<b>未經審核</b>						
截至2021年6月30日止六個月						
<b>分部收入及業績</b>						
融資租賃收入	484	3,532,079	323,908	688,346	249,885	4,794,702
經營租賃收入	3,476,367	16,627	1,360,864	—	67,305	4,921,163
分部收入	3,476,851	3,548,706	1,684,772	688,346	317,190	9,715,865
分部其他收入、收益及損失	179,931	199,489	306,527	28,665	11,516	726,128
分部收入及其他收益	3,656,782	3,748,195	1,991,299	717,011	328,706	10,441,993
分部支出	(3,620,861)	(2,485,441)	(1,281,990)	(410,352)	(170,913)	(7,969,557)
所得稅前利潤	35,921	1,262,754	709,309	306,659	157,793	2,472,436
未扣除減值損失的所得稅前利潤	770,871	1,557,116	841,380	332,972	130,485	3,632,824
<b>經審核</b>						
2021年12月31日						
<b>分部資產及負債</b>						
分部資產	84,344,439	162,928,034	47,592,357	34,103,137	11,194,828	340,162,795
遞延所得稅資產						1,674,834
本集團資產總額						341,837,629
分部負債	78,580,151	147,494,800	42,563,018	31,152,687	10,118,002	309,908,658
遞延所得稅負債						1,822,217
本集團負債總額						311,730,875
<b>未經審核</b>						
截至2021年6月30日止六個月						
<b>其他分部信息</b>						
投資性房地產折舊	—	—	—	—	(17,958)	(17,958)
物業及設備折舊	(1,606,487)	(21,105)	(386,549)	(1,793)	(3,684)	(2,019,618)
使用權資產折舊	(8,096)	(3,212)	(1,143)	(600)	(272)	(13,323)
攤銷	(20,331)	(6,104)	(2,172)	(1,139)	(4,906)	(34,652)
減值損失	(734,950)	(294,362)	(132,071)	(26,313)	27,308	(1,160,388)

本集團的非流動資產主要分佈在中國(戶籍國家)。本集團的收入主要來源於其在中國的業務。

## 45 金融工具

### 金融工具分類

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
<b>金融資產</b>		
現金及銀行結餘	30,508,299	36,833,077
以公允價值計量且其變動計入當期損益的金融資產	133,584	156,330
衍生金融資產	483,312	94,627
以公允價值計量且其變動計入其他綜合收益的金融資產	977,427	970,740
應收賬款	1,386,970	1,245,057
應收融資租賃款	191,598,666	190,871,553
其他金融資產	1,138,919	1,101,677
	<u>226,227,177</u>	<u>231,273,061</u>

	2022年6月30日 人民幣千元 (未經審核)	2021年12月31日 人民幣千元 (經審核)
<b>金融負債</b>		
借款	232,800,209	236,087,673
同業拆入	13,037,309	10,657,467
賣出回購金融資產款	940,000	-
衍生金融負債	77,363	576,497
應付債券	46,892,958	45,045,528
租賃負債	163,338	172,141
其他金融負債	15,878,371	14,348,652
	<u>309,789,548</u>	<u>306,887,958</u>

## 46 金融風險管理及金融工具的公允價值

### 46.1 金融風險因素

本集團的經營活動面臨各種各樣的金融風險：市場風險（包括外匯風險、公允價值利率風險、現金流量利率風險及價格風險）、信用風險及流動性風險。

中期財務資料應與截至2021年12月31日止年度之年度財務報表一併閱讀。

自年末以來，本集團的風險管理政策並無變動。

### 46.2 流動性風險

與年末相比，金融負債的未經折現合同現金流出並無重大變動。

## 46 金融風險管理及金融工具的公允價值(續)

### 46.3 公允價值估計

#### 46.3.1 公允價值計量和估值技術

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，並由董事會定期複核流程的適宜性及公允價值計量。

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 — 折現的現金流量分析。

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。

若對本集團所持金融工具估值時使用的主要參數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為第二層級。

若若干金融工具(包括非上市的股權投資)而言，此等工具劃分為第三層級。其公允價值基於對比經營及財務指標上可比的上市公司的市值進行計算，其後再對非流動性進行調整。

#### 46.3.2 未以公允價值計量的金融工具的公允價值

除下表所詳述者外，本公司董事認為，在綜合財務報表中確認之金融資產及金融負債之賬面價值與其公允價值相若。

	賬面價值		公允價值	
	2022年6月30日	2021年12月31日	2022年6月30日	2021年12月31日
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(未經審核)	(經審核)	(未經審核)	(經審核)
應付債券	46,892,958	45,045,528	45,918,732	45,729,239

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折現模型計量。

除上文所述外，本公司董事認為，其他在本集團財務狀況表內以攤餘成本計量的金融資產和金融負債的賬面價值與其公允價值相若。

#### 46.3.3 持續以公允價值計量的金融工具的公允價值

本集團的部分金融資產和金融負債於各報告期末以公允價值計量。下表載列有關如何確定該等金融資產和金融負債公允價值(尤其是估值技術和所用輸入值)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
		2022年6月30日	2021年12月31日		
外匯遠期(附註18)	資產	4,419	41,000	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)和合同遠期匯率估值，並按反映不同的交易對手的信用風險的貼現率貼現。
	負債	68,207	-		
外匯掉期(附註18)	負債	-	1,552	第二層級	
交叉貨幣掉期(附註18)	資產	-	15,609	第二層級	貼現現金流量。未來現金流量是基於遠期利率和遠期匯率(來源於報告期末可觀察的收益曲線和源於報告期末可觀察的遠期匯率)和合同利率和遠期匯率估計，並按反映不同的交易對手的信用風險的貼現率貼現。
	負債	9,156	5,068		
利率掉期(附註18)	資產	478,893	38,018	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，並按反映不同的交易對手的信用風險的貼現率貼現。
	負債	-	569,877		
上市的股權投資(附註17)	資產	11,886	12,585	第一層級	公開市場報價
非上市的股權投資(附註17)	資產	121,698	143,745	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的市值進行計算，其後再對非流動性進行調整。
以公允價值計量且其變動計入 其他綜合收益的金融資產 — 同業存單(附註19)	資產	977,427	970,740	第二層級	來自交易商或獨立定價服務供應商的市場報價。

## 47 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2022年6月30日，資本充足率為12.22%(2021年12月31日：11.93%)。

## 48 報告期後事項

於報告日期後並無須於該等財務報表披露的事項。

**TO THE BOARD OF DIRECTORS OF CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD.**

(Incorporated in the People's Republic of China with limited liability)

**INTRODUCTION**

We have reviewed the interim financial information set out on pages 102 to 132, which comprises the condensed consolidated statement of financial position of China Development Bank Financial Leasing Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. 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.

**SCOPE OF REVIEW**

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

**CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

**Ernst & Young**

*Certified Public Accountants*

Hong Kong

30 August 2022

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	Unaudited	
		For the six months ended 30 June	
		2022	2021
		RMB'000	RMB'000
<b>Revenue</b>			
Finance lease income	4	5,134,619	4,794,702
Operating lease income	4	6,425,283	4,921,163
<b>Total revenue</b>		<u>11,559,902</u>	<u>9,715,865</u>
Net investment gains	5	6,632	71,312
Other income, gains or losses	6	868,184	654,816
<b>Total revenue and other income</b>		<u>12,434,718</u>	<u>10,441,993</u>
Depreciation and amortisation	7	(2,541,914)	(2,085,551)
Staff costs	8	(270,526)	(236,355)
Fee and commission expenses	9	(26,764)	(31,219)
Interest expense	10	(3,956,755)	(3,991,415)
Other operating expenses	11	(658,453)	(464,629)
Net impairment losses on financial assets	12	(1,487,255)	(767,770)
Net impairment losses on other assets	13	(824,845)	(392,618)
<b>Total expenses</b>		<u>(9,766,512)</u>	<u>(7,969,557)</u>
<b>Profit before tax</b>		2,668,206	2,472,436
Income tax expense	14	(718,490)	(660,311)
<b>Profit for the period attributable to owners of the Company</b>		<u>1,949,716</u>	<u>1,812,125</u>
<b>Earnings per share attributable to owners of the Company (expressed in RMB Yuan per share)</b>			
– Basic	15	0.15	0.14
– Diluted	15	0.15	0.14

The accompanying notes form an integral part of this interim condensed consolidated financial information.



