



**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



**2022**

Annual Report  
年度報告



# 公司簡介

## COMPANY OVERVIEW

國銀金融租賃股份有限公司成立於1984年，是中國銀保監會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。集團是中國租賃行業的開創者和領導者，致力於為航空、基礎設施、船舶、普惠金融、新能源和高端裝備製造等領域的優質客戶提供綜合性的租賃服務，租賃資產及業務合作夥伴已遍及全球40餘個國家和地區，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，集團資產規模和營業收入持續增長，盈利能力不斷提升，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前10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。基礎設施租賃業務聚焦國家重點戰略區域、綠色金融和先進製造業發展，發揮穩定器及壓艙石作用。普惠金融業務積極響應國家號召，踐行社會責任，加大對小微企業支持力度，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，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 CBIRC, 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 and a leader in the leasing industry in the PRC. The Company is dedicated to providing comprehensive leasing services to high-quality customers in fields including aviation, infrastructure, shipping, inclusive finance, new energy and high-end equipment manufacturing, with leasing assets and business partners reaching throughout over 40 countries and regions all over the world, 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 and operating income have continued to grow and profitability has continued to improve, 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 10 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 infrastructure leasing business focuses on the development of key strategic regions designated by the state, green finance and advanced manufacturing, playing the role as a stabilizer and cornerstone. The inclusive finance business proactively responds to the call of the country by fulfilling its social responsibility and strengthening the support for 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  
彭忠先生(副董事長)<sup>1</sup>

#### 非執行董事

李英寶先生  
楊貴芳先生

#### 獨立非執行董事

鄭學定先生  
徐進先生  
張宥初先生

### 董事會戰略決策委員會

馬紅女士(主席)  
李英寶先生  
鄭學定先生  
徐進先生  
彭忠先生<sup>1</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  
鄭學定先生  
彭忠先生<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  
鄭學定先生  
張宥初先生

### 董事會審計委員會

鄭學定先生(主席)  
李英寶先生  
徐進先生  
張宥初先生

### 董事會薪酬委員會

張宥初先生(主席)  
李英寶先生  
鄭學定先生  
徐進先生  
彭忠先生<sup>1</sup>

### 董事會提名委員會

徐進先生(主席)  
馬紅女士  
鄭學定先生  
張宥初先生

### 監事會

馬永義先生  
王一雲先生  
王濱先生<sup>2</sup>  
李雪玲女士<sup>3</sup>  
黃雪梅女士<sup>4</sup>

### 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

1 於2022年12月9日辭任本公司副董事長、執行董事及董事會戰略決策委員會成員、風險管理與內部控制委員會成員和薪酬委員會成員職務

2 於2022年6月30日獲委任為本公司職工代表監事

3 於2022年7月28日辭任本公司股東代表監事

4 於2022年6月30日辭任本公司職工代表監事

## 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

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

## 法律顧問

*關於香港法律*  
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  
22層-23層

## 註冊辦事處

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

## 總部

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

## 香港主要營業地點

香港  
銅鑼灣  
勿地臣街1號  
時代廣場二座31樓

## 公司網址

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

## 股份代號

1606

## 上市日期

2016年7月11日

## BOARD OF DIRECTORS

### Executive Directors

Ms. Ma Hong (*Chairman, Legal Representative*)  
Mr. Huang Min  
Mr. Peng Zhong (*Vice Chairman*)<sup>1</sup>

### Non-executive Directors

Mr. Li Yingbao  
Mr. Yang Guifang

### Independent Non-executive Directors

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

## STRATEGIC DECISION COMMITTEE OF THE BOARD

Ms. Ma Hong (*Chairman*)  
Mr. Li Yingbao  
Mr. Zheng Xueding  
Mr. Xu Jin  
Mr. Peng Zhong<sup>1</sup>

## RISK MANAGEMENT AND INTERNAL CONTROL COMMITTEE OF THE BOARD

Ms. Ma Hong (*Chairman*)  
Mr. Huang Min  
Mr. Li Yingbao  
Mr. Yang Guifang  
Mr. Zheng Xueding  
Mr. Peng Zhong<sup>1</sup>

## RELATED PARTY TRANSACTION CONTROL COMMITTEE OF THE BOARD

Mr. Xu Jin (*Chairman*)  
Mr. Huang Min  
Mr. Yang Guifang  
Mr. Zheng Xueding  
Mr. Zhang Xianchu

## AUDIT COMMITTEE OF THE BOARD

Mr. Zheng Xueding (*Chairman*)  
Mr. Li Yingbao  
Mr. Xu Jin  
Mr. Zhang Xianchu

## REMUNERATION COMMITTEE OF THE BOARD

Mr. Zhang Xianchu (*Chairman*)  
Mr. Li Yingbao  
Mr. Zheng Xueding  
Mr. Xu Jin  
Mr. Peng Zhong<sup>1</sup>

## NOMINATION COMMITTEE OF THE BOARD

Mr. Xu Jin (*Chairman*)  
Ms. Ma Hong  
Mr. Zheng Xueding  
Mr. Zhang Xianchu

## BOARD OF SUPERVISORS

Mr. Ma Yongyi  
Mr. Wang Yiyun  
Mr. Wang Bin<sup>2</sup>  
Ms. Li Xuelling<sup>3</sup>  
Ms. Huang Xuemei<sup>4</sup>

## JOINT COMPANY SECRETARIES

Mr. Liu Yi  
Ms. Ng Sau Mei

## AUTHORIZED REPRESENTATIVES

Mr. Huang Min  
Mr. Liu Yi

1 Resigned as the Vice Chairman, an executive director of the Company, a member of the Strategic Decision Committee, a member of the Risk Management and Internal Control Committee and a member of the Remuneration Committee of the Board on December 9, 2022

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

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

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

## H SHARE REGISTRAR

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

## AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

## LEGAL ADVISORS

*As to Hong Kong law*  
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)  
22-23/F  
Tower 1, Excellence Century Centre  
Fu Hua 3 Road  
Futian District  
Shenzhen  
Guangdong Province  
the PRC

## REGISTERED OFFICE

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

## HEADQUARTERS

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## WEBSITE OF THE COMPANY

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

## STOCK CODE

1606

## LISTING DATE

July 11, 2016

# 釋義

## DEFINITIONS

「空客」 “Airbus”	指	Airbus S.A.S (空客) · 根據法國法律註冊成立的簡易股份公司(SAS) Airbus S.A.S. (Airbus), a “Société par Actions Simplifiée (SAS) (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 being effective from January 1, 2013
「中國銀保監會」 “CBIRC”	指	中國銀行保險監督管理委員會及其前身中國銀行業監督管理委員會 China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會) and its predecessor, China Banking Regulatory Commission (中國銀行業監督管理委員會)
「深圳銀保監局」 “CBIRC Shenzhen Office”	指	中國銀行保險監督管理委員會深圳監管局 China Banking and Insurance Regulatory Commission Shenzhen Office
「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 DAC (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
「《公司條例》」 “Companies Ordinance”	指	《公司條例》(香港法例第622章)，經不時修訂、補充或以其他方式修改 the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「關連人士」 “Connected Person(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
「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”, “we” or “us”	指	本公司及其附屬公司或特殊目的公司，或如文義所指，本公司及其任何一家或多家附屬公司或特殊 目的公司 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」 “Hong Kong 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幣交易 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
「財政部」 “Ministry of Finance”	指	中華人民共和國財政部 Ministry of Finance of the People’s Republic of China
「最後實際可行日期」 “Latest Practicable Date”	指	2023年3月28日 March 28, 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 aircraft manufacturers
「中國人民銀行」 “PBOC”	指	中華人民共和國中央銀行 the Central Bank of the People’s Republic of China
「招股章程」 “Prospectus”	指	本公司日期為2016年6月24日的招股章程 the prospectus of the Company dated June 24, 2016
「報告期」 “Reporting Period”	指	2022年1月1日至2022年12月31日 from January 1, 2022 to December 31, 2022
「人民幣」 “RMB” or “Renminbi”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「《證券及期貨條例》」 “SFO”	指	《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值人民幣1.00元的股份 share(s) in the share capital of the Company with a nominal value of RMB1.00 each
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Share(s)
「國務院」 “State Council”	指	中華人民共和國國務院 State Council of the People’s Republic of China
「附屬公司」或「子公司」 “subsidiary” or “subsidiaries”	指	具有《公司條例》第15條賦予該詞的涵義 has the meaning ascribed to it in section 15 of the Companies Ordinance
「監事」 “Supervisor(s)”	指	本公司監事 supervisor(s) of the Company
「三峽資本」 “Three Gorges Capital”	指	三峽資本控股有限責任公司，其70%的已發行股份由三峽集團擁有 Three Gorges Capital Holdings Company Limited*, whose 70% issued shares are held by Three Gorges Corporation
「三峽集團」 “Three Gorges Corporation”	指	中國長江三峽集團有限公司，於中國設立的國有獨資企業，其最終實益擁有人為中華人民共和國國務院國有資產監督管理委員會 China Three Gorges Corporation*, a wholly state-owned enterprise established in the PRC, whose ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China
「三峽租賃」 “Three Gorges Leasing”	指	三峽融資租賃有限公司，於2018年3月12日在中國註冊成立的有限責任公司 Three Gorges Financial Leasing Co., Ltd.*, a company with limited liability incorporated in the PRC on March 12, 2018
「美元」 “US\$”, “USD” or “US dollars”	指	美國法定貨幣美元 United States dollar(s), the lawful currency of the United States

\* for identification purposes only

# 技術詞彙

## GLOSSARY OF TECHNICAL TERMS

「融資租賃」 “finance lease”	指	根據《國際財務報告準則》分類的租賃安排，據此，租賃資產所有權的絕大部分風險及回報自出租人轉移至承租人 a lease arrangement classified under the International Financial Reporting Standards, pursuant to which substantially all of the risks and returns of ownership of the leased assets are transferred from the lessors to the lessees
「融資租賃相關資產」 “finance lease related assets”	指	融資租賃項下的租賃資產，包括應收融資租賃款及應收賬款（融資租賃項目預付款項） leased assets under finance leases, consisting of finance lease receivable and accounts receivable (advances for finance lease projects)
「惠譽」 “Fitch”	指	惠譽國際信用評級有限公司 Fitch Ratings Ltd.
「穆迪」 “Moody’s”	指	穆迪投資者服務公司 Moody’s Investors Service, Inc.
「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 company
「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. 合併損益表概要

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

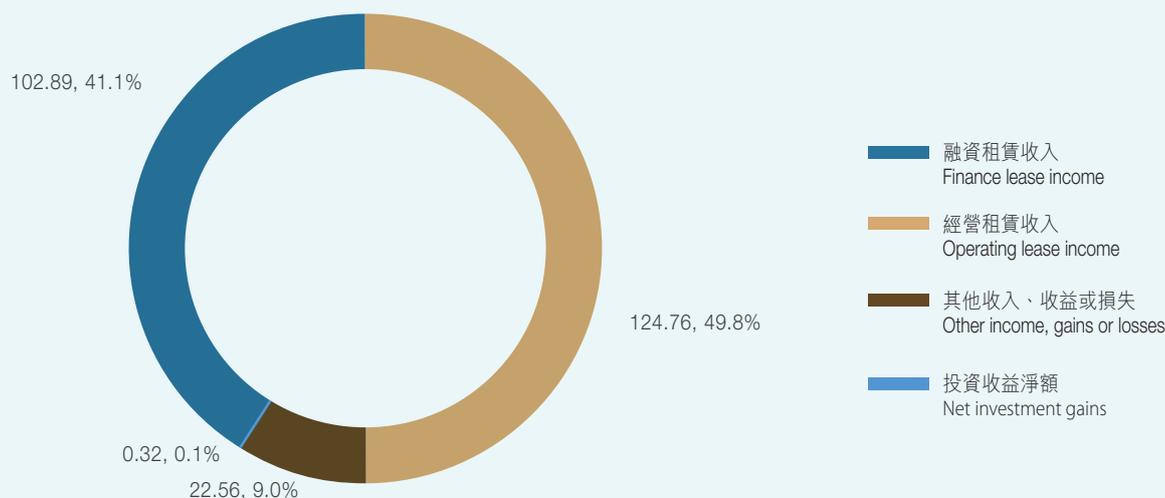
(人民幣千元) (RMB in thousands)	截至12月31日止年度 For the year ended December 31,				
	2022年 2022	2021年 2021	2020年 2020	2019年 2019	2018年 2018
融資租賃收入 Finance lease income	10,288,623	9,813,486	9,199,844	8,287,442	7,036,316
經營租賃收入 Operating lease income	12,475,713	11,550,309	8,520,051	8,236,710	6,584,804
<b>總收入 Total revenue</b>	<b>22,764,336</b>	21,363,795	17,719,895	16,524,152	13,621,120
投資收益淨額 Net investment gains	32,489	87,279	41,189	220,355	211,662
其他收入、收益或損失 Other income, gains or losses	2,256,632	1,864,732	1,567,632	1,598,730	1,708,528
<b>收入及其他收益總額 Total revenue and other income</b>	<b>25,053,457</b>	23,315,806	19,328,716	18,343,237	15,541,310
<b>支出總額 Total expenses</b>	<b>(20,095,503)</b>	(17,780,240)	(14,745,139)	(14,350,476)	(12,267,089)
其中：折舊及攤銷 Of which: Depreciation and amortisation	(5,380,735)	(4,348,822)	(4,133,564)	(3,738,448)	(2,989,253)
利息支出 Interest expenses	(8,206,689)	(8,087,780)	(6,980,798)	(7,167,284)	(6,863,247)
減值損失 Impairment losses	(4,256,803)	(3,510,289)	(2,281,623)	(2,037,187)	(1,293,092)
<b>所得稅前利潤 Profit before income tax</b>	<b>4,957,954</b>	5,535,566	4,583,577	3,992,761	3,274,221
<b>年度利潤 Profit for the year</b>	<b>3,351,073</b>	3,922,212	3,268,321	2,938,125	2,506,984
<b>基本及稀釋每股收益(人民幣元) Basic and diluted earnings per Share (RMB)</b>	<b>0.27</b>	0.31	0.26	0.23	0.20

2022年，本集團營業收入中融資租賃收入佔比41.1%，同比下降1.0個百分點；經營租賃收入佔比49.8%，同比上升0.3個百分點；其他收入、收益或損失佔比9.0%，同比上升1.0個百分點；投資收益淨額佔比0.1%，同比下降0.3個百分點。

In 2022, finance lease income accounted for 41.1% of the operating income of the Group, representing a year-on-year decrease of 1.0 percentage point; operating lease income accounted for 49.8%, representing a year-on-year increase of 0.3 percentage point; other income, gains or losses accounted for 9.0%, representing a year-on-year increase of 1.0 percentage point and net investment gains accounted for 0.1%, representing a year-on-year decrease of 0.3 percentage point.

### 2022年營業收入明細佔比（單位：人民幣億元，百分比）

Breakdown of operating income in 2022 (Unit: RMB 00' million, Percentage)

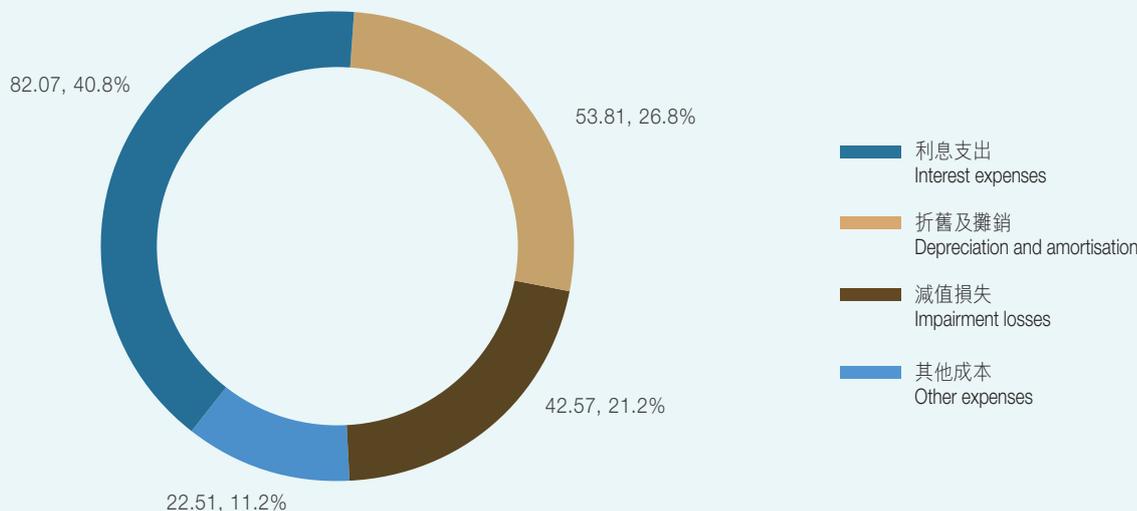


2022年，本集團營業支出中利息支出佔比40.8%，同比下降4.7個百分點；折舊及攤銷佔比26.8%，同比上升2.3個百分點；減值損失佔比21.2%，同比上升1.5個百分點；其他成本佔比11.2%，同比上升0.9個百分點。

In 2022, interest expenses accounted for 40.8% of the operating expenses of the Group, representing a year-on-year decrease of 4.7 percentage points; depreciation and amortization accounted for 26.8%, representing a year-on-year increase of 2.3 percentage points; impairment losses accounted for 21.2%, representing a year-on-year increase of 1.5 percentage points; and other expenses accounted for 11.2%, representing a year-on-year increase of 0.9 percentage points.

### 2022年營業支出明細佔比（單位：人民幣億元，百分比）

Breakdown of Operating Expenses in 2022 (Unit: RMB 00' million, Percentage)



## 2. 合併財務狀況表概要

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

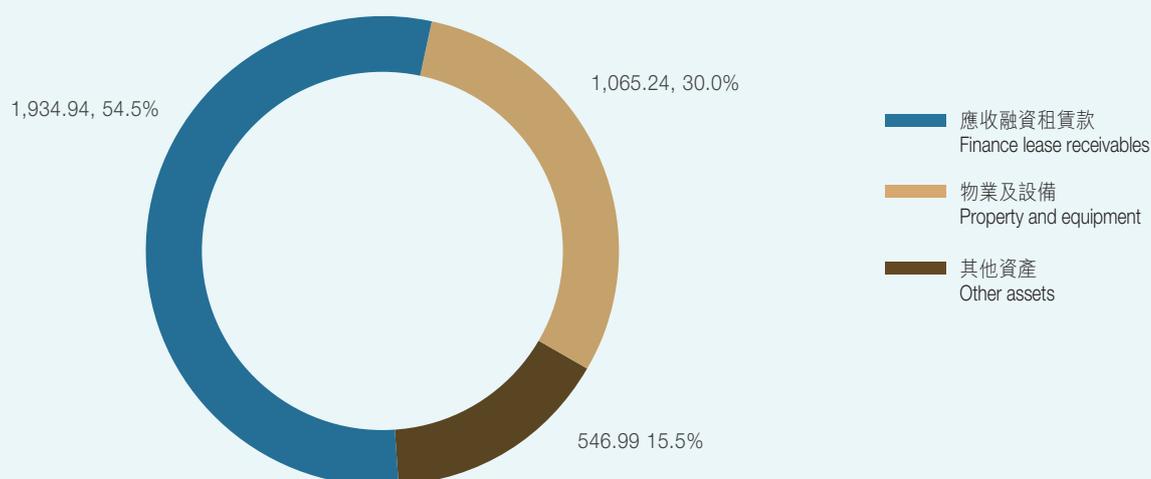
(人民幣千元) (RMB in thousands)	截至12月31日 As of December 31,				
	2022年 2022	2021年 2021	2020年 2020	2019年 2019	2018年 2018
<b>資產總額</b> <b>Total assets</b>	<b>354,717,247</b>	341,837,629	303,329,667	261,300,668	238,066,986
其中：現金及銀行結餘 Of which: Cash and bank balances	<b>29,760,725</b>	36,833,077	34,992,986	21,528,292	23,497,845
應收賬款 Accounts receivable	<b>3,487,733</b>	1,245,057	1,960,650	2,168,454	5,405,652
應收融資租賃款 Finance lease receivables	<b>193,494,283</b>	190,871,553	166,040,552	141,498,088	125,141,605
預付賬款 Prepayments	<b>11,551,036</b>	11,958,595	15,829,764	14,820,598	12,332,839
物業及設備 Property and equipment	<b>106,524,461</b>	92,829,721	77,088,767	73,260,791	63,038,585
<b>負債總額</b> <b>Total liabilities</b>	<b>320,433,802</b>	311,730,875	276,700,352	235,631,426	213,863,956
其中：借款 Of which: Borrowings	<b>246,882,657</b>	236,087,673	210,382,017	174,135,636	157,186,898
應付債券 Bonds payable	<b>36,872,054</b>	45,045,528	46,221,709	42,811,268	38,596,346
<b>權益總額</b> <b>Total equity</b>	<b>34,283,445</b>	30,106,754	26,629,315	25,669,242	24,203,030
每股淨資產(人民幣元) <b>Net assets per share (RMB)</b>	<b>2.71</b>	2.38	2.11	2.03	1.91

截至2022年12月31日，本集團總資產中應收融資租賃款佔比54.5%，較2021年末下降1.3個百分點；物業及設備佔比30.0%，較2021年末上升2.8個百分點；其他資產佔比15.5%，較2021年末下降1.5個百分點。

As at December 31, 2022, finance lease receivables accounted for 54.5% of the total assets of the Group, representing a decrease of 1.3 percentage points as compared with that as of the end of 2021; property and equipment accounted for 30.0%, representing an increase of 2.8 percentage points as compared with that as of the end of 2021; and other assets accounted for 15.5%, representing a decrease of 1.5 percentage points as compared with that as of the end of 2021.

