



# 国银金租

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



# 2023 | 中期報告

INTERIM REPORT



# 公司簡介

## COMPANY OVERVIEW

國銀金融租賃股份有限公司成立於1984年，是國家金融監督管理總局監管的全國性非銀行金融機構，是國家開發銀行旗下唯一的租賃業務平台，也是境內第一家上市金融租賃公司，註冊資本人民幣126.4238億元。本集團是中國租賃行業的開創者，致力於為飛機、船舶、區域發展、普惠金融、綠色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，且始終保持準主權國際評級（穆迪A1、標普A及惠譽A+）。自2016年上市以來，集團資產規模持續增長，盈利能力穩健提升，不良資產率保持在1%以下，平均權益回報率(ROE)始終保持在10%以上。

集團積極踐行國有金融企業的責任擔當，堅持金融服務實體經濟的根本要求，持續助力國家高質量發展。集團是國內最早推進航空租賃市場化和國際化運營的租賃公司，在境外設立第一家專業航空子公司，現役機隊價值在全球排名第11位。船舶租賃業務的資產質量、盈利能力及專業管理水平處於行業領先地位。區域發展租賃業務聚焦國家重大區域發展戰略，提升區域金融服務能效，助力區域經濟高質量發展。綠色能源與高端裝備租賃業務積極服務國家「雙碳」目標，推進能源綠色轉型和結構優化；加大對先進製造業、戰略性新興產業支持力度。普惠金融業務積極響應國家號召，踐行社會責任，為小微企業提供便捷金融支持，不斷推進工程機械與車輛租賃業務向縱深發展。

集團緊跟時代脈搏，持續升級業務模式，不斷提高專業化服務能力，積極推動新興產業發展，同時配合國家發展版圖，堅定不移走中國特色金融發展之路。隨着國家逐步建立現代化產業體系，集團始終堅持「市場化、專業化、國際化、數字化」發展目標，持續推進產品和業務創新，不斷完善提升公司治理水平，形成核心競爭優勢明顯、持續發展能力突出的業務發展模式。未來，集團將努力實現「質」的有效提升和「量」的合理增長，保持穩健發展及行業領先優勢，持續打造「國際一流的金融租賃公司」。

Founded in 1984, China Development Bank Financial Leasing Co., Ltd., a national non-banking financial institution regulated by the NFRA, is the only leasing business platform under China Development Bank and the first listed financial leasing company in China, with a registered capital of RMB12.64238 billion. The Group is a pioneer in the leasing industry in the PRC. The Company is dedicated to providing comprehensive leasing services to high-quality customers in fields including aircraft, shipping, regional development, inclusive finance, green energy and high-end equipment manufacturing, with leasing assets and business partners reaching throughout over 40 countries and regions all over the world, and consistently maintains quasi-sovereign international ratings, namely "A1" by Moody's, "A" by Standard & Poor's and "A+" by Fitch. Since its listing in 2016, the Group's scale of assets have continued to grow and profitability has steadily improved, the non-performing asset ratio has maintained at 1% or below, and the average return on equity (ROE) has maintained over 10%.

The Group proactively fulfill its responsibilities as a state-owned financial enterprise, adhering to the basic requirement of financial sector serving the real economy, and continuously contributing to the national high-quality development. The Group was the first leasing company to promote the marketization and international operation of aviation leasing in China and set up its first professional overseas aviation subsidiary, ranking Top 11 in the world in terms of the value of its active fleet. The asset quality, profitability and professional management of the ship leasing business are at the leading position in the industry. The regional development leasing business focuses on major regional development strategies of the State, and continuously improves the regional financial service capacity to better assist the high-quality development of the regional economy. The green energy and high-end equipment leasing business proactively serves the national "dual carbon" strategy, promotes the green transformation of energy and optimization of structure and increases support for advanced manufacturing and strategic emerging industries. The inclusive finance business proactively responds to the call of the country by fulfilling its social responsibility and providing the support to facilitate small and micro-sized enterprises, continuously promoting the deep development of construction machinery and vehicle leasing business.

The Group keeps pace with the times, continues to upgrade its business model, constantly improves its professional service capability, actively promotes the development of emerging industries, and at the same time, in line with the national development map, firmly follows the path of financial development with Chinese characteristics. With the gradual establishment of a modern industrial system in China, the Group has always insisted on the development goal of "marketization, professionalization, internationalization and digitization", continued to promote product and business innovation, continuously improved corporate governance, and formed a business development model with obvious core competitive advantages and outstanding sustainable development capabilities. In the future, the Group will strive to achieve effective improvement in "quality" and reasonable growth in "quantity", maintain steady development and industry-leading advantages, and continue to build 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)  
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

徐進先生  
李海艦先生<sup>3</sup>  
劉民先生<sup>3</sup>  
鄭學定先生<sup>1</sup>  
張宥初先生<sup>1</sup>

### 董事會戰略決策委員會

馬紅女士(主席)  
李英寶先生  
李海艦先生<sup>3</sup>  
劉民先生<sup>3</sup>  
鄭學定先生<sup>1</sup>  
徐進先生<sup>2</sup>

### 董事會風險管理與內部控制委員會

馬紅女士(主席)  
黃敏先生  
李英寶先生  
楊貴芳先生  
徐進先生<sup>2</sup>  
劉民先生<sup>3</sup>  
鄭學定先生<sup>1</sup>

### 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  
李海艦先生<sup>3</sup>  
劉民先生<sup>3</sup>  
鄭學定先生<sup>1</sup>  
張宥初先生<sup>1</sup>

### 董事會審計委員會

劉民先生(主席)<sup>3</sup>  
李英寶先生  
徐進先生  
李海艦先生<sup>3</sup>  
鄭學定先生(前主席)<sup>1</sup>  
張宥初先生<sup>1</sup>

### 董事會薪酬委員會

李海艦先生(主席)<sup>3</sup>  
李英寶先生  
徐進先生  
劉民先生<sup>3</sup>  
張宥初先生(前主席)<sup>1</sup>  
鄭學定先生<sup>1</sup>

### 董事會提名委員會

李海艦先生(主席)<sup>3</sup>  
徐進先生(前主席)<sup>2</sup>  
馬紅女士  
劉民先生<sup>3</sup>  
鄭學定先生<sup>1</sup>  
張宥初先生<sup>1</sup>

### 監事會

王一雲先生  
馬永義先生  
王濱先生

- 1 自2023年8月23日起，鄭學定先生不再履行獨立非執行董事、董事會審計委員會成員和主席以及戰略決策委員會、風險管理與內部控制委員會、關聯交易控制委員會、薪酬委員會及提名委員會成員職責；張宥初先生不再履行獨立非執行董事、董事會薪酬委員會成員和主席以及關聯交易控制委員會、審計委員會及提名委員會成員職責。
- 2 自2023年8月23日起，徐進先生不再擔任董事會提名委員會主席及戰略決策委員會成員職務，以及獲委任為董事會風險管理與內部控制委員會成員。
- 3 自2023年8月23日起，李海艦先生獲委任為董事會薪酬委員會成員和主席、提名委員會成員和主席及戰略決策委員會、關聯交易控制委員會及審計委員會成員；劉民先生獲委任為董事會審計委員會成員和主席及戰略決策委員會、風險管理與內部控制委員會、關聯交易控制委員會、薪酬委員會及提名委員會成員。

## 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號舖

## 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港  
干諾道中111號  
永安中心25樓

## 法律顧問

關於香港法律  
金杜律師事務所  
香港  
中環  
皇后大道中15號  
置地廣場告羅士打大廈13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  
21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

註：安永會計師事務所服務期滿已於2023年6月28日舉行的本公司2022年股東週年大會結束時退任公司核數師，公司已委任香港立信德豪會計師事務所有限公司為新核數師。

## BOARD OF DIRECTORS

### Executive Directors

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

Mr. Huang Min

### Non-executive Directors

Mr. Li Yingbao

Mr. Yang Guifang

### Independent Non-executive Directors

Mr. Xu Jin

Mr. Li Haijian<sup>3</sup>

Mr. Liu Ming<sup>3</sup>

Mr. Zheng Xueding<sup>1</sup>

Mr. Zhang Xianchu<sup>1</sup>

## STRATEGIC DECISION COMMITTEE OF THE BOARD

Ms. Ma Hong (*Chairman*)

Mr. Li Yingbao

Mr. Li Haijian<sup>3</sup>

Mr. Liu Ming<sup>3</sup>

Mr. Zheng Xueding<sup>1</sup>

Mr. Xu Jin<sup>2</sup>

## RISK MANAGEMENT AND INTERNAL CONTROL COMMITTEE OF THE BOARD

Ms. Ma Hong (*Chairman*)

Mr. Huang Min

Mr. Li Yingbao

Mr. Yang Guifang

Mr. Xu Jin<sup>2</sup>

Mr. Liu Ming<sup>3</sup>

Mr. Zheng Xueding<sup>1</sup>

## RELATED PARTY TRANSACTION CONTROL COMMITTEE OF THE BOARD

Mr. Xu Jin (*Chairman*)

Mr. Huang Min

Mr. Yang Guifang

Mr. Li Haijian<sup>3</sup>

Mr. Liu Ming<sup>3</sup>

Mr. Zheng Xueding<sup>1</sup>

Mr. Zhang Xianchu<sup>1</sup>

## AUDIT COMMITTEE OF THE BOARD

Mr. Liu Ming (*Chairman*)<sup>3</sup>

Mr. Li Yingbao

Mr. Xu Jin

Mr. Li Haijian<sup>3</sup>

Mr. Zheng Xueding (*Former Chairman*)<sup>1</sup>

Mr. Zhang Xianchu<sup>1</sup>

## REMUNERATION COMMITTEE OF THE BOARD

Mr. Li Haijian (*Chairman*)<sup>3</sup>

Mr. Li Yingbao

Mr. Xu Jin

Mr. Liu Ming<sup>3</sup>

Mr. Zhang Xianchu (*Former Chairman*)<sup>1</sup>

Mr. Zheng Xueding<sup>1</sup>

## NOMINATION COMMITTEE OF THE BOARD

Mr. Li Haijian (*Chairman*)<sup>3</sup>

Mr. Xu Jin (*Former Chairman*)<sup>2</sup>

Ms. Ma Hong

Mr. Liu Ming<sup>3</sup>

Mr. Zheng Xueding<sup>1</sup>

Mr. Zhang Xianchu<sup>1</sup>

## BOARD OF SUPERVISORS

Mr. Wang Yiyun

Mr. Ma Yongyi

Mr. Wang Bin

<sup>1</sup> Since August 23, 2023, Mr. Zheng Xueding ceased to perform his duties as an independent non-executive Director, as well as a member and the chairman of the audit committee and a member of the strategic decision committee, risk management and internal control committee, related party transaction control committee, remuneration committee and nomination committee of the Board; and Mr. Zhang Xianchu ceased to perform his duties as an independent non-executive Director, as well as a member and the chairman of the remuneration committee, a member of the related party transaction control committee, audit committee and nomination committee of the Board.

<sup>2</sup> Since August 23, 2023, Mr. Xu Jin ceased to perform his duties as the chairman of the nomination committee and a member of the strategic decision committee of the Board, and has been appointed as a member of the related party transaction control committee of the Board.

<sup>3</sup> Since August 23, 2023, Mr. Li Haijian has been appointed as a member and the chairman of the remuneration committee, a member and the chairman of the nomination committee and a member of the strategic decision committee, related party transaction control committee and audit committee of the Board; and Mr. Liu Ming has been appointed as a member and the chairman of the audit committee and a member of the strategic decision committee, risk management and internal control committee, related party transaction control committee, remuneration committee and nomination committee of the Board.



**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**

BDO Limited  
Certified Public Accountants  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

**LEGAL ADVISORS**

*As to Hong Kong law*  
King & Wood Mallesons  
13th Floor, Gloucester Tower, The Landmark  
15 Queen's Road Central  
Central  
Hong Kong

*As to PRC law*

Allbright Law Offices (Shenzhen)  
21-23/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

Note: Ernst & Young retired as auditors of the Company at the conclusion of the 2022 annual general meeting of the Company held on June 28, 2023 upon the expiry of their service term, and the Company has appointed BDO Limited as its new auditors.

# 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) (which means “simplified joint-stock company”)” 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 the 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)》，中國銀保監會於2012年6月7日頒佈並於2013年1月1日生效 Administrative Measures for Capital of Commercial Banks (Provisional) 《商業銀行資本管理辦法(試行)》， issued by CBIRC on June 7, 2012 and became 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，現已更名為國家金融監督管理總局 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), which is renamed as The National Administration of Financial Regulation (國家金融監督管理總局)
「國家金融監督管理總局」 “NAFR”	指	國家金融監督管理總局及其派出機構，包括其前身中國銀保監會。國家金融監督管理總局是在中國銀保監會基礎上組建的國務院直屬機構。2023年3月，中共中央、國務院印發了《黨和國家機構改革方案》，決定在中國銀保監會基礎上組建國家金融監督管理總局，不再保留中國銀保監會。2023年5月18日國家金融監督管理總局掛牌 The National Administration of Financial Regulation (國家金融監督管理總局) and its local offices, including its predecessor, CBIRC. The NAFR is an organization directly under the State Council established on the basis of CBIRC. In March 2023, the Central Committee of the Communist Party of China and the State Council issued the Party and State Organizational Reform Plan, deciding to establish the NAFR on the basis of the CBIRC and no longer retaining the CBIRC. On May 18, 2023, the NAFR was inaugurated
「國家開發銀行」 “CDB” or “China Development Bank”	指	國家開發銀行，於1994年在中國成立，並於2017年改制為有限責任公司，為本公司控股股東，持有本公司64.40%的股權 China Development Bank, established in the PRC in 1994 and restructured as a limited liability company in 2017, and the Controlling Shareholder of the Company which holds 64.40% equity interest of the Company
「國銀航空」 “CDB Aviation”	指	國銀航空金融租賃有限公司 CDB Aviation Lease Finance Designated Activity Company (國銀航空金融租賃有限公司)
「董事長」 “Chairman”	指	本公司董事會董事長 chairman of the board of directors of the Company
「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「國銀金租」 “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
「控股股東」 “Controlling Shareholder(s)”	指	具有香港上市規則賦予該詞的涵義 has the meaning ascribed to it under the Hong Kong Listing Rules

「企業管治守則」 “Corporate Governance Code”	指	香港上市規則附錄十四所載之「企業管治守則」 the Corporate Governance Code as set out in Appendix 14 to the Hong Kong Listing Rules
「董事」 “Director(s)”	指	本公司董事 director(s) of the Company
「內資股」 “Domestic Share(s)”	指	本公司股本中以人民幣認購及繳足的每股面值人民幣1.00元的普通股 ordinary shares in the Company's share capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
「本集團」或「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，為香港交易及結算所有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，於香港聯交所主板上市並以港元交易 overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars
「最後實際可行日期」 “Latest Practicable Date”	指	2023年9月22日 September 22, 2023
「標準守則」 “Model Code”	指	香港上市規則附錄十所載之「上市發行人董事進行證券交易的標準守則」 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Hong Kong Listing Rules
「製造商」 “OEM(s)”	指	共同或個別地，波音、空客及其他飛機製造商 collectively or individually, Boeing, Airbus and other airline manufacturers
「中國人民銀行」 “PBOC”	指	中華人民共和國中央銀行 the Central Bank of the People's Republic of China
「報告期」 “Reporting Period”	指	2023年1月1日至2023年6月30日 from January 1, 2023 to June 30, 2023
「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」 “subsidiary” or “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」 “Supervisor(s)”	指	本公司監事 supervisor(s) 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

「雙碳」 “double carbon”	指	碳達峰與碳中和的簡稱。2020年9月中國明確提出2030年「碳達峰」與2060年「碳中和」目標 abbreviation for “carbon peak” and “carbon neutral”; in September 2020, China clearly set out its goals of “carbon peak” by 2030 and “carbon neutral” by 2060
「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 (prepayments for finance lease projects)
「惠譽」 “Fitch”	指	惠譽國際信用評級有限公司 Fitch Ratings Ltd.
「吉瓦」 “GW”	指	功率單位，即十億瓦，亦等於一千兆瓦。「GW」為吉瓦英文Gigawatt的縮寫 the unit of power, i.e., one billion watts, or 1,000 megawatts. “GW” is the abbreviation of Gigawatt
「穆迪」 “Moody’s”	指	穆迪投資者服務公司 Moody’s Investors Service, Inc.
「兆瓦」 “MW”	指	功率單位，即一百萬瓦。「MW」為兆瓦英文Megawatt的縮寫 the unit of power, i.e. one million watts. “MW” is the abbreviation of Megawatt
「兆瓦時」 “MW.h”	指	儲能容量單位。「MW.h」為兆瓦時英文Megawatt-hour的縮寫 the unit of energy storage capacity. “MW.h” is the abbreviation of Megawatt-hour
「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

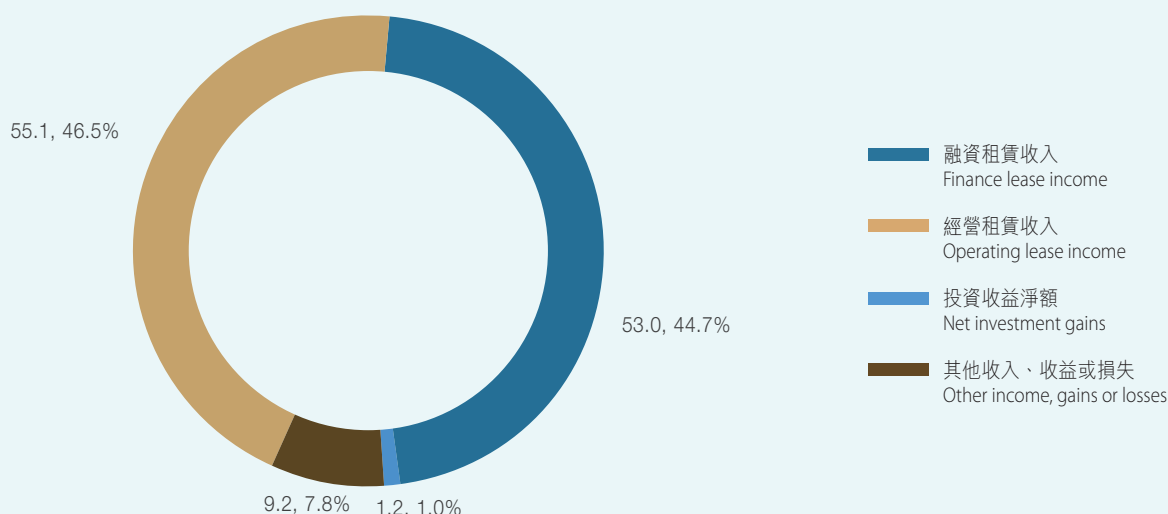
#### 1 SUMMARY OF CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(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,
	2023年 2023	2022年 2022	2022年 2022
融資租賃收入 Finance lease income	5,296,753	5,134,619	10,288,623
經營租賃收入 Operating lease income	5,510,197	6,425,283	12,475,713
<b>總收入</b> <b>Total revenue</b>	<b>10,806,950</b>	<b>11,559,902</b>	<b>22,764,336</b>
投資收益淨額 Net investment gains	118,031	6,632	32,489
其他收入、收益或損失 Other income, gains or losses	922,117	868,184	2,256,632
<b>收入及其他收益總額</b> <b>Total revenue and other income</b>	<b>11,847,098</b>	<b>12,434,718</b>	<b>25,053,457</b>
<b>支出總額</b> <b>Total expenses</b>	<b>(9,213,892)</b>	<b>(9,766,512)</b>	<b>(20,095,503)</b>
其中：折舊及攤銷 Of which: Depreciation and amortisation	(2,896,375)	(2,541,914)	(5,380,735)
利息支出 Interest expenses	(4,834,889)	(3,956,755)	(8,206,689)
減值損失 Impairment losses	(465,034)	(2,312,100)	(4,256,803)
<b>所得稅前利潤</b> <b>Profit before income tax</b>	<b>2,633,206</b>	<b>2,668,206</b>	<b>4,957,954</b>
<b>報告期內利潤</b> <b>Profit for the Reporting Period</b>	<b>1,960,248</b>	<b>1,949,716</b>	<b>3,351,073</b>
<b>基本及稀釋每股收益(人民幣元)</b> <b>Basic and diluted earnings per Share (RMB)</b>	<b>0.16</b>	<b>0.15</b>	<b>0.27</b>

2023年上半年，本集團營業收入中融資租賃收入佔比44.7%，同比上升3.4個百分點；經營租賃收入佔比46.5%，同比下降5.2個百分點；投資收益淨額佔比1.0%，同比上升0.9個百分點；其他收入、收益或損失佔比7.8%，同比上升0.9個百分點。

In the first half of 2023, finance lease income accounted for 44.7% of the operating income of the Group, representing a year-on-year increase of 3.4 percentage points; operating lease income accounted for 46.5%, representing a year-on-year decrease of 5.2 percentage points; net investment gains accounted for 1.0%, representing a year-on-year increase of 0.9 percentage point; and other income, gains or losses accounted for 7.8%, representing a year-on-year increase of 0.9 percentage point.

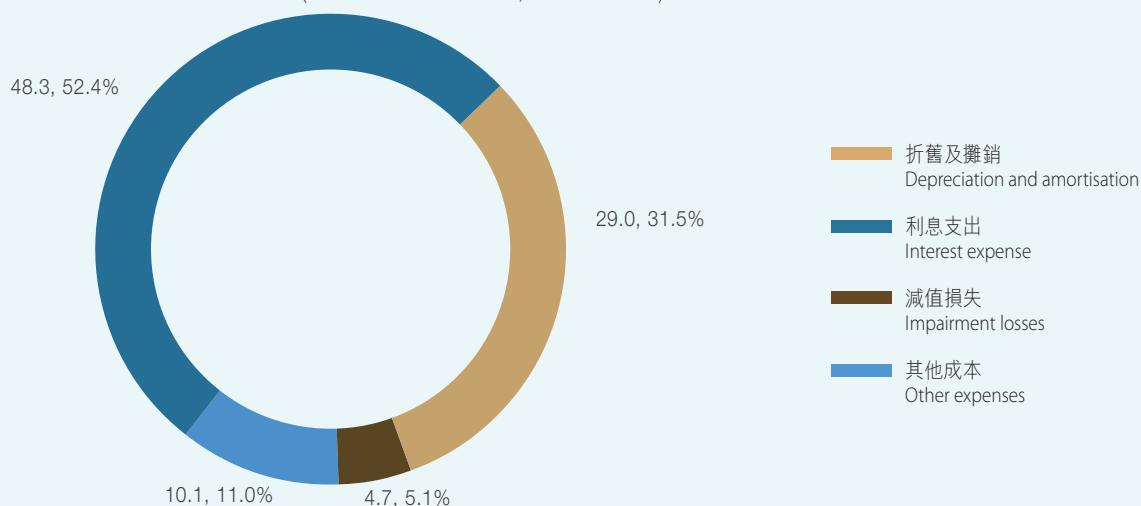
營業收入明細佔比 (單位：人民幣億元，百分比)  
BREAKDOWN OF OPERATING INCOME (UNIT: RMB'00 MILLION, PERCENTAGE)



2023年上半年，本集團營業支出中利息支出佔比52.4%，同比上升11.9個百分點；折舊及攤銷佔比31.5%，同比上升5.5個百分點；減值損失佔比5.1%，同比下降18.6個百分點；其他成本佔比11.0%，同比上升1.2個百分點。

In the first half of 2023, interest expense accounted for 52.4% of the operating expenses of the Group, representing a year-on-year increase of 11.9 percentage points; depreciation and amortisation accounted for 31.5%, representing a year-on-year increase of 5.5 percentage points; impairment losses accounted for 5.1%, representing a year-on-year decrease of 18.6 percentage points; and other expenses accounted for 11.0%, representing a year-on-year increase of 1.2 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

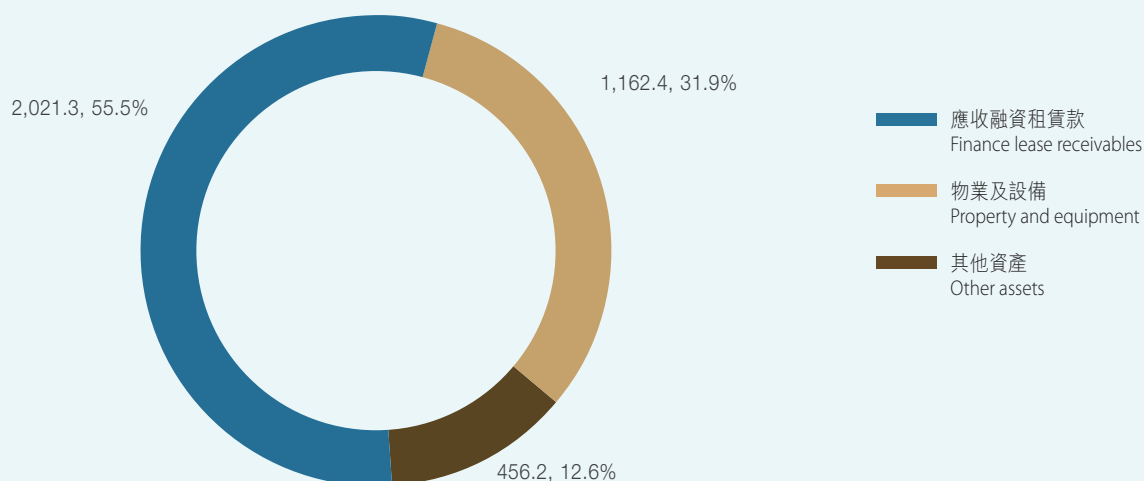
(人民幣千元) (RMB in thousands)	2023年 6月30日 June 30, 2023	2022年 12月31日 December 31, 2022
<b>資產總額</b> <b>Total assets</b>	<b>363,986,061</b>	354,717,247
其中：現金及銀行結餘 Of which: Cash and bank balances	<b>21,248,114</b>	29,760,725
應收賬款 Accounts receivable	<b>2,168,183</b>	3,487,733
應收融資租賃款 Finance lease receivables	<b>202,132,437</b>	193,494,283
預付賬款 Prepayments	<b>12,289,396</b>	11,551,036
物業及設備 Property and equipment	<b>116,244,987</b>	106,524,461
<b>負債總額</b> <b>Total liabilities</b>	<b>328,382,352</b>	320,433,802
其中：借款 Of which: Borrowings	<b>247,342,470</b>	246,882,657
應付債券 Bonds payable	<b>35,884,204</b>	36,872,054
<b>淨資產</b> <b>Net assets</b>	<b>35,603,709</b>	34,283,445
<b>每股淨資產(人民幣元)</b> <b>Net assets per Share (RMB)</b>	<b>2.82</b>	2.71

截至2023年6月30日，本集團總資產中應收融資租賃款佔比55.5%，較2022年末上升1.0個百分點；物業及設備佔比31.9%，較2022年末上升1.9個百分點；其他資產佔比12.6%，較2022年末下降2.9個百分點。

As at June 30, 2023, finance lease receivables accounted for 55.5% of the total assets of the Group, representing an increase of 1.0 percentage point compared with that as at the end of 2022; property and equipment accounted for 31.9%, representing an increase of 1.9 percentage points compared with that as at the end of 2022; and other assets accounted for 12.6%, representing a decrease of 2.9 percentage points compared with that as at the end of 2022.

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)

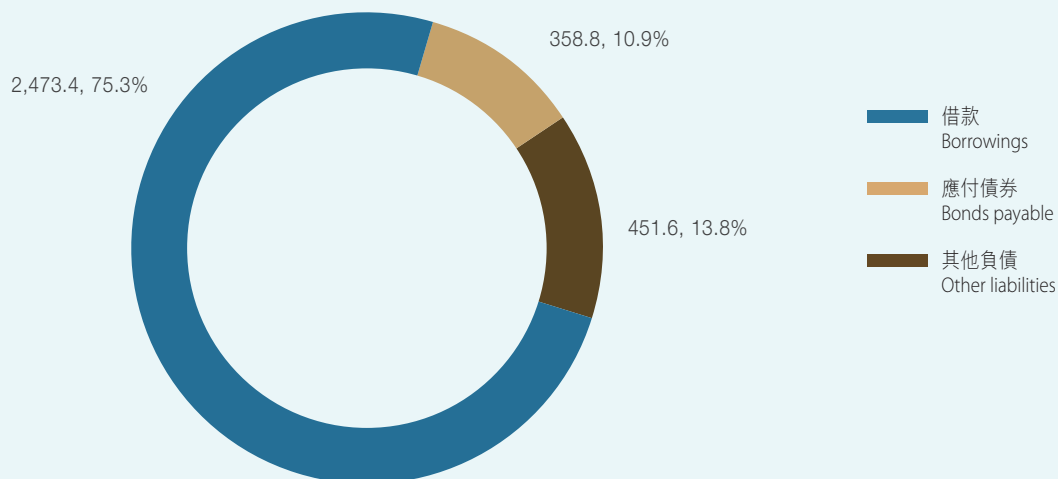


截至2023年6月30日，本集團總負債中借款佔比75.3%，較2022年末下降1.7個百分點；應付債券佔比10.9%，較2022年末下降0.6個百分點；其他負債佔比13.8%，較2022年末上升2.3個百分點。

As at June 30, 2023, borrowings accounted for 75.3% of the total liabilities of the Group, representing a decrease of 1.7 percentage points compared with that as at the end of 2022; bonds payable accounted for 10.9%, representing a decrease of 0.6 percentage point compared with that as at the end of 2022; and other liabilities accounted for 13.8%, representing an increase of 2.3 percentage points compared with that as at the end of 2022.

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,
	2023年 2023	2022年 2022	2022年 2022
平均資產總額回報率 <sup>(1)</sup> Return on average total assets <sup>(1)</sup>	1.09%	1.13%	0.96%
平均權益回報率 <sup>(2)</sup> Return on average equity <sup>(2)</sup>	11.22%	12.49%	10.41%
成本收入比率 <sup>(3)</sup> Cost-to-income ratio <sup>(3)</sup>	8.63%	7.82%	9.14%
不良資產率 <sup>(4)</sup> Non-performing asset ratio <sup>(4)</sup>	0.78%	0.91%	0.63%
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%	0.86%	0.73%
槓桿率 <sup>(6)</sup> Gearing ratio <sup>(6)</sup>	7.69倍 7.69 times	8.14倍 8.14 times	7.75倍 7.75 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+

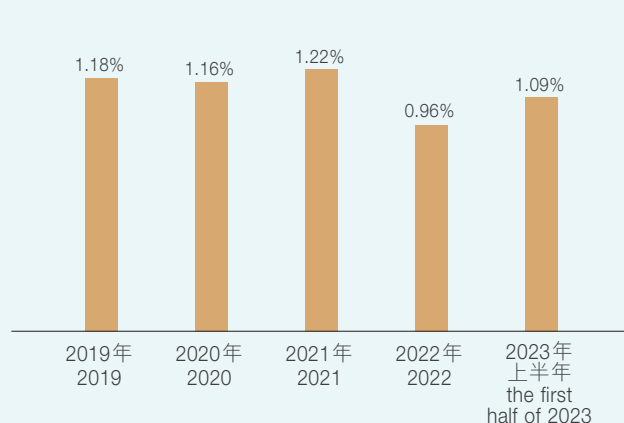
- (1) 按照期內淨利潤除以期初及期末資產總值平均餘額計算，並按照年化基準計算。
- (2) 按照期內淨利潤除以期初及期末總股東權益平均餘額計算，並按照年化基準計算。
- (3) 按照自用物業及設備的折舊與攤銷、員工成本和其他營業支出的總和除以收入及其他收益總額計算。
- (4) 不良資產率指適用日期不良資產佔減值損失準備前資產總值的百分比。
- (5) 融資租賃業務不良資產率指截至適用日期融資租賃業務不良資產佔減值損失準備前融資租賃相關資產的百分比。
- (6) 按照淨負債除以權益總額計算。淨負債指負債總額減現金及現金等價物。負債總額包括借款、同業拆入、賣出回購金融資產款及應付債券。
- (1) 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.

2023年上半年，本集團年化平均資產總額回報率1.09%，較上年上升0.13個百分點。本集團年化平均權益回報率11.22%，較上年上升0.81個百分點，主要是由於淨利潤保持增長。

In the first half of 2023, the annualized return on average total assets of the Group was 1.09%, representing an increase of 0.13 percentage point compared to the same period of last year. The annualized return on average equity of the Group was 11.22%, representing an increase of 0.81 percentage point compared to the same period of last year, mainly due to the sustained growth of net profit.

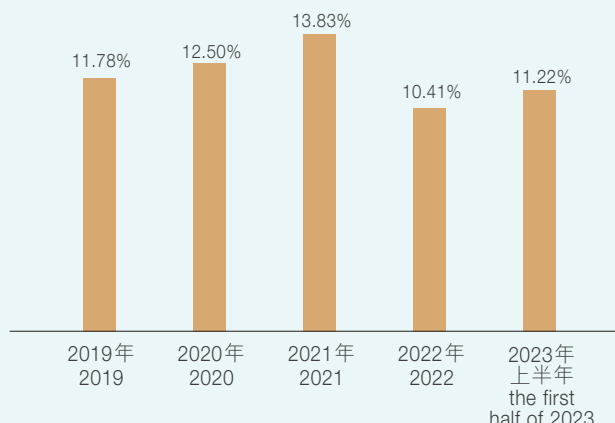
### 平均資產總額回報率

#### 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。該等指標是按照國家金融監督管理總局要求，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 NAFR and applicable accounting standards.

	監管要求 Regulatory requirement	2023年 6月30日 June 30, 2023	2022年 12月31日 December 31, 2022	2021年 12月31日 December 31, 2021
<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%	9.75%	9.86%	9.40%
一級資本充足率 <sup>(3)</sup> Tier-one capital adequacy ratio <sup>(3)</sup>	≥8.5%	9.75%	9.86%	9.40%
資本充足率 <sup>(4)</sup> Capital adequacy ratio <sup>(4)</sup>	≥10.5%	12.33%	12.46%	11.93%
<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%	491.85%	573.07%	847.80%

(1) 根據國家金融監督管理總局於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 NAFR 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

2023年上半年全球經濟發展呈現出複雜多變的局面。經濟總體增長放緩，通脹率居高不下，貿易保護主義抬頭，地緣政治風險加劇，環境問題不斷惡化，貧富差距擴大等問題凸顯。與此同時，全球經濟也表現出較強的韌性，繼續從新冠疫情和俄烏衝突中逐步復甦，海外主要經濟體通脹率整體延續回落態勢。2023年6月經濟合作與發展組織(OECD)、世界銀行分別將2023年世界經濟增長預期由年初的2.2%、1.7%上調至2.7%、2.1%。

2023年上半年中國國民經濟持續恢復、總體回升向好，但經濟運行面臨新的困難挑戰，包括國內需求不足，一些企業經營困難，重點領域風險挑戰較多，外部環境複雜嚴峻。國家統計局發佈的數據顯示，初步核算2023年上半年國內生產總值(GDP)人民幣59.30萬億元，按不變價格計算，同比增長5.5%，其中二季度同比增長6.3%，環比增長0.8%。根據中國人民銀行公佈數據，2023年6月末社會融資規模餘額人民幣365.45萬億元，2023年上半年社會融資規模增量累計為人民幣21.55萬億元，比上年同期多人民幣4,754億元，其中對實體經濟發放的人民幣貸款增加人民幣15.6萬億元，同比多增人民幣1.99萬億元，金融對實體經濟的支持力度持續增大。

In the first half of 2023, the global economic development has presented a complex and changeable situation with slowdown in overall economic growth, high inflation rate, emerging trade protectionism, intensifying geopolitical risks, deteriorating environmental problems and widening wealth disparity. Meanwhile, the global economy has also shown strong resilience, continuing to gradually recover from the COVID-19 epidemic and the conflict between Russia and Ukraine, and the overall inflation rate of major overseas economies continued to fall. In June 2023, the Organization for Economic Co-operation and Development (OECD) and the World Bank raised their forecasts for world economic growth in 2023 from 2.2% and 1.7% at the beginning of the year to 2.7% and 2.1%, respectively.