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited	
	For the six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
<b>Profit for the period</b>	1,949,716	1,812,125
<b>Other comprehensive income</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Gains/(losses) on financial assets at fair value through other comprehensive income, net of tax	14,040	(639)
Gains on cash flow hedges, net of tax	877,746	333,580
Currency translation differences	542,802	(34,720)
<b>Total other comprehensive income for the period, net of tax</b>	1,434,588	298,221
<b>Total comprehensive income for the period attributable to owners of the Company</b>	3,384,304	2,110,346

The accompanying notes form an integral part of this interim condensed consolidated financial information.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited	Audited
		30 June 2022	31 December 2021
		RMB'000	RMB'000
<b>Assets</b>			
Cash and bank balances	16	30,508,299	36,833,077
Financial assets at fair value through profit or loss (FVTPL)	17	133,584	156,330
Derivative financial assets	18	483,312	94,627
Financial assets at fair value through other comprehensive income (FVOCI)	19	977,427	970,740
Accounts receivable	20	1,386,970	1,245,057
Finance lease receivables	21	191,598,666	190,871,553
Assets held-for-sale	22	887,633	-
Prepayments	23	10,581,798	11,958,595
Investment properties	24	881,696	904,310
Property and equipment	25	104,440,088	92,829,721
Right-of-use assets	26	148,477	154,492
Deferred tax assets	27	1,884,795	1,674,834
Other assets	28	4,102,517	4,144,293
<b>Total assets</b>		<b>348,015,262</b>	<b>341,837,629</b>
<b>Liabilities</b>			
Borrowings	29	232,800,209	236,087,673
Due to banks and other financial institutions		13,037,309	10,657,467
Financial assets sold under repurchase agreements		940,000	-
Derivative financial liabilities	18	77,363	576,497
Accrued staff costs	30	179,273	203,957
Tax payable		426,410	372,472
Bonds payable	31	46,892,958	45,045,528
Lease liabilities	26	163,338	172,141
Deferred tax liabilities	27	1,343,241	1,822,217
Other liabilities	32	19,840,729	16,792,923
<b>Total liabilities</b>		<b>315,700,830</b>	<b>311,730,875</b>
<b>Equity</b>			
Share capital	33	12,642,380	12,642,380
Capital reserve		2,418,689	2,418,689
Hedging and fair value reserve	34	431,877	(459,909)
Translation reserve		204,028	(338,774)
General reserve	35	6,235,767	6,235,767
Retained earnings	36	10,381,691	9,608,601
<b>Total equity</b>		<b>32,314,432</b>	<b>30,106,754</b>
<b>Total liabilities and equity</b>		<b>348,015,262</b>	<b>341,837,629</b>

The accompanying notes form an integral part of this interim condensed consolidated financial information.

The financial statements and the accompanying notes were approved by the board of directors on 30 August 2022 and were signed on its behalf.

MA Hong

PENG Zhong

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Unaudited						
		Attributable to the equity holders of the Company						
	Notes	Share capital	Capital reserve	Hedging and fair value reserve	Translation reserve	General reserve	Retained earnings	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 1 January 2022</b>		12,642,380	2,418,689	(459,909)	(338,774)	6,235,767	9,608,601	30,106,754
Profit for the period		-	-	-	-	-	1,949,716	1,949,716
Other comprehensive income for the period		-	-	891,786	542,802	-	-	1,434,588
Total comprehensive income for the period		-	-	891,786	542,802	-	1,949,716	3,384,304
Dividends	37	-	-	-	-	-	(1,176,626)	(1,176,626)
<b>As at 30 June 2022</b>		12,642,380	2,418,689	431,877	204,028	6,235,767	10,381,691	32,314,432
<b>As at 1 January 2021</b>		12,642,380	2,418,689	(1,145,885)	(188,569)	5,474,730	7,427,970	26,629,315
Profit for the period		-	-	-	-	-	1,812,125	1,812,125
Other comprehensive income for the period		-	-	332,941	(34,720)	-	-	298,221
Total comprehensive income for the period		-	-	332,941	(34,720)	-	1,812,125	2,110,346
Dividends		-	-	-	-	-	(980,543)	(980,543)
<b>As at 30 June 2021</b>		12,642,380	2,418,689	(812,944)	(223,289)	5,474,730	8,259,552	27,759,118

The accompanying notes form an integral part of this interim condensed consolidated financial information.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Unaudited	
		For the six months ended 30 June	
		2022	2021
		RMB'000	RMB'000
<b>OPERATING ACTIVITIES</b>			
Profit before tax		2,668,206	2,472,436
Adjustments for:			
Bonds payable interest expense	10	645,484	741,874
Lease liabilities interest expense	26(c)	3,683	4,077
Depreciation and amortisation	7	2,541,914	2,085,551
Net impairment losses on financial assets	12	1,487,255	767,770
Net impairment losses on other assets	13	824,845	392,618
Gains on disposal of equipment held for operating lease businesses	6	(183,145)	(101,285)
Loss on disposal of equipment held for administrative purposes		33	-
Gains on disposal of finance lease receivables	5	(16,891)	(70,926)
Realised losses from derivatives	5	-	5,609
Realised gains from FVOCI	5	(12,167)	(27,745)
Unrealised fair value changes in derivatives	5	(320)	(6,966)
Unrealised fair value changes in FVTPL	5	22,746	28,716
Foreign exchange losses/(gains) from derivatives		118,631	(32,855)
Operating cash flows before movements in working capital		8,100,274	6,258,874
(Increase)/decrease in mandatory reserve deposits with central bank		20,737	(10,038)
Decrease in accounts receivable		279,087	224,370
(Increase)/decrease in finance lease receivables		849,747	(12,780,236)
Increase in other assets		(1,016,854)	(91,716)
Decrease in borrowings		(5,835,583)	(13,723,858)
Increase in due to banks and other financial institutions		2,123,032	14,833,046
Increase in financial assets sold under repurchase agreements		940,000	1,830,708
Decrease in accrued staff costs		(24,684)	(5,489)
Decrease in other liabilities		(966,228)	(1,879,021)
Cash flows from/(used in) operating activities		4,469,528	(5,343,360)
Income taxes paid		(1,463,066)	(658,801)
<b>NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		<b>3,006,462</b>	<b>(6,002,161)</b>
<b>INVESTING ACTIVITIES</b>			
Changes in pledged and restricted bank deposits		692,813	(280,360)
Proceeds from disposal/maturity of FVTPL		(11,306)	243,792
Proceeds from disposal/maturity of FVOCI and others		1,025,781	107,187
Proceeds from disposal of property and equipment		792,883	859,973
Purchase of FVOCI		(984,690)	(982,466)
Purchase of property and equipment		(8,860,874)	(7,518,634)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<b>(7,345,393)</b>	<b>(7,570,508)</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

	Notes	Unaudited	
		For the six months ended 30 June	
		2022	2021
		RMB'000	RMB'000
<b>FINANCING ACTIVITIES</b>			
Proceeds from issue of bonds		6,108,664	10,148,042
Repayments of bonds		(7,155,129)	(4,297,494)
Bonds interest paid		(628,709)	(650,150)
Decrease in lease liabilities		(19,837)	(10,617)
<b>NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES</b>		<b>(1,695,011)</b>	<b>5,189,781</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
Effect of foreign exchange changes		422,714	(176,843)
Cash and cash equivalents at beginning of the period		30,196,765	34,144,186
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	39	<b>24,585,537</b>	<b>25,584,455</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:</b>			
Interest received		5,329,469	4,966,689
Interest paid, exclusive bonds payable interest expenses		(3,465,980)	(3,376,224)
Net interest received		1,863,489	1,590,465

The accompanying notes form an integral part of this interim condensed consolidated financial information.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 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.

### 3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3

Amendments to IAS 16

Amendments to IAS 37

Annual Improvements to IFRSs 2018-2020

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 3 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 June 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date.

The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

- (b) 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 Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or 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 aircraft leasing, ship leasing, infrastructure leasing, inclusive finance leasing, transfers of finance lease assets and lease-related financial business.

This interim condensed consolidated financial information for the six months ended 30 June 2022 ("Interim Financial Information") is presented in Renminbi ("RMB"), which is also the functional currency of the Company, unless otherwise stated.

The condensed consolidated interim financial information has been reviewed, not audited.

### 2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2022 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

The interim financial statements have been prepared on a historical cost convention, except for derivative financial instruments and financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income which have been measured at fair value.

*Reference to the Conceptual Framework*

*Property, Plant and Equipment: Proceeds before Intended Use*

*Onerous Contracts – Cost of Fulfilling a Contract*

*Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41*

- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

- (d) 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 applicable to the Group are as follows:

- IFRS 9 Financial Instruments: 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.

The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.

- 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.