#### 2022年總資產賬面淨值佔比(單位：人民幣億元，百分比)

Breakdown of Net Book Value of the Total Assets in 2022 (Unit: RMB 00'million, Percentage)

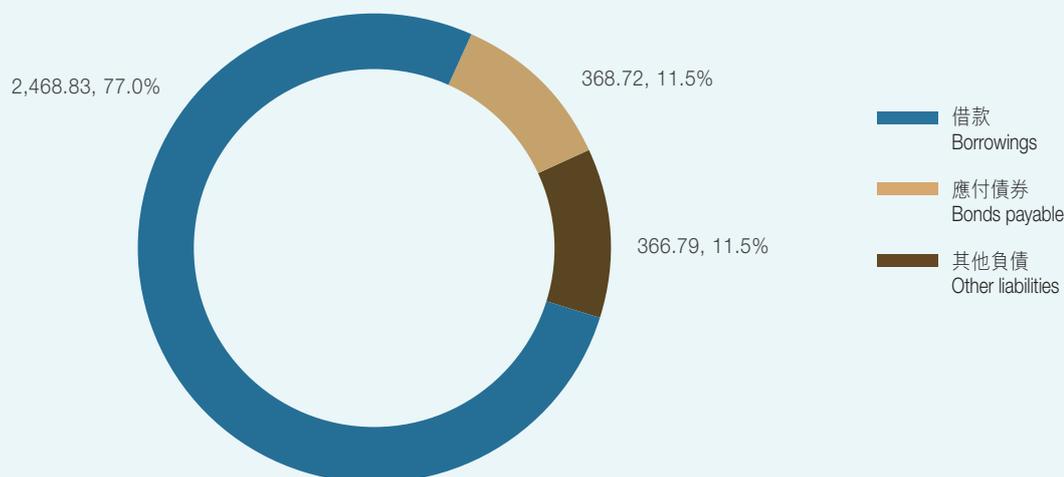


截至2022年12月31日，本集團總負債中借款佔比77.0%，較2021年末上升1.3個百分點；應付債券佔比11.5%，較2021年末下降3.0個百分點；其他負債佔比11.5%，較2021年末上升1.7個百分點。

As at December 31, 2022, borrowings accounted for 77.0% of the total liabilities of the Group, representing an increase of 1.3 percentage points as compared with that as of the end of 2021; bonds payable accounted for 11.5%, representing a decrease of 3.0 percentage points as compared with that as of the end of 2021; and other liabilities accounted for 11.5%, representing an increase of 1.7 percentage points as compared with that as of the end of 2021.

#### 2022年總負債賬面淨值佔比(單位：人民幣億元，百分比)

Breakdown of Net Book Value of the Total Liabilities in 2022 (Unit: RMB 00'million, Percentage)



### 3. 節選財務比率

#### 3. SELECTED FINANCIAL RATIOS

	截至12月31日止年度／12月31日 For the year ended December 31,/As of December 31,				
	2022年 2022	2021年 2021	2020年 2020	2019年 2019	2018年 2018
平均資產總額回報率 <sup>(1)</sup> Return on average total assets <sup>(1)</sup>	0.96%	1.22%	1.16%	1.18%	1.18%
平均權益回報率 <sup>(2)</sup> Return on average equity <sup>(2)</sup>	10.41%	13.83%	12.50%	11.78%	10.73%
成本收入比率 <sup>(3)</sup> Cost-to-income ratio <sup>(3)</sup>	9.14%	7.89%	7.14%	8.19%	6.99%
稅前撥備前淨利潤率 <sup>(4)</sup> Net profit margin before tax and impairment losses <sup>(4)</sup>	40.48%	42.34%	38.74%	36.49%	33.53%
淨利潤率 <sup>(5)</sup> Net profit margin <sup>(5)</sup>	14.72%	18.36%	18.44%	17.78%	18.41%
不良資產率 <sup>(6)</sup> Non-performing asset ratio <sup>(6)</sup>	0.63%	0.67%	0.80%	0.89%	0.89%
融資租賃業務不良資產率 <sup>(7)</sup> Non-performing asset ratio of finance lease business <sup>(7)</sup>	0.73%	0.45%	0.54%	1.58%	1.56%
槓桿率 <sup>(8)</sup> Gearing ratio <sup>(8)</sup>	7.75倍 7.75 times	8.47倍 8.47 times	8.36倍 8.36 times	7.61倍 7.61 times	7.15倍 7.15 times
<b>信用評級</b> <b>Credit ratings</b>					
標準普爾 Standard & Poor's	A	A	A	A	A
穆迪 Moody's	A1	A1	A1	A1	A1
惠譽 Fitch	A+	A+	A+	A+	A+

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

2022年，本集團平均資產回報率0.96%，較上年同期下降0.26個百分點；本集團平均權益回報率10.41%，較上年同期下降3.42個百分點，主要是由於淨利潤同比有所下降。

In 2022, the return on average assets of the Group was 0.96%, representing a decrease of 0.26 percentage point as compared with that of the same period of last year. The return on average equity of the Group was 10.41%, representing a decrease of 3.42 percentage points as compared with that of the same period of last year, mainly because net profit showed a year-on-year decrease.

### 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。該等指標按照中國銀保監會要求，並依據適用會計準則計算。

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

	監管要求 Regulatory requirement	截至12月31日 As of December 31,				
		2022年 2022	2021年 2021	2020年 2020	2019年 2019	2018年 2018
<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%	9.86%	9.40%	9.82%	10.51%	10.72%
一級資本充足率 <sup>(3)</sup> Tier-one capital adequacy ratio <sup>(3)</sup>	≥8.5%	9.86%	9.40%	9.82%	10.51%	10.72%
資本充足率 <sup>(4)</sup> Capital adequacy ratio <sup>(4)</sup>	≥10.5%	12.46%	11.93%	12.60%	11.69%	11.91%
<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%	573.07%	847.80%	625.95%	269.61%	253.12%

(1) 根據中國銀保監會於2012年6月7日公佈並於2013年1月1日生效的《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額計算。

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

(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.

# 排名和獎項

## RANKING AND AWARDS

### 2022年5月

國銀航空在Airline Economics第11屆航空年會上榮獲2022年「亞太大區年度融資項目」、「年度交易」。

### In May 2022

CDB Aviation won the 2022 “Asia-Pacific Region Annual Financing Project” and “Annual Transaction” at the 11th Airline Economics Annual Conference.

### 2022年12月

國銀金租在全球租賃業競爭力論壇中榮獲「2022年（第五屆）中國融資租賃騰飛獎－高質量發展領軍企業」。

### In December 2022

CDB Leasing won the “2022 (the Fifth Session) China’s Financial Leasing Soaring Award – High-Quality Development Leading Enterprise” in the Global Leasing Industry Competitiveness Forum.

### 2022年12月

國銀金租在《深圳特區報》主辦的「第十六屆金融風雲榜•金榕樹獎」評選中榮獲「年度普惠金融典範獎」。

### In December 2022

CDB Leasing won the “Annual Inclusive Finance Model Award” in the “16th Financial Billboard•Golden Banyan Tree Award” hosted by Shenzhen Special Zone Daily.

### 2022年12月

國銀金租「新能源電站新建項目與融資租賃實踐案例」獲評深圳市綠色金融協會「深圳市綠色及可持續金融優秀案例」。

### In December 2022

CDB Leasing’s “Newly-built New Energy Power Station Project and Financial Leasing Practice Case” was awarded “Shenzhen Green and Sustainable Finance Excellent Case” by Shenzhen Green Finance Association.

### 2023年2月

國銀金租在2022年度中國融資租賃（西湖）論壇「西湖論壇杯」中榮獲「優秀合作獎」。

### In February 2023

CDB Leasing won the “Excellent Cooperation Award” in the “West Lake Forum Cup” of the 2022 China Financial Leasing (West Lake) Forum.

# 董事長致辭

## CHAIRMAN'S STATEMENT



尊敬的各位股東：

感謝您對國銀金租的支持和關注！過去一年，是黨和國家歷史上極為重要的一年，也是本集團勳力同心、砥礪前行的一年。2022年，本集團保持戰略定力，堅定發展信心，克服風險挑戰，攻堅克難、真抓實幹，經營質效穩中有進、穩中向好，主要經營指標繼續保持行業領先。

**這一年，我們貫徹新發展理念，邁向高質量發展新征程。**面對嚴峻複雜的國際形勢和艱巨繁重的國內改革任務，截至2022年底，集團總資產人民幣3,547.17億元，實現淨利潤人民幣33.51億元，ROA和ROE分別為0.96%和10.41%，不良資產率0.63%。這些指標體現了集團質量、效益、規模的統籌平衡，也彰顯了集團高質量發展的階段性成果。

**這一年，我們服務實體經濟，推動業務創新轉型發展。**面對持續優化完善的監管政策，本集團頂住經濟下行壓力，穩住發展步伐節奏，主動服務國家戰略佈局，持續聚焦重點區域及重點領域，圍繞回歸租賃本源，加大業務轉型創新探索，在優質產業、車輛租賃等領域有了更大的作為，不斷提升服務實體經濟成效。

**這一年，我們提升管理水平，優化內部機制與管理質效。**面對新形勢新業務對於管理要求的提升，本集團貫徹問題導向，立足標本兼治，秉持系統思維，開展了「固根基、堵漏洞、補短板、強弱項」系列工作。通過優化全面風險管理、資產負債管理和數字化管理等體系建設，修訂完善制度、建立授權方案等方式，多措並舉，優化集團工作機制，增厚集團企業文化。

回顧2022年，我們的工作得到了社會各界的廣泛認可。本集團在全球租賃業競爭力論壇中獲評「2022年(第5屆)中國融資租賃騰飛獎」、榮獲《深圳特區報》「年度普惠金融典範獎」、被深圳市綠色金融協會授予「深圳市綠色及可持續金融優秀案例」等。這些成績的取得，離不開各位股東、社會各界長期以來的信任和支持，離不開監事會的有效監督，更離不開管理層和全體員工的付出與貢獻！本人謹代表董事會表示衷心的感謝。

路雖遠行則將至，事雖難做則必成。展望2023年，面對機遇與挑戰，我們將繼續乘風破浪，穩中求進。本集團將堅定不移貫徹新發展理念，堅持「專業化、市場化、國際化、數字化」的戰略定位，以「建設國際一流金融租賃公司」為發展目標，齊眾心、匯眾力、聚眾智，深入推進集團全面性的高質量發展，持續為股東、客戶、員工和社會創造卓越價值！



董事長

Dear Shareholders,

Thank you for your support and attention to CDB Leasing! The past year was an important year in the history of the Communist Party of China and the PRC, and also a year of forging ahead with concerted efforts for the Group. In 2022, the Group maintained its strategic focus and confidence in development, overcame risks and challenges, tackled difficulties and worked hard. As a result, the Group made steady progress in operation quality and efficiency while maintaining stability, and continued to lead the industry in major business indicators.

**This year, we implemented the new development concept and embarked on a new journey of high-quality development.** Faced with the severe and complex international situation and the onerous task of domestic reform, as at the end of 2022, the Group's total assets reached RMB354.717 billion, net profit amounted to RMB3.351 billion, ROA and ROE were 0.96% and 10.41%, respectively, and non-performing asset ratio was 0.63%. These indicators reflected the overall balance of the Group's quality, efficiency and scale, and also demonstrated the phased achievements of the Group's high-quality development.

**This year, we served the real economy and promoted the business innovation and transformation.** In face of the continuously optimized and improved regulatory policies, the Group maintained the pace of development under the pressure of economic downturn, proactively served the national strategic layout, continued to focus on key regions and key areas, intensified the exploration of business transformation and innovation centering on returning to the original source of leasing, and made greater achievements in the areas of quality industry and vehicle leasing, and continuously improved the effectiveness of serving the real economy.

**This year, we enhanced management standards and optimized our internal mechanisms and management quality and efficiency.** In the face of the improved requirements for management by the new situation and business, the Group carried out a series of work to "consolidate foundation, remove loopholes, shore up shortfalls and strengthen weakness" by adopting a problem-oriented approach, focusing on addressing both the symptoms and the root causes and upholding a systematic mindset. By optimizing the construction of systems of comprehensive risk management, asset and liability management and digital management, revising and improving systems, and establishing authorization programmes, the Group took a number of measures to optimize its working mechanism and strengthen its corporate culture.

**Looking back to 2022, our efforts were widely recognized by society.** The Group was awarded the "2022 (Fifth) China Financial Leasing Soaring Award" by the Global Leasing Industry Competitiveness Forum, the "Financial Inclusion Model Award of the Year" by Shenzhen Special Zone Daily, and the "Excellent Case for Green and Sustainable Finance in Shenzhen" by Shenzhen Green Finance Association. These achievements could not be achieved without the long-term trust and support of shareholders and all sectors of society, the effective supervision of the Board of Supervisors, and the dedication and contribution of the management and all employees. On behalf of the Board of Directors, I would like to express my heartfelt gratitude to them.

This will not be an easy task, but where there is a will, there is a way. **Looking ahead to 2023, faced with opportunities and challenges, we will continue to forge ahead with brave and seek progress while maintaining stability.** The Group will unswervably implement the new development concept and adhere to the strategic positioning of "professionalism, marketization, internationalization and digitalization", and with the development goal of "building a world-class financial leasing company", we will continue to create outstanding value for our shareholders, customers, employees and the society through concerted efforts, strengths and wisdom to further promote the Group's comprehensive and high-quality development!



Chairman

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. 經營形勢和公司應對

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

##### 1.1 經營環境

##### 1.1 Business Environment

##### 1.1.1 宏觀經濟

##### 1.1.1 Macro-economy

國際方面，2022年高通脹和地緣政治衝突持續衝擊全球經濟。根據國際貨幣基金組織的數據，全球經濟增速預計從2021年的6.2%回落至2022年的3.4%，世界平均消費物價指數從2021年的4.7%上升至8.8%，全球通脹率達到21世紀以來的最高水平。高通脹迫使主要經濟體央行大幅加息，需求進一步受到壓制，全球經濟下行壓力加大。

國內方面，2022年中國經濟面臨需求收縮、供給衝擊、預期轉弱三重壓力，外部環境動盪不安，給中國經濟帶來的影響加深。面對複雜嚴峻的國際形勢和艱巨繁重的國內改革發展穩定任務，中國經濟總量再上新台階，經濟社會大局保持穩定。根據中國國家統計局及中國人民銀行統計數據，2022年中國國民經濟總量突破人民幣120萬億元，初步核算為人民幣121.02萬億元，比上年增長3.0%。2022年末社會融資規模存量為人民幣344.21萬億元，同比增長9.6%，其中對實體經濟發放的人民幣貸款餘額為人民幣212.43萬億元，同比增長10.9%，金融支持實體經濟力度明顯增大，融資結構持續優化。總體來看，2022年一攬子穩增長政策發力，有效支撐了經濟回穩向上和信用平穩擴張。

Internationally, high inflation and geopolitical conflicts continued to hit the global economy in 2022. According to the IMF, global economic growth was expected to fall back to 3.4% in 2022 from 6.2% in 2021, with the world average consumer price index rising to 8.8% from 4.7% in 2021 and global inflation reached its highest level since the 21st century. High inflation has forced central banks of major economics to raise interest rates sharply, further depressing demand and increasing downward pressure on the global economy.

Domestically, in 2022, China's economy faced triple pressures from contracting demand, supply shocks and weakening expectations, and the external environment was volatile and unsettling, bringing deepening impacts on China's economy. In the face of the complex and severe international situation and the difficult and onerous tasks of domestic reform, development and stability, China's economic aggregates reached a new level and the general economic and social situation remained stable. According to the statistics from National Bureau of Statistics of China and the PBOC, in 2022, the total national economy of China exceeded RMB120 trillion, with a preliminary accounting of RMB121.02 trillion, representing an increase of 3.0% as compared with previous year. The stock of social financing scale was RMB344.21 trillion as at the end of 2022, representing a year-on-year increase of 9.6%, of which the balance of RMB loans issued to the real economy was RMB212.43 trillion, representing a year-on-year increase of 10.9%, the strength of financial support for the real economy increased significantly, and the financing structure continued to be optimized. Overall, a package of growth stabilization policies came into force in 2022, effectively supporting the economic stabilization and steady credit expansion.

## 1.1.2 行業形勢

### 1.1.2 Industry Environment

2022年，監管機構持續完善優化對金融租賃行業監管政策，行業發展進一步規範。2022年初，中國銀保監會針對租賃公司印發了《金融租賃公司項目公司管理辦法》、《關於加強金融租賃公司融資租賃業務合規監管有關問題的通知》等文件，持續對租賃行業的業務合規性、監管職責分工以及業務結構優化和租賃物管理指明方向。整體來看，租賃行業在監管指引下，圍繞租賃本源加大業務創新探索，不斷提升服務實體經濟成效，行業進入了整體轉型、穩健提升的新發展階段。

In 2022, regulators continued to improve and optimize the regulatory policies for the financial leasing industry and further standardized the development of the industry. In early 2022, the CBIRC issued the Management Measures for the Projects Companies of Financial Leasing Companies, the Notice on Issues Related to Strengthening the Compliance Supervision of Financial Leasing Businesses of Financial Leasing Companies and other documents for leasing companies, which continued to provide direction for the business compliance, the division of regulatory responsibilities and the optimization of business structure and leasehold management in the leasing industry. Overall, the leasing industry, under the guidance of regulation, increase business innovative exploration around the origin of leasing, and continuously enhance the effectiveness of serving the real economy, and the industry has entered a new development stage of overall transformation and steady improvement.

## 1.2 公司應對及經營成果綜述

### 1.2 Overview of the Company's Responses and Business Results

2022年，面臨複雜嚴峻的內外部環境，本集團有效統籌風險防控和業務發展，進一步聚焦主責主業，圍繞重點區域、重點領域，加大戰略新興、綠色發展、普惠金融等業務領域支持力度，不斷提升服務國家戰略和實體經濟成效，經營業績及各項指標保持穩健。

In 2022, facing the complex and severe internal and external environment, the Group effectively coordinated risk control and business development, and further focused on its main responsibility and principal business to constantly improve the effectiveness of serving national strategies and the real economy, especially in key regions and key fields, and increased the support for business fields such as strategic emerging industries, green development and inclusive finance. By doing so, the Group's business results and various indicators remained stable.

## 經營業績保持穩健

### Maintaining Steady Business Results

- 資產總額達到人民幣3,547.17億元，同比增長3.8%；
- 營業收入達到人民幣250.53億元，同比增長7.5%；
- 年度利潤人民幣33.51億元；
- 平均權益回報率(ROE)為10.41%，平均資產總額回報率(ROA)為0.96%，盈利能力保持穩定；
- 年末不良資產率為0.63%，自上市以來始終控制在1%以下，資產質量持續穩定；及
- 融資租賃相關不良資產撥備覆蓋率573.07%，風險抵補能力較強。
- Total assets reached RMB354.717 billion, representing a year-on-year increase of 3.8%;
- Operating income reached RMB25.053 billion, representing a year-on-year increase of 7.5%;
- Net profit for the year was RMB3.351 billion;
- Average return on equity (ROE) and average return on total assets (ROA) were 10.41% and 0.96% respectively, reflecting a steady profitability;
- As at the end of the year, the non-performing asset ratio was 0.63%, which has been kept below 1% since its listing, showing that the asset quality has remained stable; and
- The ratio of allowance to non-performing finance lease related assets was 573.07%, and the risk offsetting ability was strong.

## 租賃業務穩步增長

### Steady Growth of Leasing Business

本集團在全面落實監管要求的背景下，加大業務創新及轉型發展力度，租賃業務整體保持了穩健的發展態勢，全年實現新增業務投放人民幣984.85億元。

- 飛機租賃方面：穩步推進飛機客改貨項目，為老舊寬體機提供新的處置方案，開拓新的利潤增長點。發揮飛機租賃全球客戶和市場資源優勢，與中國商用飛機有限責任公司開展全面合作，簽署50架C919飛機購買意向書。
- 基礎設施租賃方面：服務國家重點戰略區域，圍繞長江經濟帶、長三角、粵港澳大灣區等七大戰略區域實現業務投放，佔板塊投放比例超80%。加大對「碳達峰與碳中和」租賃支持力度，全年投放同比增長。
- 船舶租賃方面：動態調整資產結構和產品結構，積極探索高門檻高附加值船舶新業務模式，抓住市場時機大力開發液化天然氣船租賃業務。聚焦重點船型、重點客戶，實現經營租賃和融資租賃業務的平衡發展和良性互動。
- 普惠金融方面：響應國家關於貨運物流保通保暢工作號召，累計支持貨運物流車輛超4,200輛。進一步加大對實體經濟和小微企業的支持力度，探索多元化普惠金融租賃產品，實現農機租賃業務落地。深化金融科技賦能，乘用車C端業務實現有序投放，有效踐行惠民生、促消費的發展理念。

Against the backdrop of full implementation of regulatory requirements, the Group stepped up its business innovation and transformation and maintained a steady development of its leasing business as a whole, with RMB98.485 billion of new business investment for the year.

- Aircraft leasing: Passenger-to-freighter conversion projects were steadily promoted, providing new disposal solutions for old wide-body aircraft and opening up new profit growth points. The Company brought into play the advantages of global customers and market resources in aircraft leasing, launched comprehensive cooperation with The Commercial Aircraft Corporation of China, Ltd., signed an intention letter to purchase 50 C919 aircrafts.
- Infrastructure leasing: With a focus on serving the key strategic regions designated by the state, the segment achieved business deployment in seven key strategic regions, including the Yangtze River Economic Belt, Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area, accounting to over 80% of the segment investment. The leasing support for “carbon peak and neutrality” has been increased, with a year-on-year increase of the annual investment.
- Ship leasing: The segment dynamically adjusted asset structure and product structure, actively explored new business models for high threshold and high value-added vessels, and seized the market opportunity to vigorously develop LNG vessel chartering business. We focused on key ship types and key customers, achieving balanced development and positive interaction between operating leasing and financial leasing business.
- Inclusive finance: The segment responded to the national call on the work of freight logistics to ensure the smooth flow of traffic, and accumulated to support a total of over 4,200 freight logistics vehicles. It further increased support for the real economy and small and micro enterprises, explored diversified inclusive financial leasing products and implemented agricultural machinery leasing business. Through deepening financial technology empowerment, the C-end business of passenger vehicles was launched in an orderly manner, effectively practicing the development concepts of benefiting people’s livelihood and promoting consumption.

## 內部管理不斷提升

### Enhancing Internal Management Continuously

2022年是本集團的「管理提升年」，本集團開展了「固根基、堵漏洞、補短板、強弱項」系列工作。通過全年的管理提升工作，完善了本集團內部制度，優化了工作機制，增厚了企業文化，進一步提升了集團管理水平，夯實了管理體系基礎。

- 公司治理方面：新制定、修訂多個公司治理類基礎性制度，全面梳理本集團授權管理體系，建立了自上而下、職責邊界清晰、運行科學有效的授權方案。進一步加強董事會治理層面與經營層管理工作的有效銜接。開展公司治理優化的專題研究，提出公司治理提升行動方案，為後續提升公司治理水平打下良好基礎。
- 資產負債管理方面：持續完善資產負債管理體系，主動調整負債結構，推動資產負債聯動，降低綜合融資成本，保障業務發展行穩致遠。
- 風險管理方面：不斷優化全面風險管理體系，提升風險管控能力。完善資產質量分類管理，持續完善風險預警監測工具，扎實做好風險排查，提升前瞻性風險識別能力，加大風險化解處置力度。2022年末不良資產率0.63%，較上年末下降0.04個百分點，為本集團上市以來最低水平。
- 合規管理方面：全面落實監管要求，增強合規經營意識，夯實合規管理基礎，持續規範內部運行體系，保障本集團穩健運行。
- 數據治理及系統建設方面：加強數據治理體系建設，提升數據質量。推進核心租賃系統、船舶租賃系統、普惠租賃系統、風險預警系統上線運營，夯實公司數字化發展基礎，通過數字賦能業務高質量發展。

The year 2022 was the “Management Improvement Year” of the Group. The Group carried out a series of work of “strengthening the foundation, plugging the loopholes, filling the shortcomings and strengthening the weaknesses”. Through the management improvement work throughout the year, the Group improved the internal system, optimized the working mechanism, deepened the corporate culture, further improved the management level of the Group and consolidated the foundation of the management system.