In the first half of 2023, China's national economy continued to recover with overall improving trend. However, the economic operation still faces new difficulties and challenges, including insufficient domestic demand, difficulties in the operation of certain enterprises, various risks and hidden dangers in key areas, and a complex and severe external environment. According to data released by the National Bureau of Statistics, the preliminary gross domestic product (GDP) calculated at constant prices in the first half of 2023 amounted to RMB59.30 trillion, representing a year-on-year increase of 5.5%, of which a year-on-year increase of 6.3% and a month-on-month increase of 0.8% were recorded for the second quarter. According to the data released by the PBOC, the balance of social financing scale as at the end of June 2023 amounted to RMB365.45 trillion. In the first half of 2023, the incremental size of social financing accumulated to RMB21.55 trillion, representing an increase of RMB475.4 billion over the same period of the previous year, of which RMB loans to the real economy increased by RMB15.6 trillion, representing a year-on-year increase of RMB1.99 trillion, indicating that financial support for the real economy continued to increase.

## 1.2 行業形勢

### 1.2 Industry Environment

國際租賃聯盟組委會、中國租賃聯盟等組織編寫的《2023上半年世界租賃業發展報告》顯示，截至2023年6月末，世界租賃業務總量，即租賃合同餘額約為3.69萬億美元，比上年底的3.66萬億美元增長約300億美元，增幅為0.8%。北美、亞洲和歐洲依然是世界租賃業的主要聚集區，三個地區業務總量約佔世界總量的85%。中國租賃業約佔世界租賃業務總量的22.7%，比上年底的23.2%下降了0.5個百分點。2023年上半年，金融租賃企業數量和業務總量呈穩定態勢，內資租賃企業數量和業務總量有所增加，外資租賃企業數量和業務總量則下降，但下降幅度比上年有所減小。截至2023年6月末，全國融資租賃合同餘額約為人民幣5.77萬億元，比2022年底的人民幣5.85萬億元減少約人民幣840億元，下降1.4%。

2023年上半年，金融租賃公司繼續穩步推進轉型創新，擴大經營租賃和直接租賃業務佈局；聚焦租賃業務本源，加大對綠色經濟、先進製造業、戰略性新興產業等實體經濟領域的支持力度；踐行普惠金融，助力小微企業成長。金融租賃行業持續向高質量轉型發展，在持續聚焦主責主業的基礎上，不斷強化專業化能力建設，探索多元化服務實體經濟的途徑。

According to the "Report on the Development of the World Leasing Industry in the First Half of 2023" compiled by the Organizing Committee of the International Leasing Federation, China Leasing Federation and other organizations, it described that as of the end of June 2023, the total volume of leasing business in the world, i.e., the balance of the leasing contracts was about USD3.69 trillion, representing an increase of about USD30 billion, or 0.8%, as compared with USD3.66 trillion as at the end of the previous year. North America, Asia and Europe remained as the major concentration areas of the world's leasing industry, with the total business volume of the three regions accounting for approximately 85% of the world's total volume. China's leasing industry accounted for 22.7% of the world's total leasing business, decreased by 0.5 percentage point from 23.2% as at the end of the previous year. In the first half of 2023, it showed a stable in terms of the number of finance leasing enterprises and the total business volume, the number of domestic leasing enterprises and the total business volume increased, and the number of foreign leasing enterprises and the total business volume declined, but the decline rate was less than that of the previous year. As at the end of June 2023, the balance of financial leasing contracts nationwide amounted to approximately RMB5.77 trillion, representing a decrease of approximately RMB84 billion, or 1.4%, as compared with RMB5.85 trillion as at the end of 2022.

In the first half of 2023, the finance leasing company continued to steadily promote transformation and innovation, expanded the layout of operating leasing and direct leasing business; focused on the origin of leasing business, increased the support to the green economy, advanced manufacturing industry, strategic emerging industries and other fields of the real economy; implemented the inclusive finance to help the growth of small and micro enterprises. The finance leasing industry has continued to transform and develop in a high-quality manner, and on the basis of continuing to focus on its main responsibilities and main businesses, it has continued to strengthen its professional ability building and explore ways to serve the real economy in a diversified manner.

## 2 公司應對

### 2 THE COMPANY'S RESPONSES

2023年上半年，面對複雜嚴峻的內外部市場形勢與挑戰，本集團繼續堅持「穩字當頭、穩中求進」的工作總基調，把握大勢、緊跟大局，不斷提升服務國家戰略和實體經濟成效。2023年上半年，集團實現租賃業務投放人民幣54,569.9百萬元。

In the first half of 2023, in the face of the complex and severe internal and external market situations and challenges, the Group continued to adhere to the overall tone of “prioritizing stability and seeking progress in stability”, grasped the general trend, followed the overall situation and continuously enhanced the effectiveness of serving to the national strategy and the real economy. In the first half of 2023, the Group realized lease business investment of RMB54,569.9 million.

### 財務指標總體保持穩健

#### Overall Sound Financial Indicators

資產總額達到人民幣3,639.86億元，較上年末增長2.6%；

營業收入達到人民幣118.47億元，同比減少4.7%；

淨利潤達到人民幣19.60億元，同比增長0.5%；及

2023年上半年末不良資產率0.78%，自上市以來始終控制在1%以下，資產質量保持穩定。

Total assets reached RMB363.986 billion, representing an increase of 2.6% as compared with that as at the end of the previous year;

Operating income reached RMB11.847 billion, representing a year-on-year decrease of 4.7%;

Net profit reached RMB1.960 billion, representing a year-on-year increase of 0.5%; and

As at the end of the first half of 2023, the non-performing asset ratio was 0.78%, 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，簽署19架訂單投放意向書，完成5架二手老舊飛機出售，積極做好逾期租金催收及風險防範化解工作。

船舶租賃方面：保持經營租賃和融資租賃均衡發展，提升板塊經營穩定性。持續優化經營租賃船隊結構，加強船舶管理服務，夯實經營租賃船隊國際一流管理水平的地位。

區域發展租賃方面：聚焦國家重點戰略區域，重點圍繞長江經濟帶、長三角、京津冀、粵港澳大灣區等重點戰略區域實現業務投放。提升對國家重點城市、重點產業的租賃支持力度，服務區域經濟社會發展。

普惠金融方面：在鞏固工程機械市場份額的基礎上，持續探索車輛創新業務領域。圍繞乘用車零售業務、乘用車經營租賃以及城配物流等細分領域持續加大業務投放，深化租賃在車輛產業鏈上下游所發揮的金融服務作用。

綠色能源與高端裝備租賃方面：發揮租賃產融結合的特色優勢，主動加大「雙碳」、「專精特新」等先進製造業領域的租賃支持力度，在集成電路、科技創新、清潔能源電站等領域加大業務投放力度。

Aircraft leasing: The segment consolidated and enhanced its professional ability to develop aircraft leasing and continuously optimised its fleet structure, signed intention letters of order placement for 19 aircraft and completed the sale of 5 old aircraft. The segment actively made efforts to settle overdue rentals and prevent risks.

Ship leasing: The segment achieved a balanced development of operating leasing and financial leasing business, enhanced the stability of its operation, continued to optimize the structure of the operating lease fleet, improved the ship management service and strengthened the international first-class management level of the operating lease fleet.

Regional development leasing: With a focus on the development of key strategic regions designated by the state, the segment achieved business deployment in key strategic regions, including the Yangtze River Economic Belt, Yangtze River Delta, Beijing-Tianjin-Hebei and Guangdong-Hong Kong-Macao Greater Bay Area. The leasing support for key industries in national key cities has been enhanced to serve regional economic and social development.

Inclusive finance: On the basis of consolidating its market share in construction machinery, the Company continued to explore innovative business areas in vehicles. Focusing on segments such as passenger car retail business, passenger car operating leasing and city distribution logistics, the Group continued to increase its business investment to deepen the role of leasing as a financial service in the upstream and downstream of the vehicle industry chain.

Green energy and high-end equipment leasing: Leveraging on the unique advantage of integrating leasing with production and financing, the Group has proactively increased leasing support in “double carbon” and “specialized and new” enterprises and other advanced manufacturing sectors, and increased business investment in integrated circuits, technological innovation and clean energy power plants.

## 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：持續夯實資本管理的基礎，積極推進資本集約化經營轉型，推動國銀航空子公司增資工作。截至2023年6月末，集團資本充足率12.33%，核心一級資本充足率9.75%。通過良好的資本管理以保證業務有效發展，提升集團持續經營能力。

資產負債管理方面：持續優化資產負債管理運行體系，加強資產負債統籌聯動，制定年度資產負債結構優化目標、外幣融資策略、流動性風險管理策略、利率風險管理策略以及匯率風險管理策略，為集團經營穩定保駕護航。

風險管理方面：扎實做好風險防控，持續完善全面風險管理體系。對標內外管理要求制定全年資產質量管控方案，按照「嚴控新增，全力化解」的原則，進一步完善集團並表管理體制機制，嚴守風險底線。截至2023年6月末，集團不良資產率0.78%，自上市以來始終控制在1%以下，資產質量保持穩定。融資租賃相關不良資產撥備覆蓋率491.85%，撥備持續保持高位，風險抵補能力較強。

內控合規方面：集團制定年度管理提升方案，明確工作任務，優化問題整改措施，進一步鞏固上年度管理提升工作成效。持續完善管理體系、運行規則、業務操作規範，加強監督檢查，提升工作質效。通過制度、機制、措施的有效聯動，營造「人人合規、事事合規、處處合規」的管理氛圍，夯實合規促發展的文化理念。

Capital management: The Group continued to consolidate the foundation of capital management, actively promoted the operation transformation of capital intensification and initiated the capital increase of the subsidiaries of CDB Aviation. As of the end of June 2023, the Group's capital adequacy ratio was 12.33% and the core tier-one capital adequacy ratio was 9.75%. The Group's sound capital management ensures its effective business development and enhances the Group's ability to continue as a going concern.

Asset and liability management (ALM): The Group continued to optimize the operational system of asset and liability management, strengthened the coordination and collaboration of assets and liabilities, and formulated the annual objectives for optimisation of the capital and liability structure, financing strategies for foreign currencies, liquidity risk management strategy, interest rate risk management strategy and exchange rate risk management strategy for safeguarding the stability of the Group's operation.

Risk management: The Group has been doing a solid job in risk prevention and control, and has continued to improve its comprehensive risk management system. The Group formulated a full-year asset quality control program in compliance with internal and external management requirements, and further improved the Group's consolidated management system and mechanism in accordance with the principle of “strictly controlling new risk and making every effort to fully defuse it” to strictly adhere to the bottom line of risks. As of the end of June 2023, the Group's non-performing asset ratio was 0.78%, which has been kept below 1% since listing, and asset quality remained stable. The provision coverage ratio for finance lease related non-performing assets was 491.85%, with the provision remaining at a high level and a strong risk offsetting capacity.

Internal control and compliance: The Group formulated an annual management enhancement plan, clarified work tasks, optimized issues rectification measures and further consolidated the effectiveness of the management enhancement work conducted in the previous year. The Group continued to improve its management system, operation rules and business operation regulations, strengthened supervision and inspection, and enhanced the quality and efficiency of its work. Through the effective linkage of systems, mechanisms and measures, it has created a management atmosphere of “compliance for all, compliance for everything, and compliance everywhere”, and solidified the cultural concept of compliance for development.

### 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

2023年上半年，本集團實現收入及其他收益總額人民幣11,847.1百萬元，較上年同期減少人民幣587.6百萬元，下降4.7%；實現淨利潤人民幣1,960.2百萬元，較上年同期增加人民幣10.5百萬元，增長0.5%，主要是由於租賃資產規模上升，減值損失同比下降，同時所得稅費用有所下降而提升淨利潤；但經營租賃收入同比下降，利息支出同比上升，大部分抵消了上述增利因素。

In the first half of 2023, the Group recorded total revenue and other income of RMB11,847.1 million, representing a decrease of RMB587.6 million or 4.7% compared with that for the same period of last year; and achieved net profit of RMB1,960.2 million, representing an increase of RMB10.5 million or 0.5% compared with that for the same period of last year, mainly due to the increase in the size of the leased assets, the year-on-year decrease in impairment losses, and improvement in net profit as a result of the decrease in income tax expense; however, such increase in profit was largely offset by the year-on-year decrease in operating lease income and the year-on-year increase in interest expense.

下表載列於所示期間本集團的簡明合併損益表：

The following table sets forth the condensed consolidated statement of profit or loss of the Group for the periods indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except for percentages)	截至6月30日止六個月 For the six months ended June 30,		
	2023年 2023	2022年 2022	變動 Change
<b>收入</b> <b>Revenue</b>			
融資租賃收入 Finance lease income	5,296.8	5,134.6	3.2%
經營租賃收入 Operating lease income	5,510.2	6,425.3	(14.2%)
<b>總收入</b> <b>Total revenue</b>	<b>10,807.0</b>	11,559.9	(6.5%)
投資收益淨額 Net investment gains	118.0	6.6	1,687.9%
其他收入、收益或損失 Other income, gains or losses	922.1	868.2	6.2%
<b>收入及其他收益總額</b> <b>Total revenue and other income</b>	<b>11,847.1</b>	12,434.7	(4.7%)
折舊及攤銷 Depreciation and amortisation	(2,896.4)	(2,541.9)	13.9%
員工成本 Staff costs	(221.3)	(270.5)	(18.2%)
手續費及佣金支出 Fee and commission expenses	(41.1)	(26.8)	53.4%
利息支出 Interest expenses	(4,834.9)	(3,956.8)	22.2%
其他營業支出 Other operating expenses	(755.2)	(658.4)	14.7%
減值損失 Impairment losses	(465.0)	(2,312.1)	(79.9%)
<b>支出總額</b> <b>Total expenses</b>	<b>(9,213.9)</b>	(9,766.5)	(5.7%)
<b>所得稅前利潤</b> <b>Profit before income tax</b>	<b>2,633.2</b>	2,668.2	(1.3%)
所得稅費用 Income tax expense	(673.0)	(718.5)	(6.3%)
<b>淨利潤</b> <b>Net profit</b>	<b>1,960.2</b>	1,949.7	0.5%

## 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。2023年上半年，本集團實現總收入人民幣10,807.0百萬元，較上年同期總收入人民幣11,559.9百萬元下降6.5%，主要是由於2023年上半年波羅的海指數同比呈現較大回落，船舶經營租賃收入同比大幅下跌。

Revenue of the Group was primarily derived from finance lease income and operating lease income. For the first half of 2023, total revenue of the Group amounted to RMB10,807.0 million, representing a decrease of 6.5% compared with the total revenue of RMB11,559.9 million for the same period of last year, primarily due to the significant year-on-year decrease in ship operating lease income on the back of a significant year-on-year decline of Baltic Index in the first half of 2023.

### 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五個業務分部融資租賃收入情況：

The following table sets forth the finance lease income of the Group's five business segments and others 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,		變動 Change
	2023年 2023	2022年 2022	
<b>融資租賃收入</b> <b>Finance lease income</b>			
飛機租賃 Aircraft leasing	2.9	2.1	38.1%
區域發展租賃 Regional development leasing	3,019.1	3,342.2	(9.7%)
船舶租賃 Ship leasing	420.8	312.9	34.5%
普惠金融 Inclusive finance	893.1	737.7	21.1%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	960.9	739.7	29.9%
<b>合計</b> <b>Total</b>	<b>5,296.8</b>	<b>5,134.6</b>	<b>3.2%</b>

2023年上半年，本集團實現融資租賃收入人民幣5,296.8百萬元，佔總收入49.0%，較上年同期融資租賃收入增加人民幣162.2百萬元，增長3.2%，主要是由於融資租賃資產規模同比增加。

飛機租賃：2023年上半年，本集團飛機租賃板塊的融資租賃收入為人民幣2.9百萬元，較上年同期融資租賃收入增加人民幣0.8百萬元，增長38.1%，主要是由於美元匯率上升。

區域發展租賃：2023年上半年，本集團區域發展租賃板塊的融資租賃收入為人民幣3,019.1百萬元，較上年同期融資租賃收入減少人民幣323.1百萬元，降低9.7%，主要是由於2023年上半年區域發展租賃業務融資租賃資產規模較上年同期有所下降。

船舶租賃：2023年上半年，本集團船舶租賃板塊的融資租賃收入為人民幣420.8百萬元，較上年同期融資租賃收入增加人民幣107.9百萬元，增長34.5%，主要是由於2023年上半年船舶融資租賃規模有所增長。

普惠金融：2023年上半年，本集團普惠金融板塊的融資租賃收入為人民幣893.1百萬元，較上年同期融資租賃收入增加人民幣155.4百萬元，增長21.1%，主要是由於2023年上半年普惠金融融資租賃規模較上年同期有所增長。

綠色能源與高端裝備租賃：2023年上半年，本集團綠色能源與高端裝備租賃板塊的融資租賃收入為人民幣960.9百萬元，較上年同期融資租賃收入增加人民幣221.2百萬元，增長29.9%，主要是由於2023年上半年增加對新能源電站與新興產業的投放，融資租賃資產規模較上年同期上升。



For the first half of 2023, finance lease income of the Group amounted to RMB5,296.8 million, accounting for 49.0% of the total revenue, representing an increase of RMB162.2 million, or 3.2% as compared with that of 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 2023, finance lease income from this segment of the Group amounted to RMB2.9 million, representing an increase of RMB0.8 million, or 38.1% as compared with that of the same period of last year, primarily due to the increase in the US dollar exchange rate.

With respect to regional development leasing, for the first half of 2023, finance lease income from this segment of the Group amounted to RMB3,019.1 million, representing a decrease of RMB323.1 million, or 9.7% as compared with that of the same period of last year, primarily due to a year-on-year decrease in the scale of finance lease assets of regional development leasing business in the first half of 2023.

With respect to ship leasing, for the first half of 2023, finance lease income from this segment of the Group amounted to RMB420.8 million, representing an increase of RMB107.9 million, or 34.5% as compared with that of the same period of last year, primarily due to the increase in the scale of ship financial leasing in the first half of 2023.

With respect to inclusive finance, for the first half of 2023, finance lease income from this segment of the Group amounted to RMB893.1 million, representing an increase of RMB155.4 million, or 21.1% as compared with that of the same period of last year, primarily due to a year-on-year increase in the scale of inclusive finance lease for the first half of 2023.

Green energy and high-end equipment leasing, for the first half of 2023, finance lease income from this segment of the Group amounted to RMB960.9 million, representing an increase of RMB221.2 million, or 29.9% as compared with that of the same period of last year, primarily due to a year-on-year increase in the scale of finance lease assets as a result of the increase in investment in new energy power plants and emerging industries in the first half of 2023.

### 3.2.2 經營租賃收入

#### 3.2.2 Operating Lease Income

下表載列於所示期間本集團五個業務分部經營租賃收入情況：

The following table sets forth the segment operating lease income of the Group's five business segments 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,		
	2023年 2023	2022年 2022	變動 Change
<b>經營租賃收入</b> <b>Operating lease income</b>			
飛機租賃 Aircraft leasing	3,658.3	3,504.5	4.4%
區域發展租賃 Regional development leasing	61.4	66.9	(8.2%)
船舶租賃 Ship leasing	1,776.8	2,853.9	(37.7%)
普惠金融 Inclusive finance	7.6	—	—
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	6.1	—	—
<b>合計</b> <b>Total</b>	<b>5,510.2</b>	<b>6,425.3</b>	<b>(14.2%)</b>

2023年上半年，本集團實現經營租賃收入人民幣5,510.2百萬元，佔總收入51.0%，較上年同期經營租賃收入人民幣6,425.3百萬元，減少14.2%。主要是由於2023年上半年波羅的海指數較去年同期下降，船舶租賃經營租賃收入同比大幅下跌。

飛機租賃：2023年上半年，本集團飛機租賃板塊的經營租賃收入為人民幣3,658.3百萬元，較上年同期經營租賃收入增加人民幣153.8百萬元，增長4.4%，主要是由於2023年上半年飛機經營租賃規模有所增長。

區域發展租賃：2023年上半年，本集團區域發展租賃板塊的經營租賃收入為人民幣61.4百萬元，較上年同期經營租賃收入減少人民幣5.5百萬元，降低8.2%，主要是由於2023年上半年區域發展租賃業務經營租賃資產規模及租金水準較上年同期有所下降。

船舶租賃：2023年上半年，本集團船舶租賃板塊的經營租賃收入為人民幣1,776.8百萬元，較上年同期經營租賃收入減少人民幣1,077.1百萬元，降低37.7%，主要是由於波羅的海指數較去年同期下降。

普惠金融：2023年上半年，本集團開展普惠金融板塊經營租賃業務，實現收入人民幣7.6百萬元。

綠色能源與高端裝備租賃：2023年上半年，本集團開展綠色能源與高端裝備租賃板塊經營租賃業務，實現收入人民幣6.1百萬元。

For the first half of 2023, operating lease income of the Group amounted to RMB5,510.2 million, accounting for 51.0% of the total revenue, representing a decrease of 14.2% as compared with RMB6,425.3 million for the same period of last year, primarily due to the significant year-on-year decrease in operating lease income from ship leasing on the back of the year-on-year decline of Baltic Index in the first half of 2023.

With respect to aircraft leasing, for the first half of 2023, operating lease income from this segment of the Group amounted to RMB3,658.3 million, representing an increase of RMB153.8 million, or 4.4% as compared with that of the same period of last year, primarily due to the increase in the scale of aircraft operating lease in the first half of 2023.

With respect to regional development leasing, for the first half of 2023, operating lease income from this segment of the Group amounted to RMB61.4 million, representing a decrease of RMB5.5 million, or 8.2% as compared with that of the same period of last year, primarily due to the decrease in the scale of operating lease assets of regional development leasing and rental level in the first half of 2023 as compared with that of the same period of last year.

With respect to ship leasing, for the first half of 2023, operating lease income from this segment of the Group amounted to RMB1,776.8 million, representing a decrease of RMB1,077.1 million, or 37.7% as compared with that of the same period of last year, primarily due to the year-on-year decline of Baltic Index as compared with that of the same period of last year.

With respect to inclusive finance, for the first half of 2023, the Group developed the operating lease business of the inclusive finance segment, achieved a revenue of RMB7.6 million.

With respect to green energy and high-end equipment leasing, for the first half of 2023, the Group developed the operating leasing business of the green energy and high-end equipment leasing segment, achieved a revenue of RMB6.1 million.

### 3.2.3 投資收益淨額

#### 3.2.3 Net Investment Gains

2023年上半年，本集團實現投資收益淨額為人民幣118.0百萬元，較上年同期投資收益淨額人民幣6.6百萬元，增長1,687.9%，主要是由於衍生金融工具估值上升，同時衍生金融工具交割形成投資收益增加。

For the first half of 2023, net investment gains of the Group amounted to RMB118.0 million, representing an increase of 1,687.9% as compared with the net investment gains of RMB6.6 million for the same period of last year, primarily due to the increase in valuation of derivative financial instruments and the increase in investment gains from the delivery of derivative financial instruments.

### 3.2.4 其他收入、收益或損失

#### 3.2.4 Other Income, Gains or Losses

2023年上半年，本集團其他收入、收益或損失為人民幣922.1百萬元，較上年同期其他收入、收益或損失人民幣868.2百萬元，增長6.2%，主要是由於金融機構存款利息收入同比增長。

For the first half of 2023, other income, gains or losses of the Group amounted to RMB922.1 million, representing an increase of 6.2% compared with the other income, gains or losses of RMB868.2 million for the same period of last year, primarily due to the year-on-year increase in interest income on financial institution deposits.

## 3.3 成本支出

### 3.3 Cost and Expenses

2023年上半年，本集團成本支出總額為人民幣9,213.9百萬元，較上年同期成本支出總額人民幣9,766.5百萬元，下降5.7%，主要是由於2023年上半年計提的減值損失同比降低。

For the first half of 2023, total cost and expenses of the Group amounted to RMB9,213.9 million, representing a decrease of 5.7% compared with the total cost and expenses of RMB9,766.5 million for the same period of last year, primarily due to the year-on-year decrease in impairment losses provided in the first half of 2023.

#### 3.3.1 折舊及攤銷

##### 3.3.1 Depreciation and Amortisation

2023年上半年，本集團折舊及攤銷費用為人民幣2,896.4百萬元，較上年同期折舊及攤銷費用人民幣2,541.9百萬元，增長13.9%，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 2023, depreciation and amortisation expenses of the Group amounted to RMB2,896.4 million, representing an increase of 13.9% compared with the depreciation and amortisation expenses of RMB2,541.9 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

2023年上半年，本集團員工成本為人民幣221.3百萬元，較上年同期員工成本人民幣270.5百萬元，下降18.2%，主要由於2023年上半年優化薪酬管理，調整績效發放節奏。

For the first half of 2023, staff costs of the Group amounted to RMB221.3 million, representing a decrease of 18.2% compared with the staff costs of RMB270.5 million for the same period of last year, primarily due to the optimization of payroll management and the adjustment of the pace of performance payouts in the first half of 2023.

#### 3.3.3 手續費及佣金支出

##### 3.3.3 Fee and Commission Expenses

2023年上半年，本集團手續費及佣金支出為人民幣41.1百萬元，較上年同期手續費及佣金支出人民幣26.8百萬元，增長53.4%，主要是由於租賃項目託管費用增加。

For the first half of 2023, fee and commission expenses of the Group amounted to RMB41.1 million, representing an increase of 53.4% compared with the fee and commission expenses of RMB26.8 million for the same period of last year, primarily due to the increase in custodian fee for leasing projects.

### 3.3.4 利息支出

#### 3.3.4 Interest Expense

2023年上半年，本集團利息支出為人民幣4,834.9百萬元，較上年同期利息支出人民幣3,956.8百萬元，增長22.2%，主要是由於美元融資成本率同比上升。

For the first half of 2023, interest expense of the Group amounted to RMB4,834.9 million, representing an increase of 22.2% compared with the interest expense of RMB3,956.8 million for the same period of last year, primarily due to the year-on-year increase in USD financing cost rate.

### 3.3.5 其他營業支出

#### 3.3.5 Other Operating Expenses

2023年上半年，本集團其他營業支出為人民幣755.2百萬元，較上年同期其他營業支出人民幣658.4百萬元，增長14.7%，主要是由於車輛租賃相關業務規模增長，項目管理相關費用隨之增加。

For the first half of 2023, other operating expenses of the Group amounted to RMB755.2 million, representing an increase of 14.7% as compared with the other operating expenses of RMB658.4 million for the same period of last year, primarily due to the increase in project management related costs as a result of the growth in the scale of the vehicle leasing related business.

### 3.3.6 減值損失

#### 3.3.6 Impairment Losses

2023年上半年，本集團減值損失為人民幣465.0百萬元，較上年同期減值損失人民幣2,312.1百萬元，降低79.9%，主要由於上年同期本集團針對滯俄飛機及融資租賃轉為不良項目計提了大額減值，2023年上半年承租人風險情況及租賃資產質量改善，未計提大額減值損失。

For the first half of 2023, impairment losses of the Group amounted to RMB465.0 million, representing a decrease of 79.9% compared with the impairment losses of RMB2,312.1 million for the same period of last year, primarily due to the fact that the Group recorded a large impairment loss in the same period of the previous year in respect of aircraft stranded in Russia and the conversion of non-performing items under finance leases, and that no large impairment loss was recorded in the first half of 2023 due to the improvement in the risk situation of the lessees and the quality of the leased assets.

## 3.4 所得稅前利潤

### 3.4 Profit before Income Tax

2023年上半年，本集團所得稅前利潤為人民幣2,633.2百萬元，較上年同期所得稅前利潤人民幣2,668.2百萬元，減少1.3%，主要是由於2023年上半年經營租賃收入同比下降。

For the first half of 2023, profit before income tax of the Group amounted to RMB2,633.2 million, representing a decrease of 1.3% compared with the profit before income tax of RMB2,668.2 million for the same period of last year, primarily due to the year-on-year decrease in operating lease income in the first half of 2023.

## 3.5 所得稅費用

### 3.5 Income Tax Expense

2023年上半年，本集團的所得稅費用為人民幣673.0百萬元，較上年同期所得稅費用人民幣718.5百萬元，減少6.3%，主要是由於稅率高的船舶板塊業務利潤下降。

For the first half of 2023, income tax expense of the Group amounted to RMB673.0 million, representing a decrease of 6.3% compared with the income tax expense of RMB718.5 million for the same period of last year, primarily due to the decrease in profit from the ship business segment with a higher tax rate.

## 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)	2023年 6月30日 June 30, 2023	2022年 12月31日 December 31, 2022	變動 Change
<b>資產</b> <b>Assets</b>			
現金及銀行結餘 Cash and bank balances	21,248.1	29,760.7	(28.6%)
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	168.4	131.9	27.7%
衍生金融資產 Derivative financial assets	809.7	840.8	(3.7%)
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	1,375.1	1,465.0	(6.1%)
應收賬款 Accounts receivable	2,168.2	3,487.7	(37.8%)
應收融資租賃款 Finance lease receivables	202,132.4	193,494.3	4.5%
持有待售資產 Assets held-for-sale	-	364.6	(100.0%)
預付賬款 Prepayments	12,289.4	11,551.0	6.4%
投資性房地產 Investment properties	1,107.0	1,041.9	6.2%
物業及設備 Property and equipment	116,245.0	106,524.5	9.1%
使用權資產 Right-of-use assets	133.3	141.2	(5.6%)
遞延所得稅資產 Deferred tax assets	2,019.8	1,831.0	10.3%
其他資產 Other assets	4,289.7	4,082.6	5.1%
<b>資產總額</b> <b>Total assets</b>	<b>363,986.1</b>	<b>354,717.2</b>	<b>2.6%</b>

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2023年 6月30日 June 30, 2023	2022年 12月31日 December 31, 2022	變動 Change
<b>負債</b> <b>Liabilities</b>			
借款 Borrowings	247,342.5	246,882.7	0.2%
同業拆入 Due to banks and other financial institutions	10,566.1	11,230.7	(5.9%)
賣出回購金融資產款 Financial assets sold under repurchase agreements	1,307.5	429.9	204.1%
衍生金融負債 Derivative financial liabilities	451.8	28.3	1,496.5%
應計員工成本 Accrued staff costs	209.0	263.8	(20.8%)
應付債券 Bonds payable	35,884.2	36,872.1	(2.7%)
應交稅費 Tax payable	426.0	769.1	(44.6%)
租賃負債 Lease liabilities	144.9	147.2	(1.6%)
遞延所得稅負債 Deferred tax liabilities	941.1	1,541.1	(38.9%)
其他負債 Other liabilities	31,109.3	22,268.9	39.7%
<b>負債總額</b> <b>Total liabilities</b>	<b>328,382.4</b>	<b>320,433.8</b>	<b>2.5%</b>
<b>權益總額</b> <b>Total equity</b>	<b>35,603.7</b>	<b>34,283.4</b>	<b>3.9%</b>

## 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2023年6月30日，該等資產合計佔資產總額的比例為97.3%。截至2023年6月30日，本集團資產總額為人民幣363,986.1百萬元，較上年末增加人民幣9,268.9百萬元，增長2.6%。主要是由於本集團租賃資產的規模增長及美元資產受匯率上升影響使餘額增長。

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, 2023, these assets accounted for 97.3% of the total assets. As of June 30, 2023, total assets of the Group amounted to RMB363,986.1 million, representing an increase of RMB9,268.9 million, or 2.6% as compared with that as of the end of last year, primarily due to the growth of the scale of lease assets of the Group and the increase in balance resulting from the US dollar-denominated assets impacted by the increase in exchange rates.

#### 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、融資租賃項目預付款項和其他應收賬款。應收經營租賃款是指截至2023年6月30日應收未收的經營租賃租金；融資租賃項目預付款項是指已就租賃支付款項，但租賃資產處於建設中且未取得該等租賃資產擁有權形成的融資租賃項目預付款項。

截至2023年6月30日，本集團的應收賬款為人民幣2,168.2百萬元，較截至2022年12月31日的應收賬款人民幣3,487.7百萬元下降37.8%，主要是由於融資租賃項目預付款項滿足起租條件轉為應收融資租賃款而減少所致。

The Group's accounts receivable include operating lease receivables, prepayments for finance lease projects and other accounts receivable. Operating lease receivables refer to outstanding operating lease rentals receivable as of June 30, 2023, prepayments for finance lease projects represent prepayments under finance leases for which payments have been made but the leased assets are under construction and the ownership of the leased assets has not yet been acquired.

As of June 30, 2023, accounts receivable of the Group amounted to RMB2,168.2 million, representing a decrease of 37.8% as compared with the accounts receivable of RMB3,487.7 million as of December 31, 2022, primarily due to the decrease in prepayments for finance lease projects which were converted to finance lease receivables upon fulfillment of the commencement conditions of the 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)	2023年 6月30日 June 30, 2023	2022年 12月31日 December 31, 2022	變動 Change
<b>應收融資租賃款－總額</b> <b>Finance lease receivables – gross</b>	<b>248,041.6</b>	235,776.7	5.2%
減：未實現融資收益 Less: unearned finance income	<b>(36,919.6)</b>	(33,743.8)	9.4%
<b>應收融資租賃款－淨額</b> <b>Finance lease receivables – net</b>	<b>211,122.0</b>	202,032.9	4.5%
減：減值損失準備 Less: allowance for impairment losses	<b>(8,989.6)</b>	(8,538.6)	5.3%
<b>應收融資租賃款－賬面價值</b> <b>Finance lease receivables – carrying amount</b>	<b>202,132.4</b>	193,494.3	4.5%

截至2023年6月30日，本集團應收融資租賃款為人民幣202,132.4百萬元，較上年末應收融資租賃款人民幣193,494.3百萬元增長4.5%，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, 2023, finance lease receivables of the Group amounted to RMB202,132.4 million, representing an increase of 4.5% as compared with the finance lease receivables of RMB193,494.3 million as at the end of last year, primarily due to the continuous growth of the Group's finance lease business scale.

## 4.1.3 預付賬款

### 4.1.3 Prepayments

截至2023年6月30日，本集團的預付賬款為人民幣12,289.4百萬元，較上年末的預付賬款人民幣11,551.0百萬元增加6.4%，主要是由於車輛訂單增加，預付購置經營租賃車輛款增長。

As of June 30, 2023, the prepayments of the Group amounted to RMB12,289.4 million, representing an increase of 6.4% as compared with the prepayments of RMB11,551.0 million as at the end of last year, primarily due to the increase in vehicle orders and the increase in prepayments for purchasing vehicles for operating lease.

## 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2023年6月30日，本集團經營租賃用設備為人民幣115,625.1百萬元，較截至2022年12月31日的經營租賃用設備人民幣105,799.1百萬元增長9.3%，主要是由於飛機、船舶經營租賃資產規模增加。

截至2023年6月30日，本集團自用物業及設備為人民幣619.9百萬元，較上年末的自用物業及設備人民幣725.4百萬元減少14.5%，主要是由於部分自用物業及設備轉至投資性房地產及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, 2023, equipment held for operating lease businesses of the Group amounted to RMB115,625.1 million, representing an increase of 9.3% as compared with equipment held for operating lease businesses of RMB105,799.1 million as of December 31, 2022, primarily due to the increase in the scale of operating lease assets for aircraft and ships.

As of June 30, 2023, property and equipment held for administrative purposes of the Group amounted to RMB619.9 million, representing a decrease of 14.5% as compared with property and equipment held for administrative purposes of RMB725.4 million as at the end of last year, primarily due to the transfer of some property and equipment held for administrative purposes to investment properties and the decrease in 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)	2023年 6月30日 June 30, 2023	2022年 12月31日 December 31, 2022	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	115,625.1	105,799.1	9.3%
自用物業及設備 Property and equipment held for administrative purposes	619.9	725.4	(14.5%)
<b>物業及設備 – 賬面價值</b> <b>Property and equipment – carrying amount</b>	<b>116,245.0</b>	<b>106,524.5</b>	<b>9.1%</b>

#### 4.1.5 現金及銀行結餘

##### 4.1.5 Cash and Bank Balances

截至2023年6月30日，本集團的現金及銀行結餘為人民幣21,248.1百萬元，較截至2022年12月31日的現金及銀行結餘人民幣29,760.7百萬元，減少28.6%，主要是由於集團加強頭寸管理，提升資金使用效率。

As of June 30, 2023, cash and bank balances of the Group amounted to RMB21,248.1 million, representing a decrease of 28.6% as compared with cash and bank balances of RMB29,760.7 million as of December 31, 2022, primarily due to the Group's enhanced capital utilization 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2023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168.4百萬元，較截至2022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131.9百萬元增加27.7%，主要是由於本集團債務工具投資及權益工具投資業務規模增加。

As of June 30, 2023, the Group's financial assets at fair value through profit or loss amounted to RMB168.4 million, representing an increase of 27.7% from financial assets at fair value through profit or loss of RMB131.9 million as of December 31, 2022, primarily due to the increase in the scale of the Group's debt instrument investment and equity instrument investment businesses.