#### 4 TOTAL REVENUE

	For the six months ended 30 June	
	2022	2021
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Finance lease income	5,134,619	4,794,702
Operating lease income	6,425,283	4,921,163
	<u>11,559,902</u>	<u>9,715,865</u>

#### 5 NET INVESTMENT GAINS

	For the six months ended 30 June	
	2022	2021
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Realised gains from financial assets at fair value through other comprehensive income	12,167	27,745
Realised gains from disposal of finance lease receivables	16,891	70,926
Realised losses from derivatives	–	(5,609)
Unrealised fair value change of derivatives	320	6,966
Unrealised fair value change of financial assets at fair value through profit or loss	(22,746)	(28,716)
	<u>6,632</u>	<u>71,312</u>

#### 6 OTHER INCOME, GAINS OR LOSSES

	For the six months ended 30 June	
	2022	2021
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Interest income from deposits with financial institutions	197,948	180,703
Gains on disposal of assets held for operating lease businesses, net	183,145	101,285
Government grants and incentives	45,706	78,869
Management and commission fee income	360,380	247,074
Foreign exchange gains, net	45,722	13,848
Others	35,283	33,037
	<u>868,184</u>	<u>654,816</u>

#### 7 DEPRECIATION AND AMORTISATION

	For the six months ended 30 June	
	2022	2021
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Depreciation of property and equipment	2,477,910	2,019,618
Depreciation of investment properties	19,539	17,958
Depreciation of right-of-use assets	13,366	13,323
Amortisation of lease premium assets	20,962	19,448
Amortisation of land use rights	2,248	4,388
Amortisation of other intangible assets	7,889	10,816
	<u>2,541,914</u>	<u>2,085,551</u>

#### 8 STAFF COSTS

	For the six months ended 30 June	
	2022	2021
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Salaries, bonus and allowances	217,077	182,314
Social welfare <sup>(1)</sup>	39,436	32,489
Defined contribution plans – annuity schemes <sup>(2)</sup>	11,465	19,140
Others	2,548	2,412
	<u>270,526</u>	<u>236,355</u>

<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.

## 9 FEE AND COMMISSION EXPENSES

	For the six months ended 30 June	
	2022	2021
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Business collaboration fee for leasing projects	10,750	15,442
Bank charges	16,014	15,777
	<u>26,764</u>	<u>31,219</u>

## 10 INTEREST EXPENSE

	For the six months ended 30 June	
	2022	2021
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Borrowings	3,229,852	3,110,586
Bonds payable	645,484	741,874
Due to banks and other financial institutions	93,670	126,155
Financial assets sold under repurchase agreements	6,421	12,170
Deposits from lessees	288	441
Others	53,385	53,351
Less: Interest capitalised on qualifying assets <sup>(1)</sup>	(72,345)	(53,162)
	<u>3,956,755</u>	<u>3,991,415</u>

<sup>(1)</sup> Interest capitalised on qualifying assets in the six months ended 30 June 2022 included RMB72,345 thousand (2021: RMB53,162 thousand) on prepayment.

## 11 OTHER OPERATING EXPENSES

	For the six months ended 30 June	
	2022	2021
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Service fees of operating lease ship business	350,173	227,603
Taxes and surcharges	31,810	25,356
Business travel and transportation expenses	7,263	5,740
Auditor's remuneration	7,091	7,403
Lease payments not included in the measurement of lease liabilities	4,594	7,304
Expenses and losses associated with repossession and maintenance of aircraft	57,150	36,980
Sundry expenses	200,372	154,243
	<u>658,453</u>	<u>464,629</u>

## 12 NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	For the six months ended 30 June	
	2022	2021
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Finance lease receivables	1,517,501	422,476
Accounts receivable	(217,553)	311,460
Straightline lease asset	187,307	32,512
Other receivables	–	1,322
	<u>1,487,255</u>	<u>767,770</u>

## 13 NET IMPAIRMENT LOSSES ON OTHER ASSETS

	For the six months ended 30 June	
	2022	2021
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Equipment held for operating lease businesses	822,580	350,976
Assets held-for-sale	–	41,642
Aircraft supplementary assets	2,265	–
	<u>824,845</u>	<u>392,618</u>



## 14 INCOME TAX EXPENSE

	For the six months ended 30 June	
	2022	2021
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Current income tax		
PRC enterprise income tax	1,509,628	513,926
Income tax in other countries	3,422	10
Deferred income tax	(806,811)	125,845
Under provision in prior period	12,251	20,530
	<u>718,490</u>	<u>660,311</u>

The applicable enterprise income tax rate is 25% (2021: 25%) for the Company and all its subsidiaries established in mainland China, 16.5% (2021: 16.5%) for subsidiaries in Hong Kong, and 12.5% (2021: 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:

	For the six months ended 30 June	
	2022	2021
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Profit before tax	2,668,206	2,472,436
Tax at the statutory tax rate of 25%	667,052	618,109
Effect of different tax rates of group entities operating in jurisdictions other than PRC	37,620	(14,381)
Tax effect of expenses not deductible for tax purpose	3,798	399
Tax losses and deductible temporary difference not recognised	(2,231)	35,654
Under provision in prior period	12,251	20,530
Income tax expense for the period	<u>718,490</u>	<u>660,311</u>

## 15 EARNINGS PER SHARE

The calculation of basic earnings per share is as follows:

	For the six months ended 30 June	
	2022	2021
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Earnings:		
Profit attributable to owners of the Company (RMB'000)	1,949,716	1,812,125
Number of shares:		
Weighted average number of shares in issue ('000)	<u>12,642,380</u>	<u>12,642,380</u>
Basic earnings per share (RMB Yuan) <sup>(1)</sup>	<u>0.15</u>	<u>0.14</u>

<sup>(1)</sup> Basic earnings per share amounts are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2022 and the six months ended 30 June 2021, respectively.

Diluted earnings per share amounts are the same as basic earnings per share amounts due to the absence of dilutive potential ordinary share during the six months ended 30 June 2022 and the six months ended 30 June 2021.

## 16 CASH AND BANK BALANCES

	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Pledged and restricted bank deposits <sup>(1)</sup>	5,536,133	6,228,946
Mandatory reserve deposits with central bank <sup>(2)</sup>	386,629	407,366
Surplus reserve deposits with central bank <sup>(3)</sup>	178,039	146,830
Cash and bank balances	<u>24,407,498</u>	<u>30,049,935</u>
	<u>30,508,299</u>	<u>36,833,077</u>

<sup>(1)</sup> There are RMB4,390,430 thousand bank deposits were pledged as collateral for the Group's bank borrowings (Note 29) as at 30 June 2022 (31 December 2021: RMB4,170,823 thousand).

The bank deposits amounting to approximately RMB1,145,703 thousand (31 December 2021: RMB2,058,123 thousand) were restricted for use by banks or State Administration of Foreign Exchange.

<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.

## 17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Measured at fair value:		
Equity investment, listed	11,886	12,585
Equity investment, unlisted	121,698	143,745
	<u>133,584</u>	<u>156,330</u>

## 18 DERIVATIVE FINANCIAL INSTRUMENTS

The contractual/nominal amount and the fair value of the derivative financial instruments are set out below:

	30 June 2022		
	Contractual/ Nominal amount	Fair value	
		Assets	Liabilities
		RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)
Derivatives under hedge accounting:			
Cash flow hedge – interest rate swaps	20,150,964	478,893	–
Derivatives not under hedge accounting:			
Currency forwards	2,557,043	4,419	(68,207)
Cross currency swaps	1,111,747	–	(9,156)
	<u>23,819,754</u>	<u>483,312</u>	<u>(77,363)</u>

	31 December 2021		
	Contractual/ Nominal amount	Fair value	
		Assets	Liabilities
		RMB'000	RMB'000
	(Audited)	(Audited)	(Audited)
Derivatives under hedge accounting:			
Cash flow hedge – interest rate swaps	26,787,276	38,018	(569,877)
Cash flow hedge – cross currency swaps	874,855	15,609	–
Derivatives not under hedge accounting:			
Currency forwards	1,466,411	41,000	–
Cross currency swaps	1,069,105	–	(5,068)
Foreign exchange swaps	246,824	–	(1,552)
	<u>30,444,471</u>	<u>94,627</u>	<u>(576,497)</u>

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.

## 18 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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 bonds 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. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the borrowings and the hedging instruments;
- Different interest rate curves applied to discount the hedged items and hedging instruments; and
- Changes to the forecasted amounts of cash flows of hedged items and hedging instruments.

Unaudited	Outstanding notional amounts	Assets/(Liabilities)	USD interest rates (p.a.)	Foreign currency rates	Maturity (Year)
30 June 2022					
Cash flow hedge					
Interest rate swaps <sup>(1)</sup>					
USD	20,150,964	478,893	0.2680% to 3.2030%	–	2022 to 2028

Audited	Outstanding notional amounts	Assets/(Liabilities)	USD interest rates (p.a.)	Foreign currency rates	Maturity (Year)
31 December 2021					
Cash flow hedge					
Interest rate swaps					
USD	26,787,276	(531,859)	0.2680% to 3.2030%	–	2022 to 2028
Cross currency swaps <sup>(1)</sup>					
HKD-USD	617,578	3,014	3.6950% to 3.7200%	USD1: HKD7.78445 to USD1: HKD7.8482	2022
CNY-USD	257,277	12,595	2.9350%	USD1: CNY6.6910	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 effectiveness of the fair value changes of these interest rate swaps is recognized in hedging reserve, RMB894,174 thousand during the period (2021: RMB357,243 thousand), and the hedge ineffectiveness is recognized in profit or loss, which is immaterial in the period of 2022 (2021: Nil).