- Corporate governance: The Group newly formulated and revised a number of basic systems of corporate governance, comprehensively reviewed the Group’s authorization management system, and established a top-down authorization scheme with clear boundaries of responsibilities and scientific and effective operation. The Group further strengthened the effective interface between the governance level of the Board and the management level. The Group conducted a thematic study on corporate governance optimization and proposed action plans for corporate governance improvement, laying a good foundation for subsequent improvement of corporate governance.
- Asset and liability management (ALM): The Group continuously improved the ALM system, proactively adjusted the liability structure, promoted the linkage of assets and liabilities, reduced the comprehensive financing cost and ensured the business development to be stable and far-reaching.
- Risk management: The Group continued to optimise its comprehensive risk management system to enhance its risk management and control capabilities. It improved asset quality classification management, continued to improve risk warning and monitoring tools and risk check work to enhance the ability to identify risks in a forward-looking manner and strengthened risk resolution and disposal. The non-performing asset ratio was 0.63% at the end of 2022, representing a decrease of 0.04 percentage point as compared with that at the end of the previous year, reaching the lowest level since the listing of the Group.
- Compliance management: The Group fully implemented regulatory requirements, enhanced awareness of compliance operation, solidified the foundation of compliance management, and continuously standardized the internal operation system to ensure sound operation of the Group.
- Data governance and system construction: The Group strengthened the construction of data governance system, improved the quality of data. It promoted the core leasing system, ship leasing system, inclusive leasing system and online operation of risk warning system, consolidated the foundation of the Company’s digital development, and accelerated high-quality business development through digital empowerment.

## 品牌價值持續提升

### Enhancing Brand Value Continuously

本集團在實現業績增長的同時，積極承擔環境、社會及管治的責任，社會影響力及品牌價值不斷提升。本集團深化廉政建設，完善員工保障體系，維護知識產權，保障客戶權益，支持社會公益事業，助力鄉村振興。2022年，本集團榮獲全球租賃業競爭力論壇「2022年（第五屆）中國融資租賃騰飛獎－高質量發展領軍企業」、《深圳特區報》「第十六屆金融風雲榜•金榕樹獎－年度普惠金融典範獎」、深圳市綠色金融協會「深圳市綠色及可持續金融優秀案例」等榮譽。本集團在MSCI（摩根斯坦利資本國際公司）ESG評級中獲得A級，為行業中上游水平。

While achieving growth in performance, the Group has actively assumed its environmental, social and governance responsibilities, and its social influence and brand values have continued to grow. The Group deepens integrity construction, improves employee protection system, safeguards intellectual property rights, protects customers' rights and interests, supports social welfare and contributes to the rural revitalization. In 2022, the Group was awarded the "2022 (5th) China Financial Leasing Award – Leading Enterprise of High-Quality Development" by the Global Leasing Industry Competitiveness Forum, the "16th Financial Leasing Top List-Golden Banyan Tree Award – Annual Inclusive Finance Model Award" by Shenzhen Special Zone Daily, and "Outstanding Case of Green and Sustainable Finance in Shenzhen" by Shenzhen Green Finance Association and other honors. The Group received an A grade in the MSCI (Morgan Stanley Capital International) ESG rating, which was the upper-middle level in the industry.

## 2. 財務回顧

### 2. FINANCIAL REVIEW

#### 2.1 合併損益表分析

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

##### 2.1.1 合併損益表概覽

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

2022年，本集團業績保持穩健增長，實現收入及其他收益總額人民幣25,053.5百萬元，較上年增加人民幣1,737.7百萬元，增長7.5%；實現年度利潤人民幣3,351.1百萬元，較上年減少人民幣571.1百萬元，減幅14.6%。主要原因是受俄烏衝突影響，滯俄飛機全額計提減值，飛機資產減值損失大幅增加。

In 2022, the Group maintained a steady increase in results, with its total revenue and other income amounting to RMB25,053.5 million, representing an increase of RMB1,737.7 million, or 7.5% as compared with that of last year. Profit for the year amounted to RMB3,351.1 million, representing a decrease of RMB571.1 million, or 14.6% as compared with that of last year, primarily due to the full impairment of the aircraft stranded in Russia and a significant increase in impairment loss on aircraft assets as a result of the impact of the conflict between Russia and Ukraine.

下表載列於所示年度本集團合併損益表及變動情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日止年度 For the year ended December 31,		
	2022年 2022	2021年 2021	變動 Change
<b>收入</b> <b>Revenue</b>			
融資租賃收入 Finance lease income	10,288.6	9,813.5	4.8%
經營租賃收入 Operating lease income	12,475.7	11,550.3	8.0%
<b>總收入</b> <b>Total revenue</b>	<b>22,764.3</b>	21,363.8	6.6%
投資收益淨額 Net investment gains	32.5	87.3	(62.8%)
其他收入、收益或損失 Other income, gains or losses	2,256.7	1,864.7	21.0%
<b>收入及其他收益總額</b> <b>Total revenue and other income</b>	<b>25,053.5</b>	23,315.8	7.5%
折舊及攤銷 Depreciation and amortization	(5,380.7)	(4,348.8)	23.7%
員工成本 Staff costs	(546.8)	(494.8)	10.5%
手續費及佣金支出 Fee and commission expenses	(51.0)	(82.1)	(37.9%)
利息支出 Interest expenses	(8,206.7)	(8,087.8)	1.5%
其他營業支出 Other operating expenses	(1,653.5)	(1,256.4)	31.6%
減值損失 Impairment losses	(4,256.8)	(3,510.3)	21.3%
<b>支出總額</b> <b>Total expenses</b>	<b>(20,095.5)</b>	(17,780.2)	13.0%
<b>所得稅前利潤</b> <b>Profit before income tax</b>	<b>4,958.0</b>	5,535.6	(10.4%)
所得稅費用 Income tax expense	(1,606.9)	(1,613.4)	(0.4%)
<b>年度利潤</b> <b>Profit for the year</b>	<b>3,351.1</b>	3,922.2	(14.6%)

## 2.1.2 總收入

### 2.1.2 Total Revenue

本集團收入主要來自融資租賃收入和經營租賃收入。2022年，本集團實現總收入人民幣22,764.3百萬元，較上年增加人民幣1,400.5百萬元，增長6.6%。主要是由於租賃資產規模持續增長。

Revenue of the Group was primarily derived from finance lease income and operating lease income. In 2022, the total revenue of the Group amounted to RMB22,764.3 million, representing an increase of RMB1,400.5 million, or 6.6% as compared with that of last year, primarily due to the continuous growth in the scale of lease assets.

#### 2.1.2.1 融資租賃收入

##### 2.1.2.1 Finance Lease Income

下表載列於所示年度本集團四個業務分部及其他業務融資租賃收入情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日止年度 For the year ended December 31,		變動 Change
	2022年 2022	2021年 2021	
<b>融資租賃收入</b> <b>Finance lease income</b>			
飛機租賃 Aircraft leasing	5.9	1.0	490.0%
基礎設施租賃 Infrastructure leasing	7,392.6	7,282.5	1.5%
船舶租賃 Ship leasing	656.8	625.3	5.0%
普惠金融 Inclusive finance	1,545.7	1,442.7	7.1%
其他 Others	687.6	462.0	48.8%
<b>合計</b> <b>Total</b>	<b>10,288.6</b>	<b>9,813.5</b>	<b>4.8%</b>

2022年，本集團實現融資租賃收入人民幣10,288.6百萬元，佔總收入45.2%，較上年增加人民幣475.1百萬元，增長4.8%。主要是由於融資租賃資產規模同比增加。

飛機租賃：2022年，本集團飛機租賃的融資租賃收入為人民幣5.9百萬元，較上年增加人民幣4.9百萬元，增幅490.0%。主要是由於飛機租賃板塊融資租賃規模基數較低，2022年融資租賃規模有所增長。

基礎設施租賃：2022年，本集團基礎設施租賃的融資租賃收入為人民幣7,392.6百萬元，較上年增加人民幣110.1百萬元，增長1.5%。主要是由於基礎設施融資租賃平均資產規模增長。

In 2022, finance lease income of the Group amounted to RMB10,288.6 million, accounting for 45.2% of the total revenue, representing an increase of RMB475.1 million, or 4.8% as compared with that of last year, primarily due to a year-on-year increase in the scale of finance lease assets.

With respect to aircraft leasing, in 2022, finance lease income from this segment of the Group amounted to RMB5.9 million, representing an increase of RMB4.9 million, or 490.0% as compared with that of last year, primarily due to the increase in the scale of finance lease business in 2022 resulting from the low base of the finance lease scale of the aircraft leasing segment.

With respect to infrastructure leasing, in 2022, finance lease income from this segment of the Group amounted to RMB7,392.6 million, representing an increase of RMB110.1 million, or 1.5% as compared with that of last year, primarily due to the increase in the average asset size of infrastructure finance leases.

船舶租賃：2022年，本集團船舶租賃的融資租賃收入為人民幣656.8百萬元，較上年增加人民幣31.5百萬元，增幅5.0%。主要由於船舶板塊大部分業務利率為與美元利率掛鈎的浮動利率，本年船舶板塊收益率受美元利率上升而增長。

普惠金融：2022年，本集團普惠金融的融資租賃收入為人民幣1,545.7百萬元，較上年增加人民幣103.0百萬元，增長7.1%。主要由於全年普惠金融業務投放增加，融資租賃規模增長。

其他：2022年，本集團其他租賃業務的融資租賃收入為人民幣687.6百萬元，較上年增加人民幣225.6百萬元，增幅48.8%。主要是由於集團加大轉型創新，其他板塊業務規模增加。

With respect to ship leasing, in 2022, finance lease income from this segment of the Group amounted to RMB656.8 million, representing an increase of RMB31.5 million, or 5.0% as compared with that of last year, mainly due to the floating interest rate of some ship finance lease business was based on US dollars, and the project yield was affected by the increase in the US dollars.

With respect to inclusive finance, in 2022, finance lease income from this segment of the Group amounted to RMB1,545.7 million, representing an increase of RMB103.0 million, or 7.1% as compared with that of last year, primarily due to the increase in the scale of finance lease business resulting from an increase of investment in inclusive finance business throughout the year.

With respect to others, in 2022, finance lease income from this segment of the Group amounted to RMB687.6 million, representing an increase of RMB225.6 million, or 48.8% as compared with that of last year, primarily due to the increase in the scale of business in other segments as the Group enhanced its transformation and innovation.

### 2.1.2.2 經營租賃收入

#### 2.1.2.2 Operating Lease Income

下表載列於所示年度本集團四個業務分部及其他業務經營租賃收入情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日止年度 For the year ended December 31,		變動 Change
	2022年 2022	2021年 2021	
<b>經營租賃收入</b> <b>Operating lease income</b>			
飛機租賃 Aircraft leasing	7,024.9	6,895.9	1.9%
基礎設施租賃 Infrastructure leasing	-	31.5	(100.0%)
船舶租賃 Ship leasing	5,320.5	4,497.6	18.3%
普惠金融 Inclusive finance	-	-	-
其他 Others	130.3	125.3	4.0%
<b>合計</b> <b>Total</b>	<b>12,475.7</b>	<b>11,550.3</b>	<b>8.0%</b>

2022年，本集團實現經營租賃收入人民幣12,475.7百萬元，佔總收入54.8%，較上年增加人民幣925.4百萬元，增長8.0%。主要是由於經營租賃船舶和飛機數量增長，經營租賃規模增加。

本集團的經營租賃收入主要來自飛機和船舶經營租賃業務。2022年，飛機經營租賃收入為人民幣7,024.9百萬元，佔經營租賃收入總額的56.3%，較上年增長1.9%。船舶經營租賃收入為人民幣5,320.5百萬元，佔經營租賃收入總額的42.6%，較上年增長18.3%。

In 2022, operating lease income of the Group amounted to RMB12,475.7 million, accounting for 54.8% of the total revenue, representing an increase of RMB925.4 million, or 8.0% as compared with that of last year, primarily due to the increase in the number of vessels and aircraft under operating leases and the increase in the scale of operating leases.

The operating lease income of the Group is mainly derived from aircraft and ship operating lease businesses. In 2022, the operating lease income generated from aircraft leasing amounted to RMB7,024.9 million, accounting for 56.3% of the total operating lease income, representing an increase of 1.9% as compared with that of last year. The leasing income from ship operating lease amounted to RMB5,320.5 million, accounting for 42.6% of the total operating lease income, representing an increase of 18.3% as compared with that of last year.

### 2.1.2.3 投資收益淨額

#### 2.1.2.3 Net Investment Gains

2022年，本集團實現投資收益淨額為人民幣32.5百萬元，較上年減少人民幣54.8百萬元，下降62.8%。主要是由於2022年融資租賃資產的轉讓收益減少。

In 2022, net investment gains of the Group amounted to RMB32.5 million, representing a decrease of RMB54.8 million or 62.8% as compared with that of last year, primarily due to the decrease in gain on transfer of finance lease assets in 2022.

### 2.1.2.4 其他收入、收益或損失

#### 2.1.2.4 Other Income, Gains or Losses

2022年，本集團其他收入、收益或損失為人民幣2,256.7百萬元，較上年增加人民幣392.0百萬元，增長21.0%。主要是由於船舶代管收入及利息收入增加。

In 2022, other income, gains or losses of the Group amounted to RMB2,256.7 million, representing an increase of RMB392.0 million, or 21.0% as compared with that of last year, primarily due to the increase in the income from ship custody and interest income.

## 2.1.3 成本支出

### 2.1.3 Cost and Expenses

2022年，本集團支出總額為人民幣20,095.5百萬元，較上年增加人民幣2,315.3百萬元，增長13.0%。主要是由於減值損失和折舊及攤銷同比增加。

In 2022, total expenses of the Group amounted to RMB20,095.5 million, representing an increase of RMB2,315.3 million, or 13.0% as compared with that of last year, primarily due to the year-on-year increase in impairment losses and depreciation and amortization.

#### 2.1.3.1 折舊及攤銷

##### 2.1.3.1 Depreciation and Amortization

2022年，本集團折舊及攤銷費用為人民幣5,380.7百萬元，較上年增加人民幣1,031.9百萬元，增長23.7%。主要是由於經營租賃船舶及飛機資產增加，從而使資產折舊費用增加。

In 2022, the depreciation and amortization expenses of the Group amounted to RMB5,380.7 million, representing an increase of RMB1,031.9 million, or 23.7% as compared with that of last year, primarily due to the increase of asset depreciation expense with the increase of operating lease ship and aircraft assets.

#### 2.1.3.2 員工成本

##### 2.1.3.2 Staff Costs

2022年，本集團員工成本為人民幣546.8百萬元，較上年增加人民幣52.0百萬元，增長10.5%。主要是由於業務規模增長，員工成本上升。

In 2022, staff costs of the Group amounted to RMB546.8 million, representing an increase of RMB52.0 million, or 10.5% as compared with that of last year, primarily due to the increase in staff costs following the growth of business scale.

#### 2.1.3.3 手續費及佣金支出

##### 2.1.3.3 Fee and Commission Expenses

2022年，本集團手續費及佣金支出為人民幣51.0百萬元，較上年減少人民幣31.1百萬元，降幅37.9%。主要是由於項目監管費減少。

In 2022, fee and commission expenses of the Group amounted to RMB51.0 million, representing a decrease of RMB31.1 million, or 37.9% as compared with that of last year, primarily due to the decrease in project supervision fees.

#### 2.1.3.4 利息支出

##### 2.1.3.4 Interest Expenses

2022年，本集團利息支出為人民幣8,206.7百萬元，較上年增加人民幣118.9百萬元，增長1.5%。主要是由於隨業務規模擴大，總體融資規模增長，相應的利息支出增加。

In 2022, interest expenses of the Group amounted to RMB8,206.7 million, representing an increase of RMB118.9 million, or 1.5% as compared with that of last year, primarily due to the increase in the overall financing scale with the expansion of business, resulting in the corresponding increase in interest expenses.

### 2.1.3.5 其他營業支出

#### 2.1.3.5 Other Operating Expenses

2022年，本集團其他營業支出為人民幣1,653.5百萬元，較上年增加人民幣397.1百萬元，增長31.6%。主要是由於船舶規模增長，船舶管理費用增長。

In 2022, other operating expenses of the Group amounted to RMB1,653.5 million, representing an increase of RMB397.1 million, or 31.6% as compared with that of last year, primarily due to the increase in ship management expenses resulting from the increase in the scale of ships.

### 2.1.3.6 減值損失

#### 2.1.3.6 Impairment Losses

2022年，本集團減值損失為人民幣4,256.8百萬元，較上年增加人民幣746.5百萬元，增長21.3%。主要是由於受俄烏衝突影響，滯俄飛機資產減值損失大幅增加。

In 2022, impairment losses of the Group amounted to RMB4,256.8 million, representing an increase of RMB746.5 million, or 21.3% as compared with that of last year, primarily due to the significant increase in impairment loss on aircraft stranded in Russia as a result of the impact of the conflict between Russia and Ukraine.

### 2.1.4 所得稅前利潤

#### 2.1.4 Profit before Income Tax

2022年，本集團所得稅前利潤為人民幣4,958.0百萬元，較上年減少人民幣577.6百萬元，降幅10.4%。主要是由於滯俄飛機資產減值損失大幅增加。

In 2022, profit before income tax of the Group amounted to RMB4,958.0 million, representing a decrease of RMB577.6 million, or 10.4% as compared with that of last year, primarily due to the significant increase in impairment loss on aircraft stranded in Russia.

### 2.1.5 所得稅費用

#### 2.1.5 Income Tax Expense

2022年，本集團所得稅費用為人民幣1,606.9百萬元，較上年減少人民幣6.5百萬元。主要是由於所得稅前利潤下降。

In 2022, income tax expense of the Group amounted to RMB1,606.9 million, representing a decrease of RMB6.5 million as compared with that of last year, primarily due to the decrease in profit before income tax.

### 2.1.6 年度利潤

#### 2.1.6 Profit for the Year

2022年，本集團實現年度利潤人民幣3,351.1百萬元，較上年減少人民幣571.1百萬元，減少14.6%。

In 2022, profit for the year of the Group amounted to RMB3,351.1 million, representing a decrease of RMB571.1 million, or 14.6% as compared with that of last year.

## 2.2 合併財務狀況表分析

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

下表載列截至所示日期本集團合併財務狀況表及變動情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,		變動 Change
	2022年 2022	2021年 2021	
<b>資產</b> <b>Assets</b>			
現金及銀行結餘 Cash and bank balances	29,760.7	36,833.1	(19.2%)
以公允價值計量且其變動計入當期損益的金融資產 Financial assets at fair value through profit or loss	131.9	156.3	(15.6%)
衍生金融資產 Derivative financial assets	840.8	94.6	788.8%
持有待售資產 Assets held for sale	364.6	–	100.0%
應收賬款 Accounts receivable	3,487.7	1,245.1	180.1%
應收融資租賃款 Finance lease receivables	193,494.3	190,871.6	1.4%
預付賬款 Prepayments	11,551.0	11,958.6	(3.4%)
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	1,465.0	970.7	50.9%
投資性房地產 Investment properties	1,041.9	904.3	15.2%
物業及設備 Property and equipment	106,524.5	92,829.7	14.8%
遞延所得稅資產 Deferred tax assets	1,831.0	1,674.8	9.3%
使用權資產 Right-of-use assets	141.2	154.5	(8.6%)
其他資產 Other assets	4,082.6	4,144.3	(1.5%)
<b>資產總額</b> <b>Total assets</b>	<b>354,717.2</b>	<b>341,837.6</b>	<b>3.8%</b>
<b>負債</b> <b>Liabilities</b>			
借款 Borrowings	246,882.7	236,087.7	4.6%
同業拆入 Due to banks and other financial institutions	11,230.7	10,657.5	5.4%
賣出回購金融資產款 Financial assets sold under repurchase agreements	429.9	–	100.0%
衍生金融負債 Derivative financial liabilities	28.3	576.5	(95.1%)
應計員工成本 Accrued staff costs	263.8	204.0	29.3%
應交稅費 Tax payable	769.1	372.5	106.5%
應付債券 Bonds payable	36,872.1	45,045.5	(18.1%)
遞延所得稅負債 Deferred tax liabilities	1,541.1	1,822.2	(15.4%)
租賃負債 Lease liabilities	147.2	172.1	(14.5%)
其他負債 Other liabilities	22,268.9	16,792.9	32.6%
<b>負債總額</b> <b>Total liabilities</b>	<b>320,433.8</b>	<b>311,730.9</b>	<b>2.8%</b>
<b>權益總額</b> <b>Total equity</b>	<b>34,283.4</b>	<b>30,106.7</b>	<b>13.9%</b>

## 2.2.1 資產總額

### 2.2.1 Total Assets

本集團的資產主要包括現金及銀行結餘、應收賬款、應收融資租賃款、預付賬款以及物業及設備。截至2022年12月31日，該等資產合計佔資產總額的比例為97.2%。截至2022年12月31日，本集團資產總額為人民幣354,717.2百萬元，較上年末增加人民幣12,879.6百萬元，增長3.8%。主要是由於租賃資產規模增長。

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 December 31, 2022, these assets accounted for 97.2% of the total assets. As of December 31, 2022, total assets of the Group amounted to RMB354,717.2 million, representing an increase of RMB12,879.6 million, or 3.8% as compared with that as of the end of last year, primarily due to the growth of the scale of leased assets.