#### 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、預付開支、無形資產及存出保證金等。截至2023年6月30日，本集團的其他資產為人民幣4,289.7百萬元，較上年末的其他資產人民幣4,082.6百萬元增加5.1%，主要是由於預付開支的增加。

Other assets mainly included straightline lease asset, other receivables, maintenance right assets, prepaid expenses, intangible assets and refundable deposits. As of June 30, 2023, other assets of the Group amounted to RMB4,289.7 million, representing an increase of 5.1% as compared with other assets of RMB4,082.6 million as at the end of last year, primarily due to the increase in prepaid expenses.



## 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)	2023年 6月30日 June 30, 2023	2022年 12月31日 December 31, 2022	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	202,132.4	193,494.3	4.5%
應收賬款－融資租賃項目預付款項 Accounts receivable – advances for finance lease projects	757.6	2,460.9	(69.2%)
<b>合計</b> <b>Total</b>	<b>202,890.0</b>	195,955.2	3.5%

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)	2023年 6月30日 June 30, 2023	2022年 12月31日 December 31, 2022	變動 Change
<b>經營租賃資產</b> <b>Operating lease assets</b>			
投資性房地產 Investment properties	1,107.0	1,041.9	6.2%
物業及設備－經營租賃用設備 Property and equipment – equipment held for operating lease businesses	115,625.1	105,799.1	9.3%
<b>合計</b> <b>Total</b>	<b>116,732.1</b>	106,841.0	9.3%

本集團融資租賃相關資產較上年末增長3.5%，經營租賃資產較上年末增長9.3%。2023年上半年，受本集團保持穩定的租賃投放力度以及美元匯率上升的綜合影響，租賃資產餘額較上年末保持穩定增長趨勢。

Finance lease related assets and operating lease assets of the Group represented an increase of 3.5% and 9.3% as compared with that as at the end of the previous year, respectively. In the first half of 2023, the balance of leased assets maintained a steady growth trend as compared with that as at the end of the previous year due to the combined effect of a stable investment in leasing maintained by the Group and the rise in the exchange rate of US dollar.

## 4.3 負債

### 4.3 Liabilities

截至2023年6月30日，本集團負債總額為人民幣328,382.4百萬元，較截至2022年12月31日的負債總額人民幣320,433.8百萬元增長2.5%。主要由於為支持資產規模增長，負債規模隨之增長。

As of June 30, 2023, total liabilities of the Group amounted to RMB328,382.4 million, representing an increase of 2.5% as compared with the total liabilities of RMB320,433.8 million as of December 31, 2022, primarily due to the growth in the scale of liabilities commensurate with that of assets.

#### 4.3.1 借款

##### 4.3.1 Borrowings

截至2023年6月30日，本集團借款餘額為人民幣247,342.5百萬元，較截至2022年12月31日的借款餘額人民幣246,882.7百萬元增加0.2%。

As of June 30, 2023, the balance of borrowings of the Group amounted to RMB247,342.5 million, representing an increase of 0.2% as compared with the balance of borrowings of RMB246,882.7 million as of December 31, 2022.

#### 4.3.2 應付債券

##### 4.3.2 Bonds Payable

截至2023年6月30日，本集團應付債券餘額為人民幣35,884.2百萬元，較截至2022年12月31日的應付債券餘額人民幣36,872.1百萬元降低2.7%。主要是由於2023年上半年債券到期償付規模大於新發行規模。

As of June 30, 2023, the balance of bonds payable of the Group amounted to RMB35,884.2 million, representing a decrease of 2.7% as compared with the balance of bonds payable of RMB36,872.1 million as of December 31, 2022. This was primarily due to larger scale of bonds falling due than the scale of bonds newly issued in the first half of 2023.

#### 4.3.3 其他負債

##### 4.3.3 Other Liabilities

截至2023年6月30日，本集團其他負債餘額為人民幣31,109.3百萬元，較截至2022年12月31日的其他負債餘額人民幣22,268.9百萬元增長39.7%，主要是由於應付賬款餘額和應付股利餘額的增長。

As of June 30, 2023, the balance of other liabilities of the Group amounted to RMB31,109.3 million, representing an increase of 39.7% as compared with the balance of other liabilities of RMB22,268.9 million as of December 31, 2022, primarily due to the increase in balances of accounts payable and dividend payables.

## 5 現金流量表分析

### 5 ANALYSIS ON THE STATEMENT OF CASH FLOWS

下表載列於所示期間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 and the changes therein 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,		
	2023年 2023	2022年 2022	變動 Change
經營活動產生的現金流量淨額 Net cash flows from operating activities	2,336.5	3,006.5	(22.3%)
投資活動所用的現金流量淨額 Net cash flows used in investing activities	(7,889.5)	(7,345.4)	7.4%
融資活動所用的現金流量淨額 Net cash flows used in financing activities	(2,856.5)	(1,695.0)	68.5%
現金及現金等價物的減少淨額 Net decrease in cash and cash equivalents	(8,409.5)	(6,033.9)	39.4%

2023年上半年，本集團經營活動產生的現金流入淨額為人民幣2,336.5百萬元，同比下降22.3%，主要原因為報告期內融資成本率上升導致與經營活動相關的利息支出現金流出增加。報告期內，本集團投資活動所用的現金流出淨額為人民幣7,889.5百萬元，同比增長7.4%，主要是由於購買經營租賃資產所支付的現金增加。此外，2023年上半年，本集團融資活動所用的現金流出淨額為人民幣2,856.5百萬元，同比增長68.5%，主要是由於本集團償還債券支付的款項增加。

In the first half of 2023, net cash inflow from the operating activities of the Group amounted to RMB2,336.5 million, representing a year-on-year decrease of 22.3%, primarily due to an increase in cash outflows generated from an interest expense related to the operating activities resulting from an increase in financing cost rate in the Reporting Period. During the Reporting Period, the net cash outflow used in the investing activities of the Group amounted to RMB7,889.5 million, representing a year-on-year increase of 7.4%, primarily due to the increase in cash paid for purchasing operating lease assets. In addition, in the first half of 2023, the net cash outflow used in the financing activities of the Group amounted to RMB2,856.5 million, representing a year-on-year increase of 68.5%, primarily due to the increase in the repayment of bonds by the Group.

## 6 業務運作

### 6 BUSINESS OPERATION

為進一步響應國家戰略號召及監管政策導向，更及時準確向投資者傳達本集團業務現狀及發展規劃，加強信息披露質效，集團對原業務分部進行了調整。調整前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，調整後本集團的業務分部包括飛機租賃、區域發展租賃、船舶租賃、普惠金融、綠色能源與高端裝備租賃五個租賃板塊。2023年上半年，本集團積極推動傳統租賃業務轉型發展，穩健開展飛機、船舶租賃業務，持續深化區域發展租賃和普惠金融業務，積極拓展綠色能源與高端裝備租賃業務，業務結構得到進一步優化。

2023年上半年，本集團共實現租賃業務投放人民幣54,569.9百萬元，其中飛機租賃投放人民幣5,496.8百萬元，區域發展租賃投放人民幣22,263.7百萬元，船舶租賃投放人民幣5,064.2百萬元，普惠金融投放人民幣11,457.0百萬元，綠色能源與高端裝備租賃投放人民幣10,288.2百萬元。

In order to further respond to national strategic calls and regulatory policy directions, to more accurately and timely convey to investors the Group's business status and development planning, and to enhance the quality and efficiency of information disclosure, the Group adjusted its original business segments. Before the adjustment, the Group's business segments included four leasing segments, i.e. aircraft leasing, infrastructure leasing, ship leasing and inclusive finance and others. The adjusted business segments of the Group include aircraft leasing, regional development leasing, ship leasing, inclusive finance, green energy and high-end equipment leasing. In the first half of 2023, the Group actively promoted the transformation and development of traditional leasing business, steadily developed aircraft and ship leasing business, continued to deepen its regional development leasing and inclusive finance business and actively expanded its green energy and high-end equipment leasing business, further optimizing the business structure.

In the first half of 2023, the total investment in leasing business of the Group amounted to RMB54,569.9 million, among which the investment in aircraft leasing, regional development leasing, ship leasing, inclusive finance and green energy and high-end equipment leasing were RMB5,496.8 million, RMB22,263.7 million, RMB5,064.2 million, RMB11,457.0 million and RMB10,288.2 million, respectively.

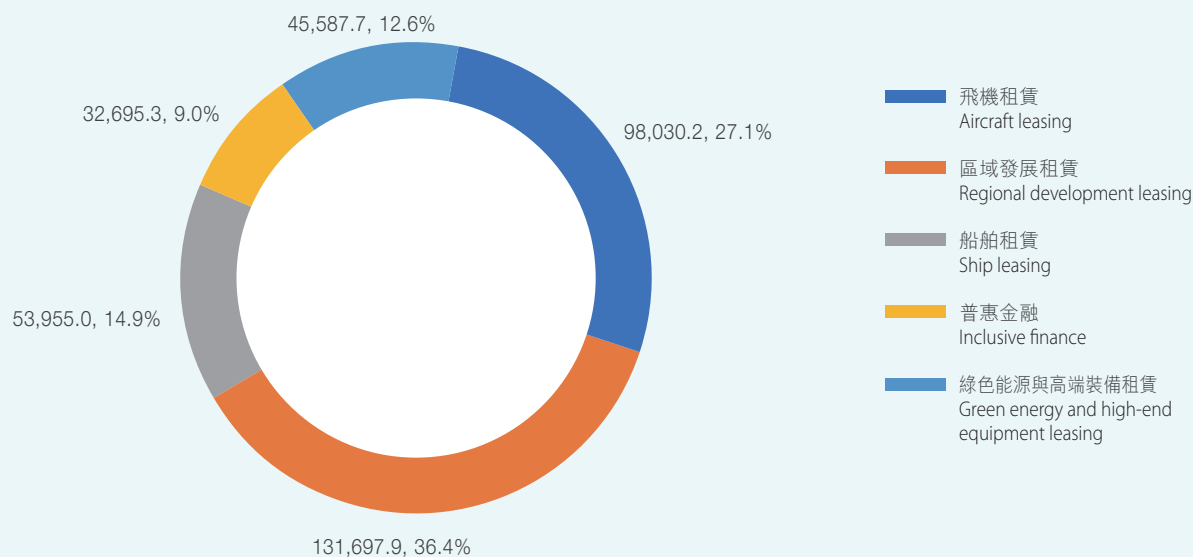
下表載列截至所示日期本集團各業務分部的資產：

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)	2023年6月30日 June 30, 2023		2022年12月31日 December 31, 2022	
	金額 Amount	佔比 Percentage	金額 Amount	佔比 Percentage
飛機租賃 Aircraft leasing	98,030.2	27.1%	93,375.0	26.5%
區域發展租賃 Regional development leasing	131,697.9	36.4%	131,065.4	37.1%
船舶租賃 Ship leasing	53,955.0	14.9%	49,684.6	14.1%
普惠金融 Inclusive finance	32,695.3	9.0%	35,638.7	10.1%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	45,587.7	12.6%	43,122.5	12.2%
<b>總計</b> <b>Total</b>	<b>361,966.1</b>	<b>100.0%</b>	<b>352,886.2</b>	<b>100.0%</b>

本集團各業務分部的資產佔比 (單位：人民幣百萬元，百分比)

**Breakdown of Assets of Each Business Segment of the Group** (Unit: RMB million, Percentages)



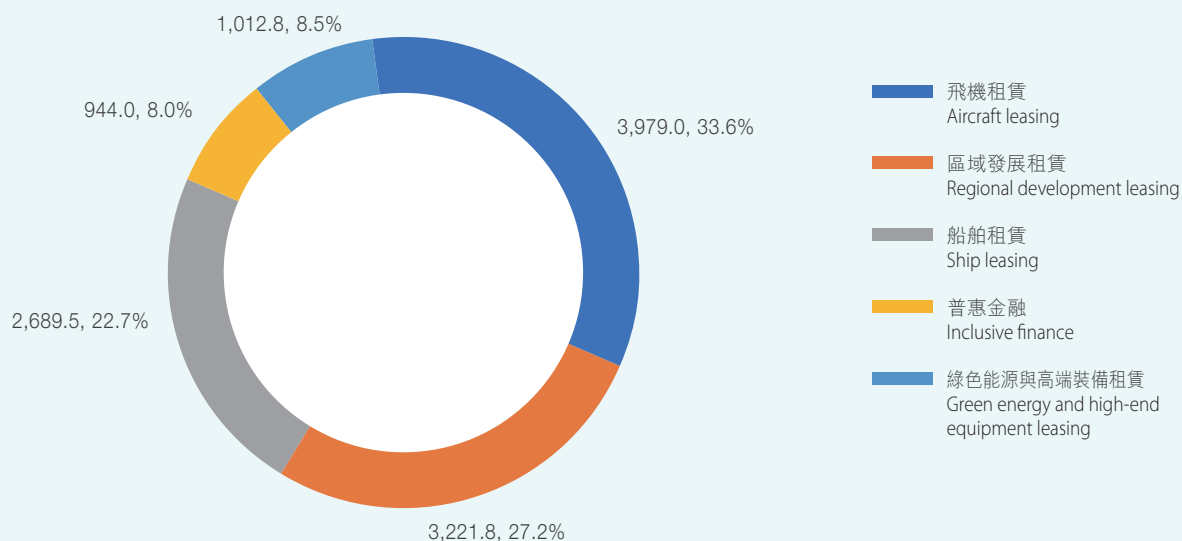
下表載列於所示期間各業務分部的收入及其他收益：

The following table sets forth the revenue and other income of each business segment 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,			
	2023年 2023		2022年 2022	
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	3,979.0	33.6%	3,690.5	29.7%
區域發展租賃 Regional development leasing	3,221.8	27.2%	3,537.6	28.4%
船舶租賃 Ship leasing	2,689.5	22.7%	3,670.3	29.5%
普惠金融 Inclusive finance	944.0	8.0%	770.0	6.2%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	1,012.8	8.5%	766.3	6.2%
<b>總計 Total</b>	<b>11,847.1</b>	<b>100.0%</b>	<b>12,434.7</b>	<b>100.0%</b>

本集團各業務分部的收入及其他收益佔比(單位：人民幣百萬元，百分比)

Breakdown of the Revenue and Other Income of Each Business Segment of the Group (Unit: RMB million, Percentages)



## 6.1 飛機租賃

### 6.1 Aircraft Leasing

國際航空運輸協會(IATA)數據顯示，2022年全球客公里收入(RPK)已達到2019年水平的68.5%。後疫情時代的恢復趨勢在2023年上半年繼續保持，全球航空運輸量目前達到疫情前水平的94.2%。2023年上半年，航空運輸量較去年同期上漲47.2%，其中國內航空市場較2022年同期上漲33.3%，國際航空市場上漲58.6%。IATA預計2023年的出行人數將達到43.5億人次，接近2019年的45.4億人次。2023年全球航空公司將取得98億美元淨利潤(淨利潤率為1.2%)，相比IATA於2022年12月時所預測的47億美元，淨利潤增長超一倍。全球航空公司的營業利潤預計將在2023年達到224億美元，全行業收入預計將較去年增長9.7%至8,030億美元，是自2019年(8,380億美元)以來行業收入首次突破8,000億美元。

儘管IATA表示受經濟和地緣政治環境影響，全球航空業的未來業績表現仍存在一定挑戰，但長期來看全球航空市場需求將保持增長趨勢。根據飛機製造商波音及空客最新預測，未來20年客運需求每年將增長4.0%和3.6%。

2023年，本集團將依託國際化租賃業務平台和專業化團隊，與廠商的良好合作關係以及廣泛深入的全球多元化客戶網絡，努力抓住後疫情時期的市場恢復期，繼續構建以新一代主流窄體機為核心的機隊，提升行業競爭力。

2023年上半年，本集團主要業務成果包括：

- 與9家客戶就21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12架飛機用於經營租賃(包括6架直接向廠商購買的飛機、5架售後回租飛機和1架資產包購入飛機)；
- 簽署了14億美元的融資合同；及
- 新增1家承租人。

The International Air Transport Association (IATA) indicated that industry-wide revenue passenger kilometers (RPKs) had reached 68.5% of 2019's level in 2022. The post-COVID recovery momentum continued in the first half of 2023. The global air traffic is now at 94.2% of pre-COVID levels. For the first half of 2023, total traffic was up 47.2% compared to the same period of last year, with domestic traffic up 33.3% and international traffic up 58.6% over the first half of 2022. IATA indicated that 4.35 billion people are expected to travel in 2023, which is closed to 4.54 billion in 2019. IATA predicted that net profits of airline industry are expected to reach US\$9.8 billion in 2023 (net profit margin of 1.2%), which is more than double the previous forecast of US\$4.7 billion in December 2022. Operating profits of global airline industry are expected to reach US\$22.4 billion in 2023, industry-wide revenues are expected to grow by 9.7% year over year to US\$803 billion. This is the first time that industry revenues will top the US\$800 billion mark since 2019 (US\$838 billion).

Although the economic and geopolitical environment brings several challenges to the global airline industry's performance according to IATA, global air traffic demand will continue to grow for the long term outlook. Both Boeing and Airbus still forecasted that the demand for passenger traffic will grow annually by 4.0% and 3.6% respectively for the next twenty years.

In 2023, with an international leasing business platform and professional team, good relationships with aircraft manufactures, and a well-diversified customer network, the Group will endeavor to seize opportunities during the industry's post-pandemic recovery, continue to build a fleet comprising next-generation, mainstream narrow body aircraft and increase the Group's competitiveness in the industry.

During the first half of 2023, the Group:

- Signed new lease transactions (including order placement, sale-lease-back, portfolio acquisition, remarketing and extension) for a total of 21 aircraft with 9 customers;
- Acquired 12 aircraft on operating lease, including 6 via direct OEM orders, 5 via sale-lease-back and 1 via portfolio acquisition;
- Signed financing transactions for US\$1.4 billion; and
- Added 1 new lessee.

截至2023年6月30日，本集團飛機租賃分部的資產總額為人民幣98,030.2百萬元，較截至2022年12月31日增加人民幣4,665.2百萬元，增長5.0%。飛機租賃分部的收入及其他收益總額為人民幣3,979.0百萬元，較上年同期增加人民幣288.5百萬元，增長7.8%。

2023年上半年，飛機租賃板塊經營租賃部分的淨租金收益率為5.2%<sup>1</sup>，融資租賃部分的租金收益率為1.3%<sup>2</sup>。飛機租賃板塊年化稅前平均資產收益率為0.1%，較2022年同期上漲0.4個百分點。

截至2023年6月30日，本集團共有385架飛機，由283架自有飛機和102架已訂購飛機組成，飛機租賃業務覆蓋37個國家及地區的64家承租人。截至2023年6月30日，本集團自有飛機中，280架用於經營租賃，3架用於融資租賃。截至2023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5.0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7.5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2023年6月30日，以飛機價值計，本集團中窄體飛機佔比75%，寬體飛機佔比21%，貨機和支線飛機佔比4%。截至2023年6月30日，本集團自有飛機的合計賬面淨值為11,222.1百萬元。

本集團的訂單飛機為流通性好的新一代窄體機型。截至2023年6月30日，本集團承諾直接向廠商訂購90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55架。這些訂單飛機計劃於2023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5架飛機，資產包方式購入7架飛機。未來資本性支出承諾總額為人民幣28,707.5百萬元。

As of June 30, 2023, total assets of the aircraft leasing segment of the Group amounted to RMB98,030.2 million, representing an increase of RMB4,665.2 million or 5.0% compared to December 31, 2022, and the total revenue and other income of the aircraft leasing segment amounted to RMB3,979.0 million, representing an increase of RMB288.5 million or 7.8% compared to the same period of last year.

In the first half of 2023, the net lease yield of the operating leased aircraft was 5.2%<sup>1</sup>, the lease yield of the finance leased aircraft was 1.3%<sup>2</sup>, the annualized return before tax on average total aircraft leasing assets was 0.1%, an increase of 0.4 percentage point compared to the same period of last year.

As of June 30, 2023, the Group had a total portfolio of 385 aircraft, consisting of 283 owned aircraft and 102 committed aircraft. Our aircraft leasing business covers 64 lessees in 37 countries and regions. As of June 30, 2023, 280 owned aircraft of the Group were held for operating lease and 3 owned aircraft were under finance lease. As of June 30, 2023, the weighted average age by aircraft value<sup>3</sup> of the Group's owned aircraft held for operating lease was 5.0 years, and the weighted average remaining lease term by aircraft value of the Group's owned aircraft held for operating lease was 7.5 years.

The Group's owned and in-service fleet mainly includes narrowbody aircraft types comprising the Airbus A320ceo and A320neo family and Boeing 737NG and 737MAX family, and widebody types such as Airbus A330ceo, A330neo and A350, and Boeing 777-300ER and 787-9. As of June 30, 2023, the Group's aircraft fleet consists of 75% narrowbody aircraft, 21% widebody aircraft and 4% freighters and regional aircraft by aircraft value. As of June 30, 2023, the total net book value of the Group's owned aircraft was US\$11,222.1 million.

The Group's orderbook contains next-generation, liquid, narrowbody types. As of June 30, 2023, the Group has committed to purchasing 90 narrowbody aircraft under its direct OEM orders, including 35 aircraft from Boeing and 55 aircraft from Airbus. These aircraft are scheduled to be delivered between the second half of 2023 and 2026. The Group also has contractual commitments to acquire a further 5 aircraft under sale-lease-back transactions and 7 aircraft from portfolio acquisition. The aggregated future capital expenditure commitments are RMB28,707.5 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2023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> 經營租賃飛機價值等於賬面淨值與飛機無形資產之和，融資租賃飛機價值等於應收融資租賃款。

<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 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, 2023, only three finance leased aircraft remained, therefore the impact of finance lease on revenue is immaterial.

<sup>3</sup> For operating lease, aircraft value equals the sum of net book value and aircraft intangible value; for finance lease, aircraft value equals finance lease receivable.

下表載列截至2023年6月30日，本集團機隊及已訂購飛機的組成情況：

The following table sets forth the composition of the Group's fleet and committed aircraft as of June 30, 2023:

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	2	42
A321-200	8	-	8
A330-200	7	-	7
A330-300	21	-	21
A330-900	5	-	5
A350-900	3	-	3
A320neo	59	43	102
A321neo	34	19	53
<b>空客總數 Airbus Total</b>	<b>177</b>	<b>64</b>	<b>241</b>
737-800	46	3	49
777-300ER	1	-	1
737 Max 8	34	35	69
787-9	2	-	2
<b>波音總數 Boeing Total</b>	<b>83</b>	<b>38</b>	<b>121</b>
E190-100LR	19	-	19
<b>巴西航空工業總數 Embraer Total</b>	<b>19</b>	<b>-</b>	<b>19</b>
<b>貨機 Freighters</b>	<b>4</b>	<b>-</b>	<b>4</b>
<b>總數 Total</b>	<b>283</b>	<b>102</b>	<b>385</b>

4架貨機中的1架目前正在改裝中，計劃於2023年下半年交付。

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2023年6月30日，102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2023年下半年交付18架，2024年交付24架，2025年交付38架，2026年交付22架。

截至2023年6月30日，90架直接向製造商訂購的飛機中，27架已簽訂租賃合同，其中11架計劃2023年下半年交付，14架計劃2024年交付，2架計劃2025年交付。

截至2023年6月30日，本集團就5架售後回租飛機和7架資產包購入飛機簽署了合同，其中7架飛機計劃2023年下半年交付，2架計劃2024年交付，3架計劃2025年交付。

One of the four freighters is under conversion and scheduled for delivery in the second half of 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 the 102 committed aircraft as of June 30, 2023 (including aircraft under direct OEM orders, sale-lease-back and portfolio acquisition), 18 were scheduled for delivery in the second half of 2023, 24 in 2024, 38 in 2025 and 22 in 2026.

As of June 30, 2023, among the 90 aircraft committed to be purchased directly from OEMs, 27 were committed for lease, of which 11 were scheduled for delivery in the second half of 2023, 14 in 2024 and 2 in 2025.

As of June 30, 2023, the Group was committed to sale-lease-back transactions covering 5 aircraft and 7 aircraft via portfolio acquisition, of which 7 were scheduled for delivery in the second half of 2023, 2 in 2024 and 3 in 2025.

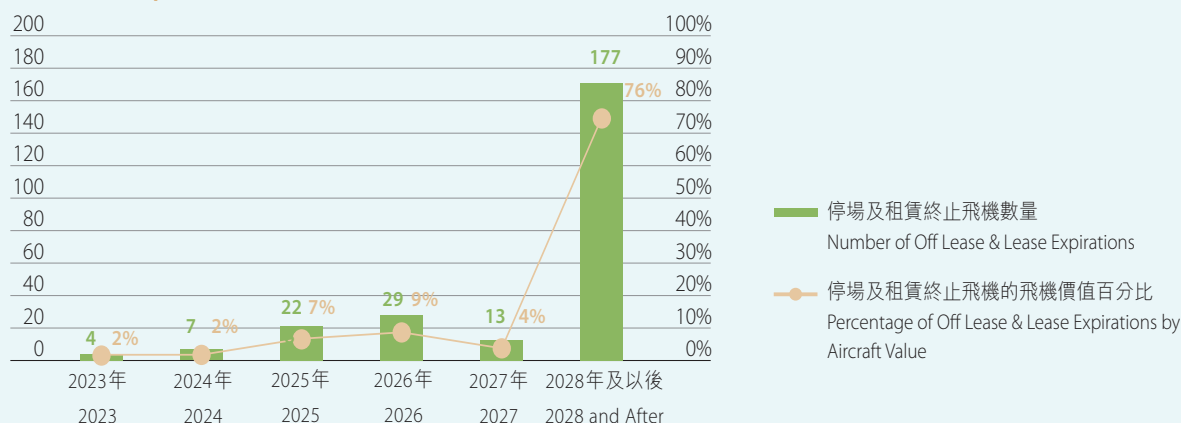


下圖載列截至2023年6月30日，停場及未來計劃租賃終止的經營租賃自有飛機數量及飛機價值餘額百分比的明細（不包括本集團已簽出售合同的、將轉為融資租賃的、處於拆解中或改裝為貨機中的任何飛機）。

The following chart sets forth the breakdown of the number of aircraft and percentage of aircraft value balance as of June 30, 2023 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, to be converted to finance lease, under teardown or freighter conversion.

### 停場及租賃終止

#### Off Lease and Lease Expirations



2023年上半年，本集團就2架飛機簽署了續租合同，就3架飛機簽署了轉租合同。

2023年上半年，本集團完成5架飛機及其他資產的出售，出售資產的賬面淨值合計74.2百萬美元，實現出售利潤合計13.0百萬美元。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95.2%。

During the first half of 2023, the Group signed lease extensions for 2 aircraft and new leases for 3 remarketed aircraft.

In the first half of 2023, the Group sold 5 aircraft and other assets with a total net book value on disposal of assets of US\$74.2 million and realized a gain on disposal of US\$13.0 million. The fleet utilization of the Group's owned aircraft under operating lease was 95.2% due to the impact of the conflict between Russia and Ukraine.

下表載列2023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 2023:

地區 Region	2023年上半年 租賃收入佔比 Percentage of lease revenue in the first half of 2023	截至2023年6月30日 以飛機價值計佔比 Percentage of aircraft value as of June 30, 2023
中國 The PRC	24.4%	22.0%
亞太地區（不含中國） Asia Pacific (excluding the PRC)	22.3%	18.5%
歐洲 Europe	18.4%	20.5%
美洲 Americas	20.3%	23.1%
中東 Middle East	6.5%	9.7%
非洲 Africa	8.1%	1.0%
非在租飛機／改裝中飛機 Off-lease/Under teardown	-	5.2%
<b>合計 Total</b>	<b>100.0%</b>	<b>100.0%</b>

下表載列截至2023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, 2023:

	截至2023年6月30日 以飛機價值計佔比 Percentage by aircraft value as of June 30, 2023
<b>製造商</b> <b>Manufacturer</b>	
空客 Airbus	70.2%
波音 Boeing	27.5%
其他 Others	2.3%
<b>合計</b> <b>Total</b>	<b>100.0%</b>

## 6.2 區域發展租賃

### 6.2 Regional Development Leasing

2023年上半年，國家堅持實施區域重大戰略、區域協調發展戰略，穩步推進城鄉融合和區域協調發展，圍繞經濟高質量發展目標，構建新發展格局和建設現代化經濟體系。重點區域已成為中國經濟增長的重要增長極。2023年上半年，集團區域發展租賃板塊實現新增投放人民幣22,263.7百萬元。

2023年上半年，本集團持續提升服務中國區域發展的能力，為全國28個省、自治區和直轄市提供區域發展租賃服務。集團聚焦京津冀地區協同發展、長江經濟帶地區發展、粵港澳大灣區等區域重大戰略，加大資源傾斜和資金投放。集團區域發展租賃分部中，京津冀地區2023年上半年實現業務投放人民幣1,180.0百萬元，截至2023年6月末資產餘額人民幣9,735.8百萬元；長江經濟帶地區2023年上半年實現業務投放人民幣11,953.7百萬元，截至2023年6月末資產餘額人民幣55,632.7百萬元；粵港澳大灣區2023年上半年實現業務投放人民幣1,717.0百萬元，截至2023年6月末資產餘額人民幣6,424.8百萬元。集團2023年上半年在上述三個重大區域的投放金額佔該分部投放的比例約66%，截至2023年6月末的資產餘額佔該分部資產的比例約55%。

截至2023年6月30日，本集團區域發展租賃分部資產總額為人民幣131,697.9百萬元，較截至2022年12月31日增加人民幣632.5百萬元，增幅0.5%。2023年上半年，該分部實現收入及其他收益為人民幣3,221.8百萬元，較上年同期減少人民幣315.8百萬元，減幅8.9%。

In the first half of 2023, China insisted on the implementation of major regional strategies and strategies for coordinated regional development, steadily pushed forward urban-rural integration and coordinated regional development, structured a new development pattern and built a modernized economic system around the goal of high-quality economic development. The key regions have become important growth poles for China's economic growth. In the first half of 2023, the Group realized an additional investment of RMB22,263.7 million under the regional development leasing segment.

In the first half of 2023, the Group continued to enhance its ability to serve regional development in China, providing regional development leasing services to 28 provinces, autonomous regions and municipalities. The Group focused on major regional strategies such as the regional coordinated development of the Beijing-Tianjin-Hebei Area, the regional development of the Yangtze River Economic Belt and Guangdong-Hong Kong-Macao Greater Bay Area, and stepped up resource tilting and capital investment. Among the Group's regional development leasing segments, the Beijing-Tianjin-Hebei Area realized an investment in business of RMB1,180.0 million in the first half of 2023, with the asset balance of RMB9,735.8 million as of the end of June 2023; the Yangtze River Economic Belt realized an investment in business of RMB11,953.7 million in the first half of 2023, with the asset balance of RMB55,632.7 million as of the end of June 2023; and Guangdong-Hong Kong-Macao Greater Bay Area realized an investment in business of RMB1,717.0 million in the first half of 2023, with the asset balance of RMB6,424.8 million as of the end of June 2023. The Group's investments in the above three major areas accounted for approximately 66% of the segment's investments in the first half of 2023, and the balance of assets accounted for approximately 55% of the segment's assets as of the end of June 2023.

As of June 30, 2023, the total assets of the Group's regional development leasing segment amounted to RMB131,697.9 million, representing an increase of RMB632.5 million or 0.5% from that as of December 31, 2022. In the first half of 2023, the Group realized revenue and other income of RMB3,221.8 million in this segment, representing a decrease of RMB315.8 million or 8.9% compared with that of the same period of the previous year.

## 6.3 船舶租賃

### 6.3 Ship Leasing

2023年上半年，航運市場各細分船型表現不盡相同。乾散貨船方面，受歐美主要經濟體通脹持續、全球經濟增速放緩、國內投資需求不足、新冠疫情退卻後港口擁堵現象消除等影響，船舶有效運力供給增加，國際乾散貨船運輸市場從高位回落，波羅的海乾散貨指數(BDI)於2023年上半年平均值為1,157點，約為去年同期水準的50.7%；成品油船方面，隨著疫情影響消除，下游需求得到有效提升，運輸市場租金表現良好；液化天然氣船方面，運輸市場供需基本面相對平衡，運價總體保持穩定。2023年上半年，集團船舶租賃板塊實現新增投放人民幣5,064.2百萬元。

集團船舶管理能力不斷提升。2023年上半年，本集團管理的51艘期租船舶運營狀況良好，船舶的運營率超過99%，管理成本均控制在預算範圍內；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；2023年上半年順利完成了7艘新造船舶的交付使用。

集團船隊規模持續優化。截至2023年6月30日，本集團擁有船舶共262艘，其中228艘船舶在運營中，34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，其中經營租賃199艘、融資租賃29艘；按船型劃分，本集團管理的在運營船舶中，散貨船165艘、成品油輪36艘、集裝箱船18艘、LNG船8艘、客運郵輪1艘。

In the first half of 2023, the performance of various ship types in the shipping market varied. In terms of dry bulk carriers, due to the continued inflation of major economies in Europe and the United States, the slowdown in global economic growth, the lack of domestic investment demand, and the elimination of port congestion after the COVID-19 epidemic receding, the effective supply of ships has increased, and the performance of the international dry bulk shipping market has dropped from a high level. The average value of the Baltic Dry Index (BDI) in the first half of 2023 was 1,157 points, representing 50.7% of that in the same period last year. In terms of product tankers, as the impact of the epidemic was eliminated, the downstream demand has been effectively improved, which has led to a sound rental performance in the transportation market; in terms of LNG vessels, the fundamentals of supply and demand in the transportation market were relatively balanced, and freight rates remained generally stable. In the first half of 2023, additional investment of the Group in ship leasing segment amounted to RMB5,064.2 million.

The ship management capability of the Group has been improved continuously. In the first half of 2023, the 51 vessels on time charter managed by the Group were operating in sound condition. The operating rate of the ships exceeded 99%, and the management costs were all controlled within the budget; the RIGHTSHIP safety scores of all ships were higher than the requirements of the charter, which can better perform the voyage tasks of the charterers; in the first half of 2023, the Group completed the delivery of 7 new ships.

The scale of the Group's fleet continued to expand. As of June 30, 2023, the Group had a total of 262 ships, of which 228 ships were in operation and 34 new ships were under construction. In terms of lease method, among the ships in operation managed by the Group, 199 ships were under operating lease and 29 ships under finance lease; in terms of ship type, among the ships in operation managed by the Group, there were 165 bulk carriers, 36 product tankers, 18 container ships, 8 LNG vessels and 1 passenger cruise ship.

集團在運營船舶資產結構 (截至2023年6月30日)				
Asset structure of the Company's vessels as of June 30, 2023				
船型 Type	經營租賃 (艘) Operating lease (ships)	融資租賃 (艘) Finance lease (ships)	合計 (艘) Total (ships)	備註 Note
散貨船 Bulk carrier	157	8	165	另有18艘新造船在建 Another 18 new ships were under construction
成品油輪 Product tanker	36	–	36	另有13艘新造船在建 Another 13 new ships were under construction
集裝箱船 Container ship	–	18	18	
LNG船 LNG ship	5	3	8	另有3艘新造船在建 Another 3 new ships were under construction
客運郵輪 Passenger cruise ship	1	–	1	聯合租賃項目 Joint leasing program
<b>合計 Total</b>	<b>199</b>	<b>29</b>	<b>228</b>	

截至2023年6月30日，本集團船舶租賃業務的資產總額為人民幣53,955.0百萬元，較截至2022年12月31日增加人民幣4,270.4百萬元，增長8.6%。2023年上半年，該分部實現收入及其他收益為人民幣2,689.5百萬元，較上年同期減少人民幣980.8百萬元，降幅26.7%。

As of June 30, 2023, the total assets of the Group's ship leasing business amounted to RMB53,955.0 million, representing an increase of RMB4,270.4 million or 8.6% from that as of December 31, 2022. In the first half of 2023, the Group realized revenue and other income of RMB2,689.5 million in this segment, representing a decrease of RMB980.8 million or 26.7% compared with that for the same period of the previous year.