### 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 Group has adopted the temporary reliefs provided by the amendments to IFRS 9, IAS 39 and IFRS 7 which enable the hedge accounting of the Group to continue during the period of uncertainty, which is before the replacement of an existing interest rate benchmark with an RFR.

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 30 June 2022

	Nominal amount	Weighted average remain maturity (Years)
Interest rate swap:		
USD LIBOR (1 month)	67,114	0.4
USD LIBOR (3 months)	19,865,058	2.4
USD LIBOR (6 months)	218,792	1.4
	20,150,964	

As at 31 December 2021

	Nominal amount	Weighted average remain maturity (Years)
Interest rate swap:		
USD LIBOR (1 month)	63,757	0.9
USD LIBOR (3 months)	26,490,806	2.6
USD LIBOR (6 months)	232,713	1.9
	26,787,276	

## 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Measured at fair value:		
Certificates of deposit <sup>(1)</sup>	977,427	970,740

<sup>(1)</sup> As at 30 June 2022, the Group entered into repurchase agreements with certain counterparties to sell the Group's certificates of deposit with carrying amounts of approximately RMB977,427 thousand (31 December 2021: Nil) (Note 38).

## 20 ACCOUNTS RECEIVABLE

	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Operating lease receivables <sup>(1)</sup>	2,229,766	2,338,378
Other accounts receivable	97,094	13,902
	2,326,860	2,352,280
Less: Allowances for impairment losses		
– Allowances for operating lease receivables	(939,890)	(1,107,223)
	1,386,970	1,245,057

<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.

An ageing analysis of the operating lease receivables as at the end of the reporting period, based on the receivables due date and net of loss allowance, is as follows:

	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
On demand/Deferred	732,390	888,792
Overdue within 1 month	59,632	60,076
Overdue 1 to 2 months	67,898	28,417
Overdue 2 to 3 months	37,963	29,966
Overdue over 3 months	391,993	223,904
	1,289,876	1,231,155

Movements of accounts receivable for the six months ended 30 June 2022 and the year ended 31 December 2021 are as follows:

	For the six months ended 30 June 2022	For the year ended 31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Gross carrying amount		
At the beginning of the period/year	2,352,280	2,732,849
New assets originated/(repayment)	(136,284)	(324,134)
Effect of foreign currency exchange differences	110,864	(56,435)
At the end of the period/year	2,326,860	2,352,280

Movements of allowances for impairment losses during the six months ended 30 June 2022 and the year ended 31 December 2021 are as follows:

	For the six months ended 30 June 2022	For the year ended 31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Allowance for impairment losses		
At the beginning of the period/year	1,107,223	772,199
Charge/(recovered) for the period/year	(217,553)	353,103
Effect of foreign currency exchange differences	50,220	(18,079)
At the end of the period/year	939,890	1,107,223

## 21 FINANCE LEASE RECEIVABLES

	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Finance lease receivables		
Not later than one year	68,226,243	58,571,300
Later than one year and not later than five years	118,063,299	121,976,649
Later than five years	47,555,417	53,112,339
Gross amount of finance lease receivables	233,844,959	233,660,288
Less: Unearned finance income	(33,233,906)	(35,198,445)
Present value of minimum finance lease receivables	200,611,053	198,461,843
Less: Allowances for impairment losses	(9,012,387)	(7,590,290)
Carrying amount of finance lease receivables	191,598,666	190,871,553
Present value of minimum finance lease receivables		
Not later than one year	58,379,829	48,995,907
Later than one year and not later than five years	100,842,909	103,715,411
Later than five years	41,388,315	45,750,525
	200,611,053	198,461,843

The Group entered into finance lease arrangements for certain of its aircraft, ships, equipment for infrastructure, transport and construction vehicle. The term range of finance leases is from 1 to 15 years.

The finance lease receivables with a carrying amount of approximately RMB4,360,673 thousand were pledged as collateral for the Group's bank borrowings as of 30 June 2022 (31 December 2021: RMB6,026,467 thousand) (Note 29).

The finance lease receivables with a carrying amount of approximately RMB5,186,879 thousand were transferred to banks under the factoring arrangements as of 30 June 2022 (31 December 2021: RMB1,209,614 thousand) (Note 38).

The finance lease receivables were mainly with floating interest rates base on the benchmark interest rate of 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 during the six months ended 30 June 2022 and the year ended 31 December 2021 within finance lease receivables are as follows:

	Stage 1	Stage 2	Stage 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Present value of minimum finance lease receivables				
Amount as at 1 January 2022	178,257,871	19,144,924	1,059,048	198,461,843
Movement within stages:				
Move to stage 2	(2,948,719)	2,948,719	-	-
Move to stage 3	-	(633,095)	633,095	-
Net assets originated/(repayment)	1,826,459	205,870	26,328	2,058,657
Transfer/written-off	-	(531,675)	-	(531,675)
Effect of foreign currency exchange differences	607,215	14,274	739	622,228
Amount as at 30 June 2022	177,742,826	21,149,017	1,719,210	200,611,053

	Stage 1	Stage 2	Stage 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Present value of minimum finance lease receivables				
Amount as at 1 January 2021	149,536,247	21,240,845	1,084,400	171,861,492
Movement within stages:				
Move to stage 1	3,044,568	(3,044,568)	-	-
Move to stage 2	(4,597,246)	4,597,246	-	-
Move to stage 3	-	(346,300)	346,300	-
Net assets originated/(repayment)	30,547,672	(3,289,684)	(278,383)	26,979,605
Transfer/written-off	-	-	(92,860)	(92,860)
Effect of foreign currency exchange differences	(273,370)	(12,615)	(409)	(286,394)
Amount as at 31 December 2021	178,257,871	19,144,924	1,059,048	198,461,843

## 21 FINANCE LEASE RECEIVABLES (Continued)

Movements of allowances for impairment losses on finance lease receivables during the six months ended 30 June 2022 and the year ended 31 December 2021 are as follows:

	Stage 1	Stage 2	Stage 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Allowance for impairment losses				
Amount as at 1 January 2022	3,085,915	3,504,853	999,522	7,590,290
Movement within stages:				
Move to stage 2	(25,480)	25,480	–	–
Move to stage 3	–	(367,150)	367,150	–
Net increase/(decrease) <sup>(1)</sup>	(152,688)	(188,677)	17,131	(324,234)
Charge/(recovered) for the period <sup>(2)</sup>	1,365,774	195,167	280,794	1,841,735
Transfer/written-off	–	(141,936)	–	(141,936)
Effect of foreign currency exchange differences	41,829	4,095	608	46,532
Amount as at 30 June 2022	4,315,350	3,031,832	1,665,205	9,012,387

	Stage 1	Stage 2	Stage 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Allowance for impairment losses				
Amount as at 1 January 2021	1,789,997	3,074,860	956,083	5,820,940
Movement within stages:				
Move to stage 1	335,903	(335,903)	–	–
Move to stage 2	(63,785)	63,785	–	–
Move to stage 3	–	(240,963)	240,963	–
Net increase/(decrease) <sup>(1)</sup>	574,353	(488,176)	(193,144)	(106,967)
Charged/(recovered) for the year <sup>(2)</sup>	457,712	1,435,354	88,828	1,981,894
Transfer/written-off	–	–	(92,849)	(92,849)
Effect of foreign currency exchange differences	(8,265)	(4,104)	(359)	(12,728)
Amount as at 31 December 2021	3,085,915	3,504,853	999,522	7,590,290

<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.

**22 ASSETS HELD-FOR-SALE**

	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Aircraft	887,633	–

**23 PREPAYMENTS**

	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Prepayments for aircraft purchases	8,313,677	8,644,363
Prepayments for ships purchases	2,243,571	3,314,232
Prepayments for operating lease special equipment purchases	24,550	–
	<u>10,581,798</u>	<u>11,958,595</u>

**24 INVESTMENT PROPERTIES**

	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Cost		
At the beginning of the period/year	1,407,210	1,392,051
Transfer from property and equipment	–	15,159
Transfer to property and equipment	(2,781)	–
At the end of the period/year	<u>1,404,429</u>	<u>1,407,210</u>
Accumulated depreciation		
At the beginning of the period/year	(225,022)	(192,369)
Charged for the period/year	(19,539)	(31,612)
Transfer from property and equipment	–	(1,041)
Transfer to property and equipment	(294)	–
At the end of the period/year	<u>(244,855)</u>	<u>(225,022)</u>
Accumulated impairment		
At the beginning of the period/year	(277,878)	(159,659)
Charged for the period/year	–	(118,219)
At the end of the period/year	<u>(277,878)</u>	<u>(277,878)</u>
Net carrying amount		
At the beginning of the period/year	<u>904,310</u>	<u>1,040,023</u>
At the end of the period/year	<u>881,696</u>	<u>904,310</u>

The Group recognised the operating lease income of approximately RMB64,478 thousand and RMB67,305 thousand from investment properties in the six months ended 30 June 2022 and 2021, respectively.