#### 2.2.1.1 應收賬款

##### 2.2.1.1 Accounts Receivable

本集團的應收賬款包括融資租賃項目預付款項、應收經營租賃款和其他應收賬款。融資租賃項目預付款項是指已簽署租賃合同但未達到全部租賃條件的預付款項，應收經營租賃款是指截至2022年12月31日已計提的應收經營租賃租金。截至2022年12月31日，本集團的應收賬款為人民幣3,487.7百萬元，較上年末增加人民幣2,242.6百萬元，增長180.1%。主要是由於融資租賃項目預付款項餘額增加。

The Group's accounts receivable include advances for finance lease projects, operating lease receivables and other accounts receivable. Advances for finance lease projects refer to the prepayments for those finance lease projects which were contracted but had not yet met all leasing conditions. Operating lease receivables refer to the operating lease rentals receivable provided as of December 31, 2022. As of December 31, 2022, accounts receivable of the Group amounted to RMB3,487.7 million, representing an increase of RMB2,242.6 million, or 180.1% as compared with that as of the end of last year, primarily due to the increase in the balance of advances for finance lease projects.

#### 2.2.1.2 應收融資租賃款

##### 2.2.1.2 Finance Lease Receivables

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,		
	2022年 2022	2021年 2021	變動 Change
<b>應收融資租賃款－總額</b> <b>Finance lease receivables – gross</b>	<b>235,776.7</b>	233,660.3	0.9%
減：未實現融資收益 Less: unearned finance income	<b>(33,743.8)</b>	(35,198.5)	(4.1%)
<b>應收融資租賃款－淨額</b> <b>Finance lease receivables – net</b>	<b>202,032.9</b>	198,461.8	1.8%
減：減值損失準備 Less: allowance for impairment losses	<b>(8,538.6)</b>	(7,590.2)	12.5%
<b>應收融資租賃款－淨值</b> <b>Finance lease receivables – net value</b>	<b>193,494.3</b>	190,871.6	1.4%

截至2022年12月31日，本集團應收融資租賃款為人民幣193,494.3百萬元，較上年末增加人民幣2,622.7百萬元，增長1.4%。主要是由於本集團的融資租賃業務規模持續增長。

As of December 31, 2022, finance lease receivables of the Group amounted to RMB193,494.3 million, representing an increase of RMB2,622.7 million, or 1.4% as compared with that as of the end of last year, primarily due to the continuous growth in the scale of the Group's finance lease business.

#### 2.2.1.3 預付賬款

##### 2.2.1.3 Prepayments

截至2022年12月31日，本集團的預付賬款餘額為人民幣11,551.0百萬元，較上年末減少人民幣407.6百萬元，降幅為3.4%。主要是由於訂單飛機及在建船舶達到預定可使用狀態使預付款轉為經營租賃資產。

As of December 31, 2022, balance of the prepayments of the Group amounted to RMB11,551.0 million, representing a decrease of RMB407.6 million, or 3.4% as compared with that as of the end of last year, primarily due to the transfer of prepayments to operating lease assets as the ordered aircraft and the ships under construction became ready for their intended use.

## 2.2.1.4 物業及設備

## 2.2.1.4 Property and Equipment

物業及設備包括經營租賃用設備和自用物業及設備。截至2022年12月31日，本集團經營租賃用設備為人民幣105,799.1百萬元，較上年末增加人民幣13,728.8百萬元，增長14.9%。主要是由於經營租賃飛機及船舶規模的增長。

Property and equipment were composed of equipment held for operating lease businesses and property and equipment held for administrative purposes. As of December 31, 2022, equipment held for operating lease businesses of the Group amounted to RMB105,799.1 million, representing an increase of RMB13,728.8 million, or 14.9% as compared with that as of the end of last year, primarily due to the increase in the scale of aircraft and ships for operating lease.

截至2022年12月31日，本集團自用物業及設備為人民幣725.4百萬元，較上年末減少人民幣34.0百萬元，減少4.5%。主要是由於自用物業及設備新增較少，使得自用物業及設備淨值隨折舊計提而減少。

As of December 31, 2022, property and equipment held for administrative purposes of the Group amounted to RMB725.4 million, representing a decrease of RMB34.0 million, or 4.5% as compared with that as of the end of last year, primarily due to the decrease in the addition of property and equipment held for administrative purposes, resulting in a decrease in the net value of property and equipment held for administrative purposes with provision for depreciation.

下表載列截至所示日期本集團的物業及設備明細：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,		變動 Change
	2022年 2022	2021年 2021	
<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	105,799.1	92,070.3	14.9%
自用物業及設備 Property and equipment held for administrative purposes	725.4	759.4	(4.5%)
<b>物業及設備 – 淨值</b> <b>Property and equipment – net value</b>	<b>106,524.5</b>	92,829.7	14.8%

## 2.2.1.5 現金及銀行結餘

## 2.2.1.5 Cash and Bank Balances

截至2022年12月31日，本集團的現金及銀行結餘為人民幣29,760.7百萬元，較上年末減少人民幣7,072.4百萬元，減少19.2%。主要原因是本集團壓縮頭寸，提高資金利用率。

As of December 31, 2022, cash and bank balances of the Group amounted to RMB29,760.7 million, representing a decrease of RMB7,072.4 million, or 19.2% as compared with that as of the end of last year, primarily due to the Group's cutting back of its positions and improvement of capital utilization.

## 2.2.1.6 其他資產

## 2.2.1.6 Other Assets

其他資產主要包括直線攤銷租賃資產、其他應收款項、維修權資產、長期待攤費用、無形資產及應收票據等。截至2022年12月31日，本集團的其他資產為人民幣4,082.6百萬元，較上年末減少人民幣61.7百萬元，下降1.5%。

Other assets mainly included straightline lease asset, other receivables, maintenance right assets, long-term deferred expenses, intangible assets and notes receivable. As of December 31, 2022, other assets of the Group amounted to RMB4,082.6 million, representing a decrease of RMB61.7 million, or 1.5% as compared with that as of the end of last year.

## 2.2.2 租賃資產

### 2.2.2 Leased Assets

下表載列截至所示日期本集團融資租賃相關資產的明細：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,		變動 Change
	2022年 2022	2021年 2021	
<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	193,494.3	190,871.6	1.4%
應收賬款 – 融資租賃項目預付款項 Accounts receivable – advances for finance lease projects	2,460.9	–	100.0%
<b>合計</b> <b>Total</b>	<b>195,955.2</b>	<b>190,871.6</b>	<b>2.7%</b>

下表載列截至所示日期本集團經營租賃資產的明細：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,		變動 Change
	2022年 2022	2021年 2021	
<b>經營租賃資產</b> <b>Operating lease assets</b>			
投資性房地產 Investment properties	1,041.9	904.3	15.2%
物業及設備 – 經營租賃用設備 Property and equipment – equipment held for operating lease businesses	105,799.1	92,070.3	14.9%
<b>合計</b> <b>Total</b>	<b>106,841.0</b>	<b>92,974.6</b>	<b>14.9%</b>

本集團融資租賃相關資產同比增長2.7%，經營租賃資產同比增長14.9%。2022年，本集團租賃資產餘額同比保持穩定增長趨勢。

Finance lease related assets and operating lease assets of the Group represented a year-on-year increase of 2.7% and 14.9% respectively. In 2022, the balance of leased assets of the Group maintained a steady growth trend on a year-on-year basis.

## 2.2.3 負債總額

### 2.2.3 Total Liabilities

截至2022年12月31日，本集團負債總額為人民幣320,433.8百萬元，較上年末增加人民幣8,702.9百萬元，增長2.8%。主要是由於為支撐資產規模增長，負債規模隨之增長。

As of December 31, 2022, total liabilities of the Group amounted to RMB320,433.8 million, representing an increase of RMB8,702.9 million, or 2.8% as compared with that as of the end of last year, primarily due to growth in the scale of liabilities commensurate with that of assets.

#### 2.2.3.1 借款

##### 2.2.3.1 Borrowings

截至2022年12月31日，本集團借款餘額為人民幣246,882.7百萬元，較上年末增加人民幣10,795.0百萬元，增長4.6%。主要是由於為支撐業務規模發展進行的融資增加。

As of December 31, 2022, the balance of borrowings of the Group amounted to RMB246,882.7 million, representing an increase of RMB10,795.0 million, or 4.6% as compared with that as of the end of last year, primarily due to the increase in financing to support the development of business scale.

### 2.2.3.2 應付債券

#### 2.2.3.2 Bonds Payable

截至2022年12月31日，本集團應付債券餘額為人民幣36,872.1百萬元，較上年末減少人民幣8,173.4百萬元，減少18.1%。主要是由於2022年債券到期償付規模大於新發行規模，導致債券年末餘額同比有所減少。

As of December 31, 2022, the balance of bonds payable of the Group amounted to RMB36,872.1 million, representing a decrease of RMB8,173.4 million, or 18.1% as compared with that as of the end of last year, primarily due to larger scale of 2022 bonds falling due than the scale of bonds newly issued, resulting in a year-on-year decrease in the year-end balance of bonds.

### 2.2.3.3 其他負債

#### 2.2.3.3 Other Liabilities

截至2022年12月31日，本集團其他負債餘額為人民幣22,268.9百萬元，較上年末增加人民幣5,476.0百萬元，增長32.6%。主要是由於應付票據餘額及其他應付款餘額增加。

As of December 31, 2022, the balance of other liabilities of the Group amounted to RMB22,268.9 million, representing an increase of RMB5,476.0 million, or 32.6% as compared with that as of the end of last year, primarily due to the increased balance of notes payable and other payables.

## 2.3 現金流量表分析

### 2.3 Analysis on the Statement of Cash Flows

下表載列於所示年度本集團現金流量表及變動情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日止年度 For the year ended December 31,		
	2022年 2022	2021年 2021	變動 Change
經營活動產生的現金流量淨額 Net cash flows from operating activities	16,999.8	23,707.7	(28.3%)
投資活動產生的現金流量淨額 Net cash flows from investing activities	(8,789.3)	(24,124.1)	(63.6%)
融資活動產生的現金流量淨額 Net cash flows from financing activities	(14,466.5)	(3,117.8)	364.0%
<b>現金及現金等價物的增加淨額 Net increase in cash and cash equivalents</b>	<b>(6,256.0)</b>	(3,534.2)	77.0%

2022年，本集團經營活動所產生的現金流入淨額為人民幣16,999.8百萬元，較上年下降28.3%，主要是由於本集團2022年借款淨增加額較2021年有所下降從而現金流入淨額減少。本集團投資活動產生的現金流出淨額為人民幣8,789.3百萬元，流出淨額較上年下降63.6%，主要是由於購買經營租賃資產所支付的現金減少。此外，2022年，本集團融資活動產生的現金流出淨額為人民幣14,466.5百萬元，主要是由於本集團償還債券支付的款項增加。

In 2022, net cash inflow from the operating activities of the Group amounted to RMB16,999.8 million, representing a decrease of 28.3% as compared with that of last year, primarily due to the decrease in the net increase of the borrowings of the Group in 2022 compared with that of 2021, which led to the decrease in net cash inflow. The net cash outflow from the investment activities of the Group amounted to RMB8,789.3 million, representing a decrease of 63.6% in net outflow as compared with that of last year, primarily due to the decrease in cash paid for the purchase of operating lease assets. In addition, in 2022, the net cash outflow from the financing activities of the Group amounted to RMB14,466.5 million, primarily due to the increase in the repayment of bonds by the Group.

### 3. 業務運作

#### 3. BUSINESS OPERATION

本集團的業務分部包括飛機租賃、基礎設施租賃、船舶租賃、普惠金融四個租賃板塊及其他。2022年，本集團穩健開展飛機租賃、船舶租賃業務，有序開展基礎設施租賃業務，持續拓展普惠金融業務，業務保持增長。2022年，本集團共實現業務投放人民幣98,485.2百萬元，其中飛機租賃投放人民幣14,256.3百萬元，基礎設施租賃投放人民幣46,347.4百萬元，船舶租賃投放人民幣3,484.1百萬元，普惠金融投放人民幣26,988.4百萬元，其他業務投放人民幣7,409.0百萬元。

下表載列截至所示日期本集團各業務分部的資產：

The business segments of the Group consist of four leasing segments of aircraft leasing, infrastructure leasing, ship leasing and inclusive finance, and others. In 2022, the Group steadily developed the aircraft leasing and ship leasing businesses, carried out infrastructure leasing business in an orderly manner, and continued to expand the inclusive finance business, maintaining a business growth. In 2022, the total lease financing to lessees of the Group amounted to RMB98,485.2 million, among which the lease financing to lessees in aircraft leasing, infrastructure leasing, ship leasing, inclusive finance and others were RMB14,256.3 million, RMB46,347.4 million, RMB3,484.1 million, RMB26,988.4 million and RMB7,409.0 million, respectively.

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,			
	2022年 2022	2021年 2021	2022年 2022	2021年 2021
分部資產 Segment assets	金額 Amount	佔比 Proportion	金額 Amount	佔比 Proportion
飛機租賃 Aircraft leasing	93,375.0	26.5%	84,344.4	24.8%
基礎設施租賃 Infrastructure leasing	154,173.3	43.7%	162,928.0	47.9%
船舶租賃 Ship leasing	49,684.6	14.1%	47,592.4	14.0%
普惠金融 Inclusive finance	35,583.8	10.1%	34,103.1	10.0%
其他 Others	20,069.6	5.6%	11,194.9	3.3%
<b>總計 Total</b>	<b>352,886.3</b>	<b>100.0%</b>	<b>340,162.8</b>	<b>100.0%</b>

下表載列於所示年度各業務分部的業務收入及其他收益：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日止年度 For the year ended December 31,			
	2022年 2022	2021年 2021	2022年 2022	2021年 2021
分部收入及其他收益 Segment revenue and other income	金額 Amount	佔比 Proportion	金額 Amount	佔比 Proportion
飛機租賃 Aircraft leasing	7,828.0	31.2%	7,676.0	32.9%
基礎設施租賃 Infrastructure leasing	7,716.7	30.8%	7,657.0	32.8%
船舶租賃 Ship leasing	7,061.8	28.2%	5,868.3	25.2%
普惠金融 Inclusive finance	1,614.6	6.4%	1,493.5	6.4%
其他 Others	832.4	3.4%	621.0	2.7%
<b>總計 Total</b>	<b>25,053.5</b>	<b>100.0%</b>	<b>23,315.8</b>	<b>100.0%</b>

下表載列於所示年度各業務分部的所得稅前利潤／（損失）：

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

(人民幣百萬元) (RMB in millions)	截至12月31日止年度 For the year ended December 31,	
	2022年 2022	2021年 2021
分部所得稅前利潤／（損失） Segment profit/(loss) before income tax	金額 Amount	金額 Amount
飛機租賃 Aircraft leasing	(1,713.0)	312.9
基礎設施租賃 Infrastructure leasing	3,090.3	2,176.5
船舶租賃 Ship leasing	2,868.7	2,895.4
普惠金融 Inclusive finance	689.8	(349.9)
其他 Others	22.2	500.6
<b>總計 Total</b>	<b>4,958.0</b>	<b>5,535.5</b>

下表載列於所示年度各業務分部的所得稅前利潤率：

The following table sets forth the profit margins before income tax of each business segment for the years indicated:

分部稅前利潤率 <sup>(1)</sup> Segment profit margin before income tax <sup>(1)</sup>	截至12月31日止年度 For the year ended December 31,	
	2022年 2022	2021年 2021
飛機租賃 Aircraft leasing	(24.37%)	4.54%
基礎設施租賃 Infrastructure leasing	41.80%	29.76%
船舶租賃 Ship leasing	47.99%	56.52%
普惠金融 Inclusive finance	44.63%	(24.25%)
其他 Others	2.71%	85.25%

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

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

下表載列於所示年度各業務分部的所得稅前資產收益率：

The following table sets forth the return on assets before income tax of each business segment for the years indicated:

分部稅前資產收益率 <sup>(1)</sup> Segment return on assets before income tax <sup>(1)</sup>	截至12月31日止年度 For the year ended December 31,	
	2022年 2022	2021年 2021
飛機租賃 Aircraft leasing	(1.93%)	0.35%
基礎設施租賃 Infrastructure leasing	1.95%	1.46%
船舶租賃 Ship leasing	5.90%	7.08%
普惠金融 Inclusive finance	1.98%	(1.18%)
其他 Others	0.14%	4.32%

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

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

### 3.1 飛機租賃

#### 3.1 Aircraft Leasing

國際航空運輸協會(IATA)指出由於新冠疫情管控放鬆，民眾自由出行得以恢復，航空運輸業在2022年持續復甦。IATA數據顯示，2022年全球客公里收入(RPK)較2021年增長64.4%，2022年全年全球客公里收入已達到2019年水平的68.5%。2022年運力水平(可用座公里或ASK)較2021年增長約40%，恢復至2019年水平的71.9%，全行業客座率保持在78.7%。2022年國際航空市場的客公里收入較去年上漲152.7%，達到2019年水平的62.2%。國內航空市場的客公里收入較去年上漲10.9%，為2019年水平的79.6%。

The International Air Transport Association (IATA) indicated that the air travel industry recovery continued in 2022 as the controls on COVID-19 pandemic were relaxed and people took advantage of the restoration of their freedom to travel. IATA figures show that global Revenue Passenger Kilometres (RPKs) in 2022 rose by 64.4% compared to 2021. In full year of 2022, the global RPK was at 68.5% of 2019 levels. Capacity (measured in available seat kilometers, ASK) grew by almost 40% in 2022 compared to 2021, recovering to 71.9% of 2019 levels, while maintaining industry-wide passenger load factors of 78.7%. RPK in the international aviation market rose by 152.7% in 2022 compared to the previous year, up to 62.2% of 2019 levels. RPK in the domestic aviation market rose by 10.9% compared to the prior year and was at 79.6% of the year 2019 level.

根據IATA預測，2022年全球航空公司的虧損金額預計為69億美元，相比2022年6月預測的97億美元，虧損金額進一步減少，遠少於2021年的420億美元虧損和2020年的1,377億美元虧損。IATA預測全球航空業將在2023年扭虧為盈，2023年全球航空公司預計將取得約47億美元微利，淨利潤率約0.6%。這將是航空業在2019年取得264億美元淨利潤（淨利潤率3.1%）之後首次實現盈利。

儘管航空公司面臨的挑戰依舊複雜，航空業仍將是世界交通運輸系統中不可或缺的一部分，現代化和全球化社會對於航空運輸的根本性需求不會改變。波音和空客均預計航空運輸未來仍將以約4%的年增長率增長至2040年。

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。

於2022年，本集團主要業務成果包括：

- 與34家客戶就94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35架飛機用於經營租賃（包括10架直接向廠商購買的飛機，23架售後回租飛機和2架資產包購入飛機）；
- 簽署了56億美元的融資合同；及
- 新增9家承租人。

IATA predicted that in 2022 global airlines' losses were expected to be US\$6.9 billion, a further decrease from the loss of US\$9.7 billion incurred in June 2022, according to IATA's June outlook. This is significantly better than the losses of US\$42.0 billion in 2021 and US\$137.7 billion in 2020. IATA also expects the global airlines will turn around in 2023 and are expected to post a small net profit of approximately US\$4.7 billion, with approximately 0.6% of net profit margin. It is the first profit since 2019 when industry net profits were US\$26.4 billion with a 3.1% net profit margin.

Although the challenges that airlines will face are still complex, aviation remains an integral part of transportation systems around the world and the fundamental need for air transport in a modern, globalized world has not changed. Both Boeing and Airbus forecast that air traffic will grow at around 4% per annum by 2040.

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 narrowbody aircraft and enhance its industry competitiveness in the industry.

During 2022, the Group:

- signed new lease transactions (including order placement, sale-lease-back, portfolio acquisition, remarketing and extension) for a total of 94 aircraft with 34 customers;
- acquired 35 aircraft on operating lease, including 10 via direct OEM orders, 23 via sale-lease-back and 2 via portfolio acquisition;
- signed financing transactions for US\$5.6 billion; and
- added 9 new lessees.

截至2022年12月31日，本集團飛機租賃分部資產總額為人民幣93,375.0百萬元，較2021年12月31日增長10.7%。飛機租賃分部的收入及其他收益總額為人民幣7,828.0百萬元，同比增長2.0%。2022年所得稅前虧損人民幣1,713.0百萬元，相較2021年稅前利潤人民幣312.9百萬元，盈轉虧的主要原因為受俄烏衝突影響導致的飛機資產減值增加，以及利息支出增長。2022年，飛機租賃板塊經營租賃部分的淨租金收益率為6.4%<sup>1</sup>，融資租賃部分的租金收益率為1.3%<sup>2</sup>。飛機租賃板塊年度稅前平均資產收益率為-1.9%，比2021年下降2.3個百分點。

截至2022年12月31日，本集團共有386架飛機，較上年末增加18架，由276架自有飛機和110架已訂購飛機組成，飛機租賃業務覆蓋39個國家及地區的67家承租人。截至2022年12月31日，本集團自有飛機中，273架用於經營租賃（含持有待售飛機1架），3架用於融資租賃。截至2022年12月31日，以飛機價值<sup>3</sup>計，本集團開展經營租賃的自有飛機的加權平均機齡為4.9年；以飛機價值計，本集團開展經營租賃的自有飛機的剩餘加權平均租期為8.1年。

本集團的自有及在役機隊主要包括空客A320ceo及A320neo系列、波音737NG及737MAX系列等窄體機型，以及空客A330ceo、A330neo、A350和波音777-300ER及787-9等寬體機型。截至2022年12月31日，以飛機價值計，本集團中窄體飛機佔比73%，寬體飛機佔比23%，貨機和支線飛機佔比4%。截至2022年12月31日，本集團自有飛機的合計賬面淨值為10,897.9百萬美元。

本集團的訂單飛機為流通性好的新一代窄體機型。截至2022年12月31日，本集團承諾直接向廠商訂購96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61架。這些訂單飛機計劃於2023年至2026年交付。本集團同時還承諾通過售後回租額外購入10架飛機，資產包方式購入4架飛機。未來資本性支出承諾總額為人民幣30,788.4百萬元。

As of December 31, 2022, total assets of the aircraft leasing segment of the Group amounted to RMB93,375.0 million, representing an increase of 10.7% compared to December 31, 2021, and the total revenue and other income of the aircraft leasing segment amounted to RMB7,828.0 million, representing an increase of 2.0% on a year-on-year basis. The loss before income tax was RMB1,713.0 million in 2022, while compared to 2021, the profit before tax was RMB312.9 million, which is mainly due to the increase of aircraft impairment impacted by the conflict between Russia and Ukraine and the rising interest expense. In 2022, the net lease yield of the operating leased aircraft was 6.4%<sup>1</sup>, the lease yield of the finance leased aircraft was 1.3%<sup>2</sup>, the annual return before tax on average total aircraft leasing assets was -1.9%, a decrease of 2.3 percentage points compared to 2021.