## 6.4 普惠金融

### 6.4 Inclusive Finance

2023年上半年，本集團圍繞普惠金融業務的創新轉型發展開展工作，讓更多人能更加便捷、經濟、實惠地獲得金融服務。一方面，通過加強行業分析，優化現有小微業務產品，提升產品在市場上的競爭力，有效推動普惠金融業務的持續穩健發展；另一方面，圍繞集團數字化轉型創新發展目標，持續深化金融科技與業務發展融合度，不斷優化數字化租賃業務發展體系，綜合運用互聯網、大數據、雲計算等金融科技手段，大力發展數字普惠金融，延伸服務半徑，擴大服務覆蓋，降低服務門檻和服務成本，大幅提升集團服務實體經濟的服務質量和服務效率。2023年上半年，集團普惠金融板塊實現新增投放人民幣11,457.0百萬元。

截至2023年6月30日，本集團普惠金融業務的資產總額為人民幣32,695.3百萬元，較截至2022年12月31日減少人民幣2,943.4百萬元，減幅8.3%。2023年上半年，該分部實現收入及其他收益為人民幣944.0百萬元，較上年同期增加人民幣174.0百萬元，增長22.6%。

In the first half of 2023, the Group carried out work on the innovation, transformation and development of inclusive finance business, enabling more people to obtain financial services more conveniently, economically and effectively. On the one hand, by strengthening industry analysis, the Group optimized existing small and micro business products and enhanced the competitiveness of products in the market, effectively promoting the sustained and steady development of inclusive finance business; on the other hand, under the Group's digital transformation and innovation development goals, we continued to deepen the integration of financial technology and business development, continuously optimized the digital leasing business development system, and vigorously developed digital inclusive finance through comprehensively using the Internet, big data, cloud computing and other financial technology methods to extend the service radius, expand service coverage and reduce service thresholds and service costs, greatly improving the Group's service quality and service efficiency in serving the real economy. In the first half of 2023, the Group realized a new investment of RMB11,457.0 million in the inclusive finance segment.

As of June 30, 2023, the total assets of the Group's inclusive finance business amounted to RMB32,695.3 million, representing a decrease of RMB2,943.4 million or 8.3% from that as of December 31, 2022. In the first half of 2023, the Group realized revenue and other income of RMB944.0 million in this segment, representing an increase of RMB174.0 million or 22.6% over the same period of the previous year.

#### 6.4.1 車輛租賃

#### 6.4.1 Vehicle Leasing

2023年上半年，國家針對汽車行業的政策指引頻出，在中央和地方促消費政策、輕型汽車國六排放標準實施公告發佈、多地汽車營銷活動、企業新車型大量上市的共同拉動下，市場需求逐步恢復。根據中國汽車工業協會、乘用車市場信息聯席會統計數據，乘用車市場於2023年上半年累計零售952.4萬輛，同比增長2.7%；商用車市場於2023年上半年累計銷量197.1萬輛，同比增長15.8%。新能源市場延續快速增長態勢，市場佔有率穩步提升，截至2023年6月末，中國新能源汽車市場佔有率達到30.7%。2023年下半年，伴隨宏觀經濟的逐漸回暖以及政策效應持續顯現，行業有望實現穩定增長。

2023年上半年，集團車輛業務投放持續增加，惠及更多中小微客戶。2023年上半年集團投放車輛台數超6萬輛，直接或間接惠及超4萬個終端客戶，乘用車客戶端業務實現快速增長。集團貼近市場需求，不斷創新業務模式，在出行、物流、運輸類車輛業務方面實現了經營租賃業務突破。

截至2023年6月30日，本集團的車輛租賃業務相關資產為人民幣14,841.1百萬元，較截至2022年12月31日增加人民幣51.5百萬元，增幅為0.3%，佔普惠金融分部資產的45.4%。

In the first half of 2023, China issued frequent policies and guidelines for the automobile industry. Driven by the central and local policies to promote consumption, the announcement of the implementation of the China VI emission standard for light-duty vehicles, automobile marketing activities in various places, and the launch of a large number of new automobile models by the enterprises, the market demand gradually recovered. According to the statistics of China Association of Automobile Manufacturers and China Passenger Car Association, the cumulative retail sales of the passenger vehicle market in the first half of 2023 reached 9.524 million units, representing a year-on-year increase of 2.7%; the cumulative sales volume of the commercial vehicle market in the first half of 2023 was 1.971 million units, representing a year-on-year increase of 15.8%. The new energy market continued to grow rapidly, and its market share has steadily increased. The market share of new energy vehicles in China reached 30.7% as of the end of June 2023. In the second half of 2023, with the gradual recovery of the macro economy and the continuous emergence of policy effects, the industry is expected to achieve stable growth.

In the first half of 2023, the Group's vehicle business continued to increase, benefiting more medium, small and micro customers. In the first half of 2023, the Group placed more than 60,000 vehicles in service and directly or indirectly benefiting more than 40,000 end customers, passenger car customers services business achieved rapid growth. The Group was closed to the market demand, constantly innovated the business models, and has achieved a breakthrough in the operating leases of vehicles for mobility, logistics and transportation.

As of June 30, 2023, the assets related to the Group's vehicle leasing business amounted to RMB14,841.1 million, representing an increase of RMB51.5 million or 0.3% compared with that as of December 31, 2022, accounting for 45.4% of the assets of the inclusive finance segment.

## 6.4.2 工程機械租賃

### 6.4.2 Construction Machinery Leasing

據中國工程機械工業協會統計，2023年上半年，納入該協會統計的12大類產品整體銷售略有增長，但國內市場各類產品間態勢差異明顯。隨着國內各領域投資的進一步恢復，促進經濟發展的積極因素進一步增多，工程機械行業自身產業結構進一步優化和供給質量進一步提高，海外市場競爭地位進一步鞏固和提升，預計2023年下半年工程機械行業發展質量將進一步提高，行業狀況有望穩步改善。

本集團始終堅持「以客戶為核心」的發展理念。2023年上半年，集團工程機械業務投放量超人民幣30億元，投放設備超6千台，直接或間接惠及超400個終端客戶。集團不斷提升數字化管理手段和能力，為業務模式創新和產品試點提供有效保障。

截至2023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17,854.2百萬元，較截至2022年12月31日減少人民幣2,994.9百萬元，減幅為14.4%，佔普惠金融分部資產的54.6%。

According to the statistics of the China Construction Machinery Industry Association, in the first half of 2023, the overall sales of the 12 major categories of products included in the statistics of the association increased slightly, but there were obvious differences in the situation among various products in the domestic market. With the further recovery of domestic investment in various fields, the positive factors to promote economic development will further increase, the industrial structure of the construction machinery industry will be further optimized and the quality of supply will be further improved, and the competitive position in overseas markets will be further consolidated and enhanced. It was expected that the development quality of the construction machinery industry will be further improved in the second half of 2023, and the industry situation is expected to be steadily optimized.

The Group has always adhered to the development philosophy of “customer-oriented”. In the first half of 2023, the Group’s construction machinery business invested over RMB3 billion and placed more than 6,000 units of equipment, directly or indirectly benefiting more than 400 end customers. The Group continued to enhance its digital management measures and capabilities to provide effective protection for business model innovation and product piloting.

As of June 30, 2023, the Group’s assets related to construction machinery leasing business amounted to RMB17,854.2 million, representing a decrease of RMB2,994.9 million or 14.4% from that as of December 31, 2022, accounting for 54.6% of the assets of 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 book value and proportion of the assets related to leasing business of the Group’s inclusive finance sub-segments as of the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至2023年 6月30日止的 租賃業務相關 資產賬面淨值 Net book value of assets related to leasing business as of June 30, 2023	截至2023年 6月30日止的 租賃業務 相關資產 賬面淨值佔比 Percentage of net book value of assets related to leasing business as of June 30, 2023
車輛租賃 Vehicle leasing	14,841.1	45.4%
工程機械租賃 Construction machinery leasing	17,854.2	54.6%
<b>合計 Total</b>	<b>32,695.3</b>	<b>100.0%</b>

## 6.5 綠色能源與高端裝備租賃

### 6.5 Green Energy and High-end Equipment Leasing

國家能源局在2023年三季度例行新聞發佈會上表示，上半年國內能源供給保障能力穩步提升，能源綠色低碳轉型加快推進，全國能源供需總體平穩有序。根據中國工業和信息化部發佈的數據，2023年上半年，中國光伏產業總體保持平穩向好發展態勢，光伏產業鏈主要環節產量同比增長均超過65%，在全球佔比超過70%。中國裝備製造業增加值同比增長6.5%，佔規模以上工業增加值的比重達到32.3%，比上年同期提高1.4個百分點，成為拉動重工業經濟的主要動力。2023年上半年，集團綠色能源與高端裝備租賃板塊實現新增業務投放人民幣10,288.2百萬元。

本集團積極貫徹「雙碳」部署，大力拓展綠色能源業務。集團堅持把支持節能環保、新能源等綠色產業作為重要著力點，助力國家「雙碳」戰略落地實施。2023年上半年集團在鞏固新能源集中式電站業務的基礎上，持續推進分佈式光伏、儲能、中小水電等綠色能源租賃業務。截至2023年6月末，本集團新能源電站裝機總量達5.91吉瓦(GW)，其中風電2.74吉瓦(GW)，光伏3.07吉瓦(GW)，光熱0.1吉瓦(GW)；新型儲能裝機量20兆瓦時(MW.h)。

The National Energy Administration stated at a regular press conference in the third quarter of 2023 that in the first half of the year, domestic energy supply and security capacity were steadily improved, the green and low-carbon transformation of energy was accelerated, and the overall energy supply and demand in China was stable and in order. According to the data released by the Ministry of Industry and Information Technology of China, in the first half of 2023, China's photovoltaic industry in general maintained a stable and positive development trend, with year-on-year growth in the output of main segments of the photovoltaic industry chain exceeding 65%, accounting for more than 70% of the global share. The added value of China's equipment manufacturing industry grew by 6.5% year-on-year, accounting for 32.3% of the added value of industries above designated size, representing an increase of 1.4 percentage points over the same period of the previous year, and becoming the main driving force of the heavy industry economy. The Group's green energy and high-end equipment leasing segment achieved new business investment of RMB10,288.2 million in the first half of 2023.

The Group has been actively implementing the "double carbon" initiatives and vigorously expanding its green energy business. The Group has insisted on supporting green industries such as energy conservation and environmental protection and new energy as its important focus to facilitate the implementation of the "double carbon" strategy of the State. On the basis of consolidating the new energy centralized power station business, the Group continued to promote green energy leasing businesses such as distributed photovoltaic, energy storage, and small and medium-sized hydropower in the first half of 2023. As of the end of June 2023, the Group's total installed capacity of new energy power stations amounted to 5.91GW, including 2.74GW of wind power, 3.07GW of photovoltaic, 0.1GW of solar thermal. The installed capacity of new energy storage amounted to 20MW.h.

本集團聚焦重點領域，支持產業轉型升級。集團緊抓租賃產融結合優勢，落實深化金融供給側結構性改革的要求，加大對先進製造業、戰略性新興產業的中長期資金支持。2023年上半年圍繞集成電路產業鏈、汽車製造、電池生產及盾構機等領域實現新增投放超人民幣30億元，不斷提升服務實體經濟發展成效。

截至2023年6月30日，綠色能源與高端裝備租賃業務的資產總額為人民幣45,587.7百萬元，較上年末增加人民幣2,465.2百萬元，增長5.7%。2023年上半年，該分部實現收入及其他收益為人民幣1,012.8百萬元，較上年同期增加人民幣246.5百萬元，增長32.2%。

下表載列截至所示日期本集團綠色能源與高端裝備的租賃業務相關資產賬面淨值及其佔比：

The Group focused on key areas and supported industrial transformation and upgrading. The Group grasped the advantages of the integration of leasing, industry and finance, implemented the requirements of deepening the structural reform of the supply side of finance, and increased the medium- and long-term capital support for advanced manufacturing sectors and strategic emerging industries. In the first half 2023, the Group made new investments of more than RMB3 billion in the fields of integrated circuit industry chain, automobile manufacturing, battery production and shield machine, etc., and continuously enhanced the effectiveness of serving the development of the real economy.

As of June 30, 2023, the total assets of the green energy and high-end equipment leasing business amounted to RMB45,587.7 million, representing an increase of RMB2,465.2 million, or 5.7%, as compared with that as of the end of the previous year. In the first half of 2023, the segment achieved revenue and other income of RMB1,012.8 million, representing an increase of RMB246.5 million or 32.2% over the corresponding period of the previous year.

The following table sets forth the net carrying amount and proportion of the assets related to leasing business of the Group's green energy and high-end equipment leasing as of the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至2023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, 2023	截至2023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, 2023
綠色能源租賃 Green energy leasing	30,443.1	66.8%
高端裝備租賃 High-end equipment leasing	15,144.6	33.2%
<b>合計 Total</b>	<b>45,587.7</b>	<b>100.0%</b>

## 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2022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2023年6月30日，本集團與175家銀行有業務聯繫，獲得合計約人民幣7,858.7億元銀行授信，授信金額較上年末增加人民幣539.7億元，其中未使用的銀行授信餘額約為人民幣5,078.7億元，未使用授信餘額較上年末增加人民幣528.2億元，授信餘額充足。2023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，持續拓展資負聯動機制，進一步優化債務結構和平衡融資成本。

Benefiting from high credit ratings ("A1" by Moody's, "A" by Standard & Poor's, and "A+" by Fitch, rating unchanged from the end of 2022), 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, 2023, the Group had established business relationships with 175 banks and was granted credit facilities amounting to a total of approximately RMB785.87 billion and the amount of credit granted increased by RMB53.97 billion as compared with that of the end of last year, which including unused credit facilities of approximately RMB507.87 billion, and unused credit balance increased by RMB52.82 billion as compared with that of the end of last year, and the credit balance was sufficient. In 2023, 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, continued to expand the linkage mechanism between assets and liabilities, and further optimized the debt structure and balanced the financing cost.



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，美聯儲加息進程持續，美元基準利率維持高位，本集團緊跟宏觀形勢變化，積極創新融資方式及融資工具，平衡融資成本上升壓力。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。

2023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2023年6月30日，本集團銀行借款及應付債券分別為人民幣247,342.5百萬元和人民幣35,884.2百萬元。

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, as the Federal Reserve's interest rate hike process continued and the USD benchmark interest rate remained high, the Group closely followed the changes in the macroeconomic situation and actively innovated financing methods and tools to balance the pressure of rising 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 2023, the financing sources of the Group mainly included bank borrowings and issuance of bonds. As of June 30, 2023, the Group's bank borrowings and bonds payable were RMB247,342.5 million and RMB35,884.2 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，以達到風險與效益之間適當的平衡。

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，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。

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", and 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", so as to achieve an appropriate balance between risks and benefits.

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, assume 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.

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。

2023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，堅持底線思維，切實抓好風險防控各項工作。完善風險指標、限額與預警管理體系，強化監測能力建設，提升風險防控的前瞻性、全域性和主動性。組織開展風險識別、評估工作，建立併表管理評價機制，充分衡量和評價集團總體風險狀況。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。持續推進風險管理數字化建設，完善預期信用損失模型，強化信用風險的識別與計量，進一步提升公司風險管理水平。

2023年上半年，本集團堅決貫徹落實國家關於碳達峰碳中和重大戰略部署，把實施綠色低碳金融戰略作為實踐集團「十四五」業務中長期發展規劃的重要內容，編製發佈2022年度國銀金租《環境、社會及管治報告(ESG報告)》《環境信息披露報告》。2023年上半年，本集團未發生重大ESG風險事件。

At present, the Group adopts a moderate 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.

In the first half of 2023, 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 adhered to a bottom-line mentality in order to effectively carry out risk prevention and control work, and improved the risk indicators, limits and early warning management system, strengthened the monitoring capacity building, and enhanced the foresight, domain-wide and proactive nature of risk prevention and control. We also organized risk identification and assessment, established a consolidated management evaluation mechanism, and fully measured and evaluated the overall risk situation of the Group. 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 continued to promote the digitalization of risk management, improved the expected credit loss model, strengthened the identification and measurement of credit risks, and further improved the Company’s risk management level.

In the first half of 2023, the Group resolutely implemented the national major strategic plan on carbon peaking and carbon neutrality, and regarded the implementation of the green and low-carbon financial strategy as an important part of the practice of the “14th Five-Year Plan” medium- and long-term development plan for the business of the Group, and has prepared and released the Environmental, Social, and Governance Report (ESG Report) 2022 and the Environmental Disclosure Report of CDB Leasing. No major ESG risk events of the Group had been found in the first half of 2023.

## 7.1 信用風險

### 7.1 Credit Risk

信用風險是指承租人或交易對手可能無法履行責任而使本集團遭受損失的風險，是本集團目前面臨的主要風險，主要來源於融資租賃業務。2023年，本集團對信用風險原則上持「審慎」的風險偏好。

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。

Credit risk, which is the risk that a lessee or counterparty may fail to fulfill its obligations and cause the Group to suffer losses, is the substantial risk currently faced by the Group and mainly arises from the finance lease business. In 2023, the Group has a “prudent” risk appetite for credit risk in principle.

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)	2023年 6月30日 June 30, 2023	2022年 12月31日 December 31, 2022
<b>金融資產</b> <b>Financial assets</b>		
現金及銀行結餘 Cash and bank balances	21,248.1	29,760.7
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	168.4	131.9
衍生金融資產 Derivative financial assets	809.7	840.8
以公允價值計量且其變動計入其他綜合收益的金融資產 Financial assets at fair value through other comprehensive income	1,375.1	1,465.0
應收賬款 Accounts receivable	2,168.2	3,487.7
應收融資租賃款 Finance lease receivables	202,132.4	193,494.3
其他金融資產 Other financial assets	1,491.4	1,469.8
<b>合計</b> <b>Total</b>	<b>229,393.3</b>	<b>230,650.2</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國家金融監督管理總局頒佈的《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 NAFR. 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 standards as of the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2023年 6月30日 June 30, 2023	2022年 12月31日 December 31, 2022
<b>五級</b> <b>Five-category</b>		
正常 Normal	362,741.0	351,372.9
關注 Special mention	15,812.7	17,856.3
次級 Substandard	2,135.4	1,436.0
可疑 Doubtful	42.1	56.3
損失 Loss	814.7	835.9
<b>減值損失準備前資產總額</b> <b>Total assets before allowance for impairment losses</b>	<b>381,545.9</b>	<b>371,557.4</b>
不良資產 <sup>(1)</sup> Non-performing assets <sup>(1)</sup>	2,992.2	2,328.2
不良資產率 <sup>(2)</sup> Non-performing asset ratio <sup>(2)</sup>	0.78%	0.63%

(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 standards, 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 standards as of the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2023年 6月30日 June 30, 2023	2022年 12月31日 December 31, 2022
<b>五級</b> <b>Five-category</b>		
正常 Normal	198,164.0	189,463.1
關注 Special mention	11,894.9	13,564.5
次級 Substandard	1,023.2	665.4
可疑 Doubtful	-	-
損失 Loss	806.3	829.6
<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>211,888.4</b>	<b>204,522.6</b>
融資租賃相關不良資產 <sup>(1)</sup> Non-performing finance lease related assets <sup>(1)</sup>	1,829.5	1,495.0
融資租賃業務不良資產率 <sup>(2)</sup> Non-performing asset ratio of finance lease business <sup>(2)</sup>	0.86%	0.73%

(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 standards, including "substandard", "doubtful" and "loss".

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

截至2023年6月30日，本集團不良資產額為人民幣2,992.2百萬元，較上年末增加人民幣664.0百萬元；不良資產率為0.78%，較上年末上升0.15個百分點。截至2023年6月30日，融資租賃相關不良資產額為人民幣1,829.5百萬元，較上年末增加人民幣334.5百萬元；融資租賃業務不良資產率為0.86%，較上年末上升0.13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解風險，夯實信用風險管理。

As of June 30, 2023, the non-performing assets of the Group amounted to RMB2,992.2 million, representing an increase of RMB664.0 million compared with that as at the end of last year, while the non-performing asset ratio was 0.78%, representing an increase of 0.15 percentage point compared with that as at the end of last year. As of June 30, 2023, the non-performing finance lease related assets amounted to RMB1,829.5 million, representing an increase of RMB334.5 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 0.13 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2023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 standards as of June 30, 2023:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	飛機租賃 Aircraft leasing	區域發展租賃 Regional development leasing	船舶租賃 Ship leasing	普惠金融 Inclusive finance	綠色能源與 高端裝備租賃 Green energy and high-end equipment leasing	總計 Total
<b>五級 Five-category</b>						
正常 Normal	471.9	119,675.3	13,764.0	22,282.8	41,970.0	198,164.0
關注 Special mention	-	3,713.1	-	8,181.8	-	11,894.9
次級 Substandard	-	1,023.2	-	-	-	1,023.2
可疑 Doubtful	-	-	-	-	-	-
損失 Loss	-	693.7	21.1	13.0	78.5	806.3
<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>	471.9	125,105.3	13,785.1	30,477.6	42,048.5	211,888.4
融資租賃相關不良資產 Non-performing finance lease related assets	-	1,716.9	21.1	13.0	78.5	1,829.5
融資租賃業務不良資產率 Non-performing asset ratio of finance lease business	-	1.37%	0.15%	0.04%	0.19%	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2023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 on the Group's finance lease related assets as at June 30, 2023 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	182,417.9	27,641.0	1,829.5	211,888.4
融資租賃相關資產減值準備 Allowance for impairment losses of finance lease related assets	3,612.2	3,989.1	1,397.1	8,998.4

結合預期信用損失模型和上述信用等級的劃分，於2022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 on the Group's finance lease related assets as at December 31, 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	176,134.4	26,893.2	1,495.0	204,522.6
融資租賃相關資產減值準備 Allowance for impairment losses of finance lease related assets	3,656.5	3,429.9	1,481.0	8,567.4

## 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，同時建立客戶台賬，對本集團客戶融資集中度按季進行監控，防範集中度風險。截至2023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12.96%，最大單一集團客戶融資租賃業務餘額佔資本淨額的13.34%。

The Group proactively implemented the requirements of the regulatory authorities and timely monitored the financing concentration of a single client through project inspection, and has established a client's ledger to carry out quarterly monitoring over the financing concentration of clients of the Group in order to prevent concentration risk. As of June 30, 2023, the balance of finance lease businesses for the largest single client of the Group accounted for 12.96% of the net capital while the balance of finance lease businesses for the largest single group client accounted for 13.34% 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	2023年 6月30日 June 30, 2023	2022年 12月31日 December 31, 2022
單一客戶融資集中度 <sup>(1)</sup> Degree of concentration of single client financing <sup>(1)</sup>	12.96%	10.69%
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>	13.34%	14.38%

(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 of the Group by the net capital of the Group.

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

截至2023年6月30日，以減值損失準備前融資租賃相關資產計算，最大十家單一客戶的融資租賃相關資產餘額總計為人民幣29,752.9百萬元，佔融資租賃相關資產的比重為14.05%。

As of June 30, 2023, in terms of finance lease related assets before allowance for impairment losses, the total balance of finance lease related assets raised by the top ten single clients amounted to RMB29,752.9 million, accounting for 14.05% of finance lease related assets.

下表載列截至2023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, 2023:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	所屬業務板塊 Business segment	融資租賃 相關資產餘額 Balance of finance lease related assets	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	船舶租賃 Ship leasing	5,720.6	2.70%
客戶B Client B	區域發展租賃 Regional development leasing	4,768.5	2.25%
客戶C Client C	綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	4,500.7	2.12%
客戶D Client D	區域發展租賃 Regional development leasing	2,347.6	1.11%
客戶E Client E	船舶租賃 Ship leasing	2,312.1	1.09%
客戶F Client F	區域發展租賃 Regional development leasing	2,236.7	1.06%
客戶G Client G	區域發展租賃 Regional development leasing	2,181.1	1.03%
客戶H Client H	區域發展租賃 Regional development leasing	2,026.3	0.96%
客戶I Client I	區域發展租賃 Regional development leasing	1,838.9	0.87%
客戶J Client J	船舶租賃 Ship leasing	1,820.4	0.86%
<b>合計 Total</b>		<b>29,752.9</b>	<b>14.05%</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)	2023年6月30日 June 30, 2023		2022年12月31日 December 31, 2022	
	金額 Amount	百分比 Percentage	金額 Amount	百分比 Percentage
飛機租賃 Aircraft leasing	471.9	0.2%	472.6	0.2%
區域發展租賃 Regional development leasing	125,105.3	59.3%	121,045.6	59.9%
船舶租賃 Ship leasing	13,018.7	6.2%	11,011.8	5.5%
普惠金融 Inclusive finance	30,477.6	14.4%	32,829.9	16.2%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	42,048.5	19.9%	36,673.0	18.2%
<b>合計 Total</b>	<b>211,122.0</b>	<b>100.0%</b>	<b>202,032.9</b>	<b>100.0%</b>



## 7.2 市場風險

### 7.2 Market Risk

市場風險是指由於市場價格的不利變動而使集團發生損失的風險，本集團面臨的主要市場風險類型包括利率風險和匯率風險。2023年，本集團對市場風險原則上持「穩健」的風險偏好。

Market risk refers to the risk of loss to the Group due to unfavorable changes in market prices, and the main market risks to which the Group is exposed include interest rate risk and foreign exchange rate risk. In 2023, the Group will have a “moderate” risk appetite for market risk in principle.

#### 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。

本集團的大部分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.

#### 7.2.2 匯率風險

##### 7.2.2 Foreign Exchange Risk

匯率風險是指匯率水平發生不利變動，導致本集團整體收益和經濟價值遭受損失的風險。本集團匯率風險的主要來源是附屬公司、項目子公司及特殊目的公司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分以人民幣計價，不存在重大匯率風險敞口。

截至2023年6月末，本集團無顯著影響未來損益的美元兌人民幣外匯風險敞口。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，2023年上半年錄得匯兌損失人民幣67.3百萬元。

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 realized 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 the Group's 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 hedging financial derivative instruments. Most of the aircraft and ships under the operating lease and finance lease business of the Group are purchased 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 the end of June 2023, the Group had no foreign exchange risk exposure in USD-denominated against RMB-denominated that would significantly affect future profit or loss. The Group effectively managed the foreign exchange risk through exposure monitoring and financial derivative instruments hedging and other means, and recorded an exchange loss of RMB67.3 million throughout the first half of 2023.

## 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。2023年，本集團對流動性風險原則上持「穩健」的風險偏好。

本集團通過以下措施管理流動性風險並在利差與流動性風險之間取得平衡：主動管理資產負債期限組合，控制現金流錯配缺口，以降低結構性流動性風險。通過儲備充足的授信額度，建立多元化的資金來源，持續提升貨幣市場交易水平，提高本集團融資和日間流動性管理能力，以獲得充足的資金滿足償付債務和業務發展需要。本集團以銀行存款等準高流動性資產作為主要流動性儲備，並持有一定比例利率債，確保流動性儲備資金可充分緩釋流動性風險。

截至2023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，2023年上半年累計拆入資金（含正回購）人民幣141,717.0百萬元；本集團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，持續優化流動性儲備體系，流動性情況良好，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 assets 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. In 2023, the Group will have a "moderate" risk appetite for market risk in principle.

The Group managed liquidity risk and struck a balance between interest rate spread and liquidity risk through the following measures: the Group proactively managed the maturity portfolio of assets and liabilities and controlled cash flow mismatch gap to reduce structural liquidity risk. The Group established a diversified source of funds through the reserve of sufficient credit, continued to improve the money market transaction capability, and improved the Group's financing and daily liquidity management capabilities to obtain sufficient funds to meet debt repayment and business development needs. The Group used quasi-highly liquid assets including bank deposits as its main liquidity reserves, and held a certain proportion of interest rate bonds to ensure that liquidity reserves can fully mitigate liquidity risks.

As of June 30, 2023, the Group had an interbank borrowing and lending limit of RMB12,642.0 million. In addition, the Group strived to improve its trading capacity in the money market, especially the online financing capacity, and accumulated interbank borrowing (including bond collateral repo) amounted to RMB141,717.0 million in the first half of 2023. 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 liquidity reserve system to achieve sound liquidity situation and further improved 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。2023年，本集團對操作風險原則上持「審慎」的風險偏好。

2023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。三是突出重點領域案件風險管控，持續加強廉政風險崗位監控。開展重點領域業務風險專項排查，梳理查找重點崗位廉政風險點，制定相應監控措施。四是持續加強員工日常行為管理，切實增強幹部員工廉政風險防範意識和能力。每季度組織員工填報《員工行為排查表》，及時發現和有效處置員工的異常行為，提前化解和消除風險隱患。2023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 2023, the Group has a “prudent” risk appetite for operational risk in principle.

In the first half of 2023, 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. Thirdly, the Group highlighted the risk control of cases in key areas and continuously strengthened the monitoring of integrity risk positions. The Group carried out special investigation of business risks in key areas and sorting to find out the integrity risk points of key positions, and formulated appropriate monitoring measures. Fourthly, the Group continued to strengthen the management of employees’ daily behavior and effectively enhanced the awareness and ability of cadres and employees in preventing integrity risks. We arrange our staff to fill in the “Employee Behavior Checklist” on a quarterly basis, so that we can detect and effectively deal with abnormal behaviors of employee in a timely manner, and resolve and eliminate risks and potential dangers in advance. No major operational risk events of the Group had been found in the first half of 2023.

#### 7.4.2 信息科技風險

#### 7.4.2 Information Technology Risk

信息科技風險是指在信息科技工作中，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。本集團信息科技風險主要來自於信息系統開發建設、信息科技運行、信息安全、信息科技外包等環節。2023年，本集團對信息科技風險原則上持「穩健」的風險偏好。

2023年上半年，本集團進一步強化信息科技風險管理。一是健全IT管理機制和流程，建立數字化運營體系。二是持續推進應用系統建設，服務業務發展。推動核心租賃系統數據驗證、集團總賬一體化項目開發、乘用車系統優化升級、普惠金融業務系統迭代開發、綜合事務系統功能優化。三是完善大數據風控平台，提升租賃物數字化管理能力。啟動租賃物數字化管理項目，開展車輛經營租賃業務數據對接與應用，助力豐富普惠金融產品線。四是推進信息安全建設，強化基礎設施保障能力，保障生產運行安全穩定，開展部分異地辦公區統一智能運維平台建設。2023年上半年，本集團未發生重大信息科技風險事件。

Information technology risk refers to the risks of operation, law and reputation arising from natural and human factors, technical loopholes and management flaws in the working of information technology. Information technology risk of the Group is mainly from the development and construction of the information system, the operation of information technology, the management of information security and the outsourcing of information technology. In 2023, the Group has a “moderate” risk appetite for the information technology risk in principle.

In the first half of 2023, the Group further strengthened information technology risk management. Firstly, we perfected IT management mechanisms and processes and established a digital operation system. Secondly, we continued to promote the construction of application systems to serve the business development. We promoted the data verification of the core leasing system, the on-site development of the integrated group ledger project, the optimization and upgrading of the passenger car system, the iterative development of the inclusive finance business system, and the optimization of the functions of the integrated business system. Thirdly, we improved the big data risk control platform and enhanced the digital management ability of leased assets. We launched the project of digital management of leased assets and carried out data connection and application of vehicle operating leasing business to help enrich the product line of the inclusive finance. Fourthly, we promoted the construction of information security, strengthened infrastructure protection capability, ensured the safety and stability of production and operation and carried out the construction of a unified intelligent operation and maintenance platform for some remote office areas. No major information technology risk events of the Group had been found in the first half of 2023.

### 7.4.3 聲譽風險

#### 7.4.3 Reputational Risk

聲譽風險是指由機構行為、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，從而損害集團品牌價值，不利於集團正常經營，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。2023年，本集團對聲譽風險原則上持「審慎」的風險偏好。

2023年上半年，本集團持續加強聲譽風險管理，密切監測、主動研判、正面疏導，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，按需動態調整輿情監測範圍，強化預警，提前防範，及時糾錯。三是對重要時點、重要事項進行專項輿情應對部署，對集團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，向市場傳遞經營情況，積極展現集團聚焦主責主業、推進金融助企、綠色租賃、綠色融資、共享出行、ESG實踐等方面有益舉措，展現了集團良好品牌形象。2023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 organisation, the behaviour of its employees or external events, which may damage the Group’s brand value, adversely affect the normal operation of the Group, or even affect market stability and social stability. Reputational risk is an important component of corporate governance and comprehensive risk management system. In 2023, the Group has a “prudent” risk appetite for the reputational risk in principle.

In the first half of 2023, the Group continued to strengthen its reputational risk management, and actively carried out its reputational risk prevention and control and brand image building in “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 dynamic manner as required, strengthened early warning, and took precautionary measures in advance, and corrected errors in a timely manner. Thirdly, we carried out specific response and deployment for important junctures and important issues by conducting special monitoring for sensitive public opinions concerned by the Group, and formulated response plans in advance. Fourthly, we vigorously promoted the brand image building of the Group in the market, strengthened the communication with domestic and foreign mainstream media and actively voiced. In spreading the operating situation to the market, the Group proactively demonstrated its beneficial acts such as focusing on main commitment and principal businesses, providing financial assistance to enterprises, green leasing, green financing, shared mobility and ESG practices, thereby demonstrating the Group’s good brand image. No major reputational risk events of the Group had been found in the first half of 2023.

## 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。本集團管理層基於國家金融監督管理總局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。

2023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、具有本集團特點的內部資本充足評估程序，完成資本充足率管理計劃報告和內部資本充足評估報告，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，同時積極研究外部資本補充渠道，不斷夯實本集團資本實力，增強服務實體經濟的能力。四是積極學習2023年2月國家金融監督管理總局聯合中國人民銀行發佈的《商業銀行資本管理辦法（徵求意見稿）》，為本集團落實該辦法的相關要求做好準備。

2023年6月，董事會批准以人民幣9億元等值美元向全資子公司國銀航空進行注資，注資金額將由本公司以自有資金支付。該注資符合本集團業務定位及戰略發展規劃，有助於國銀航空夯實發展根基，有效抵禦風險，提升市場競爭力，實現可持續發展。該注資的完成尚需取得相關監管機構批准。

2023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。截至2023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9.75%、9.75%和12.33%。

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 NAFR, 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 2023, 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 which is in compliance with the core regulatory requirements and with features of the Group, completing the management plan report of capital adequacy ratio and the internal capital adequacy assessment report, 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 capital 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 researching external capital replenishment channels, constantly solidifying the capital strength of the Group, and strengthening the capability of serving the real economy. Fourthly, the Group actively studied the "Administrative Measures for Capital of Commercial Banks (Draft for Public Comments)" jointly issued the NAFR and PBOC in February 2023 to prepare for the Group's implementation of the relevant requirements of the Measures.

In June 2023, the Board approved a capital injection in USD equivalent to RMB900 million into CDB Aviation, its wholly-owned subsidiary, which would be financed by the own funds of the Company. The capital injection was in line with the business positioning and strategic development plan of the Group, which would help CDB Aviation to strengthen its development foundation, effectively resist risks, enhance its market competitiveness and achieve sustainable development. The completion of such capital injection was still subject to the approval of relevant regulatory agencies.

In the first half of 2023, 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 systems and management measures was further implemented. As of June 30, 2023, the Group's core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio were 9.75%, 9.75% and 12.33%, respectively.