## 25 PROPERTY AND EQUIPMENT

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Equipment held for operating lease businesses	103,692,242	92,070,297
Property and equipment held for administrative purposes	747,846	759,424
	<u>104,440,088</u>	<u>92,829,721</u>

## Equipment held for operating lease businesses

Unaudited	Aircraft RMB'000	Ships RMB'000	Special equipment RMB'000	Total RMB'000
Cost				
As at 1 January 2022	82,403,395	28,270,238	264,035	110,937,668
Additions	7,441,051	3,206,496	–	10,647,547
Transferred from finance lease receivables	–	531,675	–	531,675
Disposals/written-off	(1,439,722)	(645,540)	(38)	(2,085,300)
Foreign currency translation	5,037,428	1,480,133	–	6,517,561
As at 30 June 2022	<u>93,442,152</u>	<u>32,843,002</u>	<u>263,997</u>	<u>126,549,151</u>
Accumulated depreciation				
As at 1 January 2022	(13,957,441)	(1,756,134)	(187,633)	(15,901,208)
Charge for the period	(1,717,847)	(730,663)	(11,499)	(2,460,009)
Disposals/written-off	435,188	36,915	–	472,103
Foreign currency translation	(782,471)	(68,022)	–	(850,493)
As at 30 June 2022	<u>(16,022,571)</u>	<u>(2,517,904)</u>	<u>(199,132)</u>	<u>(18,739,607)</u>
Accumulated impairment				
As at 1 January 2022	(2,641,731)	(324,432)	–	(2,966,163)
Charge for the period	(822,580)	–	–	(822,580)
Transferred from finance lease receivables	–	(141,936)	–	(141,936)
Disposals/written-off	–	–	–	–
Foreign currency translation	(169,602)	(17,021)	–	(186,623)
As at 30 June 2022	<u>(3,633,913)</u>	<u>(483,389)</u>	<u>–</u>	<u>(4,117,302)</u>
Net carrying amount				
As at 1 January 2022	<u>65,804,223</u>	<u>26,189,672</u>	<u>76,402</u>	<u>92,070,297</u>
As at 30 June 2022	<u>73,785,668</u>	<u>29,841,709</u>	<u>64,865</u>	<u>103,692,242</u>

Audited	Aircraft RMB'000	Ships RMB'000	Special equipment RMB'000	Total RMB'000
Cost				
As at 1 January 2021	77,304,436	14,747,602	671,727	92,723,765
Additions	14,358,776	14,001,475	–	28,360,251
Disposals/written-off	(7,492,398)	–	(407,692)	(7,900,090)
Foreign currency translation	(1,767,419)	(478,839)	–	(2,246,258)
As at 31 December 2021	<u>82,403,395</u>	<u>28,270,238</u>	<u>264,035</u>	<u>110,937,668</u>
Accumulated depreciation				
As at 1 January 2021	(12,550,199)	(882,540)	(247,743)	(13,680,482)
Charged for the year	(3,256,799)	(899,839)	(21,987)	(4,178,625)
Disposals/written-off	1,626,670	–	82,097	1,708,767
Foreign currency translation	222,887	26,245	–	249,132
As at 31 December 2021	<u>(13,957,441)</u>	<u>(1,756,134)</u>	<u>(187,633)</u>	<u>(15,901,208)</u>
Accumulated impairment				
As at 1 January 2021	(2,226,643)	(240,245)	(277,270)	(2,744,158)
Charged for the year	(787,885)	(88,446)	(2,566)	(878,897)
Disposals/written-off	316,129	–	279,836	595,965
Foreign currency translation	56,668	4,259	–	60,927
As at 31 December 2021	<u>(2,641,731)</u>	<u>(324,432)</u>	<u>–</u>	<u>(2,966,163)</u>
Net carrying amount				
As at 1 January 2021	<u>62,527,594</u>	<u>13,624,817</u>	<u>146,714</u>	<u>76,299,125</u>
As at 31 December 2021	<u>65,804,223</u>	<u>26,189,672</u>	<u>76,402</u>	<u>92,070,297</u>

As at 30 June 2022, the aircraft and ships with net book value of approximately RMB27,428,550 thousand (31 December 2021: RMB29,016,282 thousand) and RMB1,084,617 thousand (31 December 2021: RMB1,060,935 thousand) of the Group were pledged as collateral for the Group's bank borrowings (Note 29) and long-term payable, respectively.



## 25 PROPERTY AND EQUIPMENT (Continued)

### Property and equipment held for administrative purposes

Unaudited	Buildings	Computers and electronic equipment	Motor vehicles	Office equipment	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost						
As at 1 January 2022	786,158	33,921	5,472	19,066	71,627	916,244
Additions	123	837	–	103	–	1,063
Transferred from other assets	2,781	–	–	–	–	2,781
Foreign currency translation	541	–	–	358	2,649	3,548
As at 30 June 2022	789,603	34,758	5,472	19,527	74,276	923,636
Accumulated depreciation						
As at 1 January 2022	(89,466)	(17,675)	(3,865)	(14,192)	(31,622)	(156,820)
Charge for the period	(11,052)	(3,858)	(328)	(1,200)	(1,463)	(17,901)
Transferred from other assets	332	–	–	–	–	332
Foreign currency translation	(480)	–	–	(243)	(678)	(1,401)
As at 30 June 2022	(100,666)	(21,533)	(4,193)	(15,635)	(33,763)	(175,790)
Net carrying amount						
As at 1 January 2022	696,692	16,246	1,607	4,874	40,005	759,424
As at 30 June 2022	688,937	13,225	1,279	3,892	40,513	747,846
<b>Audited</b>						
	Buildings	Computers and electronic equipment	Motor vehicles	Office equipment	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost						
As at 1 January 2021	800,870	17,072	5,472	17,482	72,805	913,701
Additions	678	16,849	–	1,738	–	19,265
Transfer to other assets	(15,159)	–	–	–	–	(15,159)
Foreign currency translation	(231)	–	–	(154)	(1,178)	(1,563)
As at 31 December 2021	786,158	33,921	5,472	19,066	71,627	916,244
Accumulated depreciation						
As at 1 January 2021	(70,016)	(10,886)	(3,101)	(11,103)	(28,953)	(124,059)
Charged for the year	(20,681)	(6,789)	(764)	(3,172)	(2,926)	(34,332)
Transfer to other assets	1,040	–	–	–	–	1,040
Foreign currency translation	191	–	–	83	257	531
As at 31 December 2021	(89,466)	(17,675)	(3,865)	(14,192)	(31,622)	(156,820)
Net carrying amount						
As at 1 January 2021	730,854	6,186	2,371	6,379	43,852	789,642
As at 31 December 2021	696,692	16,246	1,607	4,874	40,005	759,424

As at 30 June 2022, the carrying value of property and equipment of the Group for which registration was not completed amounted to approximately RMB7,717 thousand (31 December 2021: RMB7,987 thousand). However, this registration process does not affect the rights of the Group to these assets.

The impairment loss represents the write-down of the aircraft book value to recoverable amount. The recoverable amount was determined based on the management's best estimate of aircraft values from appraisers' valuation or value in use or estimated selling prices based on signed letter of intent to sell the aircraft.

The estimated future cash flows of the aircraft were discounted to their present value using pre-tax discount rate to calculate the value in use. For the calculation of value in use, the weighted average discount rate for 30 June 2022 was 4.80% (31 December 2021: 4.80%).

As at 30 June 2022, there are 9 aircraft remaining in Russia after the termination of leases with Russian airlines in compliance with the sanctions imposed by European Union. The Group has recognised impairment losses of RMB747 million on these assets during the period ended 30 June 2022 and the net book value of these aircraft is RMB1,752 million after recognition of the impairment. The key assumptions and parameters used in the measurement of the impairment of such assets included:

- 1) The management of the Group believes that there is a high probability of repossessing these aircraft from Russia in the foreseeable future based on the current situation and the Group is still actively communicating with Russian airlines to find effective ways to repossess these aircraft; and
- 2) Based on the utilisation status, the Group estimates that the maintenance status of these aircraft will be between 20% and 87% when they are repossessed.

The Group will follow the progress of these aircraft's situation continually and reassess the impairment provision accordingly. In the worst scenario, if the Group can't repossess these aircraft in the future, the Group may need to fully write down these aircraft.