As of December 31, 2022, the Group had a total portfolio of 386 aircraft, representing an increase of 18 aircraft compared to that as of the end of last year, consisting of 276 owned aircraft and 110 committed aircraft. Our aircraft leasing business covers 67 lessees in 39 countries and regions. As of December 31, 2022, 273 owned aircraft of the Group were held for operating lease (including 1 aircraft held of sale) and 3 owned aircraft of the Group were under finance lease. As of December 31, 2022, the weighted average age by aircraft value<sup>3</sup> of the Group's owned aircraft held for operating lease was 4.9 years, and the weighted average remaining lease term by aircraft value of the Group's owned aircraft held for operating lease was 8.1 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, A350, and Boeing 777-300ER and 787-9. As of December 31, 2022, the Group's aircraft fleet consists of 73% narrowbody aircraft, 23% wide-body aircraft and 4% freighters and regional aircraft by aircraft value. As of December 31, 2022, the net book value of the Group's owned aircraft was US\$10,897.9 million.

The Group's orderbook contains next-generation, liquid, narrowbody types. As of December 31, 2022, the Group has committed to purchasing 96 narrowbody aircraft under its direct OEM orders, including 35 aircraft from Boeing and 61 aircraft from Airbus. These aircraft are scheduled to be delivered between 2023 and 2026. The Group also has contractual commitments to acquire a further 10 aircraft under sale-lease-back transactions and 4 aircraft from portfolio acquisition. The aggregate future capital expenditure commitments are RMB30,788.4 million.

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

<sup>2</sup> 按照租金收入除以飛機融資租賃資產的月均餘額計算。截至2022年12月31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賬面淨值。

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

<sup>2</sup> The calculation is lease income divided by average monthly balance of aircraft finance lease assets. As of December 31, 2022, 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 aircraft net book value and aircraft intangible value; for finance lease, aircraft value equals aircraft net book value.

下表載列截至2022年12月31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 December 31, 2022:

飛機類型 Aircraft Type	自有飛機 Owned aircraft	已訂購飛機 Committed aircraft	總數 Total
A320-200	40	–	40
A321-200	8	–	8
A330-200	7	–	7
A330-300	21	–	21
A330-900	5	–	5
A350-900	3	–	3
A320neo	55	45	100
A321neo	28	25	53
<b>空客總數 Airbus Total</b>	<b>167</b>	<b>70</b>	<b>237</b>
737-800	50	3	53
777-300ER	1	–	1
737 Max 8	32	37	69
787-9	2	–	2
<b>波音總數 Boeing Total</b>	<b>85</b>	<b>40</b>	<b>125</b>
E190-100LR	20	–	20
<b>巴西航空工業總數 Embraer Total</b>	<b>20</b>	<b>–</b>	<b>20</b>
<b>貨機 Freighters</b>	<b>4</b>	<b>–</b>	<b>4</b>
<b>其他 Other</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>總數 Total</b>	<b>276</b>	<b>110</b>	<b>386</b>

2022年，1架其他飛機融資租賃到期完成退租。4架貨機中的2架目前正在改裝中，計劃於2023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2022年12月31日，110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年交付26架，2024年交付41架，2025年及以後交付43架。

During 2022, one other aircraft under finance lease was expired and exited the fleet. Two of the four Freighters are under conversion and scheduled for delivery in 2023.

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

Among 110 committed aircraft as of December 31, 2022 (including aircraft under direct OEM orders, sale-lease-back and portfolio acquisition), 26 were scheduled for delivery in 2023, 41 in 2024 and 43 from 2025 onwards.

截至2022年12月31日，96架直接向製造商訂購的飛機中，22架已簽訂租賃合同，其中17架計劃2023年交付，5架計劃2024年交付。

截至2022年12月31日，本集團就10架售後回租飛機和4架資產包購入飛機簽署了合同，其中9架飛機計劃2023年交付，5架計劃2024年交付。

下圖載列截至2022年12月31日，停場及未來計劃租賃到期的經營租賃自有飛機數量及飛機價值餘額百分比的明細（不包括本集團已簽出售合同的、將轉為融資租賃的、處於拆解中或改裝為貨機中的任何飛機）。

As of December 31, 2022, of the 96 aircraft committed to be purchased directly from OEMs, 22 were committed for lease, of which 17 were scheduled for delivery in 2023 and 5 in 2024.

As of December 31, 2022, the Group was committed to sale-lease-back transactions covering 10 aircraft and 4 aircraft via portfolio acquisition, of which 9 were scheduled for delivery in 2023 and 5 in 2024.

The following chart sets forth the breakdown of the number of aircraft and percentage of aircraft value balance as of December 31, 2022 of those off-lease aircraft and aircraft under operating lease with scheduled leases expiring in the future, excluding any aircraft for which the Group has a sale commitment or to be converted to finance lease or under teardown or freighter conversion.



2022年，本集團就28架飛機簽署了續租合同，就9架飛機簽署了轉租合同。

2022年本集團完成9架飛機、2台發動機以及其他資產的出售，出售資產的賬面淨值合計449.2百萬美元，實現出售利潤合計65.2百萬美元。2022年，本集團融資租賃項下1架飛機租賃屆滿。受俄烏衝突影響，本集團經營租賃下自有飛機的機隊在租率為95.9%。

During 2022, the Group signed lease extensions for 28 aircraft and new leases for 9 remarketed aircraft.

The Group sold 9 aircraft, 2 engines and other assets in total with a net book value on disposal of assets of US\$449.2 million and a gain on disposal of US\$65.2 million during 2022. In 2022, the Group's one aircraft under the finance lease expired. The Group's owned aircraft under operating lease was 95.9% fleet utilization due to the impact of the conflict between Russia and Ukraine.

下表載列2022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 2022:

地區 Region	2022年租賃 收入佔比 Percentage of lease revenue in 2022	截至2022年 12月31日 以飛機價值計佔比 Percentage of aircraft value as of December 31, 2022
中國 The PRC	25.1%	22.6%
亞太地區(不含中國) Asia Pacific (excluding the PRC)	22.7%	24.8%
歐洲 Europe	23.2%	21.5%
美洲 Americas	21.0%	21.8%
中東 Middle East	6.0%	6.6%
非洲 Africa	2.0%	1.2%
非在租飛機／改裝中飛機 Off-lease/Under conversion	–	1.5%
<b>合計 Total</b>	<b>100.0%</b>	<b>100.0%</b>

下表載列截至2022年12月31日本集團按製造商劃分的自有飛機的明細：

The following table sets forth a breakdown of the Group's owned aircraft by manufacturer as of December 31, 2022:

製造商 Manufacturer	截至2022年12月31日 以飛機價值計佔比 Percentage by aircraft value as of December 31, 2022
空客 Airbus	68.6%
波音 Boeing	28.9%
其他 Others	2.5%
<b>合計 Total</b>	<b>100.0%</b>

## 3.2 基礎設施租賃

### 3.2 Infrastructure Leasing

2022年，本集團持續落實區域協調發展戰略，支持「碳達峰與碳中和」決策部署，圍繞國家重點戰略區域，主動加大對重點領域業務支持力度。全年本集團基礎設施租賃板塊實現新增投放人民幣46,347.4百萬元。

本集團持續提升服務國家基礎設施補短板成效，聚焦長三角、長江經濟帶、粵港澳及京津冀等七大重點戰略區域加大業務投放力度，全年基礎設施板塊在七大重點戰略區域業務投放佔比超80%。

貫徹落實國家「雙碳」戰略部署，持續提升綠色租賃業務支持低碳循環發展成效。本集團在穩健發展集中式清潔能源電站的基礎上，不斷探索推進儲能、分佈式光伏等業務領域，提升綠色租賃業務的廣度和深度。全年實現清潔能源及儲能領域投放量同比增加4%，開發落地新能源電站項目51個，新增總裝機容量約3.15GW。

本集團持續推進以客戶為中心的業務發展模式，加大重點客戶開發力度，積極響應客戶業務需求。截至2022年12月31日，本集團主要為全國30個省、自治區和直轄市提供基礎設施租賃服務。

截至2022年12月31日，本集團基礎設施租賃分部資產總額為人民幣154,173.3百萬元，較上年末減少人民幣8,754.7百萬元，下降5.4%。2022年，該分部實現收入及其他收益為人民幣7,716.7百萬元，較上年增加人民幣59.7百萬元，增長0.8%。該分部所得稅前利潤為人民幣3,090.3百萬元，較上年同期增加人民幣913.8百萬元，增幅42.0%。

In 2022, the Group continued to implement the strategy of coordinated regional development. It supported the deployment of the “carbon peak and carbon neutrality” policy. The Group, focusing on key national strategic regions, proactively increased support for business in key areas. In the year, new investments in infrastructure leasing segment of the Group amounted to RMB46,347.4 million.

The Group continued to improve the effectiveness of serving national infrastructure to shore up weaknesses. It focused on seven key strategic regions such as Yangtze River Delta, Yangtze River Economic Belt, Guangdong-Hong Kong-Macao Area and Beijing-Tianjin-Hebei Area to increase business investment. The annual business investment in the seven key strategic regions of infrastructure segment accounted for over 80%.

The Group implemented the national “dual carbon” strategy and continuously strengthened the effectiveness of green leasing business in supporting low-carbon recycling development. On the basis of steady development of centralized clean energy power plants, the Group continued to explore energy storage, distributed photovoltaic and other business areas to enhance the breadth and depth of its green leasing business. In the year, the Group achieved a year-on-year increase of 4% in the volume of clean energy and energy storage of investment, and developed and implemented 51 new energy power plant projects with the additional installed capacity totalling approximately 3.15GW.

The Group continued to promote a customer-centric business development model, increased its efforts in developing key customers and actively responded to their business needs. As of December 31, 2022, the Group mainly provided infrastructure leasing services to 30 provinces, autonomous regions and municipalities.

As of December 31, 2022, the total assets of the infrastructure leasing segment of the Group amounted to RMB154,173.3 million, representing a decrease of RMB8,754.7 million or 5.4% from that as of the end of the previous year. In 2022, the revenue and other income of this segment amounted to RMB7,716.7 million, representing an increase of RMB59.7 million or 0.8% over that of the previous year. The profit before tax of this segment amounted to RMB3,090.3 million, representing an increase of RMB913.8 million or 42.0% over that of corresponding period of the previous year.

### 3.3 船舶租賃

#### 3.3 Ship Leasing

2022年，全球航運貿易量增速放緩，航運市場相較於2021年高需求、高運價的景氣行情有所回落。波羅的海乾散貨指數(BDI)全年平均為1,934點，雖不及2021年2,943點的高位，但仍處於近十年的第二高位。細分市場方面，2022年，集裝箱船、散貨船、油輪三種傳統主力船型在市場上表現出不同的勢態。值得注意的是，液化天然氣運輸需求增長，液化天然氣運輸船市場表現強勁，即期市場收益不斷創歷史新高。

本集團高度關注航運市場動態變化，深入研究細分市場發展趨勢，積極佈局專業化程度高的LNG運輸船經營租賃業務，船隊結構持續優化。集團在不同船型上的合理佈局使得船舶租賃板塊繼續保持較高盈利水平，助力業務持續穩健發展。集團在年內上線專業化船舶管理系統，通過數字化賦能，業務決策及資產管理效率得到提升。報告期內，本集團58艘運力超540萬載重噸的期租船舶安全狀況良好，全年未發生一起重大安全事故，所有船舶的平均RIGHTSHIP<sup>1</sup>星級為4.1分，均高於租約的要求。報告期內集團完成8艘新造船的交付。全年集團船舶租賃板塊實現新增投放人民幣3,484.1百萬元。

2023年，本集團將結合自身專業化水平，密切關注外部形勢等對造船業、航運業以及相關領域的深層次影響，加大業務創新力度，動態調整資產結構，把握市場機遇，聚焦重點船型、重點客戶，實現經營租賃和融資租賃業務的平衡發展和良性互動，助力中國航運業、造船業結構優化和轉型升級。

In 2022, the growth of global shipping trade slowed down, and the shipping market retreated compared to the boom of high demand and high freight rates in 2021. The Baltic Dry Index (BDI) averaged 1,934 points for the year, which was not as high as the 2,943 points in 2021, but still at the second highest level in the last decade. In terms of market segmentation, the three traditional main vessel of container ships, bulk carriers and tankers showed different trends in the market in 2022. It is worth noting that the LNG carrier market is performing strongly as the demand for LNG transportation grows, and the spot market revenue keeps hitting record highs.

The Group pays close attention to the dynamic changes of the shipping market and conducts in-depth research on the development trend of market segments and actively lay out the operation and leasing business of LNG carriers with a high degree of specialization, and the fleet structure continued to be optimized. The Group's reasonable layout of different vessel types has enabled the shipping leasing segment to continue to maintain a high level of profitability, contributing to the sustainable, stable and healthy development of our business. The Group launched the professional ship management system during the year, and increased the efficiency of business decision making and asset management through digital empowerment. During the Reporting Period, the Group's 58 vessels on time charter with a capacity of over 5.4 million DWT were in good safety condition and no major safety incidents occurred throughout the year. The average RIGHTSHIP<sup>1</sup> star rating of all vessels was 4.1, which was higher than the requirements of the charter. During the Reporting Period, the Group completed the delivery of 8 new vessels, with new investment of RMB3,484.1 million in the ship leasing segment for the full year.

In 2023, the Group will combine its specialization advantages, pay close attention to the impact of external conditions and other factors on the shipbuilding industry, shipping industry and related fields. It will increase business innovation, dynamically adjust the asset structure. While grasping market opportunities, the Group will focus on key ship types and key customers to achieve balanced development and positive interaction between operating leasing and financial leasing business, and help optimize the structure and transformation and upgrade of China's shipping industry and shipbuilding industry.

<sup>1</sup> Rightship是一個由大貨主聯盟成立的船舶安全和效率的評估機構，旨在通過準確可靠的評估來降低海運風險，為船東、管理公司、經營人、租船人、保險、碼頭等全球客戶提供支持。Rightship星級為1至5，最高為5星。若船舶的Rightship評級低於3星，租家原則上拒絕租用。

<sup>1</sup> Rightship is a ship safety and efficiency assessment organization established by Dry Bulk Cargo Shipper Alliance. It aims to reduce shipping risks through accurate and reliable assessment, and provides support for global customers such as shipowners, management companies, operators, charterers, insurers, ports and terminals. Rightship provides 1 to 5-star ratings, with 5-star being the highest rating. If a ship's Rightship rating is less than 3 stars, charterers will in principle refuse to charter it.

截至2022年12月31日，本集團在營船舶共計222艘，其中經營租賃船舶190艘，含散貨船154艘、成品油輪32艘、LNG船3艘、豪華郵輪1艘；融資租賃船舶32艘，含散貨船8艘、集裝箱船19艘、成品油輪2艘、LNG船3艘。本集團在建船舶共計43艘，其中經營租賃船舶38艘，融資租賃船舶5艘。船齡方面，本集團在營的222艘船舶平均船齡為6.2歲，其中散貨船平均船齡5.3歲，集裝箱船平均船齡10.6歲，成品油輪平均船齡7.6歲，LNG船平均船齡8.5歲，豪華郵輪船齡6.2歲，本集團船隊較新的船齡結構使本集團船舶在運營經濟性、安全性和環保等方面均具有較強的競爭優勢。租約期限方面，經營租賃船隊的平均租約期限為6.1年，其中散貨船6年，成品油輪6.9年，LNG船5年，客運郵輪2年；融資租賃船隊的平均租約期限為9.9年，其中散貨船12年，集裝箱船9.3年，成品油輪5年，LNG船11.3年。本集團截至2022年12月31日在營船舶資產結構：

As of December 31, 2022, the Group had a total of 222 ships in operation, among which there were 190 ships under operating leasing, including 154 bulk carriers, 32 product tankers, 3 LNG ships and 1 luxury cruise ship; there were 32 ships under finance lease, including 8 bulk carriers, 19 container ships, 2 product tankers, 3 LNG ships. The Group had a total of 43 vessels under construction, among which, 38 vessels were under operating leasing and 5 vessels were under finance lease. In terms of vessel age, the average age of 222 vessels in operation of the Group is 6.2 years, including bulk carriers with an average age of 5.3 years, container vessels with an average age of 10.6 years, product tankers with an average age of 7.6 years, LNG vessels with an average age of 8.5 years and luxury cruise vessels with an average age of 6.2 years. The relatively new age structure of the Group's fleet gives the Group's vessels a strong competitive advantage in terms of operating economy, safety and environmental protection. In terms of lease terms, the average lease term of the operating lease fleet is 6.1 years, including 6 years for bulk carriers, 6.9 years for product tankers, 5 years for LNG vessels and 2 years for passenger cruise ships; the average lease term of the finance lease fleet is 9.9 years, including 12 years for bulk carriers, 9.3 years for container ships, 5 years for product tankers and 11.3 years for LNG vessels. Asset structure of the Group's vessels in operation as of December 31, 2022:

船型 Type	經營租賃 (艘) Operating lease (ships)	融資租賃 (艘) Finance lease (ships)	合計 (艘) Total (ships)	平均船齡 (歲) Average ship age (years)	備註 Note
散貨船 Bulk carrier	154	8	162	5.3	另有21艘新造船在建 Another 21 new ships were under construction
集裝箱船 Container ship	-	19	19	10.6	另有2艘新造船在建 Another 2 new ships were under construction
成品油輪 Product tanker	32	2	34	7.6	另有17艘新造船在建 Another 17 new ships were under construction
LNG船 LNG ship	3	3	6	8.5	另有3艘新造船在建 Another 3 new ships were under construction
豪華郵輪 Luxury cruise ship	1	-	1	6.2	聯合租賃項目 Joint leasing program
<b>合計 Total</b>	<b>190</b>	<b>32</b>	<b>222</b>		

截至2022年12月31日，本集團船舶租賃業務的資產總額為人民幣49,684.6百萬元，較上年末增加人民幣2,092.2百萬元，增長4.4%。其中船舶租賃相關資產人民幣44,022.3百萬元（融資租賃相關資產餘額人民幣10,078.1百萬元，經營租賃相關資產餘額人民幣30,692.3百萬元，預付賬款餘額人民幣3,251.9百萬元）、其他相關資產人民幣5,662.3百萬元。2022年，本集團船舶租賃業務實現收入及其他收益為人民幣7,061.8百萬元，較上年同期增加人民幣1,193.5百萬元，增長20.3%。該分部所得稅前利潤為人民幣2,868.7百萬元，較上年同期減少人民幣26.7百萬元，減幅0.9%。

As of December 31, 2022, the total assets of the ship leasing business of the Group amounted to RMB49,684.6 million, representing an increase of RMB2,092.2 million, or 4.4% as compared with that as of the end of last year, of which the ship leasing related assets amounted to RMB44,022.3 million (the balance of finance lease related assets amounted to RMB10,078.1 million, the balance of operating lease related assets amounted to RMB30,692.3 million, and the balance of prepayments amounted to RMB3,251.9 million), and other related assets amounted to RMB5,662.3 million. In 2022, the revenue and other income of the ship leasing business of the Group amounted to RMB7,061.8 million, representing an increase of RMB1,193.5 million, or 20.3% from the same period of last year. The profit before income tax of this segment amounted to RMB2,868.7 million, representing a decrease of RMB26.7 million or 0.9% over that of corresponding period of the previous year.

## 3.4 普惠金融

### 3.4 Inclusive Finance

2022年，本集團深入踐行國家關於發展普惠金融的重要精神和金融服務實體經濟的號召，大力推進普惠金融高質量發展，不斷提高普惠金融的覆蓋面和服務能力，在扶持實體經濟、體現社會責任方面始終積極作為。在報告期內開發了本集團首筆農機設備租賃業務，落地車輛經營租賃試點項目，推動乘用車C端業務規模快速增長。全年集團普惠金融板塊實現新增投放人民幣26,988.4百萬元。

車輛租賃業務，新增服務87,141筆終端用戶，新增車輛115,091台；工程機械租賃業務，新增合同筆數3,119筆，新增設備20,667台／套，在農用機械租賃業務，新增合同筆數2,276筆，新增農機設備2,359台，進一步加強了對小微企業以及三農發展的支持力度。2023年，本集團將全面貫徹落實國家及監管機構關於支持新能源汽車發展、穩定增加汽車等大宗消費、提升金融服務能力等政策要求，持續提升普惠金融服務的覆蓋率和可得性。

截至2022年12月31日，本集團普惠金融業務的資產總額為人民幣35,583.8百萬元，較上年末增加人民幣1,480.7百萬元，增長4.3%。全年普惠金融業務實現收入及其他收益為人民幣1,614.6百萬元，較上一年度增加人民幣121.1百萬元，增長8.1%。本集團普惠金融業務實現所得稅前利潤人民幣689.8百萬元，較上年同期增加人民幣1,039.7百萬元。

In 2022, the Group has deeply implemented the important spirit of the State on the development of inclusive finance and the call for financial services for the real economy, vigorously promoting the high-quality development of inclusive finance and continuously improving the coverage and service capacity of inclusive finance and has remained active in supporting the real economy and fulfilling our social responsibility. During the reporting period, the Group developed its first agricultural equipment leasing business and launched a pilot project for vehicle operation leasing, driving the rapid growth of the C-side business scale of passenger vehicles. For the year, the Group achieved RMB26,988.4 million of new investment in the inclusive finance segment.

There were 87,141 new end-users and 115,091 new vehicles in the vehicle leasing business, 3,119 new transactions and 20,667 pieces/sets of new equipment in the construction machinery leasing business, and 2,276 new transactions and 2,359 pieces of new agricultural equipment in the agricultural machinery leasing business, further strengthening the support for small and micro enterprises and the development of agriculture, rural areas and farmers. In 2023, the Group will fully implement the requirements of the policies of the State and regulators on supporting the development of new energy vehicles, steadily increasing bulk consumption such as automobiles and enhancing the capacity of financial services, and continue to improve the coverage and accessibility of inclusive financial services.

As of December 31, 2022, the total assets of the Group's inclusive finance business amounted to RMB35,583.8 million, representing an increase of RMB1,480.7 million or 4.3% from that as of the end of the previous year. Revenue and other income from inclusive finance business for the year amounted to RMB1,614.6 million, representing an increase of RMB121.1 million or 8.1% from that of the previous year. The Group's inclusive finance business achieved a profit before income tax of RMB689.8 million, representing an increase of RMB1,039.7 million over the same period of the previous year.