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	2023年 6月30日 June 30, 2023	2022年 6月30日 June 30, 2022
<b>資本淨額：</b> <b>Net capital:</b>			
核心一級資本淨額 Net core tier-one capital		34,935.6	33,548.5
一級資本淨額 Net tier-one capital		34,935.6	33,548.5
資本淨額 Net capital		44,180.6	42,386.0
<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%	9.75%	9.86%
一級資本充足率 Tier-one capital adequacy ratio	≥8.5%	9.75%	9.86%
資本充足率 Capital adequacy ratio	≥10.5%	12.33%	12.46%

## 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。2023年上半年，本集團的資本性開支為人民幣8,820.7百萬元，主要用於購買船舶、飛機。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 2023, the capital expenditures of the Group amounted to RMB8,820.7 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,	
	2023年 2023	2022年 2022
資本性支出 Capital expenditures	8,820.7	10,648.6

## 10 資產抵押

### 10 PLEDGE OF ASSETS

截至2023年6月30日，本集團有人民幣40,535.3百萬元的經營租賃用設備（淨值）抵押、人民幣1,314.1百萬元的應收融資租賃款（淨值）質押、人民幣757.6百萬元的應收賬款（淨值）以及人民幣2,347.5百萬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12.4%。

As of June 30, 2023, the Group's equipment held for operating lease businesses (net), finance lease receivables (net), accounts receivable (net) and deposits amounting to RMB40,535.3 million, RMB1,314.1 million, RMB757.6 million and RMB2,347.5 million respectively, were pledged for financing from banks and long-term payable. The total collateral assets accounted for 12.4% of total assets in aggregate.

## 11 人力資源

### 11 HUMAN RESOURCES

本集團始終致力於為員工提供廣闊的發展空間，為員工搭建「幹事創業的平台，自我實現的舞台」。

截至2023年6月30日，為本集團提供相關服務的全職人員共547人，其中男性318人，女性229人，性別比例分別為58.1%和41.9%（包括由85.7%男性及14.3%女性組成的高級管理層）。本集團擁有一支高素質的人才隊伍，約94%的僱員擁有大學本科及以上學位。

2023年上半年及2022年上半年，本集團產生的僱員人事費用分別為人民幣221.3百萬元及人民幣270.5百萬元，佔該等期間本集團收入及其他收益總額的1.9%及2.2%。

本集團堅持以人為本，樹立人才是集團發展的第一資源，人力資源管理是集團核心競爭力的理念。堅持市場導向，不斷深化集團高效的組織架構改革、完善員工有效的激勵約束機制。堅持守正創新，探索國有企業人力資源管理科學化、專業化、精準化和數字化路徑，推動人力資源管理改革創新措施進一步落地實施。集團逐年制定僱員培訓計劃，內容涵蓋公司治理、業務開發、產品創新、風險控制、內控合規等各方面，旨在不斷提升僱員的專業能力和綜合素質。

The Group has always been committed to providing a wide range of development space for talents and creating “a platform for working and starting a business, a stage for self-realization”.

As of June 30, 2023, there was a total of 547 full-time employees providing related services to the Group, of which 318 were male and 229 were female, with a gender ratio of 58.1% and 41.9% respectively (including senior management comprising 85.7% male and 14.3% female). The Group has a team of high-quality talents, and approximately 94% of the employees had university bachelor's degrees and above.

In the first half of 2023 and 2022, the Group incurred employees' staff costs of RMB221.3 million and RMB270.5 million, respectively, accounting for 1.9% and 2.2% of the total revenue and other income of the Group for the respective periods.

The Group adheres to people-oriented that people are the first resource for the development of the Group, and human resource management is the core competitiveness of the Group. We adhere to the market orientation, deepen the reform of the Group's efficient organizational structure and improve the effective incentive and discipline mechanism for its employees. We adhere to the principle of integrity and innovation, explore the state-owned enterprise human resource management of scientific, professional, precise and digital path, and promote the implementation of the human resource management reform and innovation measures. The Group has formulated its employee training program year by year, covering all aspects of corporate governance, business development, product innovation, risk control, internal control and compliance with the aim of continuously improving the professional competence and comprehensive quality of employees.

## 12 行業監管

### 12 INDUSTRIAL REGULATIONS

2023年5月，國家金融監督管理總局正式掛牌成立，這是中國金融改革的重要舉措，也標誌着中國金融監管體系進一步完善。國家金融監督管理總局的設立將統一監管標準、提高監管效能，有助於進一步提升金融機構的風險管理水平和服務質量，促進金融市場的健康發展。

2023年上半年，監管機構主要從支持經濟運行整體好轉、積極推動非銀機構聚焦主業轉型發展、有效應對信用風險集中反彈、強化金融機構治理體系建設、加強消費者權益保護管理等方面加強政策引導。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。在國家的政策支持及監管部門的引導下，金融租賃公司進一步加快轉型發展、回歸租賃本源。

本集團積極貫徹監管政策、落實監管要求，完善公司治理，加快轉型發展，嚴守合規底線，注重風險管控，助力提升服務實體經濟質效。

In May 2023, the NAFR was formally established, which is an important step in China's financial reform and signifies the further improvement of China's financial supervision system. The establishment of the NAFR will standardize regulatory standards, improve regulatory effectiveness, further enhance the risk management level and service quality of financial institutions, and promote the healthy development of the financial market.

In the first half of 2023, regulators strengthened policy guidance mainly in supporting the overall improvement of economic operation, actively promoting the transformation and development of non-banking institutions focusing on their main business, effectively responding to the rebound of concentration of credit risks, strengthening the construction of the governance system of financial institutions, and enhancing the protection and management of consumers' rights and interests. 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. Under the policy support of the State and the guidance of the regulatory authorities, financial leasing companies have further accelerated their transformation and development and returned to their leasing roots.

The Group actively implements regulatory policies and requirements, improves corporate governance, accelerates the transformation and development, strictly adheres to the compliance line, emphasizes on risk management and control, and helps to enhance the quality and efficiency of services to the real economy.



下表載列截至所示日期本集團受國家金融監督管理總局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 NAFR as of the date indicated:

	監管要求 Regulatory requirement	截至2023年 6月30日 As of June 30, 2023
資本充足率 Capital adequacy ratio	高於10.5% Above 10.5%	12.33%
一級資本充足率 Tier-one capital adequacy ratio	高於8.5% Above 8.5%	9.75%
核心一級資本充足率 Core tier-one capital adequacy ratio	高於7.5% Above 7.5%	9.75%
單一客戶融資集中度 Degree of concentration of single client financing	不超過30% Not more than 30%	12.96%
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%	13.34%
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%	1.01%
全部關聯度 <sup>(2)</sup> Ratio of all related parties <sup>(2)</sup>	不超過50% Not more than 50%	2.52%
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%	52.73%
同業拆借比例 <sup>(4)</sup> Ratio of interbank lending <sup>(4)</sup>	不超過100% Not more than 100%	23.92%
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%	491.85%
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%	4.25%
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%	3.12%

(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 Company.

(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 Group.

(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.

2023年4月，公司收到《中國銀行保險監督管理委員會深圳監管局行政處罰決定書》（深銀保監罰決字[2023]20-24號、26號），公司已就相關事宜發佈自願公告。上述事宜對本公司的經營和財務狀況無重大影響。對於監管部門的處罰決定，公司嚴格按照監管要求落實整改措施，深入分析問題及成因，舉一反三、查漏補缺，不斷提升依法合規經營水平。

In April 2023, the Company received the “Decision on Administrative Penalties of Shenzhen Regulatory Bureau of China Banking and Insurance Regulatory Commission” 《中國銀行保險監督管理委員會深圳監管局行政處罰決定書》 (Shen Yin Bao Jian Fa Jue Zi [2023] Nos. 20-24 and 26), and the Company had issued a voluntary announcement in relation to such matter. The aforesaid matters had no material impact on the Company’s operation and financial position. With regard to the penalty decisions of the regulatory authority, the Company implemented the rectification measures in strict accordance with the regulatory requirements, conducted in-depth analysis of the issues and their causes, and continued to improve the level of lawful and compliant operation through learning by analogy and inspection for defects.

## 13 展望

### 13 PROSPECTS

從國際市場看，根據國際貨幣基金組織(「IMF」)2023年7月發佈的《世界經濟展望報告》，2023年和2024年全球經濟將分別增長3.0%，2023年經濟增長預期較2023年4月預測值有所上調。IMF認為，儘管2023年全球經濟預期較此前預測值有所上調，但增長勢頭仍然疲弱，各國為抗擊通脹採取的加息政策繼續拖累經濟增長。IMF預計全球總體通脹率將從2022年的8.7%降至2023年的6.8%，2024年將降至5.2%，但仍將高於疫情前約3.5%的水平。IMF指出，當前全球經濟增長風險仍偏向下行，表現在通脹可能長期持續、金融市場可能重新定價、新興市場和發展中經濟體債務困境可能加劇以及地緣經濟割裂可能加深等。

從國內市場看，2023年7月中央政治局會議指出，2023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，全面深化改革開放，加大宏觀政策調控力度，着力擴大內需、提振信心、防範風險，不斷推動經濟運行持續好轉，實現質的有效提升和量的合理增長。同時，將用好政策空間，扎實推動經濟高質量發展，精準有力實施宏觀調控，加強逆周期調節和政策儲備。繼續實施積極的財政政策和穩健的貨幣政策，發揮總量和結構性貨幣政策工具作用。整體來看，中國經濟具有巨大的發展韌性和潛力，長期向好的基本面沒有發生改變。

從租賃行業看，隨着國家深入推進戰略新興產業和「雙碳」戰略部署，大力支持製造業轉型升級，租賃行業依託其特有的產融結合優勢，也將在這個過程中扮演重要角色。展望2023年下半年，金融租賃行業發展伴隨着機遇與挑戰，需要不斷強化對市場、政策和行業分析以有效應對變化的發展環境；聚焦租賃業務本源，堅持立足實體、貼近實物、融入實業的發展方向；尋求新的業務增長點，加速行業轉型發展；提升資產管理能力，提高風險防範和化解能力。

2023年下半年，本集團將繼續秉持「穩中求進」的理念，服務國家戰略，堅守租賃本源，堅持轉型創新，優化業務佈局，加強資產負債管理，提升內控合規管理和風險防控水平，夯實經營管理質效，實現業務的可持續高質量發展，為股東、客戶、社會創造長期價值。

In terms of the international market, according to the report on the world's economic outlook published by the International Monetary Fund ("IMF") in July 2023, projecting that the global economy will grow by 3.0% in both 2023 and 2024, with economic growth expectations for 2023 upwardly revised from April 2023 forecast. IMF believes that although the global economic expectations for 2023 have been revised upward from the previous forecast, the growth momentum is still weak, countries to fight inflation to take the policy of interest rate hikes continue to drag down economic growth. IMF expects that the global headline inflation rate will drop from 8.7% in 2022 to 6.8% in 2023, and will drop to 5.2% in 2024, but will still be higher than the pre-epidemic level of about 3.5%. IMF pointed out that the current global economic growth risks remain skewed to the downside, as evidenced by the possible prolonged persistence of inflation, possible repricing of financial markets, possible exacerbation of debt distress in emerging markets and developing economies, and possible deepening of geo-economic fragmentation.

In terms of the domestic market, the Political Bureau of the Central Committee pointed out in the meeting held in July 2023 that in the second half of 2023, China will adhere to the general principle of seeking progress amidst stability, fully, accurately and comprehensively implement the new development concept, accelerate the construction of a new development pattern, comprehensively deepen reform and opening up, intensify the macro-policy regulation and control, focus on the expansion of domestic demand, boost confidence and prevent risks, and continuously promote the sustained improvement of economic operation, and realize the quality of the effective enhancement and the quantity of the reasonable growth. At the same time, it will make good use of the policy space, solidly promote high-quality development of the economy, accurately and vigorously implement macroeconomic regulation and control, and strengthen counter-cyclical regulation and policy reserves. We will continue to implement proactive fiscal policy and prudent monetary policy, and give full play to aggregate and structural monetary policy tools. On the whole, China's economy has tremendous development resilience and potential, and the long-term positive fundamentals have not changed.

In terms of the leasing industry, with the China's in-depth promotion of strategic emerging industries and "double carbon" strategic deployment, and strong support for the transformation and upgrading of the manufacturing industry, the leasing industry, relying on its unique combination of production and financing advantages, will also play an important role in this process. Looking forward to the second half of 2023, the development of the finance leasing industry is accompanied by opportunities and challenges, and it is necessary to continuously strengthen the analysis of the market, policies and the industry in order to effectively cope with the changing development environment; focus on the origin of the leasing business, adhere to the direction of development based on entities, close to entities, and integrate into industries; explore new business growth points, accelerate the industrial transformation and development; and enhance the asset management to improve the capacity to prevent and mitigate the risks.

In the second half of 2023, the Group will continue to uphold the concept of "seeking progress amidst stability", serve the national strategy, adhere to focus on its primary leasing business, insist on restructuring and innovation, optimize the business layout and strengthen the asset and liability management, improve the level of internal control and compliance management as well as risk prevention and control, strengthen the quality of operation and management, and achieve sustainable and high-quality development of its business, so as to create long-term value for its Shareholders, customers and the society.

# 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。

於報告期內及截至最後實際可行日期，除企業管治守則的守則條文第B.2.2條及守則條文第C.2.1條的要求外，本公司一直遵守企業管治守則項下之所有適用守則條文，並採納了大部分其中所載的建議最佳常規。

根據企業管治守則的守則條文第B.2.2條，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。誠如本公司日期為2022年10月31日的公告中所披露，第二屆董事會及監事會任期已於2022年11月11日屆滿。儘管第三屆董事會董事候選人及監事會監事候選人的提名工作於報告期內尚未結束，惟誠如本公司日期為2022年6月30日、2023年8月10日及2023年8月31日的公告中所披露，董事會已建議提名兩名執行董事候選人、兩名非執行董事候選人及三名獨立非執行董事候選人以及已選舉一名職工代表董事為第三屆董事會成員，其餘第三屆董事會董事候選人的提名工作亦尚在積極籌備中，並會於尋求合適候選人後適時另行刊發公告。另外，本公司亦已建議提名一名外部監事候選人及已選舉兩名職工代表監事為第三屆監事會成員。詳情請參閱本公司於2022年6月30日、2022年10月31日、2023年8月10日、2023年8月29日及2023年8月31日刊發的公告。

根據企業管治守則的守則條文第C.2.1條，董事長及總裁的角色應當區分，並不應由一人同時兼任。自彭忠先生於2022年12月9日辭去本公司副董事長、執行董事、總裁及董事會戰略決策委員會委員、董事會風險管理與內部控制委員會委員、董事會薪酬委員會委員職務後，執行董事兼董事長馬紅女士暫時代行本公司總裁職務，以保障本公司經營管理正常運行。本公司已於2023年8月31日委任靳濤先生填補總裁職務，其任職需待於國家金融監督管理總局深圳監管局核准後生效，詳情請參見本公司於2023年8月31日刊發之公告。

本公司將繼續檢視並監察其企業管治常規，以確保遵守企業管治守則。

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 and up to the Latest Practicable Date, other than the requirements of code provision B.2.2 and code provision C.2.1 of the Corporate Governance Code, 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.

According to code provision B.2.2 of the Corporate Governance Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. As disclosed in the announcement of the Company dated October 31, 2022, the term of office of the second session of the Board of Directors and the Board of Supervisors had expired on November 11, 2022. Although the nomination of Director candidates of the third session of the Board of Directors and Supervisor candidates of the third session of the Board of Supervisors had not been concluded during the Reporting Period. However, as disclosed in the announcements of the Company dated June 30, 2022, August 10, 2023 and August 31, 2023, the Board has proposed to nominate two executive Director candidates, two non-executive Director candidates and three independent non-executive Director candidates, and has elected one employee representative Director as members of the third session of the Board of Directors. The nomination of the remaining Director candidate of the third session of the Board of Directors is still under active preparation and the Company will make further announcements in due course after seeking suitable candidate. In addition, the Company has also proposed to nominate one candidate for external Supervisor and has elected two employee representative Supervisors as members of the third session of the Board of Supervisors. For details, please refer to the announcements published by the Company on June 30, 2022, October 31, 2022, August 10, 2023, August 29, 2023 and August 31, 2023, respectively.

According to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same person. Following the resignation of Mr. Peng Zhong as the vice chairman, executive Director, the president of the Company, a member of the strategic decision committee of the Board, a member of the risk management and internal control committee of the Board and a member of the remuneration committee of the Board on December 9, 2022, Ms. Ma Hong, an executive Director and the Chairman, has temporarily performed the duties of the president of the Company to ensure the normal operation and management of the Company. The Company has appointed Mr. Jin Tao on August 31, 2023 and his appointment is subject to the approval of the NAFR Shenzhen Office, please refer to the announcement of the Company dated August 31, 2023 for details.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

## 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；選舉和更換非由職工代表擔任的董事，決定有關董事的報酬事項；選舉和更換非由職工代表擔任的監事，決定有關監事的報酬事項；審議批准董事會及監事會報告；審議批准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；審議人民幣800萬元以上的對外捐款事項；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；審議法律、行政法規、上市地上市規則及公司章程規定應當由股東大會作出決議的其他事項等。

Shareholders' general meeting is the organ of the authority of the Company comprising all Shareholders. The Shareholders' general meeting is responsible for deciding on the operational policies, strategic development plans and investment plans of the Company; electing and replacing a non-employee representative Director and deciding on matters concerning their remuneration; electing and replacing a non-employee representative Supervisor, and deciding on matters concerning their remuneration; considering and approving reports of the Board and the Board of Supervisors; considering and approving the Company's annual financial budget, final account proposals, profit distribution proposals, loss recovery proposals and share incentive plans; adopting resolutions concerning the increase or reduction of registered capital, merger, division, dissolution, liquidation or change of corporate form, annual plans for issuance of corporate bonds, the engagement, dismissal or non-reappointment of accounting firms and amendment to the Articles of Association; examining transaction matters including the material equity investment, bond investment, asset acquisition, asset disposal, write off of assets and external guarantee that shall be approved by the Shareholders' general meeting as stipulated by laws, regulations and relevant regulations of the listing rules of the place where the Shares are listed; considering matters relating to external donations of over RMB8 million; considering proposals raised by the Shareholders who hold more than five percent (including five percent) of the voting Shares; considering other matters that shall be resolved at the Shareholders' general meeting as stipulated in laws, administrative regulations, the listing rules of the place where the Shares are listed and the Articles of Association etc.

## 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2023年6月28日在國銀金融中心大廈召開本公司2022年度股東週年大會，審議及批准2022年度報告、2022年度利潤分配方案、2022年度財務決算報告、2023年度財務預算報告、更換2023年度會計師事務所、2022年度董事會報告、2022年度監事會報告、有關與湖北漢十城際鐵路有限責任公司的售後回租附屬設備資產的融資租賃交易、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 meeting). The 2022 annual general meeting of the Company was held on June 28, 2023 at CDB Financial Center to consider and approve the resolutions for the annual report for the year 2022, the profit distribution plan for the year 2022, the final financial report for the year 2022, the report of financial budget for the year 2023, the change of accounting firm for the year 2023, the report of the Board of Directors for the year 2022, the report of the Board of Supervisors for the year 2022, the finance lease transactions in relation to the sale-and-leaseback of ancillary equipment assets with Hubei Hanshi Intercity Railway Co., Ltd. and the general mandate to issue debt financing instruments. The announcement of the above resolutions of the general meeting has been disclosed on the HKEXnews website 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 meeting attended / No. of meeting eligible to attend
馬紅女士 Ms. Ma Hong	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	0/1
徐進先生 Mr. Xu Jin	1/1
張宪初先生 Mr. Zhang Xianchu	0/1

註：部分董事因其他工作安排無法出席股東大會。

Note: Some Directors were unable to attend the Shareholders' general meeting due to other work schedules.

## 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

本集團已制定《董事、監事和高級管理人員買賣本公司證券守則》作為董事、監事、高級管理人員及有關僱員（定義見香港上市規則）進行證券交易的行為守則，其條款不遜於標準守則以及公司章程的規定。經向全體董事及監事作出具體查詢後，各董事及監事已確認於報告期內，彼等一直遵守標準守則所載的標準規定。

The Group 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 the Directors, Supervisors, senior management and its relevant employees (as defined in the Hong Kong Listing Rules), the terms of which are not less favourable than those of the Model Code and the Articles of Association. After being specifically inquired of, all Directors and Supervisors confirmed that they have been complying with the standard requirements set out in the Model Code during the Reporting Period.

## 中期股息

### INTERIM DIVIDEND

董事會不建議宣派截至2023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, 2023.

## 審計委員會、核數師及審閱中期業績

### AUDIT COMMITTEE, AUDITORS 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劉民先生、徐進先生和李海艦先生，及一名非執行董事李英寶先生。劉民先生為審計委員會主席。

作為良好企業管治措施，本公司已於2022年度股東週年大會上經股東批准聘任立信會計師事務所（特殊普通合夥）（按中國準則出具審計報告）和香港立信德豪會計師事務所有限公司（按國際準則出具審計報告）（統稱「立信」）作為本公司2023年度核數師，以輪換已經連續四年且其服務期限已於上述2022年度股東週年大會結束時期滿的原核數師安永華明會計師事務所（特殊普通合夥）及安永會計師事務所。立信的聘任期限至本公司2023年度股東週年大會批准有關聘請核數師的決議之日時止。詳情請參閱本公司於2023年4月27日、2023年5月10日及2023年6月28日刊發之公告。

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2023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香港立信德豪會計師事務所有限公司審閱，本公司截至2023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. Liu Ming, Mr. Xu Jin and Mr. Li Haijian, and one non-executive Director, namely Mr. Li Yingbao. Mr. Liu Ming serves as the chairman of the Audit Committee.

As a measure of sound corporate governance, the Company has approved the appointment of BDO China Shu Lun Pan Certified Public Accountants LLP (issuance of audit report in accordance with the PRC standards) and BDO Limited (issuance of audit report in accordance with the international standards) (collectively referred to as "BDO") as the Company's auditors for 2023 with the approval of Shareholders at the 2022 annual general meeting to replace the original auditors, Ernst & Young Hua Ming LLP and Ernst & Young that have been serving for four consecutive years and whose service period has expired at the end of the above-mentioned 2022 annual general meeting. The term of appointment of BDO will last till the date of the resolution in relation to the appointment of auditors being approved at the 2023 annual general meeting of the Company. For further details, please refer to the announcements of the Company published on April 27, 2023, May 10, 2023 and June 28, 2023.

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, 2023 have been reviewed by the Audit Committee and BDO Limited, the auditor of the Group. The interim report of the Company for the six months ended June 30, 2023 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

2023年7月21日，經董事會批准，艾陽先生不再擔任本公司副總裁。

2023年8月23日，國家金融監督管理總局深圳監管局批准李海艦先生及劉民先生擔任獨立非執行董事的任職資格。李海艦先生及劉民先生擔任獨立非執行董事的任職資格自2023年8月23日起生效。

2023年8月31日，經董事會批准，靳濤先生獲委任為公司總裁，其任職需待於國家金融監督管理總局深圳監管局核准後生效。

除上述所披露者外，自本公司2022年年報刊發以來，截至最後實際可行日期，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 July 21, 2023, with the approval of the Board, Mr. Ai Yang ceased to be the vice president of the Company.

On August 23, 2023, the NAFR Shenzhen Office approved the qualifications of Mr. Li Haijian and Mr. Liu Ming to serve as independent non-executive Directors. The qualifications of the appointments of Mr. Li Haijian and Mr. Liu Ming as independent non-executive Directors have been effective since August 23, 2023.

On August 31, 2023, as approved by the Board of Directors, Mr. Jin Tao has been appointed as the president of the Company, the qualification of his appointment is subject to approval of the NAFR Shenzhen Office.

Save as disclosed above, as of the Latest Practicable Date, the Company is not aware of other changes in the Directors', the Supervisors' or the senior management members' 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 2022 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2023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, 2023, 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 they 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

### SHAREHOLDING OF THE 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55戶，其中內資股股東9戶，H股股東46戶<sup>註</sup>。

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 55, comprising 9 Shareholders of Domestic Shares and 46 Shareholders of H Shares<sup>Note</sup>.

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2023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 held by HKSCC as the nominee for all institutional and individual investors that maintain accounts with it as of June 30, 2023, which is regarded as one account.

序號 No.	股東名稱 Name of Shareholders	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	中船國際控股有限公司 CSSC International Holding Company Limited	H股 H Shares	193,746,000	1.53%
8	中交國際(香港)控股有限公司 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	130,150,000	1.03%

註：根據國家金融監督管理總局的有關規定，天津航空有限責任公司的主要股東資格尚需得到國家金融監督管理總局核准，本公司將積極推進相關工作。

Note: According to the relevant requirements of the NFRA, the qualification of Tianjin Airlines Co., Ltd. for the substantial Shareholder shall be subject to approval by NFRA, 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2023年6月30日，就董事所知及／或根據相關股東確認，下列人士（並非董事、監事及本公司最高行政人員）於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, 2023, to the knowledge of the Directors and/or according to the confirmation from relevant Shareholders, 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/company 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>(4)</sup> Interest of controlled corporation <sup>(4)</sup>	600,022,000	好倉 Long position	21.66	4.75
國家開發銀行 China Development Bank	內資股 Domestic Shares	實益擁有人 <sup>(1)</sup> Beneficial owner <sup>(1)</sup>	8,141,332,869	好倉 Long position	82.46	64.40
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)股份有限公司 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

姓名／公司名稱 Name/company 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 (%)
中國船舶工業集團有限公司 China State Shipbuilding Corporation	H股 H Shares	受控制法團權益 <sup>(6)</sup> Interest of controlled corporation <sup>(6)</sup>	193,746,000	好倉 Long position	7.00	1.53
中船國際控股有限公司 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
中交國際(香港)控股有限公司 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
中國交通建設股份有限公司 China Communications Construction Company Limited	H股 H Shares	受控制法團權益 Interest of controlled corporation	154,000,000	好倉 Long position	5.56	1.22

註：

- 中央匯金投資有限責任公司持有國家開發銀行34.68%之股份權益。因此，根據《證券及期貨條例》，中央匯金投資有限責任公司被視為於國家開發銀行持有的8,141,332,869股內資股中擁有權益。
- 天津航空有限責任公司的主要股東資格尚待國家金融監督管理總局核准。
- 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三峽資本控股(香港)有限公司持有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三峽資本控股(香港)有限公司持有的619,476,000股H股股份中擁有權益。
- 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。
- 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。
- 中船國際控股有限公司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國務院國有資產監督管理委員會均被視為於中船國際控股有限公司持有的193,746,000股H股股份中擁有權益。
- 根據《證券及期貨條例》第336條，倘若若干條件達成，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:

- 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.
- The substantial Shareholder qualification of Tianjin Airlines Co., Ltd. is still subject to approval by the NFRA.
- 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.
- 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.
- 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.
- 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.
- 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2023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, 2023, 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 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

依據國家金融監督管理總局2021年發佈的《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國家金融監督管理總局認定的其他情形。

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國務院領導的政策性金融機構，其股東是中國財政部、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直接持有本公司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、實際控制人及最終受益人為國務院國有資產監督管理委員會，三峽資本控股（香港）有限公司是其一致行動人。

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」。

Pursuant to the “Corporate Governance Standards for Banking and Insurance Institutions” issued by NFRA in 2021, 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 management to the Company, influencing the Company’s financial and operational management decisions by means of agreements or otherwise, and other situations as determined by the NFRA.

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. Its shareholders include the Ministry of Finance of the PRC, 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 directly holds 5.43% equity interest of, and assigns 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, actual controller and ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council, Three Gorges Capital Holdings (HK) Co., Ltd. is acting in concert with it.

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.

註：天津航空有限責任公司持有6.29%的內資股股份，其主要股東資格暫未得到國家金融監督管理總局核准，公司將積極推進相關工作。

Note: Tianjin Airlines Co., Ltd. holds 6.29% Domestic Shares and its qualification as a substantial Shareholder has not yet been approved by the NFRA. The Company will actively promote the relevant work.

## 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12,090.2百萬元的貸款包含要求本公司控股股東國家開發銀行對本公司直接或間接持股不少於51%的條件，該等貸款協議的有效期為1個月至1年；總額約人民幣5,193.2百萬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3個月至3年。

During the Reporting Period, the Company entered into loan agreements with specific banks, the loans with a total amount of approximately RMB12,090.2 million included 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 loan agreements are valid for a period of 1 month to 1 year. Loans in a total amount of approximately RMB5,193.2 million included 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 loan agreements are valid for a period of 3 months to 3 years.

## 重大法律、訴訟及仲裁事項

### MATERIAL LEGAL, LITIGATION AND ARBITRATION MATTERS

截至2023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283.94百萬元，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, 2023, the underlying amount in relation to the pending litigation against the Company as the defendant was RMB283.94 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2023年6月30日止六個月之中期報告在本公司網站([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, 2023 is 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)).

**致國銀金融租賃股份有限公司董事會**

(於中華人民共和國註冊成立的股份有限公司)

**引言**

我們已審閱列載於第76至105頁的中期簡明合併財務資料，此中期簡明合併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2023年6月30日的簡明合併財務狀況表與截至該日止六個月期間的相關簡明合併損益表、簡明合併綜合收益表、簡明合併權益變動表和簡明合併現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期簡明合併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號編製及列報本中期簡明合併財務資料。我們的責任是根據我們的審閱對本中期簡明合併財務資料作出結論。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責或承擔任何責任。

**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。審閱中期簡明合併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，令我們相信中期簡明合併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。

**香港立信德豪會計師事務所有限公司**

執業會計師

香港

2023年8月31日

## 簡明合併損益表

未經審核			
截至6月30日止六個月			
	附註	2023年 人民幣千元	2022年 人民幣千元
<b>收入</b>			
融資租賃收入	4	5,296,753	5,134,619
經營租賃收入	4	5,510,197	6,425,283
<b>總收入</b>		<u>10,806,950</u>	<u>11,559,902</u>
投資收益淨額	5	118,031	6,632
其他收入、收益或損失	6	922,117	868,184
<b>收入及其他收益總額</b>		<u>11,847,098</u>	<u>12,434,718</u>
折舊及攤銷	7	(2,896,375)	(2,541,914)
員工成本	8	(221,336)	(270,526)
手續費及佣金支出	9	(41,149)	(26,764)
利息支出	10	(4,834,889)	(3,956,755)
其他營業支出	11	(755,109)	(658,453)
金融資產的減值損失淨額	12	(287,833)	(1,487,255)
其他資產的減值損失淨額	13	(177,201)	(824,845)
<b>支出總額</b>		<u>(9,213,892)</u>	<u>(9,766,512)</u>
<b>稅前利潤</b>		2,633,206	2,668,206
所得稅費用	14	(672,958)	(718,490)
<b>本公司擁有人應佔期間利潤</b>		<u>1,960,248</u>	<u>1,949,716</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	0.16	0.15
— 稀釋	15	0.16	0.15

後附附註為本中期簡明合併財務資料的組成部分。

## 簡明合併綜合收益表

	未經審核	
	截至6月30日止六個月	
	2023年 人民幣千元	2022年 人民幣千元
期間利潤	1,960,248	1,949,716
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，扣除稅項	10,097	14,040
現金流量套期(虧損)/收益，扣除稅項	(68,722)	877,746
外幣折算差額	423,963	542,802
期間其他綜合收益總額，扣除稅項	365,338	1,434,588
本公司擁有人應佔期間綜合收益總額	2,325,586	3,384,304

後附附註為本中期簡明合併財務資料的組成部分。

## 簡明合併財務狀況表

	附註	未經審核	經審核
		2023年6月30日 人民幣千元	2022年12月31日 人民幣千元
<b>資產</b>			
現金及銀行結餘	16	21,248,114	29,760,725
以公允價值計量且其變動計入當期損益的金融資產	17	168,357	131,894
衍生金融資產	18	809,711	840,778
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	1,375,088	1,464,986
應收賬款	20	2,168,183	3,487,733
應收融資租賃款	21	202,132,437	193,494,283
持有待售資產	22	-	364,578
預付賬款	23	12,289,396	11,551,036
投資性房地產	24	1,107,039	1,041,945
物業及設備	25	116,244,987	106,524,461
使用權資產	26	133,265	141,184
遞延所得稅資產	27	2,019,821	1,831,030
其他資產	28	4,289,663	4,082,614
<b>資產總額</b>		<b>363,986,061</b>	<b>354,717,247</b>
<b>負債</b>			
借款	29	247,342,470	246,882,657
同業拆入		10,566,126	11,230,725
賣出回購金融資產款		1,307,466	429,914
衍生金融負債	18	451,803	28,283
應計員工成本	30	208,970	263,800
應付債券	31	35,884,204	36,872,054
應交稅費		425,957	769,122
租賃負債	26	144,911	147,234
遞延所得稅負債	27	941,130	1,541,095
其他負債	32	31,109,315	22,268,918
<b>負債總額</b>		<b>328,382,352</b>	<b>320,433,802</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	637,967	696,592
外幣折算儲備		930,932	506,969
一般儲備	35	6,792,264	6,792,264
留存利潤	36	12,181,477	11,226,551
<b>權益總額</b>		<b>35,603,709</b>	<b>34,283,445</b>
<b>負債及權益總額</b>		<b>363,986,061</b>	<b>354,717,247</b>

財務報表及後附附註於2023年8月31日獲董事會通過並由其代表簽署。

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後附附註為本中期簡明合併財務資料的組成部分。



## 簡明合併權益變動表

未經審核							
本公司權益持有人應佔							
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
於2023年1月1日	12,642,380	2,418,689	696,592	506,969	6,792,264	11,226,551	34,283,445
期間利潤	-	-	-	-	-	1,960,248	1,960,248
期間其他綜合收益	-	-	(58,625)	423,963	-	-	365,338
期間綜合收益總額	-	-	(58,625)	423,963	-	1,960,248	2,325,586
股息	37	-	-	-	-	(1,005,322)	(1,005,322)
於2023年6月30日	12,642,380	2,418,689	637,967	930,932	6,792,264	12,181,477	35,603,709
於2022年1月1日	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)
於2022年6月30日	12,642,380	2,418,689	431,877	204,028	6,235,767	10,381,691	32,314,432

後附附註為本中期簡明合併財務資料的組成部分。

## 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	2023年 人民幣千元	2022年 人民幣千元
<b>經營活動</b>			
除稅前利潤		2,633,206	2,668,206
調整：			
應付債券利息支出	10	577,814	645,484
租賃負債利息支出	26(c)	3,466	3,683
折舊及攤銷	7	2,896,375	2,541,914
金融資產的減值損失淨額	12	287,833	1,487,255
其他資產的減值損失淨額	13	177,201	824,845
處置經營租賃用設備的收益	6	(89,583)	(183,145)
處置自用設備的損失		-	33
處置應收融資租賃款的收益	5	(1,920)	(16,891)
衍生工具的變現收益	5	(57,422)	-
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	(6,767)	(12,167)
以公允價值計量且其變動計入當期損益的金融資產的變現收益	5	(4,437)	-
衍生工具的未變現公允價值變動	5	(64,652)	(320)
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	17,167	22,746
衍生工具的匯兌損失		437,862	118,631
營運資金發生變動前的經營現金流量		6,806,143	8,100,274
存放中央銀行法定存款準備金(增加)/減少		(28,564)	20,737
應收賬款減少		1,358,023	279,087
應收融資租賃款(增加)/減少		(1,184,848)	849,747
其他資產增加		(738,425)	(1,016,854)
借款減少		(2,935,165)	(5,835,583)
同業拆入(減少)/增加		(774,956)	2,123,032
賣出回購金融資產款增加		860,970	940,000
應計員工成本減少		(54,830)	(24,684)
其他負債增加/(減少)		836,781	(966,228)
經營活動所得現金流量		4,145,129	4,469,528
已付所得稅		(1,808,640)	(1,463,066)
<b>經營活動現金流量淨額</b>		<b>2,336,489</b>	<b>3,006,462</b>
<b>投資活動</b>			
已抵押及受限制銀行存款變動		409,913	692,813
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		60,272	(11,306)
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		1,001,465	1,025,781
處置物業及設備所得款項		649,195	792,883
購置以公允價值計量且其變動計入其他綜合收益的金融資產		(889,418)	(984,690)
購置物業及設備付款項		(9,120,926)	(8,860,874)
<b>投資活動所用現金流量淨額</b>		<b>(7,889,499)</b>	<b>(7,345,393)</b>