## 26 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 period/year are as follows:

Unaudited	Properties
As at 1 January 2022	154,492
Additions	694
Depreciation charge	(13,366)
Foreign currency translation	6,657
As at 30 June 2022	148,477
Audited	Properties
As at 1 January 2021	181,149
Additions	3,539
Depreciation charge	(26,924)
Foreign currency translation	(3,272)
As at 31 December 2021	154,492

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the period/year are as follows:

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Carrying amount at 1 January	172,141	196,490
New leases	694	3,521
Accretion of interest recognised during the period/year	3,683	8,285
Payments	(20,686)	(32,446)
Foreign currency translation	7,506	(3,709)
Carrying amount at the end of the period/year	163,338	172,141
Analysed into:		
Within one year	24,431	25,081
In the second year	18,852	22,631
In the third to fifth year, inclusive	30,179	32,433
Beyond five years	89,876	91,996

#### (c) The amounts recognised in profit or loss in relation to leases are as follows:

	For the six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Interest on lease liabilities	3,683	4,077
Depreciation charge of right-of-use assets	13,366	13,323
Expense relating to low-value assets and short-term leases	4,594	7,304
Total amount recognised in profit or loss	21,643	24,704

### The Group as a lessor

The Group leases its investment properties (Note 24) and property and equipment (Note 25) 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 period was RMB6,425,283 thousand (2021: RMB4,921,163 thousand), details of which are included in Note 4 to the financial statements.

As at 30 June 2022 and 31 December 2021, the undiscounted lease receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Within one year	9,476,988	8,201,088
After one year but within two years	9,012,402	7,923,481
After two years but within three years	8,519,720	7,506,112
After three years but within four years	7,529,212	6,794,554
After four years but within five years	6,332,656	5,371,176
After five years	25,406,293	22,349,121
	66,277,271	58,145,532

## 27 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:

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Deferred tax assets		
– Deferred tax assets to be recovered after more than 12 months	1,869,452	1,667,629
– Deferred tax assets to be recovered within 12 months	15,343	7,205
	<u>1,884,795</u>	<u>1,674,834</u>
Deferred tax liabilities		
– Deferred tax liabilities to be recovered after more than 12 months	(1,342,328)	(1,831,504)
– Deferred tax liabilities to be recovered within 12 months	(913)	9,287
	<u>(1,343,241)</u>	<u>(1,822,217)</u>
	<u>541,554</u>	<u>(147,383)</u>

As at 30 June 2022, deferred income tax liabilities of RMB196 million (31 December 2021: RMB208 million) have not been recognised for the taxable temporary differences arising from undistributed profit of foreign subsidiaries. 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 six months ended at 30 June 2022 and the year ended 31 December 2021:

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Tax losses	117,088	217,839
Deductible temporary differences	23,502	23,502
	<u>140,590</u>	<u>241,341</u>

The above tax losses are available within the period permitted by tax laws 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 six months ended 30 June 2022 and the year ended 31 December 2021:

Unaudited	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
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2022	1,399,569	63,937	9,287	6,291	112,467	(597,111)	28,271	13,462	(1,183,556)	(147,383)
(Charged)/credited to profit or loss	266,570	(1,416)	5,687	–	(29,200)	(3,554)	(369)	9,411	559,682	806,811
(Charged)/credited to other comprehensive income	–	(112,375)	–	(5,499)	–	–	–	–	–	(117,874)
As at 30 June 2022	<u>1,666,139</u>	<u>(49,854)</u>	<u>14,974</u>	<u>792</u>	<u>83,267</u>	<u>(600,665)</u>	<u>27,902</u>	<u>22,873</u>	<u>(623,874)</u>	<u>541,554</u>
Audited	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
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2021	1,119,255	156,237	(5,846)	1,293	110,027	(591,885)	28,701	17,444	(262,148)	573,078
(Charged)/credited to profit or loss	290,314	(3,601)	15,133	–	2,440	(5,226)	(430)	(3,982)	(921,408)	(636,760)
(Charged)/credited to other comprehensive income	–	(88,699)	–	4,998	–	–	–	–	–	(83,701)
As at 31 December 2021	<u>1,399,569</u>	<u>63,937</u>	<u>9,287</u>	<u>6,291</u>	<u>112,467</u>	<u>(597,111)</u>	<u>28,271</u>	<u>13,462</u>	<u>(1,183,556)</u>	<u>(147,383)</u>

## 28 OTHER ASSETS

	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Straightline lease asset <sup>(1)</sup>	1,165,095	702,895
Maintenance right assets	871,692	976,149
Deductible value-added tax	776,940	741,854
Prepaid expenses	513,321	491,160
Other receivables	299,786	441,318
Lease premium assets	188,543	199,764
Interest receivable	19,467	16,368
Notes receivable	136,304	220,465
Prepaid income tax	1,300	9,597
Deposits paid under leases	12,416	6,355
Aircraft supplementary assets	18,191	19,215
Land use rights <sup>(2)</sup>	374,171	376,419
Repossessed assets	344,734	344,734
Other intangible assets	22,927	29,596
	<u>4,744,887</u>	<u>4,575,889</u>
Less: Allowance for impairment losses		
Straightline lease asset <sup>(1)</sup>	(475,182)	(266,877)
Repossessed assets	(145,872)	(145,872)
Other receivables	(18,967)	(18,847)
Aircraft supplementary assets	(2,349)	-
	<u>(642,370)</u>	<u>(431,596)</u>
	<u>4,102,517</u>	<u>4,144,293</u>

<sup>(1)</sup> Straightline lease asset appears the difference amount between operating lease income recognized on straight-line basis and the contractual receivables and the movement of the impairment of it is showing as follow:

	For the six months ended 30 June 2022	For the year ended 31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
At the beginning of the period/year	266,877	61,057
Impairment losses during the period/year	187,307	209,776
Effect of foreign currency exchange differences	20,998	(3,956)
At the end of the period/year	<u>475,182</u>	<u>266,877</u>

<sup>(2)</sup> Land use rights of the Group is the medium-term (50 years) leasehold land in the PRC.

29 BORROWINGS

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Secured bank borrowings <sup>(1)</sup>	25,647,514	28,099,086
Factoring financing <sup>(2)</sup>	4,516,320	1,175,830
Unsecured bank borrowings	202,636,375	206,812,757
	<u>232,800,209</u>	<u>236,087,673</u>

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Carrying amount repayable:		
Within one year	189,341,676	212,544,215
More than one year, but not exceeding two years	18,820,950	15,250,460
More than two years, but not exceeding five years	18,184,565	6,655,225
More than five years	6,453,018	1,637,773
	<u>232,800,209</u>	<u>236,087,673</u>

<sup>(1)</sup> Secured bank borrowings

Secured bank borrowings were pledged by equipment held for operating lease businesses, finance lease receivables and bank deposits with carrying amounts as follows:

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Equipment held for operating lease businesses	27,428,550	29,016,282
Finance lease receivables	4,360,673	6,026,467
Bank deposits	4,390,430	4,170,823
	<u>36,179,653</u>	<u>39,213,572</u>

<sup>(2)</sup> The Group entered into finance lease receivables factoring arrangements and has recognised the cash received for the transfer as factoring financing, which was approximately RMB4,516,320 thousand as at 30 June 2022 (31 December 2021: RMB1,175,830 thousand) (Note 38).

The exposure of the Group's fixed-rate borrowings and the contractual maturity dates are as follows:

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Fixed-rate borrowings:		
Within one year	161,157,096	173,337,893
More than one year, but not exceeding five years	6,433,069	494,282
More than five years	531,940	186,316
	<u>168,122,105</u>	<u>174,018,491</u>

In addition, the Group has floating-rate borrowings which carry interest based on LPR, LIBOR, Secured Overnight Financing Rate ("SOFR") or Term SOFR.