### 3.4.1 車輛租賃

#### 3.4.1 Vehicle Leasing

根據中國汽車工業協會的統計數據，2022年全國汽車產銷量分別完成2,702.1萬輛和2,686.4萬輛，同比增長3.4%和2.1%。其中，乘用車板塊雖然受到芯片短缺和疫情蔓延等因素影響，但得益於購置稅優惠和新能源車市場快速增長，全年銷量呈現「U型反轉、漲幅明顯」的特點，實現銷量2,356.3萬輛，同比增長9.7%；商用車受前期環保和超載治理政策下的需求透支，疊加疫情影響，整體需求放緩，全年實現銷量330萬台，同比下降31%，處在市場低位運行階段；新能源汽車持續爆發式增長，全年銷量688.7萬台，同比增長95.6%。

整體來看，乘用車市場繼續保持增長態勢；商用車市場波動較大，產銷同比均有所下降；新能源汽車同比呈大幅增長。行業協會預計2023年汽車市場將繼續呈現穩中向好的發展態勢。

According to the statistics of China Association of Automobile Manufacturers, in 2022, the national automobile production and sales completed 27.021 million and 26.864 million units respectively, representing an increase of 3.4% and 2.1% on a year-on-year basis. Among which, the annual sales of the passenger car, although affected by the chip shortage and the spread of the pandemic and other factors, showed a “U-shaped reversal, up significantly” characteristics thanks to the purchase tax incentives and rapid growth of new energy vehicle market, recording a sales of 23.563 million units, representing a year-on-year increase of 9.7%; the annual sales of commercial vehicles, affected by the early environmental protection and overload management policy under the demand overdraft, and the slowed-down demand resulted from the impact of the pandemic, was in the market downturn of 3.3 million units, representing a decrease of 31% on a year-on-year basis; new energy vehicles continued its explosive growth, with annual sales of 6.887 million units, representing an increase of 95.6% on a year-on-year basis.

Overall, the passenger car market continued to maintain growth; the commercial vehicle market was volatile, with both production and sales were down on a year-on-year basis; new energy vehicles showed significant growth year-on-year. The industry association expects that the auto market will continue to show a stable to positive development trend in 2023.

國內車輛銷量走勢  
Domestic Vehicle Sales Trend

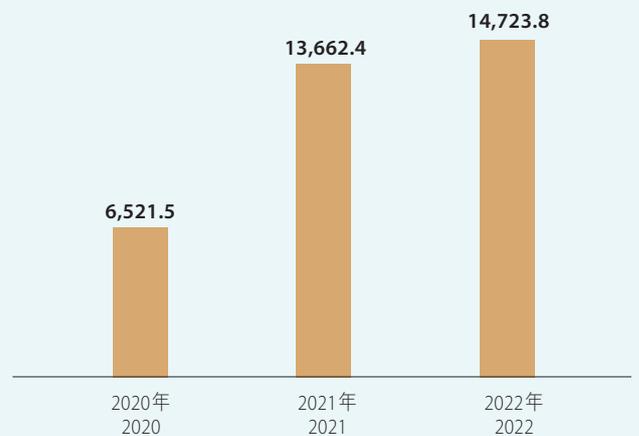


■ 乘用車銷量 (萬輛)  
Sales Volume of Passenger Vehicles (ten thousands)

■ 商用車銷量 (萬輛)  
Sales Volume of Commercial Vehicles (ten thousands)

■ 新能源汽車銷量 (萬輛)  
Sales Volume of New Energy Vehicles (ten thousands)

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



■ 車輛資產餘額 (人民幣百萬元)  
Asset Balance of Vehicles (RMB in millions)

2022年本集團調整車輛傳統業務發展重心，加強對商用車細分領域的模式研究及調研走訪，為業務轉型創新提供有力支撐。推動乘用車租賃業務由平台授信模式向C端零售模式轉型發展。驅動大數據風控模型的優化和迭代，持續打造以大數據風控為核心、以渠道增信為補充的可持續零售租賃業務全面風控體系。2023年，本集團將繼續鞏固現有車輛業務合作關係，不斷優化租賃產品，加快業務轉型，持續搭建先進高效的風控體系。

截至2022年12月31日，本集團的車輛租賃業務相關資產為人民幣14,723.8百萬元，較2021年12月31日增加人民幣1,061.4百萬元，增幅7.8%，佔普惠金融分部資產的41.4%，業務板塊進一步實現結構平衡。

In 2022, the Group adjusted the focus of its traditional vehicle business development and strengthened model research as well as study and visit to the sub-segments of commercial vehicle to provide strong support for business transformation and innovation. The Group promoted the transformation and development of the passenger vehicles leasing business from a platform credit model to a C-end retail model. The Group drove the optimization and iteration of the big data risk control model, and continued to build a comprehensive risk control system for sustainable retail leasing business with taking big data risk control as the core and channel credit enhancement as the supplement. In 2023, the Group will continue to consolidate its existing vehicle business partnerships, continuously optimize its leasing products, accelerate its business transformation and continue to build an advanced and efficient risk control system.

As of December 31, 2022, the Group's assets related to vehicle leasing business amounted to RMB14,723.8 million, representing an increase of RMB1,061.4 million or 7.8% from December 31, 2021 and accounting for 41.4% of the assets of the inclusive finance segment, which was an improvement in the structure of the segment.

### 3.4.2 工程機械租賃

#### 3.4.2 Construction Machinery Leasing

2022年，隨着企業復工復產有序推進，國內穩經濟政策效應逐步顯現，加上國際市場需求增長，工程機械行業總體實現穩定發展。本集團持續關注行業週期性問題，鞏固與行業龍頭企業的戰略合作關係，持續為受疫情影響的中小微用戶提供政策支持，積極響應國家支持「三農」的政策號召，成功落地首筆農機租賃業務。

In 2022, with the resumption to work and production in an orderly manner, the effect of stable economic policies of the PRC gradually emerged. Coupled with the growth of international market demand, the construction machinery industry achieved a stable development. The Group continued to pay attention to the cyclical issues of the industry, consolidated strategic partnerships with leading enterprises in the industry, continued to provide policy support for micro, small and medium users affected by the epidemic, and actively responded to the national policy call for supporting "agriculture, rural areas and farmers" and successfully launched the first agricultural machinery leasing business.

#### 國內挖掘機市場銷量

##### Sales Volume in Domestic Excavator Market



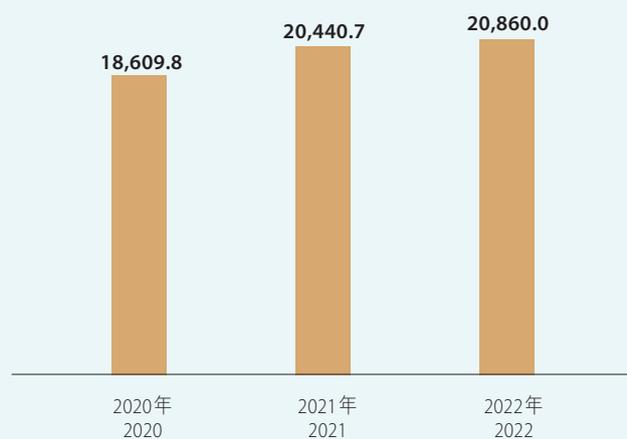
2020年銷量 (千台)  
Sales in 2020  
(in thousands)

2021年銷量 (千台)  
Sales in 2021  
(in thousands)

2022年銷量 (千台)  
Sales in 2022  
(in thousands)

#### 本集團工程機械資產餘額

##### Asset Balance of Construction Machinery of the Group



工程機械資產餘額 (人民幣百萬元)  
Asset Balance of Construction Machinery  
(RMB in millions)

截至2022年12月31日，本集團的工程機械租賃業務相關資產為人民幣20,860.0百萬元，較2021年12月31日增加人民幣419.3百萬元，增幅為2.1%，佔普惠金融分部資產的58.6%。

2023年，本集團將持續提升普惠業務在工程機械領域的市場滲透率，持續優化業務產品方案，繼續支持中小微企業紓困及發展。充分發揮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。

As at December 31, 2022, the Group's assets related to construction machinery leasing business amounted to RMB20,860.0 million, representing an increase of RMB419.3 million or 2.1% from December 31, 2021 and accounting for 58.6% of the assets of the inclusive finance segment.

In 2023, the Group will continue to increase the market penetration of inclusive finance business in the construction machinery industry, optimize business product solutions and to support the relief and development of small and medium-sized enterprises. The Group leverage digital management tools and capabilities, so as to provide support for business model innovation and product trials.

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

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至2022年 12月31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 December 31, 2022	截至2022年 12月31日止的 租賃業務相關 資產賬面淨值佔比 Percentage of net carrying amount of assets related to leasing business as of December 31, 2022
車輛租賃 Vehicle leasing	14,723.8	41.4%
工程機械租賃 Construction machinery leasing	20,860.0	58.6%
<b>合計 Total</b>	<b>35,583.8</b>	<b>100.0%</b>

### 3.5 其他

#### 3.5 Others

2022年，本集團在聚焦主責主業的基礎上，持續加強區域、行業、客戶等研究分析，積極推進業務創新及業務轉型發展，把握市場機遇，提升租賃服務實體經濟成效。截至2022年12月31日，其他業務的資產總額為人民幣20,069.6百萬元，較上年末增加人民幣8,874.7百萬元，增幅79.3%。主要是由於本集團在聚焦主業的基礎上，加大對產業鏈、供應鏈的支持力度，其他板塊資產規模穩步提升。

In 2022, while focusing on its principal responsibilities and principal business, the Group continuously strengthened research and analysis on regions, industries and customers, actively promoted the innovation, transformation and development of business, seized market opportunities and improved the effectiveness of leasing services for the real economy. As of December 31, 2022, the total assets of other businesses amounted to RMB20,069.6 million, representing an increase of RMB8,874.7 million, or 79.3% as compared with that as of the end of last year, primarily because the Group increased its support for the industrial chain and supply chain while focusing on the principal business, and the asset scale of other sectors steadily increased.

## 4. 融資

### 4. FINANCING

得益於自身高信用評級（穆迪A1，標普A及惠譽A+），本集團不斷加強籌資能力和實現籌資渠道多元化。本集團與國內外銀行及其他金融機構繼續加深合作，充分保證業務發展所需的資金支持。截至2022年12月31日，本集團與174家銀行有業務聯繫，獲得合計約人民幣7,319.0億元銀行授信，其中未使用的銀行授信餘額約為人民幣4,550.5億元。2022年，在國內外宏觀金融環境複雜多變的情況下，本集團緊跟宏觀形勢變化，主動把握市場趨勢，適時調整融資策略，持續拓寬融資渠道，進一步優化債務結構和平衡融資成本。

人民幣融資方面，本集團持續開拓融資渠道，主動優化期限結構，有效控制融資成本。美元融資方面，受美元加息周期開啟及地緣政治等因素影響，美元基準利率快速上漲，本集團緊跟宏觀形勢變化，提前佈局、主動作為，多策略有效控制融資成本，凸顯出日益穩固的美元融資能力和抗風險韌性。債券融資方面，本集團及時把握俄烏衝突及美聯儲快速加息前有利發行窗口，於2022年3月公募發行3年期7億美元及5年期2.5億美元高級債券，成功鎖定中長期美元融資成本。利率結構方面，本集團繼續保持原有的利率風險管理策略，主動管理資產與負債在利率結構上的匹配情況。匯率結構方面，本集團繼續保持原有的匯率風險管理策略，保持資產與負債在幣種上基本匹配，較大幅度降低了市場匯率波動對公司的影響。

2022年，本集團主要的籌資渠道包括銀行借款及發行債券。截至2022年12月31日，本集團銀行借款及應付債券分別為人民幣246,882.7百萬元和人民幣36,872.1百萬元。

Benefiting from high credit ratings (“A1” by Moody’s, “A” by Standard & Poor’s, and “A+” by Fitch), the Group continuously enhanced its funding capability and diversified its financing channels. The Group continued to deepen its cooperation with domestic and overseas banks and other financial institutions to ensure that there would be sufficient funds available for business development. As of December 31, 2022, the Group had established business relationships with 174 banks and was granted credit facilities amounting to a total of approximately RMB731.90 billion including unused credit facilities of approximately RMB455.05 billion. In 2022, in a complex and changeable macroeconomic and financial environment both domestically and internationally, the Group actively grasped the market trend based on the changes of macroeconomic situation, adjusted the financing strategy in time, constantly broadened its financing channels, and further optimized the debt structure and balanced the financing cost.

In terms of RMB financing, the Group continued to explore financing channels, proactively optimized the maturity structure, and effectively controlled financing costs. In terms of USD financing, due to the commencement of the USD interest rate hike cycle and geopolitical factors, the USD benchmark interest rate rose rapidly. The Group closely followed the changes in the macroeconomic situation, made arrangements in advance and took the initiative to effectively control financing costs with multi strategies, highlighting its increasingly stable USD financing ability and resilience against risks. In terms of bonds financing, the Group timely grasped the favourable issuing opportunity before the conflict between Russia and Ukraine and the Federal Reserve’s rapid interest rate hike, and issued US\$700 million of 3-year senior bonds and US\$250 million of 5-year senior bonds through public offering in March 2022, successfully locking in the medium-term and long-term USD financing costs. As for interest rate structure, the Group continued to maintain the original strategy for the risk management on interest rate, and actively managed the matching of assets and liabilities in terms of interest structure. As for the structure of exchange rates, the Group continued to maintain its original strategy for the risk management on exchange rates and maintained the matching of currency between assets and liabilities, which greatly reduced the impact of market exchange rate fluctuations on the Company.

In 2022, the financing sources of the Group mainly included bank borrowings and issuance of bonds. As of December 31, 2022, the Group’s borrowings and bonds payable were RMB246,882.7 million and RMB36,872.1 million, respectively.

## 5. 風險管理

### 5. RISK MANAGEMENT

本集團在日常業務中面臨多種風險，包括信用風險、市場風險、流動性風險、操作風險、信息科技風險、聲譽風險等。本集團風險管理以支撐業務持續發展和提升本集團價值為戰略目標，建立並持續完善「全方位、全流程、全員」的全面風險管理體系，積極倡導和培育「風險面前人人平等，風險控制人人有責」的風險理念與文化，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。

2022年，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。

2022年，本集團健全風險偏好管理體系，針對不同種類風險和業務板塊制定差異化的風險偏好和管理策略，提升精細化管理水平。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、全局性和主動性。組織開展風險識別與評估工作，完善風險管理薄弱環節，風險管理能力進一步提升。完善壓力測試管理體系，強化壓力測試實效。持續優化全面風險管理報告體系，緊跟時事、專題分析、突出重點，及時、深入、客觀地揭示面臨的風險狀況。加強業務連續性管理及監控，持續完善業務連續性管理體系。嚴格問責機制實施，加強風險專項培訓，正向引導員工提升風險及責任意識。

The Group is exposed to various risks in its ordinary course of business, including credit risk, market risk, liquidity risk, operational risk, information technology risk and reputational risk, etc. The Group carries out risk management with the strategic objectives as supporting for sustainable development of the business and enhancing the Group's value, and has established and continually improved a comprehensive risk management system with a feature of "all round and comprehensive process with participation of all personnel". This actively promotes and nurtures the risk philosophy and culture that "everyone shall be equal in the face of risks, everyone shall be responsible for risk control" 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, assuming direct responsibilities of risk management. Risk management lines, as the second layer of defence of comprehensive risks prevention, assume responsibilities of formulating policies and process, daily monitoring and management of the risks. Internal Audit Department, as the third layer of defence of comprehensive risks prevention, assumes responsibilities of auditing the performance of business lines and risk management lines. Each department of the above three layers of defence should undertake their own responsibilities, strengthen communication and information transmission, enhance coordination and collaboration and improve risk management and control.

In 2022, the Group adopts a stable strategy in relation to risk preference. With regard to the selection of industries, the Group prefers industries and fields with mature business models, generating economies of scale and equipped with excellent asset quality. In terms of customer selection, the Group prefers large enterprises, leading enterprises in the industry or listed companies with high quality. In terms of leased assets operation, the Group conducts scientific classification, value analysis and professional management and accelerates the transfer of leased assets by combining operation strategies, market environment and the features of leased properties.

In 2022, the Group improved the management system for overall risk preference, and formulated differentiated risk preference and management strategies for different types of risks and business segments, so as to enhance the refined management level. We improved risk indicators, quota and alarm management system, strengthened the construction of monitoring capability, and enhanced the forward-looking, comprehensive and proactive risk surveillance. We organized risk identification and assessment and fixed the weak links of risk management to further enhance risk control capability, and improved the management system of stress testing to strengthen the effectiveness of stress testing. We continuously improved the overall risk management reporting system, kept pace with the times to analyse topics and highlight key points, and revealed the risk situation in a timely, in-depth and objective manner. We strengthened business continuity management and monitoring, and continuously improved the business continuity management systems. We positively guided the staff to develop the senses of risks and responsibilities by strictly implementing the accountability system and strengthening special training of risks.

## 5.1 信用風險

### 5.1 Credit Risk

信用風險是指交易對手無法在到期日履行合同義務而使本集團遭受損失的風險。

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

2022年，面對複雜多變的內外部環境，本集團按照「一企一策」原則制定方案，有效管控項目風險，積極開展風險排查，加強了對本集團各主要業務條線的風險排查和分析工作。

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

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

In 2022, facing the complicated and changeable internal and external environment, the Group produced the plans according to the principle of “one enterprise and one policy” to effectively control the project risk, actively carried out risk investigation and strengthened the risk investigation and analysis of all major business lines of the Group.

下表載列截至所示日期本集團未考慮抵質押物及其他增信措施的最大信用風險敞口：

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

(人民幣百萬元) (RMB in millions)	截至12月31日 As of December 31,	
	2022年 2022	2021年 2021
<b>金融資產</b> <b>Financial assets</b>		
現金及銀行結餘 Cash and bank balances	29,760.7	36,833.1
衍生金融資產 Derivative financial assets	840.8	94.6
應收賬款 Accounts receivable	3,487.7	1,245.1
應收融資租賃款 Finance lease receivables	193,494.3	190,871.6
以公允價值計量且其變動計入其他綜合收益的金融資產 Financial assets at fair value through other comprehensive income	1,465.0	970.7
其他金融資產 Other financial assets	1,469.8	1,101.7
<b>合計</b> <b>Total</b>	<b>230,518.3</b>	<b>231,116.8</b>

## 5.1.1 資產質量情況

### 5.1.1 Asset Quality

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

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 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 based on the Guidelines on the Risk-based Classification of Loan 《貸款風險分類指引》 issued by the CBIRC. In addition, the Group formulated the financial assets impairment policies in accordance with the statutory requirements relating to the asset quality classification of the China banking industry, international accounting standards and the accompanying guidance.

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,	
	2022年 2022	2021年 2021
<b>五級</b> <b>Five-category</b>		
正常 Normal	351,372.9	341,334.7
關注 Special mention	17,856.3	10,505.8
次級 Substandard	1,436.0	1,386.9
可疑 Doubtful	56.3	417.0
損失 Loss	835.9	566.4
<b>減值損失準備前資產總額</b> <b>Total assets before allowance for impairment losses</b>	<b>371,557.4</b>	<b>354,210.8</b>
不良資產 <sup>(1)</sup> Non-performing assets <sup>(1)</sup>	2,328.2	2,370.3
不良資產率 <sup>(2)</sup> Non-performing asset ratio <sup>(2)</sup>	0.63%	0.67%

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

(2) 不良資產率指截至所示日期不良資產佔減值損失準備前資產總額的百分比。

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

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

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

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,	
	2022年 2022	2021年 2021
<b>五級</b> <b>Five-category</b>		
正常 Normal	189,463.1	188,006.5
關注 Special mention	13,564.5	9,560.0
次級 Substandard	665.4	359.0
可疑 Doubtful	-	-
損失 Loss	829.6	536.3
<b>減值損失準備前融資租賃相關資產</b> <b>Finance lease related assets before allowance for impairment losses</b>	<b>204,522.6</b>	<b>198,461.8</b>
融資租賃相關不良資產 <sup>(1)</sup> Non-performing finance lease related assets <sup>(1)</sup>	1,495.0	895.3
融資租賃業務不良資產率 <sup>(2)</sup> Non-performing asset ratio of finance lease business <sup>(2)</sup>	0.73%	0.45%

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

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

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

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

截至2022年12月31日，本集團不良資產額為人民幣2,328.2百萬元，較上年末減少人民幣42.1百萬元；不良資產率為0.63%，較上年末下降0.04個百分點。截至2022年12月31日，融資租賃相關不良資產額為人民幣1,495.0百萬元，較上年末增加人民幣599.7百萬元；融資租賃業務不良資產率為0.73%，較上年末上升0.28個百分點。在風險防控壓力加大的背景下，本集團不斷提升並優化資產質量，在業務全流程的各環節上緩釋風險，夯實信用風險管理。

As of December 31, 2022, the non-performing assets of the Group amounted to RMB2,328.2 million, representing a decrease of RMB42.1 million as compared with that as of the end of last year, while the non-performing asset ratio was 0.63%, representing a decrease of 0.04 percentage point as compared with that as of the end of last year. As of December 31, 2022, the non-performing finance lease related assets of the Group amounted to RMB1,495.0 million, representing an increase of RMB599.7 million as compared with that as of the end of last year, while the non-performing asset ratio of finance lease business was 0.73%, representing an increase of 0.28 percentage point as compared with that as of the end of last year. In the context of increasing pressure on risk prevention and control, the Group continued to improve and optimize asset quality. We took measures to mitigate risks at various stages of the entire business process in order to enhance credit risk management.

下表載列截至2022年12月31日本集團按業務分部劃分的融資租賃相關資產組合按照五級資產質量分類標準的分佈情況：  
The following table sets forth the distribution of the Group's finance lease related assets portfolio by business segments and the five-category asset quality classification as of December 31, 2022:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	飛機租賃 Aircraft leasing	基礎設施 租賃 Infrastructure leasing	船舶租賃 Ship leasing	普惠金融 Inclusive finance	其他 Others	總計 Total
<b>五級 Five-category</b>						
正常 Normal	472.6	136,853.1	12,095.0	23,322.0	16,720.4	189,463.1
關注 Special mention	-	4,120.0	-	9,444.5	-	13,564.5
次級 Substandard	-	665.4	-	-	-	665.4
可疑 Doubtful	-	-	-	-	-	-
損失 Loss	-	646.1	3.3	13.2	167.0	829.6
<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>	472.6	142,284.6	12,098.3	32,779.7	16,887.4	204,522.6
融資租賃相關不良資產 Non-performing finance lease related assets	-	1,311.5	3.3	13.2	167.0	1,495.0
融資租賃業務不良資產率 Non-performing asset ratio of finance lease business	-	0.92%	0.03%	0.04%	0.99%	0.73%

2022年，本集團存量飛機板塊融資租賃項目資產質量良好；基礎設施租賃板塊及船舶租賃板塊的不良資產額和不良資產率較2021年上升；普惠金融板塊和其他業務板塊的不良資產餘額和不良資產率較2021年下降。本集團的風險管理能力及風險化解能力維持較好水平。

In 2022, the assets of the Group's existing aircraft finance lease projects were of good quality. The amount of non-performing assets and the ratio of non-performing assets of infrastructure leasing segment and ship leasing segment increased compared with those of 2021. The balance of non-performing assets and the ratio of non-performing assets of inclusive finance segment and other business segment decreased compared with those of 2021. The Group has maintained a relatively good level of risk management ability and risk mitigation ability.