## 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	2023年 人民幣千元	2022年 人民幣千元
<b>籌資活動</b>			
發行債券收到的款項		3,537,682	6,108,664
償還債券		(5,801,355)	(7,155,129)
支付的債券利息		(585,616)	(628,709)
租賃負債減少		(7,255)	(19,837)
<b>籌資活動所用現金流量淨額</b>		<u>(2,856,544)</u>	<u>(1,695,011)</u>
<b>現金及現金等價物減少淨額</b>		(8,409,554)	(6,033,942)
外匯變動的影響		278,292	422,714
現金及現金等價物期初餘額		24,660,800	30,196,765
<b>現金及現金等價物期末餘額</b>	39	<u>16,529,538</u>	<u>24,585,537</u>
<b>經營活動所產生的現金流量淨額包括：</b>			
收到的利息		5,696,969	5,329,469
已付利息(應付債券的利息支出除外)		(3,899,155)	(3,465,980)
已收淨利息		<u>1,797,814</u>	<u>1,863,489</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%股份的現有股東合共發行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2022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除外。

國際財務報告準則第17號（包括2020年6月及2021年12月國際財務報告準則第17號（修訂））	保險合約
國際會計準則第8號（修訂）	會計估計之定義
國際會計準則第1號及國際財務報告準則實務公告第2號（修訂）	會計政策的披露
國際會計準則第12號（修訂）	單一交易產生的與資產及負債相關的遞延稅項
國際會計準則第12號（修訂）	國際稅收改革—支柱二模板規則

於本中期間應用國際財務報告準則（修訂）對本集團本期間及過往期間的財務狀況及業績及／或該等簡明合併財務報表中的披露資料並無重大影響。

### 4 總收入

	截至6月30日止六個月	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
融資租賃收入	5,296,753	5,134,619
經營租賃收入	5,510,197	6,425,283
	<u>10,806,950</u>	<u>11,559,902</u>

### 5 投資收益淨額

	截至6月30日止六個月	
	2023年 人民幣千元 (未經審核)	2022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	6,767	12,167
以公允價值計量且其變動計入當期損益的金融資產的已實現收益	4,437	-
處置應收融資租賃款項的已實現收益	1,920	16,891
衍生工具的變現收益	57,422	-
衍生工具未實現的公允價值變動	64,652	320
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	(17,167)	(22,746)
	<u>118,031</u>	<u>6,632</u>

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、區域發展租賃業務、普惠金融業務、綠色能源與高端裝備租賃業務、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2023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。

中期財務資料已進行審閱，惟未經審核。

### 2 編製基準

截至2023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2022年12月31日止年度的本集團年度合併財務報表一併閱讀。

中期簡明合併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。

## 6 其他收入、收益或損失

	截至6月30日止六個月	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
金融機構存款利息收入	409,336	197,948
經營租賃業務用資產處置收益淨額	89,583	183,145
政府補助及獎勵	55,748	45,706
管理費及佣金收入	354,847	360,380
匯兌(損失)/收益淨額	(67,335)	45,722
其他	79,938	35,283
	<u>922,117</u>	<u>868,184</u>

## 7 折舊及攤銷

	截至6月30日止六個月	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
物業及設備折舊	2,835,007	2,477,910
投資性房地產折舊	20,185	19,539
使用權資產折舊	14,034	13,366
租約溢價資產攤銷	13,820	20,962
土地使用權攤銷	4,700	2,248
其他無形資產攤銷	8,629	7,889
	<u>2,896,375</u>	<u>2,541,914</u>

## 8 員工成本

	截至6月30日止六個月	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
薪金、獎金及津貼	170,907	217,077
社會福利 <sup>(1)</sup>	36,003	39,436
設定提存計劃－年金計劃 <sup>(2)</sup>	11,901	11,465
其他	2,525	2,548
	<u>221,336</u>	<u>270,526</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	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
租賃項目業務協同費	22,747	10,750
銀行費用	18,402	16,014
	<u>41,149</u>	<u>26,764</u>

## 10 利息支出

	截至6月30日止六個月	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
借款	4,226,358	3,229,852
應付債券	577,814	645,484
同業拆入	146,964	93,670
賣出回購金融資產款	12,652	6,421
其他	132,061	53,673
減：符合資本化條件的利息	(260,960)	(72,345)
	<u>4,834,889</u>	<u>3,956,755</u>

截至2023年6月30日止六個月的符合資本化條件的利息為人民幣260,960千元(2022年：人民幣72,345千元)的預付款項。

## 11 其他營業支出

	截至6月30日止六個月	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
船舶經營租賃業務相關服務費用	344,924	350,173
稅金及附加	32,712	31,810
差旅及交通費	16,911	7,263
審計師酬金	5,983	7,091
未包含於租賃負債計量的租賃費用	5,035	4,594
有關重新擁有及保養飛機的費用及損失	82,559	57,150
雜費	266,985	200,372
	<u>755,109</u>	<u>658,453</u>

## 12 金融資產的減值損失淨額

	截至6月30日止六個月	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
應收融資租賃款	411,549	1,517,501
應收賬款	13,407	(217,553)
直線攤銷租賃資產	(149,154)	187,307
其他應收款項	12,031	-
	<u>287,833</u>	<u>1,487,255</u>

## 13 其他資產的減值損失淨額

	截至6月30日止六個月	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
經營租賃用設備	171,546	822,580
持有待售資產	5,655	-
飛機零部件資產	-	2,265
	<u>177,201</u>	<u>824,845</u>

## 14 所得稅費用

	截至6月30日止六個月	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
當期所得稅		
中國企業所得稅	1,466,027	1,509,628
其他國家所得稅	3,225	3,422
遞延所得稅	(796,397)	(806,811)
以前期間撥備不足	103	12,251
	<u>672,958</u>	<u>718,490</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% (2022年：25%)，惟享有優惠稅待遇的若干附屬公司除外，香港附屬公司所適用的所得稅稅率為16.5% (2022年：16.5%)，而愛爾蘭附屬公司所適用的所得稅稅率為12.5% (2022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	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
稅前利潤	2,633,206	2,668,206
25%法定稅率的稅費	658,302	667,052
境外司法管轄區經營的集團實體不同稅率的影響	9,157	37,620
不可扣稅費用之稅務影響	2,401	3,798
未確認稅項虧損和可抵扣暫時性差異	2,995	-
動用先前未確認稅項虧損	-	(2,231)
以前期間撥備不足	103	12,251
期間所得稅費用	<u>672,958</u>	<u>718,490</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	
	2023年 人民幣千元 (未經審核)	2022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)	1,960,248	1,949,716
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>0.16</u>	<u>0.15</u>

(1) 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2023年6月30日及2022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2023年6月30日及2022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

	2023年6月30日	2022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>	2,510,807	2,435,561
中央銀行法定存款準備金 <sup>(2)</sup>	394,610	366,046
中央銀行超額存款準備金 <sup>(3)</sup>	178,773	179,769
現金及銀行結餘	<u>18,163,924</u>	<u>26,779,349</u>
	<u>21,248,114</u>	<u>29,760,725</u>

(1) 於2023年6月30日，本集團約人民幣2,347,547千元的銀行存款作為本集團銀行借款的質押物 (2022年12月31日：人民幣2,262,687千元) (附註29)。本集團共有約人民幣163,260千元的銀行存款被限制使用 (2022年12月31日：人民幣172,874千元)，其中約人民幣44,000千元與於2023年6月30日的應付票據有關 (2022年12月31日：人民幣44,000千元)，及人民幣119,260千元與於2023年6月30日的其他受限制銀行存款有關 (2022年12月31日：人民幣128,874千元)。

(2) 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。

(3) 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

	2023年6月30日	2022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	34,280	14,034
權益投資，未上市	94,936	117,860
債務工具	39,141	-
	<u>168,357</u>	<u>131,894</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：

	2023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	17,103,058	726,520	-
未進行套期會計衍生工具：			
利率掉期	6,437,628	67,719	-
外匯掉期	5,238,705	13,681	(179,338)
交叉貨幣掉期	10,692,696	1,791	(272,465)
	<u>39,472,087</u>	<u>809,711</u>	<u>(451,803)</u>

	2022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	17,396,951	797,740	-
未進行套期會計衍生工具：			
外匯遠期	139,292	-	(1,280)
交叉貨幣掉期	6,496,079	22,947	(27,003)
外匯掉期	905,398	20,091	-
	<u>24,937,720</u>	<u>840,778</u>	<u>(28,283)</u>

如上所示的利率掉期、交叉貨幣掉期、外匯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，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合約的關鍵條款與借款合約的條款(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)
2023年6月30日					
現金流量套期					
利率掉期 <sup>(1)</sup>					
美元	17,103,058	726,520	0.2680%至3.2030%	-	2023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)
2022年12月31日					
現金流量套期					
利率掉期					
美元	17,396,951	797,740	0.2680%至3.2030%	-	2023年至2028年

(1) 本集團使用該等利率掉期來對沖與美元倫敦銀行間同業拆借利率(「LIBOR」)或擔保隔夜融資利率(「SOFR」)掛鈎的相關借款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或美元SOFR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(扣除稅項), 人民幣(68,722)千元(2022年: 人民幣894,174千元)計入套期儲備, 2023年及2022年期間套期無效部分甚微, 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(「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號利率基準改革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2023年6月30日(未經審核)

	名義金額	加權 平均剩餘期限 (年期)
利率掉期:		
美元LIBOR(3個月)	15,117,408	1.72
美元LIBOR(6個月)	179,200	0.42
	15,296,608	

於2022年12月31日(經審核)

	名義金額	加權 平均到期期限 (年期)
利率掉期:		
美元LIBOR(3個月)	17,197,067	2.3
美元LIBOR(6個月)	199,884	0.9
	17,396,951	

## 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

	2023年6月30日	2022年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
以公允價值計量：		
債務工具	885,003	-
同業存單	490,085	1,464,986
	<u>1,375,088</u>	<u>1,464,986</u>

## 20 應收賬款

	2023年6月30日	2022年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
應收經營租賃款 <sup>(1)</sup>	2,122,417	1,719,859
融資租賃項目預付款項 <sup>(2)</sup>	766,383	2,489,752
其他應收賬款	112,113	67,463
	<u>3,000,913</u>	<u>4,277,074</u>
減：減值損失準備		
— 應收經營租賃款準備	(818,560)	(756,502)
— 融資租賃項目預付款項準備	(8,809)	(28,791)
— 其他應收賬款準備	(5,361)	(4,048)
	<u>2,168,183</u>	<u>3,487,733</u>

<sup>(1)</sup> 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：

	2023年6月30日	2022年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
即期/遞延	739,785	308,283
逾期一個月內	211,340	278,452
逾期一至兩個月	17,768	28,062
逾期兩至三個月	13,608	12,527
逾期超過三個月	321,356	336,033
	<u>1,303,857</u>	<u>963,357</u>

<sup>(2)</sup> 倘本集團已就租賃支付款項，但租賃資產處於建設中且本集團未取得該等租賃資產的擁有權，則形成融資租賃項目預付款項。相關合同於該等租賃資產構建完工後生效，而相應租賃合同期將於承租人與本集團簽訂合同後開始。融資租賃項目預付款項其後將轉至應收融資租賃款。因而該等預付款項的賬齡分析被視為沒有意義。

於2023年6月30日，賬面值約為人民幣757,574千元(2022年12月31日：人民幣464,480千元)的融資租賃項目預付款項已作為本集團銀行借款的抵押物(附註29)。

截至2023年6月30日止六個月及截至2022年12月31日止年度，應收賬款的變動情況如下：

	第1階段	第2階段	第3階段	簡化方法	總計
	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
賬面價值總額					
2023年1月1日	2,557,215	-	-	1,719,859	4,277,074
淨額(減少)/增加	(1,712,946)	-	-	327,478	(1,385,468)
核銷	-	-	-	(20)	(20)
外匯變動的影響	34,227	-	-	75,100	109,327
2023年6月30日	<u>878,496</u>	<u>-</u>	<u>-</u>	<u>2,122,417</u>	<u>3,000,913</u>

	第1階段	第2階段	第3階段	簡化方法	總計
	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
賬面價值總額					
2022年1月1日	13,902	-	-	2,338,378	2,352,280
增加/(減少)淨額	2,497,375	-	-	(728,758)	1,768,617
核銷	-	-	-	(72,211)	(72,211)
外匯變動的影響	45,938	-	-	182,450	228,388
2022年12月31日	<u>2,557,215</u>	<u>-</u>	<u>-</u>	<u>1,719,859</u>	<u>4,277,074</u>

## 20 應收賬款 (續)

截至2023年6月30日止六個月及截至2022年12月31日止年度的減值損失準備變動情況如下：

	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	簡化方法 人民幣千元	總計 人民幣千元
減值損失準備					
2023年1月1日	32,839	-	-	756,502	789,341
本期(轉回)/計提	(18,976)	-	-	32,383	13,407
核銷	-	-	-	(20)	(20)
外匯變動的影響	307	-	-	29,695	30,002
2023年6月30日	14,170	-	-	818,560	832,730

	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	簡化方法 人民幣千元	總計 人民幣千元
減值損失準備					
2022年1月1日	-	-	-	1,107,223	1,107,223
本年計提/(轉回)	32,415	-	-	(365,131)	(332,716)
核銷	-	-	-	(72,211)	(72,211)
外匯變動的影響	424	-	-	86,621	87,045
2022年12月31日	32,839	-	-	756,502	789,341

## 21 應收融資租賃款

	2023年6月30日 人民幣千元 (未經審核)	2022年12月31日 人民幣千元 (經審核)
應收融資租賃款		
1年以內	61,162,331	60,829,809
1年至5年	137,686,619	130,697,442
5年以上	49,192,672	44,249,417
應收融資租賃款總額	248,041,622	235,776,668
減：未實現融資收益	(36,919,558)	(33,743,782)
最低應收融資租賃款現值	211,122,064	202,032,886
減：減值損失準備	(8,989,627)	(8,538,603)
應收融資租賃款賬面價值	202,132,437	193,494,283
最低應收融資租賃款現值		
1年以內	51,083,450	51,311,657
1年至5年	118,382,806	112,880,748
5年以上	41,655,808	37,840,481
	211,122,064	202,032,886

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18年。

截至2023年6月30日，賬面價值約為人民幣1,314,145千元的應收融資租賃款質押作為本集團銀行借款的質押物(2022年12月31日：人民幣2,727,320千元)(附註29)。

截至2023年6月30日，賬面價值約為人民幣6,816,767千元的應收融資租賃款已根據本集團訂立的保理安排持續確認(2022年12月31日：人民幣7,729,097千元)(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。

## 21 應收融資租賃款(續)

截至2023年6月30日止六個月及截至2022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				
2023年1月1日	173,644,606	26,893,268	1,495,012	202,032,886
階段間的變動：				
移至第1階段	1,058,506	(1,058,506)	-	-
移至第2階段	(3,561,338)	4,226,760	(665,422)	-
移至第3階段	-	(1,010,719)	1,010,719	-
資產新增／(償付)	10,018,571	(1,409,799)	(12,237)	8,596,535
轉回已核銷應收融資租賃款	-	-	176	176
外匯及其他變動的影響	491,215	-	1,252	492,467
2023年6月30日	181,651,560	27,641,004	1,829,500	211,122,064

	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1階段	2,026,760	(2,026,760)	-	-
移至第2階段	(10,813,324)	10,813,324	-	-
移至第3階段	-	(665,422)	665,422	-
資產新增／(償付)	3,127,937	166,279	(28,655)	3,265,561
轉讓／核銷	-	(550,552)	(215,663)	(766,215)
外匯變動的影響	1,045,362	11,475	14,860	1,071,697
2022年12月31日	173,644,606	26,893,268	1,495,012	202,032,886

截至2023年6月30日止六個月及截至2022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				
2023年1月1日	3,627,708	3,429,895	1,481,000	8,538,603
階段間的變動：				
移至第1階段	54,840	(54,840)	-	-
移至第2階段	(454,753)	776,403	(321,650)	-
移至第3階段	-	(454,840)	454,840	-
本期計提／(轉回)	337,563	292,504	(218,518)	411,549
轉回已核銷應收融資租賃款	-	-	176	176
外匯變動的影響	38,047	-	1,252	39,299
2023年6月30日	3,603,405	3,989,122	1,397,100	8,989,627

	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1階段	245,076	(245,076)	-	-
移至第2階段	(309,870)	309,870	-	-
移至第3階段	-	(367,150)	367,150	-
本年計提	553,150	365,808	323,172	1,242,130
轉讓／核銷	-	(147,548)	(215,663)	(363,211)
外匯變動的影響	53,437	9,138	6,819	69,394
2022年12月31日	3,627,708	3,429,895	1,481,000	8,538,603

## 22 持有待售資產

	2023年6月30日	2022年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
飛機	-	364,578

## 23 預付款項

	2023年6月30日	2022年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
經營租賃資產購買預付款項 <sup>(1)</sup>	12,289,396	11,551,036

(1) 於2023年6月30日，預付給空客及波音公司的預付款項餘額分別為人民幣6,395百萬元（2022年12月31日：人民幣6,714百萬元）及人民幣2,188百萬元（2022年12月31日：人民幣1,836百萬元）。

## 24 投資性房地產

	2023年6月30日	2022年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
成本		
期初／年初餘額	1,721,808	1,407,210
處置／核銷	-	(27,355)
自抵債資產轉撥	-	344,734
自物業及設備轉撥	101,260	-
轉撥至物業及設備	-	(2,781)
期末／年末餘額	1,823,068	1,721,808
累計折舊		
期初／年初餘額	(256,113)	(225,022)
本期／年計提	(20,185)	(31,282)
自物業及設備轉撥	(15,981)	-
轉撥至物業及設備	-	191
期末／年末餘額	(292,279)	(256,113)
累計減值		
期初／年初餘額	(423,750)	(277,878)
自抵債資產轉撥	-	(145,872)
期末／年末餘額	(423,750)	(423,750)
賬面淨值		
期初／年初餘額	1,041,945	904,310
期末／年末餘額	1,107,039	1,041,945

本集團於截至2023年及2022年6月30日止六個月確認投資性房地產的經營租賃收入分別約為人民幣61,433千元及64,478千元。

## 25 物業及設備

	2023年6月30日	2022年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
經營租賃用設備	115,625,059	105,799,049
自用物業及設備	619,928	725,412
	116,244,987	106,524,461

## 25 物業及設備(續)

## 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	總計 人民幣千元
成本				
2023年1月1日	101,421,149	34,765,299	65,133	136,251,581
增加	4,872,871	3,731,938	206,328	8,811,137
自持有待售資產轉撥	382,192	-	-	382,192
處置/核銷	(1,127,628)	-	-	(1,127,628)
其他 <sup>(1)</sup>	3,910,497	1,430,425	-	5,340,922
2023年6月30日	109,459,081	39,927,662	271,461	149,658,204
累計折舊				
2023年1月1日	(20,496,108)	(3,506,877)	(1,035)	(24,004,020)
本期計提	(1,897,621)	(913,350)	(3,931)	(2,814,902)
自持有待售資產轉撥	(18,662)	-	-	(18,662)
處置/核銷	568,687	-	-	568,687
其他 <sup>(1)</sup>	(801,454)	(169,108)	-	(970,562)
2023年6月30日	(22,645,158)	(4,589,335)	(4,966)	(27,239,459)
累計減值				
2023年1月1日	(5,873,447)	(575,065)	-	(6,448,512)
本期計提	(171,546)	-	-	(171,546)
處置/核銷	35,204	-	-	35,204
其他 <sup>(1)</sup>	(187,265)	(21,567)	-	(208,832)
2023年6月30日	(6,197,054)	(596,632)	-	(6,793,686)
賬面淨值				
2023年1月1日	75,051,594	30,683,357	64,098	105,799,049
2023年6月30日	80,616,869	34,741,695	266,495	115,625,059
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	總計 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	13,015,080	4,570,969	65,133	17,651,182
自應收融資租賃款轉撥	-	550,552	-	550,552
處置/核銷	(3,701,526)	(671,062)	(264,035)	(4,636,623)
其他 <sup>(1)</sup>	9,704,200	2,044,602	-	11,748,802
2022年12月31日	101,421,149	34,765,299	65,133	136,251,581
累計折舊				
2022年1月1日	(13,957,441)	(1,756,134)	(187,633)	(15,901,208)
本年計提	(3,626,478)	(1,597,652)	(1,033)	(5,225,163)
處置/核銷	260,083	305,853	187,631	753,567
其他 <sup>(1)</sup>	(3,172,272)	(458,944)	-	(3,631,216)
2022年12月31日	(20,496,108)	(3,506,877)	(1,035)	(24,004,020)
累計減值				
2022年1月1日	(2,641,731)	(324,432)	-	(2,966,163)
本年計提	(2,953,231)	(74,622)	-	(3,027,853)
自應收融資租賃款轉撥	-	(147,548)	-	(147,548)
處置/核銷	67,340	61,527	-	128,867
其他 <sup>(1)</sup>	(345,825)	(89,990)	-	(435,815)
2022年12月31日	(5,873,447)	(575,065)	-	(6,448,512)
賬面淨值				
2022年1月1日	65,804,223	26,189,672	76,402	92,070,297
2022年12月31日	75,051,594	30,683,357	64,098	105,799,049

(1) 其他主要為外幣折算。

於2023年6月30日，本集團賬面淨值分別約為人民幣39,436,795千元(2022年12月31日：人民幣38,797,903千元)及人民幣1,098,456千元(2022年12月31日：人民幣1,092,143千元)的經營租賃用設備已抵押作為本集團銀行借款(附註29)及長期應付款項的抵押物。

## 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	總計
	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						
2023年1月1日	715,599	61,816	5,472	61,783	61,522	906,192
增加	-	9,453	-	128	-	9,581
轉撥至投資物業	(101,260)	-	-	-	-	(101,260)
處置/核銷	-	(11,378)	-	-	-	(11,378)
其他 <sup>(1)</sup>	-	423	-	504	2,026	2,953
2023年6月30日	614,339	60,314	5,472	62,415	63,548	806,088
累計折舊						
2023年1月1日	(99,667)	(36,197)	(4,466)	(19,399)	(21,051)	(180,780)
本期計提	(7,850)	(5,634)	(273)	(4,800)	(1,548)	(20,105)
轉撥至投資物業	15,981	-	-	-	-	15,981
處置/核銷	-	255	-	-	-	255
其他 <sup>(1)</sup>	-	(401)	-	(472)	(638)	(1,511)
2023年6月30日	(91,536)	(41,977)	(4,739)	(24,671)	(23,237)	(186,160)
賬面淨值						
2023年1月1日	615,932	25,619	1,006	42,384	40,471	725,412
2023年6月30日	522,803	18,337	733	37,744	40,311	619,928

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	總計
	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	-	30,116	-	42,345	35	72,496
自投資物業轉撥	2,781	-	-	-	-	2,781
處置/核銷	(73,340)	(3,321)	-	(261)	(14,787)	(91,709)
其他 <sup>(1)</sup>	-	1,100	-	633	4,647	6,380
2022年12月31日	715,599	61,816	5,472	61,783	61,522	906,192
累計折舊						
2022年1月1日	(89,466)	(17,675)	(3,865)	(14,192)	(31,622)	(156,820)
本年計提	(10,229)	(17,690)	(601)	(4,764)	(3,017)	(36,301)
自投資物業轉撥	(270)	-	-	-	-	(270)
處置/核銷	298	-	-	-	14,787	15,085
其他 <sup>(1)</sup>	-	(832)	-	(443)	(1,199)	(2,474)
2022年12月31日	(99,667)	(36,197)	(4,466)	(19,399)	(21,051)	(180,780)
賬面淨值						
2022年1月1日	696,692	16,246	1,607	4,874	40,005	759,424
2022年12月31日	615,932	25,619	1,006	42,384	40,471	725,412

(1) 其他主要為外幣折算。

於2023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7,147千元（2022年12月31日：人民幣7,445千元）。然而，未辦理登記並不影響本集團對上述資產擁有的權利。

於2023年6月30日，根據國際會計準則第36號資產減值，根據飛機減值跡象進行減值評估，而船舶及專用設備並無減值跡象。為進行評估，本集團獲取獨立飛機評估機構的估值。該等評估機構對飛機的未來估值做出假設及估計。為確認及計量減值損失，倘確定需要進行減值測試，則通過將其賬面價值與其使用價值及公允價值減處置費用的較高者進行比較，對每架飛機進行單獨測試。

使用價值，指預期從飛機資產中形成的未來現金流量的現值。採用稅前折現率將預計的未來現金流量進行折現，該折現率反應了貨幣時間價值和資產特定風險的當前市場評價。為計算使用價值，2023年6月30日的加權平均折現率為6.30%（2022年12月31日：6.30%）。本集團根據從獨立評估機構獲取的可觀察市場資料確定公允價值減處置費用的餘額。倘飛機的賬面價值超過了使用價值與公允價值減處置費用後的餘額兩者之中的較高者，則需要確認資產減值損失。

## 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 人民幣千元
2023年1月1日	141,184
增加	1,464
折舊費用	(14,034)
外幣折算	4,651
2023年6月30日	133,265
經審核	房產 人民幣千元
2022年1月1日	154,492
增加	2,502
折舊費用	(27,418)
外幣折算	11,608
2022年12月31日	141,184

#### (b) 租賃負債

租賃負債的賬面金額及期內／年內變動如下：

	2023年6月30日 人民幣千元 (未經審核)	2022年12月31日 人民幣千元 (經審核)
1月1日的賬面金額	147,234	172,141
新租賃	1,828	2,502
期／年內確認利息的增加	3,466	7,154
付款	(17,120)	(45,537)
外幣折算	9,503	10,974
期／年末的賬面金額	144,911	147,234
分析為：		
一年以內	16,235	23,615
第二年	9,834	15,233
第三年至第五年	27,053	26,964
五年以上	91,789	81,422

#### (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	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
租賃負債利息	3,466	3,683
使用權資產折舊費用	14,034	13,366
低價值資產租賃及短期租賃有關的開支	5,035	4,594
在損益表中確認的總金額	22,535	21,643

### 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、船舶和根據經營租賃安排建造的專用設備。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5,510,197千元(2022年：人民幣6,425,283千元)，詳情載於財務報表附註4。

於2023年6月30日及2022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：

	2023年6月30日 人民幣千元 (未經審核)	2022年12月31日 人民幣千元 (經審核)
一年以內	9,472,306	9,576,692
一至二年	9,003,940	9,232,311
二至三年	8,263,915	8,703,400
三至四年	7,312,091	7,436,395
四至五年	6,755,139	6,358,164
五年以上	26,257,445	24,716,178
	67,064,836	66,023,140



## 27 遞延稅項

鑒於轉回暫時性差額的時間由本集團控制，且本集團董事認為，暫時性差額可能不會在可見將來轉回，故本集團並未就海外附屬公司的未分配利潤所產生的應納稅暫時性差額確認遞延所得稅負債人民幣37百萬元(2022年12月31日：人民幣44百萬元)。

截至2023年6月30日止期間，未確認為遞延所得稅資產的可扣減虧損的影響為人民幣1,758,277千元(2022年12月31日：人民幣1,762,952千元)。

上述稅項虧損可在稅法准許的期間內抵銷產生虧損的該等公司的未來應納稅所得額。尚未就上述項目確認遞延所得稅資產，因為未來可能無法獲得足額的應納稅所得額以利用上述項目。

截至2023年6月30日止六個月及截至2022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	以公允價值計量 且其變動計入 其他綜合收益 的金融資產	可抵扣稅項虧損 人民幣千元	經營租賃資產		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	公允價值變動		加速折舊	遞延收益			
			人民幣千元	人民幣千元		人民幣千元	人民幣千元			
2023年1月1日	1,604,294	(92,440)	15,396	5,170	258,074	(695,005)	27,533	18,012	(851,099)	289,935
於損益(扣減)/計入	63,462	60,539	3,484	-	31,076	16,477	(369)	14,920	606,808	796,397
於其他綜合收益(扣減)/計入	-	14,349	-	(3,366)	-	-	-	-	-	10,983
外幣折算	672	(2,922)	-	-	10,084	(26,459)	-	-	1	(18,624)
2023年6月30日	1,668,428	(20,474)	18,880	1,804	299,234	(704,987)	27,164	32,932	(244,290)	1,078,691

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	以公允價值計量 且其變動計入 其他綜合收益 的金融資產	可抵扣稅項虧損 人民幣千元	經營租賃資產		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	公允價值變動		加速折舊	遞延收益			
			人民幣千元	人民幣千元		人民幣千元	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	202,332	727	6,109	-	131,686	(31,104)	(738)	4,550	332,458	646,020
於其他綜合收益(扣減)/計入	-	(159,702)	-	(1,121)	-	-	-	-	-	(160,823)
外幣折算	2,393	2,598	-	-	13,921	(66,790)	-	-	(1)	(47,879)
2022年12月31日	1,604,294	(92,440)	15,396	5,170	258,074	(695,005)	27,533	18,012	(851,099)	289,935

## 28 其他資產

	2023年6月30日 人民幣千元 (未經審核)	2022年12月31日 人民幣千元 (經審核)
維修權資產	785,130	832,735
可抵扣增值稅	598,118	465,308
預付開支	799,378	692,375
直線攤銷租賃資產 <sup>(1)</sup>	1,568,921	1,570,264
其他應收款項	356,365	442,480
土地使用權 <sup>(2)</sup>	367,363	372,063
租賃溢價資產	196,015	190,179
其他無形資產	21,681	22,805
應收利息	61,658	52,538
應收票據	-	18,524
預繳所得稅	22,480	26,360
租賃保證金	21,884	23,529
飛機零部件資產	10,661	13,401
	4,809,654	4,722,561
減：減值損失準備		
— 直線攤銷租賃資產 <sup>(1)</sup>	(481,726)	(613,897)
— 其他應收款項	(35,736)	(23,612)
— 飛機零部件資產	(2,529)	(2,438)
	(519,991)	(639,947)
	4,289,663	4,082,614

<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約應收款之間的差額，其減值變動列示如下：

	截至2023年6月30日 止六個月 人民幣千元 (未經審核)	截至2022年12月31日 止年度 人民幣千元 (經審核)
期/年初餘額	613,897	266,877
期/年內(收回)/扣除	(149,154)	311,383
外匯變動的影響	16,983	35,637
期/年末餘額	481,726	613,897

<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

	2023年6月30日	2022年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
有抵押物銀行借款 <sup>(1)</sup>	32,345,847	32,333,829
保理融資 <sup>(2)</sup>	6,734,000	7,104,143
無抵押物銀行借款	208,262,623	207,444,685
	<u>247,342,470</u>	<u>246,882,657</u>

	2023年6月30日	2022年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
應償還賬面價值：		
一年以內	187,312,907	187,670,246
一年以上兩年以內	47,080,141	44,300,211
兩年以上五年以內	10,474,011	12,333,935
五年以上	2,475,411	2,578,265
	<u>247,342,470</u>	<u>246,882,657</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、應收賬款及銀行存款作為抵押物，有關賬面價值如下：

	2023年6月30日	2022年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
經營租賃用設備	39,436,795	38,797,903
應收融資租賃款	1,314,145	2,727,320
應收賬款	757,574	464,480
銀行存款	2,347,547	2,262,687
	<u>43,856,061</u>	<u>44,252,390</u>

<sup>(2)</sup> 於2023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6,734,000千元(2022年12月31日：人民幣7,104,043千元)(附註38)。

本集團的固定利率借款及合約到期日披露如下：

	2023年6月30日	2022年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
固定利率借款：		
一年以內	151,799,773	145,544,303
一年以上五年以內	24,277,722	22,210,656
五年以上	521,513	527,622
	<u>176,599,008</u>	<u>168,282,581</u>

此外，本集團的浮動利率借款以LPR、LIBOR、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：

	2023年6月30日	2022年12月31日
	(未經審核)	(經審核)
實際利率：		
固定利率借款(人民幣)	2.09%-3.20%	1.85%-3.39%
固定利率借款(美元)	2.52%-6.20%	1.10%-5.95%
浮動利率借款(人民幣)	1Y LPR-1.00%~-0.28%	1Y LPR-1.05%~-0.28%
浮動利率借款(美元)	1M LIBOR/6M LIBOR/ 1M TSOFR/3M TSOFR/ SOFR+0.40%-2.80%	1M LIBOR/6M LIBOR/ 1M TSOFR/3M TSOFR/ SOFR+0.30%-2.80%

### 30 應計員工成本

	2023年6月30日	2022年12月31日
	人民幣千元 (未經審核)	人民幣千元 (經審核)
薪金、獎金及津貼	157,142	196,105
社會福利及其他	51,828	67,695
	<u>208,970</u>	<u>263,800</u>

### 31 應付債券

	2023年6月30日	2022年12月31日
	人民幣千元 (未經審核)	人民幣千元 (經審核)
有擔保無抵押債券 <sup>(1)</sup>	30,872,224	32,043,941
無擔保無抵押債券	5,011,980	4,828,113
	<u>35,884,204</u>	<u>36,872,054</u>

下表概述本集團債券的基本資料：

於2023年6月30日						
	貨幣	固定票息率	到期日(年)	面值	有擔保	
					無抵押債券 <sup>(1)</sup>	無擔保無抵押債券
發行人	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	5,058,060	-	5,058,060
CDBL Funding 2 <sup>(2)</sup>	人民幣	3.05%至3.40%	2023年至2024年	1,100,000	1,100,000	-
	港元	1.40%至4.85%	2024年	2,858,138	2,858,138	-
	美元	1.38%至5.77%	2024年至2027年	14,993,535	14,993,535	-
CDBL Funding 1 <sup>(2)</sup>	美元	1.50%至4.25%	2023年至2027年	10,332,894	10,332,894	-
				<u>34,342,627</u>	<u>29,284,567</u>	<u>5,058,060</u>
發行人	貨幣	浮動票息率				
		SOFR +				
CDBL Funding 2 <sup>(2)</sup>	美元	票息率為 0.85%至1.00%不等	2024年至2025年	1,661,934	1,661,934	-
				<u>36,004,561</u>	<u>30,946,501</u>	<u>5,058,060</u>

於2022年12月31日						
	貨幣	固定票息率	到期日(年)	面值	有擔保	
					無抵押債券 <sup>(1)</sup>	無擔保無抵押債券
發行人	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	4,875,220	-	4,875,220
CDBL Funding 2 <sup>(2)</sup>	人民幣	3.05%至3.40%	2023年至2024年	900,000	900,000	-
	港元	1.20%至1.40%	2023年至2024年	1,161,251	1,161,251	-
	美元	1.20%至3.125%	2023年至2027年	14,333,147	14,333,147	-
CDBL Funding 1 <sup>(2)</sup>	美元	1.50%至4.25%	2023年至2027年	13,441,678	13,441,678	-
				<u>34,711,296</u>	<u>29,836,076</u>	<u>4,875,220</u>
發行人	貨幣	浮動票息率				
		SOFR +				
CDBL Funding 2 <sup>(2)</sup>	美元	票息率為 0.85%至1.00%不等	2023年至2025年	2,298,318	2,298,318	-
				<u>37,009,614</u>	<u>32,134,394</u>	<u>4,875,220</u>

(1) 於2023年6月30日及2022年12月31日，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。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。

(2) CDBL Funding 1及CDBL Funding 2均為本集團附屬公司。

## 32 其他負債

	2023年6月30日	2022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	7,602,903	7,242,270
自承租人收取的維修保證金	2,998,304	2,343,670
應付賬款 <sup>(1)</sup>	9,851,211	2,985,877
應付利息	1,837,339	1,446,263
應付票據 <sup>(2)</sup>	2,863,536	3,252,356
預收租金	2,034,483	2,052,502
租賃折價負債	402,273	406,198
其他應付款項	237,330	503,140
遞延收益	109,551	110,130
出租人供款	322,380	308,449
直線租賃負債	206,899	163,035
暫定增值稅	1,493,872	1,251,913
應付船舶管理費	75,429	119,464
應付股息	1,006,547	-
其他應付稅項	51,239	49,339
應付管理諮詢費	16,019	34,312
合計	31,109,315	22,268,918

<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：

	2023年6月30日	2022年12月31日
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
即期	165,251	198,393
一年以內	9,287,749	2,353,241
第二年	106,345	101,489
第三年至第五年(包括首尾兩年)	291,866	332,754
	9,851,211	2,985,877

<sup>(2)</sup> 應付票據通常於一年內償付。

## 33 股本

	2023年6月30日	2022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2023年6月30日	截至2022年12月31日
	止六個月	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	696,592	(459,909)
套期儲備變動	(83,070)	1,316,119
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	13,462	1,205
所得稅影響	10,983	(160,823)
期／年末餘額	637,967	696,592