The ranges of effective interest rates (which approximate to contractual interest rates) on the Group's borrowings are as follows:

	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Effective interest rate:		
Fixed-rate borrowings	0.12%-4.45%	0.12%-4.45%
Floating-rate borrowings	1M LIBOR+0.37% to 6M LIBOR+2.80%	3M LIBOR+0.30% to 3M LIBOR+3.00%

## 30 ACCRUED STAFF COSTS

	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Salaries, bonus and allowances	130,389	141,991
Social welfare and others	48,884	61,966
	<u>179,273</u>	<u>203,957</u>

## 31 BONDS PAYABLE

	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Guaranteed unsecured bonds <sup>(1)</sup>	42,242,971	40,630,522
Unguaranteed unsecured bonds	4,649,987	4,415,006
	<u>46,892,958</u>	<u>45,045,528</u>

The following table summarised the basic information of the Group's bonds:

				As at 30 June 2022		
				Face value	Guaranteed unsecured bonds <sup>(1)</sup>	Unguaranteed unsecured bonds
				RMB'000	RMB'000	RMB'000
Issuer <sup>(2)</sup>	Currency	Fixed Coupon Rate	Maturity (Year)			
China Development Bank Financial Leasing Co., Ltd.	USD	2.875%	2030	4,697,980	–	4,697,980
CDBL Funding 2	HKD	1.20% to 1.40%	2023 to 2024	1,111,747	1,111,747	–
	USD	0.80% to 3.125%	2022 to 2027	20,107,354	20,107,354	–
CDBL Funding 1	USD	1.05% to 4.25%	2022 to 2027	13,758,370	13,758,370	–
Amber Circle Funding Limited	USD	3.25%	2022	6,711,400	6,711,400	–
				<u>46,386,851</u>	<u>41,688,871</u>	<u>4,697,980</u>
Issuer <sup>(2)</sup>	Currency	Floating Rate	Maturity (Year)			
CDBL Funding 2	USD	SOFR+0.85%	2023	671,140	671,140	–
				<u>47,057,991</u>	<u>42,360,011</u>	<u>4,697,980</u>

				As at 31 December 2021		
				Face value	Guaranteed unsecured bonds <sup>(1)</sup>	Unguaranteed unsecured bonds
				RMB'000	RMB'000	RMB'000
Issuer <sup>(2)</sup>	Currency	Fixed coupon rate	Maturity (Year)			
China Development Bank Financial Leasing Co., Ltd.	USD	2.875%	2030	4,462,990	–	4,462,990
CDBL Funding 2	RMB	3.60%	2022	270,000	270,000	–
	HKD	1.00% to 3.30%	2022 to 2024	1,929,536	1,929,536	–
	USD	0.80% to 3.75%	2022 to 2026	19,094,903	19,094,903	–
CDBL Funding 1	USD	1.05% to 4.25%	2022 to 2027	13,070,185	13,070,185	–
Amber Circle Funding Limited	USD	3.25%	2022	6,375,700	6,375,700	–
				<u>45,203,314</u>	<u>40,740,324</u>	<u>4,462,990</u>

<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.

<sup>(2)</sup> Amber Circle Funding Limited, CDBL Funding 1 and CDBL Funding 2 are subsidiaries of the Group.

**32 OTHER LIABILITIES**

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Guaranteed deposits from lessees	7,082,365	7,221,242
Other payables	3,385,918	590,099
Notes payable <sup>(2)</sup>	2,275,034	2,583,590
Maintenance deposits from lessees	1,861,170	1,603,813
Accounts payable <sup>(1)</sup>	1,897,064	2,438,538
Dividends payable	1,322,104	144,915
Interest payable	1,217,280	1,366,146
Lease discount liabilities	409,225	405,661
Lease payments received in advance	174,820	133,484
Deferred income	111,605	113,080
Ship management fees payable	47,379	113,890
Other taxes payable	36,055	43,318
Management consulting fees payable	20,710	35,147
<b>Total</b>	<b>19,840,729</b>	<b>16,792,923</b>

<sup>(1)</sup> An ageing analysis of the accounts payable as at the end of the reporting period, based on the payables due date, is as follows:

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
On demand	294,065	964,029
Within one year	808,525	842,346
In the second year	96,588	126,651
In the third to fifth year, inclusive	465,438	393,870
Beyond five year	232,448	111,642
	<b>1,897,064</b>	<b>2,438,538</b>

<sup>(2)</sup> Notes payable is normally settled on one-year term.

**33 SHARE CAPITAL**

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Registered, issued and fully paid: par value RMB1.00 per share	12,642,380	12,642,380

**34 HEDGING AND FAIR VALUE RESERVE**

The movements of hedging and fair value reserve of the Group are set out below:

	For the six months ended 30 June 2022 RMB'000 (Unaudited)	For the year ended 31 December 2021 RMB'000 (Audited)
At the beginning of the period/year	(459,909)	(1,145,885)
Fair value changes on derivatives	990,940	786,391
Fair value changes on FVOCI	18,720	(16,714)
Income tax effects	(117,874)	(83,701)
<b>At the end of the period/year</b>	<b>431,877</b>	<b>(459,909)</b>

### 35 GENERAL RESERVE

The general reserve comprise statutory reserve and reserve for general risk. The movements of general reserve of the Group are set out below:

	Six months ended 30 June 2022		
	Opening RMB'000	Additions RMB'000	Closing RMB'000
Statutory reserve <sup>(1)</sup>	1,119,170	–	1,119,170
Reserve for general risk <sup>(2)</sup>	5,116,597	–	5,116,597
	<u>6,235,767</u>	<u>–</u>	<u>6,235,767</u>

	Year ended 31 December 2021		
	Opening RMB'000	Additions RMB'000	Closing RMB'000
Statutory reserve <sup>(1)</sup>	959,881	159,289	1,119,170
Reserve for general risk <sup>(2)</sup>	4,514,849	601,748	5,116,597
	<u>5,474,730</u>	<u>761,037</u>	<u>6,235,767</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.

### 36 RETAINED EARNINGS

The movements of retained earnings of the Group are set out below:

	For the six months ended 30 June 2022	For the year ended 31 December 2021
	RMB'000 (Unaudited)	RMB'000 (Audited)
At the beginning of the period/year	9,608,601	7,427,970
Profit for the period/year	1,949,716	3,922,212
Appropriation to general reserve	–	(761,037)
Dividends	<u>(1,176,626)</u>	<u>(980,544)</u>
At the end of the period/year	<u>10,381,691</u>	<u>9,608,601</u>

### 37 DIVIDENDS

On 29 March 2022, the board of directors has decided to distribute a final dividend of RMB0.9307 per 10 shares for the year ended 31 December 2021. The total share capital of the Group amounted to 12,642,380,000, and the total amount of profit distribution amounted to RMB1,176,626,307. The proposed final dividend for the year has been approved by the shareholders at the annual general meeting on 28 June 2022.



### 38 TRANSFERS OF FINANCIAL ASSETS

#### Repurchase agreements

As at 30 June 2022, the Group entered into repurchase agreements with certain counterparties to sell the Group's financial assets at fair value through other comprehensive income with carrying amounts of approximately RMB977,427 thousand (31 December 2021: Nil) (Note 19).

Sales and repurchase agreements are transactions in which the Group sells financial assets at fair value through other comprehensive income and simultaneously agree to repurchase it at the agreed date and price. The repurchase prices are fixed and the Group is still exposed to substantially all the credit risks, market risks and rewards of these certificates of deposit sold. These certificates of deposit are not derecognised from the financial statements but regarded as "collateral" for the liabilities because the Group and the Company retain substantially all the risks and rewards of these certificates of deposit. The proceeds from selling such certificates of deposit are presented as financial assets sold under repurchase agreements.

For all these arrangements, the counterparties have recourse to the transferred financial assets.

The following tables provide a summary of carrying amounts related to transferred financial assets that are not derecognised in their entirety and the associated liabilities:

	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Carrying amount of transferred assets	977,427	-
Carrying amount of associated liabilities	(940,000)	-
Net position	<u>37,427</u>	<u>-</u>

#### Factoring arrangements

The Group entered into finance lease receivables factoring arrangements (the "Arrangements") and transferred certain finance lease receivables to a bank. Under the Arrangements, the banks have recourse right and the Group has the obligation to reimburse the banks for loss of rental if any lessees have late and default payment. As the Group has not transferred the significant risks relating to these Transferred Lease Receivables, it continues to recognise in their full carrying amount and has recognised the cash received for the transfer as factoring financing. The original carrying value of the finance lease receivables transferred under the Arrangements that have not been settled as at 30 June 2022 was approximately RMB5,942,644 thousand (31 December 2021: RMB1,225,607 thousand). The carrying amount of the assets that the Group continued to recognise as at 30 June 2022 was approximately RMB5,186,879 thousand (31 December 2021: RMB1,209,614 thousand) (Note 21) and that of the associated liabilities as at 30 June 2022 was approximately RMB4,516,320 thousand (31 December 2021: RMB1,175,830 thousand) (Note 29).

### 39 CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed consolidated statements of cash flows, cash and cash equivalents represent the following:

	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Cash and bank balances	30,508,299	36,833,077
Less: Pledged and restricted bank deposits	(5,536,133)	(6,228,946)
Less: Mandatory reserve deposits with central bank	(386,629)	(407,366)
	<u>24,585,537</u>	<u>30,196,765</u>

### 40 CONTINGENT LIABILITIES

As at 30 June 2022 and 31 December 2021, 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 the probability of a loss is low or remote.

### 41 CAPITAL COMMITMENTS

Capital expenditures contracted by the Group as at 30 June 2022 and 31 December 2021 but are not yet to be recognised on the statements of financial position are as follows:

	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Acquisition of equipment held for operating lease businesses	<u>36,762,979</u>	<u>37,278,748</u>

### 42 FINANCE LEASE COMMITMENTS

	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Finance lease commitments	<u>30,955,843</u>	<u>30,184,081</u>

Finance lease commitments are in relation to finance lease contracts signed by the Group as lessor that are not yet effective as at 30 June 2022 and 31 December 2021.