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

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

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

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

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

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

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

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

結合預期信用損失模型和上述信用等級的劃分，於2021年12月31日，本集團融資租賃相關資產淨額及其減值準備餘額列示如下：

With the ECL models and the above division of credit levels, the followings are net amount and balances of allowance for impairment losses of finance lease related assets by the Group as of December 31, 2021:

(人民幣百萬元) (RMB in millions)	階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	總計 Total
融資租賃相關資產淨額 Net finance lease related assets	178,257.9	19,144.9	1,059.0	198,461.8
融資租賃相關資產減值準備 Allowance for impairment losses of finance lease related assets	3,086.0	3,504.8	999.4	7,590.2

結合預期信用損失模型和上述信用等級的劃分，於2022年12月31日，本集團融資租賃相關資產淨額及其減值準備餘額列示如下：

With the ECL models and the above division of credit levels, the followings are the net amount and balances of allowance for impairment losses of finance lease related assets by the Group as of December 31, 2022:

(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

下表載列截至所示日期本集團應收融資租賃款的逾期情況分類：

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

(人民幣百萬元) (RMB in millions)	截至12月31日 As of December 31,	
	2022年 2022	2021年 2021
未逾期未減值 Neither overdue nor impaired	200,459.9	197,414.1
已逾期未減值 Overdue but not impaired	-	-
已減值 Impaired	1,573.0	1,047.7
	202,032.9	198,461.8
減：減值損失準備 Less: allowance for impairment losses	(8,538.6)	(7,590.2)
<b>合計 Total</b>	<b>193,494.3</b>	<b>190,871.6</b>

### 5.1.2 信用風險集中度

#### 5.1.2 Concentration of Credit Risks

本集團主動落實監管機構要求，通過項目審查及時監控單一客戶的融資集中度，同時建立本集團客戶台賬，對本集團客戶融資集中度按季進行監控，防範授信集中度風險。截至2022年12月31日，本集團最大單一客戶融資租賃業務餘額佔資本淨額的10.69%，最大單一集團客戶融資租賃業務餘額佔資本淨額的14.38%。

The Group proactively implemented the requirements of the regulatory authorities and timely monitored the financing concentration of a single client through project inspection. Besides, the Group has established a client's ledger to carry out quarterly monitoring over the financing concentration of clients of the Group in order to prevent credit concentration risk. As of December 31, 2022, the balance of finance lease transactions for the largest single client of the Group accounted for 10.69% of the net capital while the balance of finance lease transactions for the largest single group client accounted for 14.38% of the net capital.

下表載列截至所示日期本集團單一客戶及單一集團的集中度情況：

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

集中度指標 Concentration indicator	截至12月31日 As of December 31,	
	2022年 2022	2021年 2021
單一客戶融資集中度 <sup>(1)</sup> Degree of concentration of single client financing <sup>(1)</sup>	10.69%	13.74%
單一集團客戶融資集中度 <sup>(2)</sup> Degree of concentration of single group client financing <sup>(2)</sup>	14.38%	10.74%

<sup>(1)</sup> 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。

<sup>(2)</sup> 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。

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

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

截至2022年12月31日，以減值損失準備前融資租賃相關資產計，最大十家單一客戶的融資金額總計為人民幣28,479.0百萬元，佔融資租賃相關資產的比重為13.92%。

As of December 31, 2022, in terms of finance lease related assets before allowance for impairment losses, the total financing raised by the top ten single clients amounted to RMB28,479.0 million, accounting for 13.92% of finance lease related assets.

下表載列截至2022年12月31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 December 31, 2022:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	所屬業務板塊 Business segment	融資金額 Financing amount	佔減值損失準備前 融資租賃相關 資產的比重 Percentage of finance lease related assets before allowance for impairment losses
客戶A Client A	基礎設施 Infrastructure	4,531.7	2.22%
客戶B Client B	集成電路製造 Integrated circuit manufacturing	4,496.3	2.20%
客戶C Client C	船舶 Ship	4,141.6	2.02%
客戶D Client D	基礎設施 Infrastructure	2,485.0	1.22%
客戶E Client E	貨運港口 Shipping port	2,364.8	1.16%
客戶F Client F	基礎設施 Infrastructure	2,357.6	1.15%
客戶G Client G	船舶 Ship	2,300.2	1.12%
客戶H Client H	基礎設施 Infrastructure	1,990.0	0.97%
客戶I Client I	太陽能發電 Solar power	1,970.8	0.96%
客戶J Client J	基礎設施 Infrastructure	1,841.0	0.90%
<b>合計 Total</b>		<b>28,479.0</b>	<b>13.92%</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 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)	截至12月31日 As of December 31,			
	2022年 2022	百分比 Percentage	2021年 2021	百分比 Percentage
	金額 Amount		金額 Amount	
飛機租賃 Aircraft leasing	472.6	0.2%	314.6	0.2%
基礎設施租賃 Infrastructure leasing	142,284.6	70.4%	146,083.1	73.6%
船舶租賃 Ship leasing	11,011.8	5.5%	12,349.3	6.2%
普惠金融 Inclusive finance	32,779.7	16.3%	30,870.6	15.6%
車輛 Vehicle	13,468.9	6.7%	12,265.1	6.2%
工程機械 Construction machinery	19,310.8	9.6%	18,605.5	9.4%
其他 Others	15,484.2	7.6%	8,844.2	4.4%
商業地產 Commercial property	34.0	0.0%	76.5	0.0%
其他行業 Other sectors	15,450.2	7.6%	8,767.7	4.4%
<b>合計 Total</b>	<b>202,032.9</b>	<b>100.0%</b>	<b>198,461.8</b>	<b>100.0%</b>

## 5.2 市場風險

### 5.2 Market Risk

#### 5.2.1 利率風險

#### 5.2.1 Interest Rate Risk

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

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

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

本集團的大部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 dollar mainly through issuance of fixed-rate bonds, switched the borrowings with floating rate into fixed rate through interest rate swap contracts and hedged the cash flow volatility risk due to fluctuation of the liability interest rate by using hedging strategies, so as to effectively match the future fixed rental income and stabilize the interest rate margins while mitigating the impact of fluctuation in interest rates of US dollars on the operating results of the Group.

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

## 5.2.2 匯率風險

### 5.2.2 Foreign Exchange Risk

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

截至2022年末，本集團影響未來損益的美元兌人民幣外匯風險敞口為212.1百萬美元。本集團通過敞口監測、表內結匯、金融衍生工具對沖等手段有效管理外匯風險，2022年全年錄得匯兌收益人民幣127.5百萬元。

Foreign exchange risk refers to the risk of losses in the Group's overall income and economic value resulting from an adverse movement in foreign exchange rates. The foreign exchange risk of the Group is mainly the US dollar exposures arising from foreign currencies-denominated profits realised by subsidiaries, projects subsidiaries and SPVs.

The strategy for foreign exchange risk management is to proactively match the currencies of assets and liabilities in daily operations, to identify and measure the impact of exchange rate changes on operations through foreign currency exposure analysis, exchange rate sensitivity analysis and other instruments, and to hedge foreign exchange risk from exposure which affects profit or loss through derivatives instruments.

Most of the aircraft and ships under the operating lease and finance lease business of the Group are purchased and denominated in US dollars and the corresponding operating lease assets and finance lease receivables are denominated in US dollars, while the major funding sources of which are onshore and offshore US dollar-denominated bank borrowings and US dollar denominated bonds. Apart from aircraft leasing and ship leasing businesses, other leasing businesses of the Group are substantially denominated in Renminbi, and liabilities are financing in Renminbi. Hence, there is no significant foreign exchange risk exposure.

As of the end of 2022, the Group's foreign exchange risk exposure in US dollar-denominated against Renminbi-denominated that affected future profit or loss amounted to US\$212.1 million. The Group effectively managed the foreign exchange risk through exposure monitoring, settlement in a statement and financial derivative hedging and other means, and recorded an exchange gain of RMB127.5 million throughout the year of 2022.

## 5.3 流動性風險

### 5.3 Liquidity Risk

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

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

截至2022年12月31日，本集團擁有人民幣12,642.0百萬元同業拆借額度。此外，本集團着力提升自身貨幣市場交易能力，尤其是在線資金融入能力，2022年累計拆入資金（含正回購）人民幣182,924.6百萬元。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 sufficient funding resources to adequately meet the repayment needs of matured liabilities and the funding needs of business development, and to achieve a higher interest rate margins level and control the liquidity management costs on conditions that liquidity risks have been well managed.

The Group managed liquidity risk and struck a balance between interest rate spread and liquidity risk through the following measures: the Group actively managed asset-liability term portfolio 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 transactions, and improved the Group's financing and day-to-day liquidity management capabilities to obtain sufficient funds to meet debt repayment and business development needs. The Group used quasi-cash assets including bank deposits and money market bonds as its main liquidity reserves, and held a certain proportion of high-grade bonds to ensure that liquidity reserves can fully mitigate liquidity risks.

As of December 31, 2022, the Group had an interbank borrowing and lending limit of RMB12,642.0 million. In addition, the Group strived to improve its trading capacity in the money market, especially the online financing capacity, and accumulated interbank borrowing (including bond collateral repo) amounted to RMB182,924.6 million in 2022. 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.

## 5.4 其他風險

### 5.4 Other Risks

#### 5.4.1 操作風險

#### 5.4.1 Operational Risk

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

2022年，本集團進一步提升操作風險管控力度。一是不斷強化操作風險管理體系建設，構建操作風險管理網絡，確保操作風險防控工作無遺漏、無死角、全覆蓋。二是持續完善內控管理制度建設，主動跟蹤監管要求，持續推進制度對照檢查，填補制度空白。三是健全本集團各項業務管理機制，優化各類管理流程，強化執行管理，防範和降低操作風險事件發生概率。四是進一步明晰業務連續性管理組織架構，同時細化業務連續性日常管理要求。五是優化操作風險管理方法與工具，定期開展操作風險識別與評估，完善操作風險關鍵指標監測，持續做好操作風險事件收集，落實報告機制，及時揭示集團操作風險狀況。2022年，公司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 2022, the Group further enhanced its operational risk management and control. Firstly, it continuously strengthened the construction of operational risk management system and established an operational risk management network to ensure that there was no omission, no blind area and full coverage of operational risk prevention and control. Secondly, it constantly improved the internal control management system, actively traced the regulatory requirements, continuously promoted the cross inspection of the system and filled the system discrepancy. Thirdly, it improved the business management mechanism of the Group, enhanced various management processes and strengthened implementation management to prevent and reduce the occurrence of operational risk events. Fourthly, it further clarified the structure of business continuity management, and refined the daily management requirements of business continuity. Fifthly, it optimized operational risk management methods and tools, regularly conducted operational risk identification and assessment, improved the key indicators monitoring of operational risk, continuously collected operational risk events, implemented the reporting mechanism, and timely revealed the Group's operational risk status. No major operational risk events had been found in 2022.

## 5.4.2 信息科技風險

### 5.4.2 Information Technology Risk

信息科技風險，是指在本集團信息科技工作中，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。

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

2022年，本集團進一步完善信息科技風險管理，一是建立健全信息科技管理機制和流程，完善信息科技項目管理體系，建立技術人力外包服務管理機制，優化桌面服務、數字服務和應用運維等服務流程，共建子公司信息科技集團化協同機制。二是持續推進應用系統建設，建成核心租賃業務系統、風險預警及評級系統、集團新官網、集團大樓數字化改造項目、監管報送平台，完成乘用車系統新渠道對接、資金系統三期功能優化、綜合事務系統升級，提升財務領域業財稅資一體化。三是迭代開發大數據平台，升級大數據平台產品功能，擴大源數據採集範圍，優化主題模型層，支撐下游系統用數。四是推進信息安全體系建設，落地內外網分離建設方案，啟動信息安全體系建設，保障日常和重要時段信息安全。五是強化基礎設施保障能力，保障生產運行安全穩定，推進應用系統「上雲工程」，開展重要業務系統應急演練。

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

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

In 2022, the Group further improved its information technology risk management. Firstly, we established and completed the information technology management mechanism and process, improved the information technology project management system, built the technical manpower outsourcing service management mechanism, optimised the service process including desktop service, digital service and application operation and maintenance, and co-constructed the information technology group synergy mechanism for subsidiaries. Secondly, we continued to proceed the construction of application systems, built the core leasing business system, risk warning and rating system, the new official website of the Group, the digital transformation project of the buildings from the Group, and the regulatory reporting platform, completed connecting new channels for the passenger car system, the optimisation of third-phase functions from the capital system and upgrading of the comprehensive affairs system, and enhanced the integration of industry, finance, tax and capital in the field of finance. Thirdly, we developed the big data platform by iteration, upgraded functions of products from a big data platform, expanded the scope of source data collection, optimised the theme model layer, and supported the downstream system with data. Fourthly, we promoted information security system construction, implemented internal and external network separation construction program, launched the information security system construction, to ensure the security of information in the daily and important period. Fifthly, we strengthened the infrastructure security capacity: guaranteed the safety and stability of production and operation, promoted the “cloud project” of application systems, and carried out emergency drills for important business systems.

### 5.4.3 聲譽風險

#### 5.4.3 Reputational Risk

聲譽風險是指由集團機構行為、員工行為或外部事件等導致利益相關方、社會公眾、媒體等對集團形成負面評價，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。

2022年，本集團持續加強聲譽風險管理，從「密切監測、主動研判、正面疏導」等重點環節，積極開展聲譽風險防控及品牌形象建設工作。一是根據監管要求進一步完善本集團聲譽風險管理相關規定與操作流程。二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。三是通過專業機構進行全天候主要媒體輿情監測，有針對性並動態調整輿情監測範圍，強化預警，提前防範，及時糾錯。四是對重要時點進行專項應對部署，對本集團關注的敏感輿情進行專項監測，提前制訂應對預案。五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，在向市場傳遞經營成果，積極展現本集團推進金融助企、綠色租賃、國船國造、共享出行等舉措，以及志願抗「疫」、金融紓困等責任擔當，營造了良好聲譽環境。2022年本集團聲譽風險管理水平穩步提升，有效維護了集團聲譽，建立了良好品牌形象。

Reputational risk refers to the risk of negative evaluation of the Group by stakeholders, the public and the media as a result of the actions of the Group's 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 2022, the Group continued to strengthen its reputational risk management, and actively carried out its reputational risk prevention and control and brand image building in key links such as "close monitoring, active judgment and positive guidance". Firstly, the Group further improved its reputation risk management related regulations and operational procedures in accordance with regulatory requirements. Secondly, the Group conducted regular self-inspection, investigation and assessment of reputational risks in accordance with the regulatory and reputational risk management requirements of the Group. Thirdly, it carried out 24-hour major media public sentiment monitoring through professional institutions, adjusted the scope of public sentiment monitoring in a targeted and dynamic manner, strengthened early warning, prevented in advance and made rectification timely. Fourthly, it carried out special response deployment for important nodes, carried out special monitoring on sensitive public opinions that the Group was concerned about, and formulated response plans in advance. Fifthly, it 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 results to the market, the Group proactively demonstrated its acts such as providing financial assistance to enterprises, green leasing, national shipbuilding and shared mobility as well as accountability such as volunteering against the "epidemic" and providing financial relief to enterprises, and created a good reputation environment. During 2022, the reputational risk management level of the Group was steadily improved, which effectively maintained the reputation of the Group and established a good brand image.

### 5.4.4 國別風險

#### 5.4.4 Country Risk

國別風險，是指由於某一國家或地區經濟、政治、社會變化及事件，導致該國家或地區的承租人或債務人沒有能力或者拒絕償付集團債務，或使集團在該國家或地區的商業存在遭受損失，或使集團遭受其他損失的風險。

2022年，本集團進一步加強國別風險管理，一是完善國別風險管理框架，根據集團國別風險管理辦法，落實國別風險管理政策。二是向董事會及高級管理層定期報告國別風險情況，包括國別風險暴露、風險評估和評級、風險限額佔用情況等。三是充分考慮國別風險對資產質量的影響，準確識別、合理評估、審慎預計因國別風險可能導致的資產損失，定期開展國別風險準備金計提工作。四是加強國別風險管理的針對性，如針對俄烏地區，開展特定國家國別風險影響分析。

Country risk refers to the risk that the lessees or debtors in a country or region are unable or refuse to pay their debts to the Group, or the Group suffers business losses in the country or region, or the Group is subject to other losses, due to economic, political and social changes and events in the country or region.

In 2022, the Group further strengthened country risk management. First, we improved the country risk management framework, according to the Group's country risk management measures, implemented policies for country risk management. Second, we regularly reported country risk to the Board and senior management, covering country risk exposure, risk assessment and rating, use of risk limit, etc. Third, we fully considered the impact of country risk on asset quality, accurately identified, reasonably assessed and prudently predicted asset losses that may be caused by country risk, and regularly made provision for country risk. Fourth, we enhanced the pertinence of country risk management, and carried out the impact analysis on country risk for specific countries, such as Russia and Ukraine.

## 6. 資本管理

### 6. CAPITAL MANAGEMENT

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

2022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率評估程序，完成年度內部資本充足評估情況報告和資本充足率管理計劃報告，統籌推進第二支柱建設。二是深化資本前瞻性和精細化管理理念，根據監管要求和本集團未來發展規劃，制定《國銀金租2022—2025年資本規劃》，以資本規劃、資本充足率管理計劃、資本應用與考核、資本滾動監測為基礎，深入開展資本補充與資本使用的統籌管理，提升資本使用效率和資本回報水平。三是增強內外部資本補充能力，構建資本補充長效機制，本集團通過保持穩健的利潤增長和有效的不良資產與撥備管理，形成內部資本補充的堅實基礎，同時積極研究推動外部資本補充，不斷夯實本集團資本實力，增強服務實體經濟的能力。2022年各項資本指標均滿足監管要求，資本充足率保持在穩健合理水平，各項管理制度和管理措施進一步落實到位。

中國銀保監會於2012年6月7日頒佈《資本管理辦法》，並於2013年1月1日生效。截至2022年12月31日，本集團核心一級資本充足率、一級資本充足率及資本充足率分別為9.86%、9.86%和12.46%，均高於監管要求。

The Group's major objectives of capital management activities are to maintain a reasonable capital adequacy ratio to meet the requirements of capital regulations and policies, to safeguard the Group's ability of sustainable operation so as to continuously provide returns for Shareholders, and to maintain a strong capital base to support its business development. In accordance with relevant regulations promulgated by the CBIRC, capital adequacy ratio, leverage ratio and the use of regulatory capital are closely monitored by the management of the Group.

In 2022, the Group continued to consolidate the foundation of capital management and actively promoted its transformation towards capital intensive operation. The first step is to further improve the capital management system and policies, systematically implement the internal assessment procedures of capital adequacy ratio under the core requirements of regulatory requirements and the Group's own characteristics, complete the reports of internal capital adequacy assessment and the capital adequacy management plan for the year, and promote the construction of the second pillar as a whole. The second is to deepen the philosophy of forward-looking and fine capital management, according to the regulatory requirements and the Group's future development plan, formulate the 2022-2025 Capital Plan for CDB Leasing. Based on capital planning, the capital adequacy management plan, capital utilization and appraisal and capital rolling monitoring, carry out in-depth overall management of capital replenishment and use, and improve the capital use efficiency and the level of capital return. The third is to strengthen the internal and external capital replenishment capacity and build a long-term mechanism for capital replenishment. The Group has formed a solid foundation for internal capital replenishment by maintaining steady profit growth and effective management of non-performing assets and provisions. At the same time, it has actively studied the promotion of external capital replenishment, continuously strengthened its capital strength and enhanced its ability to serve the real economy. In 2022, all capital indicators met the regulatory requirements with the capital adequacy ratio remaining at a stable and reasonable level, and various management systems and measures were well implemented.

On 7 June 2012, the CBIRC issued the Capital Administrative Measures, which came into effect on 1 January 2013. As of December 31, 2022, the Group's core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio were 9.86%, 9.86% and 12.46%, respectively, which were higher than those required by the regulatory requirements.

下表載列截至所示日期本集團的資本淨額及資本充足率：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	監管要求 Regulatory requirement	截至12月31日 As of December 31,	
		2022年 2022	2021年 2021
<b>資本淨額：</b> <b>Net capital:</b>			
核心一級資本淨額 Net core tier-one capital		33,548.5	30,511.4
一級資本淨額 Net tier-one capital		33,548.5	30,511.4
資本淨額 Net capital		42,386.0	38,727.6
<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%	9.86%	9.40%
一級資本充足率 Tier-one capital adequacy ratio	≥8.5%	9.86%	9.40%
資本充足率 Capital adequacy ratio	≥10.5%	12.46%	11.93%

## 7. 資本性支出

### 7. CAPITAL EXPENDITURES

本集團的資本性支出主要包括購買船舶、飛機租賃資產和購買物業及設備等資產。2022年，本集團的資本性開支為人民幣17,671.6百萬元，主要用於船舶、飛機購買。本集團通過經營活動所得現金、銀行借款及全球發售債券為資本性開支提供資金。

The capital expenditures of the Group principally comprise expenditures for the purchase of ship and aircraft leasing assets, and property and equipment, etc. In 2022, the capital expenditures of the Group amounted to RMB17,671.6 million, which were mainly used for the purchase of ships and aircraft. The Group financed the capital expenditures through cash from operating activities, bank borrowings and global offering of bonds.

下表載列於所示年度本集團的資本性支出情況：

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

(人民幣百萬元) (RMB in millions)	截至12月31日止年度 For the year ended December 31,	
	2022年 2022	2021年 2021
資本性支出 Capital Expenditures	17,671.6	28,379.5

## 8. 資產抵押

### 8. PLEDGE OF ASSETS

截至2022年12月31日，本集團有人民幣39,890.0百萬元的經營租賃用設備（淨值）抵押、人民幣2,727.3百萬元的應收融資租賃款（淨值）質押、人民幣464.5百萬元的應收賬款（淨值）、以及人民幣2,262.7百萬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12.8%。

As of December 31, 2022, equipment held for operating lease businesses (net), finance lease receivables (net), accounts receivable (net) and deposits amounting to RMB39,890.0 million, RMB2,727.3 million, RMB464.5 million and RMB2,262.7 million respectively, were pledged to banks for financing from banks and long-term payable. The total collateral assets as aforesaid accounted for 12.8% of total assets.