## 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2023年6月30日止六個月		
	期初餘額 人民幣千元	增加 人民幣千元	期末餘額 人民幣千元
法定儲備 <sup>(1)</sup>	1,512,554	-	1,512,554
一般風險儲備 <sup>(2)</sup>	5,279,710	-	5,279,710
	<u>6,792,264</u>	<u>-</u>	<u>6,792,264</u>

	截至2022年12月31日止年度		
	期初餘額 人民幣千元	增加 人民幣千元	期末餘額 人民幣千元
法定儲備 <sup>(1)</sup>	1,119,170	393,384	1,512,554
一般風險儲備 <sup>(2)</sup>	5,116,597	163,113	5,279,710
	<u>6,235,767</u>	<u>556,497</u>	<u>6,792,264</u>

- (1) 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。
- (2) 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2023年6月30日 止六個月	截至2022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	11,226,551	9,608,601
期／年內利潤	1,960,248	3,351,073
提取一般儲備	-	(556,497)
股息	(1,005,322)	(1,176,626)
期／年末餘額	<u>12,181,477</u>	<u>11,226,551</u>

## 37 股息

於2023年3月17日，董事會決定就截至2022年12月31日止年度派發末期股息每10股人民幣0.7952元。本集團股本總額為12,642,380,000股，利潤分配總額為人民幣1,005,322,058元。股東已於2023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2023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1,375,088千元(2022年12月31日：人民幣488,665千元)(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：

	2023年6月30日 人民幣千元 (未經審核)	2022年12月31日 人民幣千元 (經審核)
轉讓資產的賬面價值	1,375,088	488,665
相關負債的賬面價值	(1,307,466)	(429,914)
淨頭寸	67,622	58,751

### 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銀行。根據該安排，銀行擁有追索權，而如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2023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6,884,926千元(2022年12月31日：人民幣7,794,637千元)。於2023年6月30日，本集團繼續確認的資產賬面價值約為人民幣6,816,767千元(2022年12月31日：人民幣7,729,097千元)(附註21)，其相關負債的賬面價值約為人民幣6,734,000千元(2022年12月31日：人民幣7,104,143千元)(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：

	2023年6月30日 人民幣千元 (未經審核)	2022年12月31日 人民幣千元 (經審核)
現金及銀行結餘	21,248,114	29,760,725
減：		
— 已抵押及受限制銀行存款	2,510,807	2,435,561
— 存放中央銀行法定存款準備金	394,610	366,046
— 其他 <sup>(1)</sup>	1,813,159	2,298,318
	16,529,538	24,660,800

<sup>(1)</sup> 其他主要為無抵押及無限定期存款。

## 40 或有負債

於2023年6月30日及2022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2023年6月30日及2022年12月31日，本集團已簽約但尚未於合併財務狀況表確認的資本性支出如下：

	2023年6月30日 人民幣千元 (未經審核)	2022年12月31日 人民幣千元 (經審核)
購置經營租賃用設備	35,548,608	37,333,106

## 42 融資租賃承諾

	2023年6月30日 人民幣千元 (未經審核)	2022年12月31日 人民幣千元 (經審核)
融資租賃承諾	28,958,280	28,115,884

融資租賃承諾與本集團作為出租人於2023年6月30日及2022年12月31日簽署的尚未生效及不可撤銷融資租賃合約有關。

## 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2023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：

	2023年6月30日 人民幣千元 (未經審核)	2022年12月31日 人民幣千元 (經審核)
銀行結餘	3,577,378	2,089,899
衍生金融資產	7,038	15,173
應收經營租賃款	-	5,053
使用權資產	1,640	1,968
銀行借款	10,801,780	7,189,264
衍生金融負債	-	1,280
租賃負債	1,687	1,794
應付利息	26,440	67,956
其他應付款項	658,131	295

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	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
利息收入	17,431	458
利息支出	106,674	87,708
經營租賃收入	44,558	44,341
投資收益淨額	5,686	6,592
手續費及佣金支出	23,600	15,567
其他營業支出	820	408

### 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2023年6月30日止六個月及截至2022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	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
基本薪金及津貼	5,296	5,591
獎金	2,799	3,027
職工退休金計劃供款	640	1,438
	8,735	10,056

## 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，與編製中期簡明合併財務報表時使用的會計政策及計量標準一致。

截至2023年6月30日止六個月，本集團的運營分部調整為五個業務分部如下(截至2022年6月30日止六個月及2022年12月31日的分部報告已作相應調整)：

- (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) 區域發展租賃：主要提供國家政策支持的服務區域發展的城市及交通配套設施、重點產業設備等租賃業務；
- (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) 綠色能源與高端裝備租賃：主要從事能源基礎設施及高端裝備的租賃業務。

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2023年6月30日止六個月及2022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2023年6月30日止六個月及2022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	區域發展租賃	船舶租賃	普惠金融	綠色能源與 高端裝備租賃	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2023年6月30日止六個月						
<b>分部收入及業績</b>						
融資租賃收入	2,929	3,019,067	420,781	893,052	960,924	5,296,753
經營租賃收入	3,658,302	61,435	1,776,769	7,591	6,100	5,510,197
分部收入	3,661,231	3,080,502	2,197,550	900,643	967,024	10,806,950
分部其他收入、收益及損失	317,736	141,287	491,961	43,346	45,818	1,040,148
分部收入及其他收益	3,978,967	3,221,789	2,689,511	943,989	1,012,842	11,847,098
分部支出	(3,945,104)	(1,870,372)	(2,337,656)	(583,611)	(477,149)	(9,213,892)
未扣除減值損失的所得稅前利潤	99,654	1,578,546	443,316	455,764	520,960	3,098,240
所得稅前利潤	33,863	1,351,417	351,855	360,378	535,693	2,633,206
<b>未經審核</b>						
2023年6月30日						
<b>分部資產及負債</b>						
分部資產	98,030,218	131,697,939	53,954,996	32,695,348	45,587,739	361,966,240
遞延所得稅資產						2,019,821
本集團資產總額						363,986,061
分部負債	93,953,380	117,735,535	47,261,003	29,090,476	39,400,828	327,441,222
遞延所得稅負債						941,130
本集團負債總額						328,382,352
截至2023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	-	(20,185)	-	-	-	(20,185)
物業及設備折舊	(1,899,905)	(8,925)	(917,141)	(3,110)	(5,926)	(2,835,007)
使用權資產折舊	(8,683)	(2,680)	(1,138)	(685)	(848)	(14,034)
攤銷	(15,132)	(8,363)	(1,557)	(937)	(1,160)	(27,149)
減值損失	(65,791)	(227,129)	(91,461)	(95,386)	14,733	(465,034)



## 44 分部報告(續)

向主要經營決策者提供截至2023年6月30日止六個月及2022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	區域發展租賃	船舶租賃	普惠金融	綠色能源與 高端裝備租賃	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>經重列</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	3,342,182	312,861	737,709	739,740	5,134,619
經營租賃收入	<u>3,504,488</u>	<u>66,854</u>	<u>2,853,941</u>	<u>-</u>	<u>-</u>	<u>6,425,283</u>
分部收入	3,506,615	3,409,036	3,166,802	737,709	739,740	11,559,902
分部其他收入、收益及損失	<u>183,881</u>	<u>128,520</u>	<u>503,500</u>	<u>32,335</u>	<u>26,580</u>	<u>874,816</u>
分部收入及其他收益	3,690,496	3,537,556	3,670,302	770,044	766,320	12,434,718
分部支出	<u>(3,814,686)</u>	<u>(2,980,241)</u>	<u>(2,091,673)</u>	<u>(439,169)</u>	<u>(440,743)</u>	<u>(9,766,512)</u>
未扣除減值損失的所得稅前利潤	<u>668,212</u>	<u>1,603,860</u>	<u>2,024,974</u>	<u>332,926</u>	<u>350,334</u>	<u>4,980,306</u>
所得稅前利潤	<u>(124,190)</u>	<u>557,315</u>	<u>1,578,629</u>	<u>330,875</u>	<u>325,577</u>	<u>2,668,206</u>
<b>經重列</b>						
2022年12月31日						
<b>分部資產及負債</b>						
分部資產	93,374,950	131,065,400	49,684,606	35,638,732	43,122,529	352,886,217
遞延所得稅資產						<u>1,831,030</u>
本集團資產總額						<u>354,717,247</u>
分部負債	88,914,136	117,320,579	43,600,152	31,609,657	37,448,183	318,892,707
遞延所得稅負債						<u>1,541,095</u>
本集團負債總額						<u>320,433,802</u>
<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)	(18,609)	(736,095)	(1,451)	(1,554)	(2,477,910)
使用權資產折舊	(8,091)	(2,412)	(1,843)	(492)	(528)	(13,366)
攤銷	(22,005)	(5,377)	(2,392)	(638)	(687)	(31,099)
減值損失	<u>(792,402)</u>	<u>(1,046,545)</u>	<u>(446,345)</u>	<u>(2,051)</u>	<u>(24,757)</u>	<u>(2,312,100)</u>

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

	2023年6月30日 人民幣千元 (未經審核)	2022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	21,248,114	29,760,725
以公允價值計量且其變動計入當期損益的金融資產	168,357	131,894
衍生金融資產	809,711	840,778
以公允價值計量且其變動計入其他綜合收益的金融資產	1,375,088	1,464,986
應收賬款	2,168,183	3,487,733
應收融資租賃款	202,132,437	193,494,283
其他金融資產	1,491,366	1,469,826
	<u>229,393,256</u>	<u>230,650,225</u>
	2023年6月30日 人民幣千元 (未經審核)	2022年12月31日 人民幣千元 (經審核)
<b>金融負債</b>		
借款	247,342,470	246,882,657
同業拆入	10,566,126	11,230,725
衍生金融負債	451,803	28,283
賣出回購金融資產款	1,307,466	429,914
應付債券	35,884,204	36,872,054
租賃負債	144,911	147,234
其他金融負債	26,810,998	18,235,801
	<u>322,507,978</u>	<u>313,826,668</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2022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 金融風險管理及金融工具的公允價值 (續)

### 46.2 公允價值估計

#### 46.2.1 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，並由董事會定期覆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或第三方就類似證券的投標價所作估計未來現金流量的現值；
- 外匯遠期、交叉貨幣掉期、外匯掉期及債務投資 - 第三方就類似證券的投標價；及
- 其他金融工具 - 第三提供估值結果。

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。

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。

就若干金融工具(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。

#### 46.2.2 未以公允價值計量的金融工具的公允價值

除下表所述者外，本公司董事認為，在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	
	2023年6月30日	2022年12月31日	2023年6月30日	2022年12月31日
	人民幣千元 (未經審核)	人民幣千元 (經審核)	人民幣千元 (未經審核)	人民幣千元 (經審核)
應付債券	35,884,204	36,872,054	34,643,614	35,399,151

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，其他在本集團合併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。

#### 46.2.3 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。

		公允價值		公允價值	
金融資產/ 金融負債		2023年6月30日	2022年12月31日	層級	估值技術與關鍵輸入數據
外匯遠期(附註18)	負債	-	1,280	第二層級	第三方就類似證券的投標價。
利率掉期(附註18)	資產	794,239	797,740	第二層級	使用可觀察市場輸入數據或第三方就類似證券的投標價的貼現現金流量。
交叉貨幣掉期(附註18)	資產	1,791	22,947	第二層級	第三方就類似證券的投標價。
	負債	272,465	27,003		
外匯掉期(附註18)	資產	13,681	20,091	第二層級	第三方就類似證券的投標價。
	負債	179,338	-		
上市的股權投資(附註17)	資產	34,280	14,034	第一層級	公開市場報價
非上市的股權投資(附註17)	資產	94,936	117,860	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。
債務投資(附註17)	資產	39,141	-	第二層級	第三方就類似證券的投標價。
以公允價值計量且其變動計入其他綜合收益 - 債務投資(附註19)	資產	885,003	-	第二層級	此等債券的估值乃根據China Central Depository & Clearing Co Ltd.提供的估值結果。
以公允價值計量且其變動計入其他綜合收益 - 同業存單(附註19)	資產	490,085	1,464,986	第二層級	此等債券的估值乃根據China Central Depository & Clearing Co Ltd提供的估值結果。

## 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2023年6月30日，資本充足率為12.33%(2022年12月31日：12.46%)。

## 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。

## 49 比較金額

若干比較金額已重新分類，以與本期間的呈列保持一致。

**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 condensed consolidated financial information set out on pages 107 to 136, 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 2023 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 condensed consolidated 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 condensed consolidated financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim condensed consolidated 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 condensed consolidated 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 condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

**BDO Limited**

*Certified Public Accountants*

Hong Kong

31 August 2023

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	Unaudited	
		For the six months ended 30 June	
		2023	2022
		RMB'000	RMB'000
<b>Revenue</b>			
Finance lease income	4	5,296,753	5,134,619
Operating lease income	4	5,510,197	6,425,283
<b>Total revenue</b>		<u>10,806,950</u>	<u>11,559,902</u>
Net investment gains	5	118,031	6,632
Other income, gains or losses	6	922,117	868,184
<b>Total revenue and other income</b>		<u>11,847,098</u>	<u>12,434,718</u>
Depreciation and amortisation	7	(2,896,375)	(2,541,914)
Staff costs	8	(221,336)	(270,526)
Fee and commission expenses	9	(41,149)	(26,764)
Interest expense	10	(4,834,889)	(3,956,755)
Other operating expenses	11	(755,109)	(658,453)
Net impairment losses on financial assets	12	(287,833)	(1,487,255)
Net impairment losses on other assets	13	(177,201)	(824,845)
<b>Total expenses</b>		<u>(9,213,892)</u>	<u>(9,766,512)</u>
<b>Profit before tax</b>		2,633,206	2,668,206
Income tax expense	14	(672,958)	(718,490)
<b>Profit for the period attributable to owners of the Company</b>		<u>1,960,248</u>	<u>1,949,716</u>
<b>Earnings per share attributable to owners of the Company (expressed in RMB per share)</b>			
– Basic	15	0.16	0.15
– Diluted	15	0.16	0.15

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

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited	
	For the six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
<b>Profit for the period</b>	1,960,248	1,949,716
<b>Other comprehensive income</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Gains on financial assets at fair value through other comprehensive income, net of tax	10,097	14,040
(Losses)/gains on cash flow hedges, net of tax	(68,722)	877,746
Currency translation differences	423,963	542,802
<b>Total other comprehensive income for the period, net of tax</b>	<u>365,338</u>	<u>1,434,588</u>
<b>Total comprehensive income for the period attributable to owners of the Company</b>	<u>2,325,586</u>	<u>3,384,304</u>

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited	Audited
		30 June 2023 RMB'000	31 December 2022 RMB'000
<b>Assets</b>			
Cash and bank balances	16	21,248,114	29,760,725
Financial assets at fair value through profit or loss (FVTPL)	17	168,357	131,894
Derivative financial assets	18	809,711	840,778
Financial assets at fair value through other comprehensive income (FVOCI)	19	1,375,088	1,464,986
Accounts receivable	20	2,168,183	3,487,733
Finance lease receivables	21	202,132,437	193,494,283
Assets held-for-sale	22	–	364,578
Prepayments	23	12,289,396	11,551,036
Investment properties	24	1,107,039	1,041,945
Property and equipment	25	116,244,987	106,524,461
Right-of-use assets	26	133,265	141,184
Deferred tax assets	27	2,019,821	1,831,030
Other assets	28	4,289,663	4,082,614
<b>Total assets</b>		<b>363,986,061</b>	<b>354,717,247</b>
<b>Liabilities</b>			
Borrowings	29	247,342,470	246,882,657
Due to banks and other financial institutions		10,566,126	11,230,725
Financial assets sold under repurchase agreements		1,307,466	429,914
Derivative financial liabilities	18	451,803	28,283
Accrued staff costs	30	208,970	263,800
Bonds payable	31	35,884,204	36,872,054
Tax payable		425,957	769,122
Lease liabilities	26	144,911	147,234
Deferred tax liabilities	27	941,130	1,541,095
Other liabilities	32	31,109,315	22,268,918
<b>Total liabilities</b>		<b>328,382,352</b>	<b>320,433,802</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	637,967	696,592
Translation reserve		930,932	506,969
General reserve	35	6,792,264	6,792,264
Retained earnings	36	12,181,477	11,226,551
<b>Total equity</b>		<b>35,603,709</b>	<b>34,283,445</b>
<b>Total liabilities and equity</b>		<b>363,986,061</b>	<b>354,717,247</b>

The financial statements and the accompanying notes were approved by the board of directors on 31 August 2023 and were signed on its behalf.

MA Hong

HUANG Min

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

## 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 2023</b>		12,642,380	2,418,689	696,592	506,969	6,792,264	11,226,551	34,283,445
Profit for the period		–	–	–	–	–	1,960,248	1,960,248
Other comprehensive income for the period		–	–	(58,625)	423,963	–	–	365,338
Total comprehensive income for the period		–	–	(58,625)	423,963	–	1,960,248	2,325,586
Dividends	37	–	–	–	–	–	(1,005,322)	(1,005,322)
<b>As at 30 June 2023</b>		12,642,380	2,418,689	637,967	930,932	6,792,264	12,181,477	35,603,709
<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

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



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Unaudited	
		For the six months ended 30 June	
		2023	2022
		RMB'000	RMB'000
<b>OPERATING ACTIVITIES</b>			
Profit before tax		2,633,206	2,668,206
Adjustments for:			
Bonds payable interest expense	10	577,814	645,484
Lease liabilities interest expense	26(c)	3,466	3,683
Depreciation and amortisation	7	2,896,375	2,541,914
Net impairment losses on financial assets	12	287,833	1,487,255
Net impairment losses on other assets	13	177,201	824,845
Gains on disposal of equipment held for operating lease businesses	6	(89,583)	(183,145)
Loss on disposal of equipment held for administrative purposes		–	33
Gains on disposal of finance lease receivables	5	(1,920)	(16,891)
Realised gains from derivatives	5	(57,422)	–
Realised gains from FVOCI	5	(6,767)	(12,167)
Realised gains from FVTPL	5	(4,437)	–
Unrealised fair value changes in derivatives	5	(64,652)	(320)
Unrealised fair value changes in FVTPL	5	17,167	22,746
Foreign exchange losses from derivatives		437,862	118,631
Operating cash flows before movements in working capital		6,806,143	8,100,274
(Increase)/decrease in mandatory reserve deposits with central bank		(28,564)	20,737
Decrease in accounts receivable		1,358,023	279,087
(Increase)/decrease in finance lease receivables		(1,184,848)	849,747
Increase in other assets		(738,425)	(1,016,854)
Decrease in borrowings		(2,935,165)	(5,835,583)
(Decrease)/increase in due to banks and other financial institutions		(774,956)	2,123,032
Increase in financial assets sold under repurchase agreements		860,970	940,000
Decrease in accrued staff costs		(54,830)	(24,684)
Increase/(decrease) in other liabilities		836,781	(966,228)
Cash flows from operating activities		4,145,129	4,469,528
Income taxes paid		(1,808,640)	(1,463,066)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>2,336,489</b>	<b>3,006,462</b>
<b>INVESTING ACTIVITIES</b>			
Changes in pledged and restricted bank deposits		409,913	692,813
Proceeds from disposal/maturity of FVTPL		60,272	(11,306)
Proceeds from disposal/maturity of FVOCI and others		1,001,465	1,025,781
Proceeds from disposal of property and equipment		649,195	792,883
Purchase of FVOCI		(889,418)	(984,690)
Purchase of property and equipment		(9,120,926)	(8,860,874)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<b>(7,889,499)</b>	<b>(7,345,393)</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

	Notes	Unaudited	
		For the six months ended 30 June	
		2023	2022
		RMB'000	RMB'000
<b>FINANCING ACTIVITIES</b>			
Proceeds from issue of bonds		3,537,682	6,108,664
Repayments of bonds		(5,801,355)	(7,155,129)
Bonds interest paid		(585,616)	(628,709)
Decrease in lease liabilities		(7,255)	(19,837)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>		<u>(2,856,544)</u>	<u>(1,695,011)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		(8,409,554)	(6,033,942)
Effect of foreign exchange changes		278,292	422,714
Cash and cash equivalents at beginning of the period		<u>24,660,800</u>	<u>30,196,765</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	39	<u>16,529,538</u>	<u>24,585,537</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:</b>			
Interest received		5,696,969	5,329,469
Interest paid, exclusive bonds payable interest expenses		(3,899,155)	(3,465,980)
Net interest received		<u>1,797,814</u>	<u>1,863,489</u>

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 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 2022, except for the following revised IFRSs for the first time for the current period's financial information.

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)

Amendments to IAS 8

Amendments to IAS1 and IFRS Practice Statement 2

Amendments to IAS 12

Amendments to IAS 12

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, regional development leasing, inclusive finance, green energy and high-end equipment leasing, transfers of finance lease assets and lease-related financial business.

This interim condensed consolidated financial information for the six months ended 30 June 2023 ("Interim Financial Information") is presented in Renminbi ("RMB"), which is also the functional currency of the Company, unless otherwise stated.

The 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 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Interim 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 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

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

Insurance Contracts

Definition of Accounting Estimates

Disclosure of Accounting Policies

Deferred Tax related to Assets and Liabilities arising from a Single Transaction

International Tax Reform-Pillar Two model Rules

The application of the amendments to IFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 4 TOTAL REVENUE

	For the six months ended 30 June	
	2023	2022
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Finance lease income	5,296,753	5,134,619
Operating lease income	5,510,197	6,425,283
	<u>10,806,950</u>	<u>11,559,902</u>

### 5 NET INVESTMENT GAINS

	For the six months ended 30 June	
	2023	2022
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Realised gains from financial assets at fair value through other comprehensive income	6,767	12,167
Realised gains from financial assets at fair value through profit or loss	4,437	-
Realised gains from disposal of finance lease receivables	1,920	16,891
Realised gains from derivatives	57,422	-
Unrealised fair value change of derivatives	64,652	320
Unrealised fair value change of financial assets at fair value through profit or loss	(17,167)	(22,746)
	<u>118,031</u>	<u>6,632</u>

## 6 OTHER INCOME, GAINS OR LOSSES

	For the six months ended 30 June	
	2023	2022
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Interest income from deposits with financial institutions	409,336	197,948
Gains on disposal of assets held for operating lease businesses, net	89,583	183,145
Government grants and incentives	55,748	45,706
Management and commission fee income	354,847	360,380
Foreign exchange (losses)/gains, net	(67,335)	45,722
Others	79,938	35,283
	<u>922,117</u>	<u>868,184</u>

## 7 DEPRECIATION AND AMORTISATION

	For the six months ended 30 June	
	2023	2022
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Depreciation of property and equipment	2,835,007	2,477,910
Depreciation of investment properties	20,185	19,539
Depreciation of right-of-use assets	14,034	13,366
Amortisation of lease premium assets	13,820	20,962
Amortisation of land use rights	4,700	2,248
Amortisation of other intangible assets	8,629	7,889
	<u>2,896,375</u>	<u>2,541,914</u>

## 8 STAFF COSTS

	For the six months ended 30 June	
	2023	2022
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Salaries, bonus and allowances	170,907	217,077
Social welfare <sup>(1)</sup>	36,003	39,436
Defined contribution plans – annuity schemes <sup>(2)</sup>	11,901	11,465
Others	2,525	2,548
	<u>221,336</u>	<u>270,526</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	
	2023	2022
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Business collaboration fee for leasing projects	22,747	10,750
Bank charges	18,402	16,014
	<u>41,149</u>	<u>26,764</u>

## 10 INTEREST EXPENSE

	For the six months ended 30 June	
	2023	2022
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Borrowings	4,226,358	3,229,852
Bonds payable	577,814	645,484
Due to banks and other financial institutions	146,964	93,670
Financial assets sold under repurchase agreements	12,652	6,421
Others	132,061	53,673
Less: Interest capitalised on qualifying assets	(260,960)	(72,345)
	<u>4,834,889</u>	<u>3,956,755</u>

Interest capitalised on qualifying assets in the six months ended 30 June 2023 included RMB260,960 thousand (2022: RMB72,345 thousand) on prepayments.

## 11 OTHER OPERATING EXPENSES

	For the six months ended 30 June	
	2023	2022
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Service fees of operating lease ship business	344,924	350,173
Taxes and surcharges	32,712	31,810
Business travel and transportation expenses	16,911	7,263
Auditor's remuneration	5,983	7,091
Lease payments not included in the measurement of lease liabilities	5,035	4,594
Expenses and losses associated with repossession and maintenance of aircraft	82,559	57,150
Sundry expenses	266,985	200,372
	<u>755,109</u>	<u>658,453</u>

## 12 NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	For the six months ended 30 June	
	2023	2022
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Finance lease receivables	411,549	1,517,501
Accounts receivable	13,407	(217,553)
Straightline lease asset	(149,154)	187,307
Other receivables	12,031	–
	<u>287,833</u>	<u>1,487,255</u>

## 13 NET IMPAIRMENT LOSSES ON OTHER ASSETS

	For the six months ended 30 June	
	2023	2022
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Equipment held for operating lease businesses	171,546	822,580
Assets held-for-sale	5,655	–
Aircraft supplementary assets	–	2,265
	<u>177,201</u>	<u>824,845</u>

## 14 INCOME TAX EXPENSE

	For the six months ended 30 June	
	2023	2022
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Current income tax		
PRC enterprise income tax	1,466,027	1,509,628
Income tax in other countries	3,225	3,422
Deferred income tax	(796,397)	(806,811)
Under provision in prior period	103	12,251
	<u>672,958</u>	<u>718,490</u>

The applicable enterprise income tax rate is 25% (2022: 25%) for the Company and its subsidiaries established in mainland China, except for certain subsidiaries which are subject to the preferential tax treatments, 16.5% (2022: 16.5%) for subsidiaries in Hong Kong, and 12.5% (2022: 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	
	2023	2022
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Profit before tax	2,633,206	2,668,206
Tax at the statutory tax rate of 25%	658,302	667,052
Effect of different tax rates of group entities operating in jurisdictions other than PRC	9,157	37,620
Tax effect of expenses not deductible for tax purpose	2,401	3,798
Tax losses and deductible temporary difference not recognised	2,995	–
Utilisation of previously unrecognised tax losses	–	(2,231)
Under provision in prior period	103	12,251
Income tax expense for the period	<u>672,958</u>	<u>718,490</u>

## 15 EARNINGS PER SHARE

The calculation of basic earnings per share is as follows:

	For the six months ended 30 June	
	2023	2022
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Earnings:		
Profit attributable to owners of the Company (RMB'000)	1,960,248	1,949,716
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) <sup>(1)</sup>	0.16	0.15

<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 2023 and the six months ended 30 June 2022, 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 2023 and the six months ended 30 June 2022.

## 16 CASH AND BANK BALANCES

	30 June 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Pledged and restricted bank deposits <sup>(1)</sup>	2,510,807	2,435,561
Mandatory reserve deposits with central bank <sup>(2)</sup>	394,610	366,046
Surplus reserve deposits with central bank <sup>(3)</sup>	178,773	179,769
Cash and bank balances	<u>18,163,924</u>	<u>26,779,349</u>
	<u>21,248,114</u>	<u>29,760,725</u>

<sup>(1)</sup> The bank deposits amounting to approximately RMB2,347,547 thousand were pledged as collateral for the Group's bank borrowings as at 30 June 2023 (31 December 2022: RMB2,262,687 thousand) (Note 29).

The bank deposits amounting to approximately RMB163,260 thousand (31 December 2022: RMB172,874 thousand) were restricted for use, among which approximately RMB44,000 thousand was in relation to the notes payable as at 30 June 2023 (31 December 2022: RMB44,000 thousand), and RMB119,260 thousand was in relation to others as at 30 June 2023 (31 December 2022: RMB128,874 thousand).

<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 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Measured at fair value:		
Equity investment, listed	34,280	14,034
Equity investment, unlisted	94,936	117,860
Debt instrument	39,141	–
	<u>168,357</u>	<u>131,894</u>

**18 DERIVATIVE FINANCIAL INSTRUMENTS**

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

	30 June 2023		
	Contractual/ Nominal amount	Fair value	
	RMB'000	Assets	Liabilities
	(Unaudited)	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Derivatives under hedge accounting:			
Cash flow hedge – interest rate swaps	17,103,058	726,520	–
Derivatives not under hedge accounting:			
Interest rate swaps	6,437,628	67,719	–
Foreign exchange swaps	5,238,705	13,681	(179,338)
Cross currency swaps	10,692,696	1,791	(272,465)
	<u>39,472,087</u>	<u>809,711</u>	<u>(451,803)</u>

	31 December 2022		
	Contractual/ Nominal amount	Fair value	
	RMB'000	Assets	Liabilities
	(Audited)	RMB'000	RMB'000
		(Audited)	(Audited)
Derivatives under hedge accounting:			
Cash flow hedge – interest rate swaps	17,396,951	797,740	–
Derivatives not under hedge accounting:			
Currency forwards	139,292	–	(1,280)
Cross currency swaps	6,496,079	22,947	(27,003)
Foreign exchange swaps	905,398	20,091	–
	<u>24,937,720</u>	<u>840,778</u>	<u>(28,283)</u>

The fair values of interest rate swaps, cross currency swaps, foreign exchange 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 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 contracts with the terms of borrowing 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 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 2023					
Cash flow hedge					
Interest rate swaps <sup>(1)</sup>					
USD	17,103,058	726,520	0.2680% to 3.2030%	-	2023 to 2028

Audited	Outstanding notional amounts	Assets/ (Liabilities)	USD interest rates (p.a.)	Foreign currency rates	Maturity (Year)
31 December 2022					
Cash flow hedge					
Interest rate swaps					
USD	17,396,951	797,740	0.2680% to 3.2030%	-	2023 to 2028

<sup>(1)</sup> The Group uses these interest rate swaps to hedge against the exposure to variability in cash flows from related borrowings which are pegged to USD London Inter-bank Offered Rates ("LIBOR") or Secured Overnight Financing Rate ("SOFR"). Under these interest rate swaps, the Group receives floating interest pegged to USD LIBOR or USD SOFR 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 recognised in hedging reserve, amounting to RMB (68,722) thousand during the period (2022: RMB894,174 thousand), net-of-tax, and the hedge ineffectiveness is recognised in profit or loss, which is immaterial in the period of 2023 and 2022.

### Interest rate benchmark reform

Following the decision by global regulators to phase out the existing interest rate benchmarks and replace them with Risk Free Rates ("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 Interest Rate Benchmark Reform 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 2023 (Unaudited)

	Nominal amount	Weighted average remain maturity (Years)
Interest rate swap:		
USD LIBOR (3 months)	15,117,408	1.72
USD LIBOR (6 months)	179,200	0.42
	<u>15,296,608</u>	

As at 31 December 2022 (Audited)

	Nominal amount	Weighted average remain maturity (Years)
Interest rate swap:		
USD LIBOR (3 months)	17,197,067	2.3
USD LIBOR (6 months)	199,884	0.9
	<u>17,396,951</u>	



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

	30 June 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Measured at fair value:		
Debt instrument	885,003	–
Certificates of deposit	490,085	1,464,986
	<u>1,375,088</u>	<u>1,464,986</u>

## 20 ACCOUNTS RECEIVABLE

	30 June 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Operating lease receivables <sup>(1)</sup>	2,122,417	1,719,859
Advances for finance lease projects <sup>(2)</sup>	766,383	2,489,752
Other accounts receivable	112,113	67,463
	<u>3,000,913</u>	<u>4,277,074</u>
Less: Allowances for impairment losses		
– Allowances for operating lease receivables	(818,560)	(756,502)
– Allowance for advances for finance lease projects	(8,809)	(28,791)
– Allowance for other accounts receivable	(5,361)	(4,048)
	<u>2,168,183</u>	<u>3,487,733</u>

<sup>(1)</sup> Maturity 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 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
On demand/Deferred	739,785	308,283
Overdue within 1 month	211,340	278,452
Overdue 1 to 2 months	17,768	28,062
Overdue 2 to 3 months	13,608	12,527
Overdue over 3 months	321,356	336,033
	<u>1,303,857</u>	<u>963,357</u>

<sup>(2)</sup> The advances for finance lease projects arise from situations where the Group has already made payments to lessees, but the leased assets are under construction and the Group does not obtain the ownership of such leased assets. Relevant contracts will take effect once the construction of such leased assets is completed and the terms of corresponding lease contract commences upon signing off between the lessees and the Group. The advances for finance lease projects will then be transferred to finance lease receivables. Thus, ageing analysis of such advances was considered not meaningful.

The advances for finance lease projects with a carrying amount of approximately RMB757,574 thousand were pledged as collateral for the Group's bank borrowings as at 30 June 2023 (31 December 2022: RMB464,480 thousand) (Note 29).

Movements of accounts receivable for the six months ended 30 June 2023 and the year ended 31 December 2022 are as follows:

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Gross amount					
Amount as at 1 January 2023	2,557,215	–	–	1,719,859	4,277,074
Net (decrease)/increase	(1,712,946)	–	–	327,478	(1,385,468)
Written-off	–	–	–	(20)	(20)
Effect of foreign currency exchange differences	34,227	–	–	75,100	109,327
Amount as at 30 June 2023	<u>878,496</u>	<u>–</u>	<u>–</u>	<u>2,122,417</u>	<u>3,000,913</u>

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Gross amount					
Amount as at 1 January 2022	13,902	–	–	2,338,378	2,352,280
Net increase/(decrease)	2,497,375	–	–	(728,758)	1,768,617
Written-off	–	–	–	(72,211)	(72,211)
Effect of foreign currency exchange differences	45,938	–	–	182,450	228,388
Amount as at 31 December 2022	<u>2,557,215</u>	<u>–</u>	<u>–</u>	<u>1,719,859</u>	<u>4,277,074</u>

**20 ACCOUNTS RECEIVABLE (Continued)**

Movements of allowances for impairment losses during the six months ended 30 June 2023 and the year ended 31 December 2022 are as follows:

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Allowance for impairment losses					
Amount as at 1 January 2023	32,839	–	–	756,502	789,341
(Recovered)/charge for the period	(18,976)	–	–	32,383	13,407
Written-off	–	–	–	(20)	(20)
Effect of foreign currency exchange differences	307	–	–	29,695	30,002
Amount as at 30 June 2023	<u>14,170</u>	<u>–</u>	<u>–</u>	<u>818,560</u>	<u>832,730</u>

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Allowance for impairment losses					
Amount as at 1 January 2022	–	–	–	1,107,223	1,107,223
Charge/(recovered) for the year	32,415	–	–	(365,131)	(332,716)
Written-off	–	–	–	(72,211)	(72,211)
Effect of foreign currency exchange differences	424	–	–	86,621	87,045
Amount as at 31 December 2022	<u>32,839</u>	<u>–</u>	<u>–</u>	<u>756,502</u>	<u>789,341</u>

**21 FINANCE LEASE RECEIVABLES**

	30 June 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Finance lease receivables		
Not later than one year	61,162,331	60,829,809
Later than one year and not later than five years	137,686,619	130,697,442
Later than five years	<u>49,192,672</u>	<u>44,249,417</u>
Gross amount of finance lease receivables	248,041,622	235,776,668
Less: Unearned finance income	<u>(36,919,558)</u>	<u>(33,743,782)</u>
Present value of minimum finance lease receivables	211,122,064	202,032,886
Less: Allowances for impairment losses	<u>(8,989,627)</u>	<u>(8,538,603)</u>
Carrying amount of finance lease receivables	<u>202,132,437</u>	<u>193,494,283</u>
Present value of minimum finance lease receivables		
Not later than one year	51,083,450	51,311,657
Later than one year and not later than five years	118,382,806	112,880,748
Later than five years	<u>41,655,808</u>	<u>37,840,481</u>
	<u>211,122,064</u>	<u>202,032,886</u>

The Group entered into finance lease arrangements for certain of its aircraft, ship equipment for infrastructure, transport and construction vehicle. The term range of finance leases is from 1 to 18 years.

The finance lease receivables with a carrying amount of approximately RMB1,314,145 thousand were pledged as collateral for the Group's bank borrowings as at 30 June 2023 (31 December 2022: RMB2,727,320 thousand) (Note 29).