### 43 RELATED PARTY TRANSACTION

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.

#### 43.1 Parent Company

As at 30 June 2022, 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:

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Bank balances	2,069,366	87,330
Derivative financial assets	6,774	–
Operating leases receivable	–	5,199
Right-of-use assets	670	892
Other receivables	5,904	5,608
Interest receivable	192	–
Bank borrowings	4,245,632	4,551,931
Due to banks and other financial institutions	3,500,000	–
Derivative financial liabilities	–	18,531
Lease liabilities	722	764
Interest payable	16,569	4,689
Other liabilities	768,290	–

The Group entered into the following transactions with China Development Bank:

	For the six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Interest income	458	4,538
Interest expense	87,708	53,681
Operating lease income	44,341	49,645
Net investment gains	6,592	9,707
Fee and commission expenses	15,567	19,806
Other operating expense	408	196

The Hong Kong branch of the China Development Bank provided guarantee to the Group for bonds described in Note 31<sup>(i)</sup>, amounting to RMB6,711 million as at 30 June 2022 (31 December 2021: RMB6,376 million).

#### 43.2 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 for the six months end 30 June of 2022 and 2021.

	For the six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Basic salaries and allowances	5,591	5,436
Bonuses	3,027	2,706
Employer's contribution to pension schemes	1,438	541
	<u>10,056</u>	<u>8,683</u>

#### 44 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 interim 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 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 manufacturing equipment supported by national policies, and commercial property.

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 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). Assets and liabilities of the headquarters are allocated according to the proportion of each segment's assets related to leasing business.

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 six months ended 30 June 2022 and 2021.

The operating and reportable segment information provided to the CODM during the six months ended 30 June 2022 and 2021 is as follows:

	Aircraft leasing	Infrastructure leasing	Ship leasing	Inclusive finance	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Unaudited</b>						
For the six months ended 30 June 2022						
<b>Segment revenue and results</b>						
Finance lease income	2,127	3,789,318	312,861	737,709	292,604	5,134,619
Operating lease income	3,504,488	2,377	2,853,941	–	64,477	6,425,283
Segment revenue	3,506,615	3,791,695	3,166,802	737,709	357,081	11,559,902
Segment other income, gains and losses	183,881	157,055	503,500	32,335	(1,955)	874,816
Segment revenue and other income	3,690,496	3,948,750	3,670,302	770,044	355,126	12,434,718
Segment expenses	(3,814,686)	(3,123,405)	(2,091,673)	(439,169)	(297,579)	(9,766,512)
Profit before income tax	(124,190)	825,345	1,578,629	330,875	57,547	2,668,206
Profit before impairment losses and income tax	668,212	1,794,967	2,024,974	332,926	159,227	4,980,306
<b>Unaudited</b>						
As at 30 June 2022						
<b>Segment assets and liabilities</b>						
Segment assets	92,262,959	158,670,993	47,642,591	31,570,290	15,983,634	346,130,467
Deferred tax assets						1,884,795
Group's total assets						348,015,262
Segment liabilities	86,651,382	142,616,155	42,370,634	28,540,974	14,178,444	314,357,589
Deferred tax liabilities						1,343,241
Group's total liabilities						315,700,830
<b>Unaudited</b>						
For the six months ended 30 June 2022						
<b>Other segment information</b>						
Depreciation of investment properties	–	–	–	–	(19,539)	(19,539)
Depreciation of property and equipment	(1,720,201)	(19,479)	(736,095)	(1,451)	(684)	(2,477,910)
Depreciation of right-of-use assets	(8,091)	(2,707)	(1,843)	(492)	(233)	(13,366)
Amortisation	(22,005)	(3,513)	(2,392)	(638)	(2,551)	(31,099)
Impairment losses	(792,402)	(969,622)	(446,345)	(2,051)	(101,680)	(2,312,100)

**44 SEGMENT REPORTING (Continued)**

The operating and reportable segment information provided to the CODM during the six months ended 30 June 2022 and 2021 is as follows (continued):

	Aircraft leasing	Infrastructure leasing	Ship leasing	Inclusive finance	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Unaudited</b>						
For the six months ended 30 June 2021						
<b>Segment revenue and results</b>						
Finance lease income	484	3,532,079	323,908	688,346	249,885	4,794,702
Operating lease income	3,476,367	16,627	1,360,864	–	67,305	4,921,163
Segment revenue	3,476,851	3,548,706	1,684,772	688,346	317,190	9,715,865
Segment other income, gains and losses	179,931	199,489	306,527	28,665	11,516	726,128
Segment revenue and other income	3,656,782	3,748,195	1,991,299	717,011	328,706	10,441,993
Segment expenses	(3,620,861)	(2,485,441)	(1,281,990)	(410,352)	(170,913)	(7,969,557)
Profit before income tax	35,921	1,262,754	709,309	306,659	157,793	2,472,436
Profit before impairment losses and income tax	770,871	1,557,116	841,380	332,972	130,485	3,632,824
<b>Audited</b>						
As at 31 December 2021						
<b>Segment assets and liabilities</b>						
Segment assets	84,344,439	162,928,034	47,592,357	34,103,137	11,194,828	340,162,795
Deferred tax assets						1,674,834
Group's total assets						341,837,629
Segment liabilities	78,580,151	147,494,800	42,563,018	31,152,687	10,118,002	309,908,658
Deferred tax liabilities						1,822,217
Group's total liabilities						311,730,875
<b>Unaudited</b>						
For the six months ended 30 June 2021						
<b>Other segment information</b>						
Depreciation of investment properties	–	–	–	–	(17,958)	(17,958)
Depreciation of property and equipment	(1,606,487)	(21,105)	(386,549)	(1,793)	(3,684)	(2,019,618)
Depreciation of right-of-use assets	(8,096)	(3,212)	(1,143)	(600)	(272)	(13,323)
Amortisation	(20,331)	(6,104)	(2,172)	(1,139)	(4,906)	(34,652)
Impairment losses	(734,950)	(294,362)	(132,071)	(26,313)	27,308	(1,160,388)

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.

## 45 FINANCIAL INSTRUMENTS

### Categories of financial instruments

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
<b>Financial assets</b>		
Cash and bank balances	30,508,299	36,833,077
Financial assets at fair value through profit and loss	133,584	156,330
Derivative financial assets	483,312	94,627
Financial assets at fair value through other comprehensive income	977,427	970,740
Accounts receivable	1,386,970	1,245,057
Finance lease receivables	191,598,666	190,871,553
Other financial assets	1,138,919	1,101,677
	<u>226,227,177</u>	<u>231,273,061</u>

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
<b>Financial liabilities</b>		
Borrowings	232,800,209	236,087,673
Due to banks and other financial institutions	13,037,309	10,657,467
Financial assets sold under repurchase agreements	940,000	-
Derivative financial liabilities	77,363	576,497
Bonds payable	46,892,958	45,045,528
Lease liabilities	163,338	172,141
Other financial liabilities	15,878,371	14,348,652
	<u>309,789,548</u>	<u>306,887,958</u>

## 46 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF THE FINANCIAL INSTRUMENTS

### 46.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

There have been no changes in the risk management policies since year end.

### 46.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

## 46 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

### 46.3 Fair value estimation

#### 46.3.1 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 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.

#### 46.3.2 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.

	Carrying amount		Fair value	
	As at 30 June 2022	As at 31 December 2021	As at 30 June 2022	As at 31 December 2021
	RMB'000 (Unaudited)	RMB'000 (Audited)	RMB'000 (Unaudited)	RMB'000 (Audited)
Bonds payable	46,892,958	45,045,528	45,918,732	45,729,239

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 cashflow 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 statements of financial position approximate their fair values.

#### 46.3.3 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 at the end of each reporting period. 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	30 June 2022	31 December 2021	Fair value hierarchy	Valuation technique(s) and key Input(s)	
Currency forwards (Note 18)	Assets	4,419	41,000	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	68,207	-			
Foreign exchange swap (Note 18)	Liabilities	-	1,552	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.	
Cross currency swaps (Note 18)	Assets	-	15,609	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	9,156	5,068			
Interest rate swaps (Note 18)	Assets	478,893	38,018	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	-	569,877			
Listed equity investments (Note 17)	Assets	11,886	12,585	Level 1	Open market quotations	
Unlisted equity investments (Note 17)	Assets	121,698	143,745	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.	
FVOCI – Certificates of deposit (Note 19)	Assets	977,427	970,740	Level 2	Quoted market prices from dealers or independent pricing service vendors.	

## 47 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 30 June 2022, the capital adequacy ratio is 12.22% (31 December 2021 : 11.93%).

## 48 EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting date that require disclosure in these financial statements.



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