As at 30 June 2023, finance lease receivables with the carrying value of approximately RMB6,816,767 thousand were continued to be recognised under factoring arrangements entered into by the Group (31 December 2022: RMB7,729,097 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 LIBOR. The interest rates of finance lease receivables were adjusted periodically with reference to the benchmark interest rates.

**21 FINANCE LEASE RECEIVABLES (Continued)**

Movements between stages during the six months ended 30 June 2023 and the year ended 31 December 2022 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 2023	173,644,606	26,893,268	1,495,012	202,032,886
Movement within stages:				
Move to stage 1	1,058,506	(1,058,506)	–	–
Move to stage 2	(3,561,338)	4,226,760	(665,422)	–
Move to stage 3	–	(1,010,719)	1,010,719	–
Net assets originated/(repayment)	10,018,571	(1,409,799)	(12,237)	8,596,535
Recovery of finance lease receivables written off	–	–	176	176
Effect of foreign currency exchange differences and others	491,215	–	1,252	492,467
Amount as at 30 June 2023	181,651,560	27,641,004	1,829,500	211,122,064

	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 1	2,026,760	(2,026,760)	–	–
Move to stage 2	(10,813,324)	10,813,324	–	–
Move to stage 3	–	(665,422)	665,422	–
Net assets originated/(repayment)	3,127,937	166,279	(28,655)	3,265,561
Transfer/written-off	–	(550,552)	(215,663)	(766,215)
Effect of foreign currency exchange differences	1,045,362	11,475	14,860	1,071,697
Amount as at 31 December 2022	173,644,606	26,893,268	1,495,012	202,032,886

Movements of allowances for impairment losses on finance lease receivables during the six months ended 30 June 2023 and the year ended 31 December 2022 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 2023	3,627,708	3,429,895	1,481,000	8,538,603
Movement within stages:				
Move to stage 1	54,840	(54,840)	–	–
Move to stage 2	(454,753)	776,403	(321,650)	–
Move to stage 3	–	(454,840)	454,840	–
Charge/(recovered) for the period	337,563	292,504	(218,518)	411,549
Recovery of finance lease receivables written off	–	–	176	176
Effect of foreign currency exchange differences	38,047	–	1,252	39,299
Amount as at 30 June 2023	3,603,405	3,989,122	1,397,100	8,989,627

	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 1	245,076	(245,076)	–	–
Move to stage 2	(309,870)	309,870	–	–
Move to stage 3	–	(367,150)	367,150	–
Charge for the year	553,150	365,808	323,172	1,242,130
Transfer/written-off	–	(147,548)	(215,663)	(363,211)
Effect of foreign currency exchange differences	53,437	9,138	6,819	69,394
Amount as at 31 December 2022	3,627,708	3,429,895	1,481,000	8,538,603

**22 ASSETS HELD-FOR-SALE**

	30 June 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Aircraft	–	364,578

**23 PREPAYMENTS**

	30 June 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Prepayments for operating lease assets purchases <sup>(1)</sup>	12,289,396	11,551,036

<sup>(1)</sup> As at 30 June 2023, the balance of prepayments to Airbus S.A.S. and the Boeing Company are amounted to RMB6,395 million (31 December 2022: RMB6,714 million) and RMB2,188 million (31 December 2022: RMB1,836 million), respectively.

**24 INVESTMENT PROPERTIES**

	30 June 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Cost		
At the beginning of the period/year	1,721,808	1,407,210
Disposals/written-off	–	(27,355)
Transfer from repossessed assets	–	344,734
Transfer from property and equipment	101,260	–
Transfer to property and equipment	–	(2,781)
At the end of the period/year	1,823,068	1,721,808
Accumulated depreciation		
At the beginning of the period/year	(256,113)	(225,022)
Charged for the period/year	(20,185)	(31,282)
Transfer from property and equipment	(15,981)	–
Transfer to property and equipment	–	191
At the end of the period/year	(292,279)	(256,113)
Accumulated impairment		
At the beginning of the period/year	(423,750)	(277,878)
Transfer from repossessed assets	–	(145,872)
At the end of the period/year	(423,750)	(423,750)
Net carrying amount		
At the beginning of the period/year	1,041,945	904,310
At the end of the period/year	1,107,039	1,041,945

The Group recognised the operating lease income of approximately RMB61,433 thousand and RMB64,478 thousand from investment properties in the six months ended 30 June 2023 and 2022, respectively.

**25 PROPERTY AND EQUIPMENT**

	30 June 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Equipment held for operating lease businesses	115,625,059	105,799,049
Property and equipment held for administrative purposes	619,928	725,412
	116,244,987	106,524,461

## 25 PROPERTY AND EQUIPMENT (Continued)

## 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 2023	101,421,149	34,765,299	65,133	136,251,581
Additions	4,872,871	3,731,938	206,328	8,811,137
Transferred from assets held-for-sale	382,192	–	–	382,192
Disposals/written-off	(1,127,628)	–	–	(1,127,628)
Other <sup>(1)</sup>	3,910,497	1,430,425	–	5,340,922
As at 30 June 2023	109,459,081	39,927,662	271,461	149,658,204
Accumulated depreciation				
As at 1 January 2023	(20,496,108)	(3,506,877)	(1,035)	(24,004,020)
Charge for the period	(1,897,621)	(913,350)	(3,931)	(2,814,902)
Transferred from assets held-for-sale	(18,662)	–	–	(18,662)
Disposals/written-off	568,687	–	–	568,687
Other <sup>(1)</sup>	(801,454)	(169,108)	–	(970,562)
As at 30 June 2023	(22,645,158)	(4,589,335)	(4,966)	(27,239,459)
Accumulated impairment				
As at 1 January 2023	(5,873,447)	(575,065)	–	(6,448,512)
Charge for the period	(171,546)	–	–	(171,546)
Disposals/written-off	35,204	–	–	35,204
Other <sup>(1)</sup>	(187,265)	(21,567)	–	(208,832)
As at 30 June 2023	(6,197,054)	(596,632)	–	(6,793,686)
Net carrying amount				
As at 1 January 2023	75,051,594	30,683,357	64,098	105,799,049
As at 30 June 2023	80,616,869	34,741,695	266,495	115,625,059
Audited	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	13,015,080	4,570,969	65,133	17,651,182
Transfer from finance lease receivables	–	550,552	–	550,552
Disposals/written-off	(3,701,526)	(671,062)	(264,035)	(4,636,623)
Other <sup>(1)</sup>	9,704,200	2,044,602	–	11,748,802
As at 31 December 2022	101,421,149	34,765,299	65,133	136,251,581
Accumulated depreciation				
As at 1 January 2022	(13,957,441)	(1,756,134)	(187,633)	(15,901,208)
Charged for the year	(3,626,478)	(1,597,652)	(1,033)	(5,225,163)
Disposals/written-off	260,083	305,853	187,631	753,567
Other <sup>(1)</sup>	(3,172,272)	(458,944)	–	(3,631,216)
As at 31 December 2022	(20,496,108)	(3,506,877)	(1,035)	(24,004,020)
Accumulated impairment				
As at 1 January 2022	(2,641,731)	(324,432)	–	(2,966,163)
Charged for the year	(2,953,231)	(74,622)	–	(3,027,853)
Transfer from finance lease receivables	–	(147,548)	–	(147,548)
Disposals/written-off	67,340	61,527	–	128,867
Other <sup>(1)</sup>	(345,825)	(89,990)	–	(435,815)
As at 31 December 2022	(5,873,447)	(575,065)	–	(6,448,512)
Net carrying amount				
As at 1 January 2022	65,804,223	26,189,672	76,402	92,070,297
As at 31 December 2022	75,051,594	30,683,357	64,098	105,799,049

<sup>(1)</sup> Other is mainly foreign currency translation.

As at 30 June 2023, the equipment held for operating lease businesses of the Group with net book values of approximately RMB39,436,795 thousand (31 December 2022: RMB38,797,903 thousand) and RMB1,098,456 thousand (31 December 2022: RMB1,092,143 thousand) were pledged as collateral for the Group's bank borrowings (Note 29) and long-term payables, 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 2023	715,599	61,816	5,472	61,783	61,522	906,192
Additions	–	9,453	–	128	–	9,581
Transfer to investment properties	(101,260)	–	–	–	–	(101,260)
Disposals/written-off	–	(11,378)	–	–	–	(11,378)
Other <sup>(1)</sup>	–	423	–	504	2,026	2,953
As at 30 June 2023	614,339	60,314	5,472	62,415	63,548	806,088
Accumulated depreciation						
As at 1 January 2023	(99,667)	(36,197)	(4,466)	(19,399)	(21,051)	(180,780)
Charge for the period	(7,850)	(5,634)	(273)	(4,800)	(1,548)	(20,105)
Transfer to investment properties	15,981	–	–	–	–	15,981
Disposals/written-off	–	255	–	–	–	255
Other <sup>(1)</sup>	–	(401)	–	(472)	(638)	(1,511)
As at 30 June 2023	(91,536)	(41,977)	(4,739)	(24,671)	(23,237)	(186,160)
Net carrying amount						
As at 1 January 2023	615,932	25,619	1,006	42,384	40,471	725,412
As at 30 June 2023	522,803	18,337	733	37,744	40,311	619,928

Audited	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	–	30,116	–	42,345	35	72,496
Transfer from investment properties	2,781	–	–	–	–	2,781
Disposals/written-off	(73,340)	(3,321)	–	(261)	(14,787)	(91,709)
Other <sup>(1)</sup>	–	1,100	–	633	4,647	6,380
As at 31 December 2022	715,599	61,816	5,472	61,783	61,522	906,192
Accumulated depreciation						
As at 1 January 2022	(89,466)	(17,675)	(3,865)	(14,192)	(31,622)	(156,820)
Charged for the year	(10,229)	(17,690)	(601)	(4,764)	(3,017)	(36,301)
Transfer from investment properties	(270)	–	–	–	–	(270)
Disposals/written-off	298	–	–	–	14,787	15,085
Other <sup>(1)</sup>	–	(832)	–	(443)	(1,199)	(2,474)
As at 31 December 2022	(99,667)	(36,197)	(4,466)	(19,399)	(21,051)	(180,780)
Net carrying amount						
As at 1 January 2022	696,692	16,246	1,607	4,874	40,005	759,424
As at 31 December 2022	615,932	25,619	1,006	42,384	40,471	725,412

<sup>(1)</sup> Other is mainly foreign currency translation.

As at 30 June 2023, the carrying value of property and equipment of the Group for which registration was not completed amounted to approximately RMB7,147 thousand (31 December 2022: RMB7,445 thousand). However, this registration process does not affect the rights of the Group to these assets.

As at 30 June 2023, in accordance with IAS 36 Impairment of Assets, aircraft were assessed for indicators of impairment, while ship and special equipment did not have indicators of impairment. To aid in this assessment, the Group sought valuations from independent aircraft appraisal firms. These appraisers make assumptions and estimates with respect to the future valuations of aircraft. For the purpose of recognition and measurement of an impairment loss, if it is determined that a test for impairment is required, each aircraft is tested individually by comparing its carrying amount to the higher of its value in use and fair value less costs to sell.

Value in use is determined as the total discounted cash flows expected to be generated by an aircraft in the future. The estimated cash flows are discounted to their present value by using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specific to the asset in question. For the calculation of value in use, the weighted average discount rates for 30 June 2023 were 6.30% (31 December 2022: 6.30%). Fair value less costs to sell is determined by the Group based on the most relevant of observable market information from independent appraisal firms. In cases where the carrying value of the aircraft exceeded the higher of value in use and fair value less costs to sell, an impairment charge is recognised.

## 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 RMB'000
As at 1 January 2023	141,184
Additions	1,464
Depreciation charge	(14,034)
Foreign currency translation	4,651
As at 30 June 2023	133,265

Audited	Properties RMB'000
As at 1 January 2022	154,492
Additions	2,502
Depreciation charge	(27,418)
Foreign currency translation	11,608
As at 31 December 2022	141,184

#### (b) Lease liabilities

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

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Carrying amount at 1 January	147,234	172,141
New leases	1,828	2,502
Accretion of interest recognised during the period/year	3,466	7,154
Payments	(17,120)	(45,537)
Foreign currency translation	9,503	10,974
Carrying amount at the end of the period/year	144,911	147,234
Analysed into:		
Within one year	16,235	23,615
In the second year	9,834	15,233
In the third to fifth year, inclusive	27,053	26,964
Beyond five years	91,789	81,422

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

	For the six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Interest on lease liabilities	3,466	3,683
Depreciation charge of right-of-use assets	14,034	13,366
Expense relating to low-value assets and short-term leases	5,035	4,594
Total amount recognised in profit or loss	22,535	21,643

### The Group as a lessor

The Group leases its investment properties (Note 24) and property and equipment (Note 25) consisting of aircraft, ship and special equipment 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 RMB5,510,197 thousand (2022: RMB6,425,283 thousand), details of which are included in Note 4 to the financial statements.

As at 30 June 2023 and 31 December 2022, the undiscounted lease receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Within one year	9,472,306	9,576,692
After one year but within two years	9,003,940	9,232,311
After two years but within three years	8,263,915	8,703,400
After three years but within four years	7,312,091	7,436,395
After four years but within five years	6,755,139	6,358,164
After five years	26,257,445	24,716,178
	67,064,836	66,023,140

## 27 DEFERRED TAXATION

Deferred income tax liabilities of RMB37 million (31 December 2022: RMB44 million) have not been recognised for the taxable temporary differences arising from undistributed profit of foreign subsidiaries given that the timing of the reversal of the temporary difference is controlled by the Group and the directors of the Group are of the view that it is probable that the temporary differences will not be reversed in the foreseeable future.

The effect of deductible losses not recognised as deferred income tax assets for the period ended 30 June 2023 are RMB1,758,277 thousand (31 December 2022: RMB1,762,952 thousand).

The 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 2023 and the year ended 31 December 2022:

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 2023	1,604,294	(92,440)	15,396	5,170	258,074	(695,005)	27,533	18,012	(651,099)	289,935
(Charged)/credited to profit or loss	63,462	60,539	3,484	-	31,076	16,477	(369)	14,320	606,808	796,397
(Charged)/credited to other comprehensive income	-	14,349	-	(3,366)	-	-	-	-	-	10,983
Foreign currency translation	672	(2,922)	-	-	10,084	(26,459)	-	-	1	(18,624)
As at 30 June 2023	1,668,428	(20,474)	18,880	1,804	299,234	(704,987)	27,164	32,332	(244,290)	1,078,691

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 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	202,332	727	6,109	-	131,686	(31,104)	(738)	4,550	332,458	646,020
(Charged)/credited to other comprehensive income	-	(159,702)	-	(1,121)	-	-	-	-	-	(160,823)
Foreign currency translation	2,393	2,598	-	-	13,921	(66,790)	-	-	(1)	(47,879)
As at 31 December 2022	1,604,294	(92,440)	15,396	5,170	258,074	(695,005)	27,533	18,012	(651,099)	289,935

## 28 OTHER ASSETS

	30 June 2023	31 December 2022
	RMB'000 (Unaudited)	RMB'000 (Audited)
Maintenance right assets	785,130	832,735
Deductible value-added tax	598,118	465,308
Prepaid expenses	799,378	692,375
Straightline lease asset <sup>(1)</sup>	1,568,921	1,570,264
Other receivables	356,365	442,480
Land use rights <sup>(2)</sup>	367,363	372,063
Lease premium assets	196,015	190,179
Other intangible assets	21,681	22,805
Interest receivable	61,658	52,538
Notes receivable	-	18,524
Prepaid income tax	22,480	26,360
Deposits for lease of business place	21,884	23,529
Aircraft supplementary assets	10,661	13,401
	4,809,654	4,722,561
Less: Allowance for impairment losses		
– Straightline lease asset <sup>(1)</sup>	(481,726)	(613,897)
– Other receivables	(35,736)	(23,612)
– Aircraft supplementary assets	(2,529)	(2,438)
	(519,991)	(639,947)
	4,289,663	4,082,614

<sup>(1)</sup> Straightline lease asset represents the difference amount between operating lease income recognised 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 2023	For the year ended 31 December 2022
	RMB'000 (Unaudited)	RMB'000 (Audited)
At the beginning of the period/year	613,897	266,877
(Recovered)/charged for the period/year	(149,154)	311,383
Effect of foreign currency exchange differences	16,983	35,637
At the end of the period/year	481,726	613,897

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



## 29 BORROWINGS

	30 June 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Secured bank borrowings <sup>(1)</sup>	32,345,847	32,333,829
Factoring financing <sup>(2)</sup>	6,734,000	7,104,143
Unsecured bank borrowings	208,262,623	207,444,685
	<u>247,342,470</u>	<u>246,882,657</u>

	30 June 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Carrying amount repayable:		
Within one year	187,312,907	187,670,246
More than one year, but not exceeding two years	47,080,141	44,300,211
More than two years, but not exceeding five years	10,474,011	12,333,935
More than five years	2,475,411	2,578,265
	<u>247,342,470</u>	<u>246,882,657</u>

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

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

	30 June 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Equipment held for operating lease businesses	39,436,795	38,797,903
Finance lease receivables	1,314,145	2,727,320
Accounts receivable	757,574	464,480
Bank deposits	2,347,547	2,262,687
	<u>43,856,061</u>	<u>44,252,390</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 RMB6,734,000 thousand as at 30 June 2023 (31 December 2022: RMB7,104,043 thousand) (Note 3B).

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

	30 June 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Fixed-rate borrowings:		
Within one year	151,799,773	145,544,303
More than one year, but not exceeding five years	24,277,722	22,210,656
More than five years	521,513	527,622
	<u>176,599,008</u>	<u>168,282,581</u>

In addition, the Group has floating-rate borrowings which carry interest based on LPR, LIBOR, 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 2023	31 December 2022
	(Unaudited)	(Audited)
Effective interest rate:		
Fixed-rate borrowings (RMB)	2.09%-3.20%	1.85%-3.39%
Fixed-rate borrowings (USD)	2.52%-6.20%	1.10%-5.95%
Floating-rate borrowings (RMB)	1Y LPR -1.00%--0.28%	1Y LPR - 1.05%--0.28%
Floating-rate borrowings (USD)	1M LIBOR/6M LIBOR/ 1M TSOFR/3M TSOFR/ SOFR+0.40%-2.80%	1M LIBOR/6M LIBOR/ 1M TSOFR/3M TSOFR/ SOFR+0.30%-2.80%

## 30 ACCRUED STAFF COSTS

	30 June 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Salaries, bonus and allowances	157,142	196,105
Social welfare and others	51,828	67,695
	<u>208,970</u>	<u>263,800</u>

## 31 BONDS PAYABLE

	30 June 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Guaranteed unsecured bonds <sup>(1)</sup>	30,872,224	32,043,941
Unguaranteed unsecured bonds	5,011,980	4,828,113
	<u>35,884,204</u>	<u>36,872,054</u>

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

As at 30 June 2023						
				Face value	Guaranteed unsecured bonds <sup>(1)</sup>	Unguaranteed unsecured bonds
Issuer	Currency	Fixed coupon rate	Maturity (Year)			
China Development Bank Financial Leasing Co., Ltd.	USD	2.875%	2030	5,058,060	–	5,058,060
CDBL Funding 2 <sup>(2)</sup>	RMB	3.05% to 3.40%	2023 to 2024	1,100,000	1,100,000	–
	HKD	1.40% to 4.85%	2024	2,858,138	2,858,138	–
	USD	1.38% to 5.77%	2024 to 2027	14,993,535	14,993,535	–
CDBL Funding 1 <sup>(2)</sup>	USD	1.50% to 4.25%	2023 to 2027	10,332,894	10,332,894	–
				<u>34,342,627</u>	<u>29,284,567</u>	<u>5,058,060</u>
Issuer	Currency	Floating rate				
CDBL Funding 2 <sup>(2)</sup>	USD	SOFR + Margin ranging from 0.85% to 1.00%	2024 to 2025	1,661,934	1,661,934	–
				<u>36,004,561</u>	<u>30,946,501</u>	<u>5,058,060</u>

As at 31 December 2022						
				Face value	Guaranteed unsecured bonds <sup>(1)</sup>	Unguaranteed unsecured bonds
Issuer	Currency	Fixed coupon rate	Maturity (Year)			
China Development Bank Financial Leasing Co., Ltd.	USD	2.875%	2030	4,875,220	–	4,875,220
CDBL Funding 2 <sup>(2)</sup>	RMB	3.05% to 3.40%	2023 to 2024	900,000	900,000	–
	HKD	1.20% to 1.40%	2023 to 2024	1,161,251	1,161,251	–
	USD	1.20% to 3.125%	2023 to 2027	14,333,147	14,333,147	–
CDBL Funding 1 <sup>(2)</sup>	USD	1.50% to 4.25%	2023 to 2027	13,441,678	13,441,678	–
				<u>34,711,296</u>	<u>29,836,076</u>	<u>4,875,220</u>
Issuer	Currency	Floating rate				
CDBL Funding 2 <sup>(2)</sup>	USD	SOFR + Margin ranging from 0.85% to 1.00%	2023 to 2025	2,298,318	2,298,318	–
				<u>37,009,614</u>	<u>32,134,394</u>	<u>4,875,220</u>

<sup>(1)</sup> As at 30 June 2023 and 31 December 2022, 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. CDB Leasing (International) Company Limited and CDB Aviation Lease Finance Designated Activity Company are subsidiaries of the Group.

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

**32 OTHER LIABILITIES**

	30 June 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Guaranteed deposits from lessees	7,602,903	7,242,270
Maintenance deposits from lessees	2,998,304	2,343,670
Accounts payable <sup>(1)</sup>	9,851,211	2,985,877
Interest payable	1,837,339	1,446,263
Notes payable <sup>(2)</sup>	2,863,536	3,252,356
Rent received in advance	2,034,483	2,052,502
Lease discount liabilities	402,273	406,198
Other payables	237,330	503,140
Deferred income	109,551	110,130
Lessor contributions	322,380	308,449
Straightline lease liabilities	206,899	163,035
Provisional value-added tax	1,493,872	1,251,913
Ship management fee payable	75,429	119,464
Dividends payable	1,006,547	–
Other taxes payable	51,239	49,339
Management consulting fees payable	16,019	34,312
<b>Total</b>	<b>31,109,315</b>	<b>22,268,918</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 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
On demand	165,251	198,393
Within one year	9,287,749	2,353,241
In the second year	106,345	101,489
In the third to fifth year, inclusive	291,866	332,754
	<u>9,851,211</u>	<u>2,985,877</u>

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

**33 SHARE CAPITAL**

	30 June 2023	31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(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 2023	For the year ended 31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
At the beginning of the period/year	696,592	(459,909)
Changes on hedging reserve	(83,070)	1,316,119
Fair value changes on FVOCI	13,462	1,205
Income tax effects	10,983	(160,823)
<b>At the end of the period/year</b>	<b>637,967</b>	<b>696,592</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 2023		
	Opening RMB'000	Additions RMB'000	Closing RMB'000
Statutory reserve <sup>(1)</sup>	1,512,554	–	1,512,554
Reserve for general risk <sup>(2)</sup>	5,279,710	–	5,279,710
	<u>6,792,264</u>	<u>–</u>	<u>6,792,264</u>

	Year ended 31 December 2022		
	Opening RMB'000	Additions RMB'000	Closing RMB'000
Statutory reserve <sup>(1)</sup>	1,119,170	393,384	1,512,554
Reserve for general risk <sup>(2)</sup>	5,116,597	163,113	5,279,710
	<u>6,235,767</u>	<u>556,497</u>	<u>6,792,264</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 capitalisation.

<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 2023	For the year ended 31 December 2022
	RMB'000 (Unaudited)	RMB'000 (Audited)
At the beginning of the period/year	11,226,551	9,608,601
Profit for the period/year	1,960,248	3,351,073
Appropriation to general reserve	–	(556,497)
Dividends	(1,005,322)	(1,176,626)
At the end of the period/year	<u>12,181,477</u>	<u>11,226,551</u>

### 37 DIVIDENDS

On 17 March 2023, the board of directors has decided to distribute a final dividend of RMB0.7952 per 10 shares for the year ended 31 December 2022. The total share capital of the Group amounted to 12,642,380,000, and the total amount of profit distribution amounted to RMB1,005,322,058. The proposed final dividend for the year has been approved by the shareholders at the annual general meeting on 28 June 2023.

### 38 TRANSFERS OF FINANCIAL ASSETS

#### Repurchase agreements

As at 30 June 2023, 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 RMB1,375,088 thousand (31 December 2022: RMB488,665 thousand) (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 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Carrying amount of transferred assets	1,375,088	488,665
Carrying amount of associated liabilities	(1,307,466)	(429,914)
Net position	67,622	58,751

#### Factoring arrangements

The Group entered into finance lease receivables factoring arrangements (the "Arrangements") and transferred certain finance lease receivables to banks. 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 finance 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 2023 was approximately RMB6,884,926 thousand (31 December 2022: RMB7,794,637 thousand). The carrying amount of the assets that the Group continued to recognise as at 30 June 2023 was approximately RMB6,816,767 thousand (31 December 2022: RMB7,729,097 thousand) (Note 21) and that of the associated liabilities as at 30 June 2023 was approximately RMB6,734,000 thousand (31 December 2022: RMB7,104,143 thousand) (Note 29).

### 39 CASH AND CASH EQUIVALENTS

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

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Cash and bank balances	21,248,114	29,760,725
Less:		
– Pledged and restricted bank deposits	2,510,807	2,435,561
– Mandatory reserve deposits with central bank	394,610	366,046
– Other <sup>(1)</sup>	1,813,159	2,298,318
	16,529,538	24,660,800

<sup>(1)</sup> Other is mainly unpledged and unrestricted fixed deposits.

### 40 CONTINGENT LIABILITIES

As at 30 June 2023 and 31 December 2022, 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 2023 and 31 December 2022 but are not yet to be recognised on the consolidated statements of financial position are as follows:

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Acquisition of equipment held for operating lease businesses	35,548,608	37,333,106

### 42 FINANCE LEASE COMMITMENTS

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Finance lease commitments	28,958,280	28,115,884

Finance lease commitments are in relation to finance lease contracts signed by the Group as lessor that are not yet effective and revocable as at 30 June 2023 and 31 December 2022.

### 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 2023, 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 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Bank balances	3,577,378	2,089,899
Derivative financial assets	7,038	15,173
Operating leases receivable	–	5,053
Right-of-use assets	1,640	1,968
Bank borrowings	10,801,780	7,189,264
Derivative financial liabilities	–	1,280
Lease liabilities	1,687	1,794
Interest payable	26,440	67,956
Other payable	658,131	295

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

	For the six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Interest income	17,431	458
Interest expense	106,674	87,708
Operating lease income	44,558	44,341
Net investment gains	5,686	6,592
Fee and commission expenses	23,600	15,567
Other operating expense	820	408

#### 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 2023 and 2022.

	For the six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Basic salaries and allowances	5,296	5,591
Bonuses	2,799	3,027
Employer's contribution to pension schemes	640	1,438
	8,735	10,056

#### 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 condensed consolidated financial statements.

The Group's operating segments are adjusted to five business segments as follows for the six months end 30 June of 2023 (the segment reporting for the six months end 30 June of 2022 and 31 December of 2022 has been adjusted accordingly):

- Aircraft leasing: mainly engaged in the acquisition, leasing, management and disposal of commercial aircraft;
- Regional development leasing: mainly engaged in the leasing of urban and transportation facilities and key industrial equipment developed in service region supported by national policies;
- Ship leasing: mainly engaged in the leasing of ship;
- Inclusive finance: mainly engaged in the leasing of vehicles and construction machinery; and
- Green energy and high-end equipment leasing: mainly engaged in the leasing of energy infrastructure and high-end equipment.

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 2023 and 2022.

The operating and reportable segment information provided to the CODM during the six months ended 30 June 2023 and 2022 is as follows:

	Aircraft leasing	Regional development leasing	Ship leasing	Inclusive finance	Green energy and high-end equipment leasing	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Unaudited</b>						
For the six months ended 30 June 2023						
<b>Segment revenue and results</b>						
Finance lease income	2,929	3,019,067	420,781	893,052	960,924	5,296,753
Operating lease income	<u>3,658,302</u>	<u>61,435</u>	<u>1,776,769</u>	<u>7,591</u>	<u>6,100</u>	<u>5,510,197</u>
Segment revenue	3,661,231	3,080,502	2,197,550	900,643	967,024	10,806,950
Segment other income, gains and losses	<u>317,736</u>	<u>141,287</u>	<u>491,961</u>	<u>43,346</u>	<u>45,818</u>	<u>1,040,148</u>
Segment revenue and other income	3,978,967	3,221,789	2,689,511	943,989	1,012,842	11,847,098
Segment expenses	<u>(3,945,104)</u>	<u>(1,870,372)</u>	<u>(2,337,656)</u>	<u>(583,611)</u>	<u>(477,149)</u>	<u>(9,213,892)</u>
Profit before impairment losses and income tax	<u>99,654</u>	<u>1,578,546</u>	<u>443,316</u>	<u>455,764</u>	<u>520,960</u>	<u>3,098,240</u>
Profit before income tax	<u>33,863</u>	<u>1,351,417</u>	<u>351,855</u>	<u>360,378</u>	<u>535,693</u>	<u>2,633,206</u>
<b>Unaudited</b>						
As at 30 June 2023						
<b>Segment assets and liabilities</b>						
Segment assets	98,030,218	131,697,939	53,954,996	32,695,348	45,587,739	361,966,240
Deferred tax assets						<u>2,019,821</u>
Group's total assets						<u>363,986,061</u>
Segment liabilities	93,953,380	117,735,535	47,261,003	29,090,476	39,400,828	327,441,222
Deferred tax liabilities						<u>941,130</u>
Group's total liabilities						<u>328,382,352</u>
For the six months ended 30 June 2023						
<b>Other segment information</b>						
Depreciation of investment properties	-	(20,185)	-	-	-	(20,185)
Depreciation of property and equipment	(1,899,905)	(8,925)	(917,141)	(3,110)	(5,926)	(2,835,007)
Depreciation of right-of-use assets	(8,683)	(2,680)	(1,138)	(685)	(848)	(14,034)
Amortisation	(15,132)	(8,363)	(1,557)	(937)	(1,160)	(27,149)
Impairment losses	<u>(65,791)</u>	<u>(227,129)</u>	<u>(91,461)</u>	<u>(95,386)</u>	<u>14,733</u>	<u>(465,034)</u>

#### 44 SEGMENT REPORTING (Continued)

The operating and reportable segment information provided to the CODM during the six months ended 30 June 2023 and 2022 is as follows (continued):

	Aircraft leasing	Regional development leasing	Ship leasing	Inclusive finance	Green energy and high-end equipment leasing	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Restated</b>						
For the six months ended 30 June 2022						
<b>Segment revenue and results</b>						
Finance lease income	2,127	3,342,182	312,861	737,709	739,740	5,134,619
Operating lease income	<u>3,504,488</u>	<u>66,854</u>	<u>2,853,941</u>	<u>–</u>	<u>–</u>	<u>6,425,283</u>
Segment revenue	3,506,615	3,409,036	3,166,802	737,709	739,740	11,559,902
Segment other income, gains and losses	<u>183,881</u>	<u>128,520</u>	<u>503,500</u>	<u>32,335</u>	<u>26,580</u>	<u>874,816</u>
Segment revenue and other income	3,690,496	3,537,556	3,670,302	770,044	766,320	12,434,718
Segment expenses	<u>(3,814,686)</u>	<u>(2,980,241)</u>	<u>(2,091,673)</u>	<u>(439,169)</u>	<u>(440,743)</u>	<u>(9,766,512)</u>
Profit before impairment losses and income tax	<u>668,212</u>	<u>1,603,860</u>	<u>2,024,974</u>	<u>332,926</u>	<u>350,334</u>	<u>4,980,306</u>
Profit before income tax	<u>(124,190)</u>	<u>557,315</u>	<u>1,578,629</u>	<u>330,875</u>	<u>325,577</u>	<u>2,668,206</u>
<b>Restated</b>						
As at 31 December 2022						
<b>Segment assets and liabilities</b>						
Segment assets	93,374,950	131,065,400	49,684,606	35,638,732	43,122,529	352,886,217
Deferred tax assets						<u>1,831,030</u>
Group's total assets						<u>354,717,247</u>
Segment liabilities	88,914,136	117,320,579	43,600,152	31,609,657	37,448,183	318,892,707
Deferred tax liabilities						<u>1,541,095</u>
Group's total liabilities						<u>320,433,802</u>
<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)	(18,609)	(736,095)	(1,451)	(1,554)	(2,477,910)
Depreciation of right-of-use assets	(8,091)	(2,412)	(1,843)	(492)	(528)	(13,366)
Amortisation	(22,005)	(5,377)	(2,392)	(638)	(687)	(31,099)
Impairment losses	<u>(792,402)</u>	<u>(1,046,545)</u>	<u>(446,345)</u>	<u>(2,051)</u>	<u>(24,757)</u>	<u>(2,312,100)</u>

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 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
<b>Financial assets</b>		
Cash and bank balances	21,248,114	29,760,725
Financial assets at fair value through profit and loss	168,357	131,894
Derivative financial assets	809,711	840,778
Financial assets at fair value through other comprehensive income	1,375,088	1,464,986
Accounts receivable	2,168,183	3,487,733
Finance lease receivables	202,132,437	193,494,283
Other financial assets	1,491,366	1,469,826
	<u>229,393,256</u>	<u>230,650,225</u>

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
<b>Financial liabilities</b>		
Borrowings	247,342,470	246,882,657
Due to banks and other financial institutions	10,566,126	11,230,725
Derivative financial liabilities	451,803	28,283
Financial assets sold under repurchase agreements	1,307,466	429,914
Bonds payable	35,884,204	36,872,054
Lease liabilities	144,911	147,234
Other financial liabilities	26,810,998	18,235,801
	<u>322,507,978</u>	<u>313,826,668</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 2022.

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

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

### 46.2 Fair value estimation

#### 46.2.1 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 or third party bid prices on similar securities;
- for currency forwards, cross currency swaps, foreign exchange swap and debt investments – third party bid prices on similar securities; and
- for other financial instruments – third party provided the valuation results.

The main parameters used in discounted cash flow model include recent transaction prices, relevant interest yield curves.

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.

#### 46.2.2 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 2023	As at 31 December 2022	As at 30 June 2023	As at 31 December 2022
	RMB'000 (Unaudited)	RMB'000 (Audited)	RMB'000 (Unaudited)	RMB'000 (Audited)
Bonds payable	35,884,204	36,872,054	34,643,614	35,399,151

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 consolidated statements of financial position approximate their fair values.

#### 46.2.3 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			Valuation technique(s) and key Input(s)
	Financial assets/ financial liabilities	30 June 2023	31 December 2022	Fair value hierarchy	
Currency forwards (Note 18)	Liabilities	–	1,280	Level 2	Third party bid prices on similar securities.
Interest rate swaps (Note 18)	Assets	794,239	797,740	Level 2	Discounted cash flow analysis using observable market inputs or third party bid prices on similar securities.
Cross Currency Swaps (Note 18)	Assets	1,791	22,947	Level 2	Third party bid prices on similar securities.
	Liabilities	272,465	27,003		
Foreign exchange swap (Note 18)	Assets	13,681	20,091	Level 2	Third party bid prices on similar securities.
	Liabilities	179,338	–		
Listed equity investments (Note 17)	Assets	34,280	14,034	Level 1	Open market quotations
Unlisted equity investments (Note 17)	Assets	94,936	117,860	Level 3	Market comparison approach. The valuation of the equity investment is based on comparing comparable listed companies in operating and financial indexes and then adjusted for non-liquidity.
Debt investments (Note 17)	Assets	39,141	–	Level 2	Third party bid prices on similar securities.
FVOCI – debt instrument (Note 19)	Assets	885,003	–	Level 2	The valuation of these bonds is based on the valuation results provided by China Central Depository & Clearing Co Ltd.
FVOCI – certificates of deposit (Note 19)	Assets	490,085	1,464,986	Level 2	The valuation of these bonds is based on the valuation results provided by China Central Depository & Clearing Co Ltd.

## 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 2023, the capital adequacy ratio is 12.33% (31 December 2022: 12.46%).

## 48 EVENTS AFTER THE REPORTING PERIOD

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

## 49 COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current period's presentation.