## 9. 人力資源

### 9. HUMAN RESOURCES

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

截至2022年12月31日，為本集團提供相關服務的全職人員共568人，其中男性323人，女性245人，性別比例分別為56.9%和43.1%（包括由85.7%男性及14.3%女性組成的高級管理層），員工隊伍實現了性別多元化。本集團擁有一支高素質的人才隊伍，本集團約93%的僱員擁有大學本科或以上學歷。

本集團堅持以人為本，樹立人才是本集團發展的第一資源，人力資源管理是本集團核心競爭力的理念。堅持市場導向，建立完善高效的組織架構和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工作的現代化、科學化、專業化路徑，推動本集團人力資源管理各項改革措施進一步深化落地。集團逐年制定僱員培訓計劃，內容涵蓋公司治理、業務開發、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。

截至2022年12月31日止年度和截至2021年12月31日止年度，本集團人事費用分別為人民幣546.8百萬元和人民幣494.8百萬元，人事費用分別約佔本集團同年收入及其他收益總額的2.2%和2.1%。

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 December 31, 2022, there was a total of 568 full-time employees providing related services to the Group, of which 323 were male and 245 were female, with a gender ratio of 56.9% and 43.1% respectively (including senior management comprising 85.7% male and 14.3% female), achieving gender diversity in the workforce. The Group has a team of high-quality talents, and approximately 93% of the Group's employees had university bachelor's degrees or above.

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, establish a perfect and efficient organizational structure and effective incentive and restraint mechanism. We adhere to the integrity of innovation, explore the state-owned enterprise human resource management of modernization, scientific, professional path, and promote the Group's human resource management reform measures to further deepen the implementation. The Group has formulated its employee training program year by year, covering all aspects of corporate governance, business development, risk control, internal control and compliance with the aim of continuously improving the professional competence and comprehensive quality of employees.

For the years ended December 31, 2022 and December 31, 2021, our staff costs were RMB546.8 million and RMB494.8 million, respectively, which accounted for approximately 2.2% and 2.1%, respectively, of the total revenue and other income of the Group in the same year.

## 10. 行業監管

### 10. INDUSTRIAL REGULATIONS

2022年，中國銀保監會繼續引導金融租賃公司回歸本源、專注主業，提升合規意識和合規理念，強化風險管理和內部控制，要求進一步發揮「融物+融資」特色功能，以更好地服務實體經濟，實現高質量發展。2022年，本集團全面貫徹新發展理念，聚焦外部監管動態，切實提高內控合規工作前瞻性有效性，分析研究行業合規風險焦點，持續強化集團合規經營、助力提升服務實體經濟質效。下表載列截至所示日期本集團受中國銀保監會監管的主要監管指標：

In 2022, the CBIRC continued to guide financial leasing companies to return to their roots and focus on their main business, enhance compliance awareness and concepts, strengthen risk management and internal control, and further play the characteristic function of “financial + financing” to better serve the real economy and achieve high-quality development. In 2022, the Group fully implemented the new development concept, focused on the dynamics of external supervision, effectively improved the forward-looking effectiveness of internal control compliance work, analysed and studied the focus of industrial compliance risk, and continued to strengthen the Group’s compliance operation and help improve the quality and efficiency of serving the real economy. The following table sets forth the main regulatory indicators of the Group under the supervision of the CBIRC as of the date indicated:

	監管要求 Regulatory requirement	截至2022年 12月31日 As of December 31, 2022
資本充足率 Capital adequacy ratio	高於10.5% Above 10.5%	12.46%
一級資本充足率 Tier-one capital adequacy ratio	高於8.5% Above 8.5%	9.86%
核心一級資本充足率 Core tier-one capital adequacy ratio	高於7.5% Above 7.5%	9.86%
單一客戶融資集中度 Degree of concentration of single client financing	不超過30% Not more than 30%	10.69%
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%	14.38%
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%	1.16%
全部關聯度 <sup>(2)</sup> Ratio of all related parties <sup>(2)</sup>	不超過50% Not more than 50%	2.61%
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%	38.31%
同業拆借比例 <sup>(4)</sup> Ratio of interbank lending <sup>(4)</sup>	不超過100% Not more than 100%	26.50%
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%	573.07%
撥備覆蓋融資租賃相關資產率 <sup>(5)</sup> Ratio of allowance to total finance lease related assets <sup>(5)</sup>	高於2.5% Above 2.5%	4.19%
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%	3.54%

<sup>(1)</sup> 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。

<sup>(2)</sup> 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。

<sup>(3)</sup> 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集團的出資額計算。

<sup>(4)</sup> 按照同業拆入資金餘額除以本集團資本淨額計算。

<sup>(5)</sup> 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。

<sup>(6)</sup> 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。

<sup>(1)</sup> 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.

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

<sup>(3)</sup> 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.

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

<sup>(5)</sup> Calculated by dividing allowance for impairment losses on finance lease related assets by finance lease related assets before allowance for impairment losses.

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

## 11. 展望

### 11. PROSPECTS

2023年，全球經濟將面臨增長放緩與高通脹黏性的雙重壓力。根據國際貨幣基金組織預測，全球經濟增速將進一步降至2.9%，同時全球通脹將長時間維持高位。

國際方面，全球政治經濟面臨不確定性因素增多。包括美國、歐元區和英國在內的發達經濟體高通脹的持續性超過預期，貨幣政策被迫加快收縮，可能引發經濟衰退和資本市場動盪。國內方面，中國經濟依然面臨需求收縮、供給衝擊、預期轉弱三重壓力，但較2022年有所緩解。中國政府工作報告指出，2023年中國發展主要預期目標是國內生產總值增長5%左右。總體來看，2023年中國經濟預計將繼續向潛在增速回歸，經濟增長動能將進行切換。

2023年，金融租賃行業發展機遇與挑戰並存。一方面，在中國擴內需、加快實施「十四五」規劃重大工程的背景下，可能會衍生出相應租賃業務機會。另一方面，2023年中國監管政策預計將持續引導租賃行業回歸本源，支持綠色低碳循環發展，更好地服務實體經濟。租賃公司需要持續加強政策、市場、行業、區域的跟蹤、分析與研判，把握發展機遇，推進業務創新及轉型發展。

展望2023年，本集團將堅守租賃本源，聚焦主責主業，發揮租賃特色優勢，服務實體經濟發展。加快推進創新轉型，優化業務佈局，提升專業化發展能力，完善資產負債管理體系與全面風險管理體系，提升經營質效，推動集團可持續穩健發展，爭創高質量發展金融租賃行業的先鋒。

In 2023, the global economy will face the dual pressure of slowing growth and high inflation stickiness. According to the forecast of the International Monetary Fund, the global economic growth rate will drop to 2.9%, and global inflation will remain high for a long time.

Internationally, the global politics and economics are facing increasing uncertainties. The persistence of high inflation in the developed economies including the United States, Europe and the United Kingdom will exceed expectations, and monetary policy will be forced to accelerate contraction, which may trigger economic recession and capital market turmoil. Domestically, China's economy is still facing the triple pressure of demand contraction, supply shock and weakening expectations, but such pressure will be eased compared to 2022. The Chinese government work report pointed out that the main expected goal of China's development in 2023 is to increase the GDP by approximately 5%. On the whole, China's economy is expected to continue to return to its potential growth rate in 2023, and the momentum of economic growth will be switched.

In 2023, the development opportunities and challenges of the financial leasing industry coexist. On the one hand, under the background of China's expansion of domestic demand and the accelerated implementation of major projects in the "14th Five-Year Plan", corresponding leasing business opportunities may arise. On the other hand, China's regulatory policies in 2023 are expected to continue to guide the leasing industry back to its roots, support green and low-carbon circular development, and better serve the real economy. Leasing companies need to continue to strengthen the tracking, analysis and judgment of policies, markets, industries and regions, seize development opportunities, and promote business innovation and transformation.

Looking forward to 2023, the Group will stick to the origin of leasing, focus on its main responsibilities and principal businesses, give full play to its unique advantages in leasing, and serve the development of the real economy. We will accelerate innovation and transformation, optimize business layout, enhance professional development capabilities, improve asset and liability management system and comprehensive risk management system, improve operation quality and efficiency, promote sustainable, steady and healthy development of the Group, and strive to become a pioneer in the high-quality development of the financial leasing industry.

# 董事、監事及高級管理人員情況

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 1. 董事、監事及高級管理人員簡歷

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

##### 1.1 董事

##### 1.1. Directors

##### 1.1.1 執行董事

##### 1.1.1 Executive Directors

**馬紅女士**，55歲，高級工程師，自2021年5月加入本公司，現時擔任本公司董事長及執行董事。馬紅女士於1994年3月加入國家開發銀行，歷任行員、副處長、處長；2010年至2017年先後擔任國家開發銀行規劃局副局長、北京分行副行長；2017年5月至2021年5月先後擔任國家開發銀行山西分行行長、北京分行行長。自2021年11月起擔任本公司董事長及執行董事。

馬紅女士於1990年7月畢業於北京化工學院（現稱北京化工大學）高分子系高分子化工專業，取得工學學士學位。

**Ms. Ma Hong (馬紅)**, aged 55, is a senior engineer and joined the Company in May 2021 and is currently the Chairman and an executive Director of the Company. Ms. Ma Hong joined China Development Bank in March 1994 and successively served as a clerk, deputy division head and division head. She successively served as the deputy head of the planning bureau and vice president of the Beijing Branch of China Development Bank from 2010 to 2017, and successively served as the president of the Shanxi Branch and president of the Beijing Branch of China Development Bank from May 2017 to May 2021. She has served as the Chairman and an executive Director of the Company since November 2021.

Ms. Ma Hong graduated from the Department of Polymers of Beijing Institute of Chemical Technology (currently known as Beijing University of Chemical Technology) in July 1990, majoring in polymer chemicals, and obtained a bachelor's degree in engineering.

**黃敏先生**，39歲，自2015年3月起加入本公司，現時擔任本公司執行董事、副總裁。黃敏先生自2004年7月至2005年10月於海南航空股份有限公司任人力資源部主管；自2005年10月至2006年4月在新華航空綜合管理部工作；自2006年5月至2009年7月於長江租賃有限公司擔任綜合管理部主管；自2009年7月至2012年12月於天津渤海租賃股份有限公司擔任綜合管理部總經理兼業務四部總經理；自2012年12月至2015年3月於皖江金融租賃有限公司先後擔任多個職務，包括董事會秘書，戰略與創新部、通用航空事業部總經理及公司總裁助理；自2015年9月起擔任本公司副總裁及執行董事，自2016年1月至2019年10月擔任本公司董事會秘書，自2021年2月起擔任本公司第二屆工會委員會主席。

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

**Mr. Huang Min (黃敏)**, aged 39, joined the Company in March 2015. He is currently an executive Director and a vice president of the Company. He served as the head of human resources department at Hainan Airlines Co., Ltd. (海南航空股份有限公司) from July 2004 to October 2005 and worked at the comprehensive management department of China Xinhua Airlines (新華航空) from October 2005 and April 2006. He served as the head of the comprehensive management department in Chang Jiang Leasing Co., Ltd. (長江租賃有限公司) from May 2006 to July 2009, and was the general manager of the comprehensive management department and the general manager of the fourth business department in Tianjin Bohai Leasing Co., Ltd. (天津渤海租賃股份有限公司) from July 2009 to December 2012. He held several positions in Wanjiang Financial Leasing Co., Ltd. (皖江金融租賃有限公司) successively from December 2012 to March 2015, including the secretary to the board of directors, the general manager of the strategy and innovation department and general aviation department, and assistant to the president of the company. Mr. Huang Min has served as the vice president and an executive Director of the Company since September 2015, the secretary of the Board of the Company from January 2016 to October 2019, and the chairman of the Second Labor Union Committee of the Company since February 2021.

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

## 1.1.2 非執行董事

### 1.1.2 Non-Executive Directors

**李英寶先生**，59歲，自2015年9月起加入本公司，現時擔任本公司非執行董事，並擔任國家開發銀行行業一部高級專家。李英寶先生自1991年8月至1998年2月於中國國際工程諮詢公司交通項目部擔任工程師；自1998年2月至2017年3月於國家開發銀行先後擔任多個職務，包括交通環保評審局正科級行員，評審二局正科級行員、處長，及評審一局副處長、處長、高級評審經理；自2017年4月擔任國家開發銀行行業一部高級專家。李英寶先生自2015年9月起擔任本公司非執行董事。

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

**Mr. Li Yingbao (李英寶)**, aged 59, joined the Company in September 2015. He is currently a non-executive Director of the Company, as well as a senior expert of the first industry bureau in CDB. Mr. Li Yingbao served as an engineer of the transportation project department in China International Engineering Consulting Corporation from August 1991 to February 1998, and held several positions in CDB successively from February 1998 to March 2017, including a clerk at section level of the transportation environmental assessment bureau, a clerk at section level and the head of division of the second assessment bureau, and the deputy head, head of division and senior appraisal manager of the first assessment bureau. Mr. Li Yingbao has served as the senior expert of the first industry bureau of CDB since April 2017, and a non-executive Director of the Company since September 2015.

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

**楊貴芳先生**，44歲，自2021年10月起擔任本公司非執行董事。楊先生自2004年7月至2017年4月歷任中國長江電力股份有限公司(上海證券交易所上市公司，股份代號：600900)總賬報表主管會計、中國長江三峽集團有限公司資產財務部會計處副處長，自2017年4月至2020年3月任中國長江三峽集團有限公司資產財務部會計處處長，自2020年3月至2022年9月任中國長江三峽集團有限公司資產財務部副主任；自2019年5月至2022年9月兼任長江生態環保集團有限公司監事，自2019年11月至2022年9月兼任長江綠色發展基金管理有限公司財務總監；自2020年6月至2022年9月擔任湖北能源集團股份有限公司(深圳證券交易所上市公司，股份代號：000883)監事會主席；自2020年12月起擔任中國國有企業混合所有制改革基金有限公司董事；自2022年9月起擔任中國三峽新能源(集團)股份有限公司黨委委員、總會計師。

楊貴芳先生於2004年6月畢業於位於中國北京市的中央財經大學金融學專業，取得經濟學碩士學位。於2012年12月被中國長江三峽集團有限公司評定為高級會計師。

**Mr. Yang Guifang (楊貴芳)**, aged 44. He has been a non-executive Director of the Company since October 2021. Mr. Yang successively served as the chief accountant of general ledger and statements of China Yangtze Power Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 600900)) and the deputy director of the accounting division of the assets and finance department of China Three Gorges Corporation from July 2004 to April 2017, the director of the accounting division of the assets and finance department of China Three Gorges Corporation from April 2017 to March 2020, and the deputy director of the assets and finance department of Three Gorges Corporation from March 2020 to September 2022. He has also concurrently served as the supervisor of Yangtze Ecology and Environment Co., Ltd. from May 2019 to September 2022, and the chief financial officer of Yangtze River Green Development Fund Management Co., Ltd. (長江綠色發展基金管理有限公司) from November 2019 to September 2022. He has served as the chairman of the supervisory board of Hubei Energy Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange (stock code: 000883)) from June 2020 to September 2022. He has served as a director of China State-Owned Enterprise Mixed-Ownership Reform Fund Company Limited (中國國有企業混合所有制改革基金有限公司) since December 2020. He has served as a member of the party committee and chief accountant of China Three Gorges New Energy Co., Ltd. since September 2022.

Mr. Yang Guifang graduated from Central University of Finance and Economics (located in Beijing, the PRC) in June 2004, majoring in finance, and obtained a master's degree in economics. He is a senior accountant granted by China Three Gorges Corporation in December 2012.

### 1.1.3 獨立非執行董事

#### 1.1.3 Independent Non-Executive Directors

**鄭學定先生**，59歲，自2016年1月起擔任本公司獨立非執行董事，並自2012年1月至今於大華會計師事務所深圳分所擔任合夥人。鄭學定先生自1984年7月至1988年7月於江西財經學院（現稱江西財經大學）會計系擔任教師；自1991年1月至1992年1月於深圳市財政局會計處擔任幹部；自1992年1月至2005年12月於深圳市註冊會計師協會擔任副秘書長、秘書長；自2006年1月至2011年12月於天健會計師事務所深圳分所擔任合夥人。鄭學定先生自2013年9月至今於深圳市建築科學研究院股份有限公司擔任獨立董事；自2012年9月至2018年4月於深圳冰川網絡技術股份有限公司擔任獨立董事；自2014年1月至2017年1月於深圳金田實業（集團）股份有限公司擔任董事。鄭學定先生自2011年1月至2017年5月擔任平安大華基金公司獨立董事；自2014年4月至今於深圳市銀之傑科技股份有限公司（深圳證券交易所上市公司，股份代號：300085）擔任獨立董事；自2014年5月至2017年5月於秦皇島天業通聯重工股份有限公司（深圳證券交易所上市公司，股份代號：002459）擔任獨立董事；自2017年12月至今於國信證券股份有限公司（深圳證券交易所上市公司，股份代號：002736）擔任獨立董事。鄭學定先生自2015年6月至今擔任深圳市第六屆人民代表大會常務委員會和計劃預算委員會委員；自2016年1月起擔任本公司獨立非執行董事。

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

**Mr. Zheng Xueding (鄭學定)**, aged 59. He has been an independent non-executive Director of the Company since January 2016, and has been a partner of Shenzhen Branch of Da Hua Certified Public Accountants (大華會計師事務所深圳分所) since January 2012. Mr. Zheng Xueding was a teacher in the department of accounting of Jiangxi College of Finance and Economics (currently known as Jiangxi University of Finance and Economics) from July 1984 to July 1988, and was a cadre of the accounting division under Shenzhen Municipal Bureau of Finance from January 1991 to January 1992. He served as the deputy secretary general and secretary general of Shenzhen Institute of Certified Public Accountants from January 1992 to December 2005 and a partner of Shenzhen Branch of Pan-China Certified Public Accountants (天健會計師事務所深圳分所) from January 2006 to December 2011. Mr. Zheng Xueding has been an independent director of Shenzhen Institute of Building Research Co., Ltd. (深圳市建築科學研究院股份有限公司) since September 2013 and an independent director of Shenzhen Glacier Network Technology Co. Ltd. (深圳冰川網絡技術股份有限公司) from September 2012 to April 2018. Mr. Zheng Xueding has served as a director of Shenzhen Gintian Industry (Group) Co., Ltd. (深圳市金田實業(集團)股份有限公司) from January 2014 to January 2017. Mr. Zheng Xueding has served as an independent director of Ping An UOB Fund Management Co., Ltd. (平安大華基金公司) from January 2011 to May 2017, an independent director of Shenzhen Infogem Technologies Co., Ltd. (深圳市銀之傑科技股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 300085) since April 2014, an independent director of Qinhuangdao Tianye Tolian Heavy Industry Co., Ltd. (秦皇島天業通聯重工股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 002459) from May 2014 to May 2017 and an independent director of Guosen Securities Co., Ltd. (國信證券股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 002736) since December 2017. Mr. Zheng Xueding has been a member of the Standing Committee and the Planning and Budget Committee of the Sixth People's Congress of Shenzhen since June 2015, and has served as an independent non-executive Director of the Company since January 2016.

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

徐進先生，64歲，自2016年1月起擔任本公司獨立非執行董事，並自2001年10月至今於深圳大學經濟學院擔任教授，自2013年7月至今擔任深圳市財政學會、深圳市預算與會計研究會、深圳市會計學會委員，自2016年1月至今擔任深圳市決策諮詢委員會專家。徐進先生自1986年7月至1995年8月於吉林財貿學院財政系（現稱長春稅務學院財政金融系）擔任助教、講師；自1998年7月至2001年10月於長春稅務學院（現稱吉林財經大學稅務學院）財政金融系擔任副教授；自2001年10月至今於深圳大學先後擔任多個職務，包括經濟學院副教授、教授，金融系主任，財政稅收研究所所長、徵納研究中心主任及民生銀行深圳分行小區金融研究中心主任。同時，徐進先生自2002年11月至2004年7月於天津商學院擔任財政學客座教授；自2003年8月至2011年7月於深圳註冊稅務師協會擔任常務理事；自2007年11月至2011年9月擔任深圳地方稅收研究會常務理事及深圳國際稅收研究會常務理事；自2016年12月至今於深圳稅務學會擔任副會長；自2018年7月至今擔任深圳市坪山區財政局顧問。徐進先生自2011年1月至2015年11月於深圳光明新區城投公司擔任外部董事；自2013年5月至2015年8月於廣東寶利來投資股份有限公司（現稱神州高鐵路技術股份有限公司，深圳證券交易所上市公司，股份代號：000008）擔任獨立董事；自2016年1月起擔任本公司獨立非執行董事。

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

**Mr. Xu Jin (徐進)**, aged 64. He has been an independent non-executive Director of the Company since January 2016, and has been a professor of the School of Economics of Shenzhen University since October 2001. He has been a member of the Academic Committee of the Finance Society of Shenzhen, the Budget and Accounting Research Society of Shenzhen, and the Accounting Society of Shenzhen since July 2013, as well as a specialist of the Advisory Committee for Policy Decision of Shenzhen since January 2016. Mr. Xu Jin was a tutor and lecturer in the finance department of Jilin Institute of Finance and Trade (吉林財貿學院, currently known as the finance department of Changchun Taxation College (長春稅務學院)) from July 1986 to August 1995, and served as an associate professor of the finance department of Changchun Taxation College (長春稅務學院, currently known as the Institute of Taxation of Jilin University of Finance and Economics (吉林財經大學稅務學院)) from July 1998 to October 2001. He has held several positions successively at Shenzhen University since October 2001, including as an associate professor and professor of the School of Economics, the dean of the finance department, the director of the Fiscal and Taxation Research Institute, the head of Taxation Research Centre and the head of Community Finance Research Centre of China Minsheng Bank Shenzhen Branch (民生銀行深圳分行小區金融研究中心). Meanwhile, Mr. Xu Jin served as a visiting professor majoring in finance in Tianjin College of Commerce (天津商學院) from November 2002 to July 2004, and a standing director of the Shenzhen Certified Tax Agents Association from August 2003 to July 2011. He was a standing director of Shenzhen Local Taxation Research Academy (深圳地方稅收研究會) and Shenzhen International Taxation Research Academy (深圳國際稅收研究會) from November 2007 to September 2011, the vice-chairman of Shenzhen Taxation Institute (深圳稅務學會) since December 2016 and a consultant of Shenzhen Pingshan District Finance Bureau (深圳市坪山區財政局) since July 2018. Mr. Xu Jin served as an external director of Shenzhen Guangming New District Urban Construction & Investment Co., Ltd. (深圳光明新區城投公司) from January 2011 to November 2015, and an independent director of Guangdong Baolilai Investment Co., Ltd. (廣東寶利來投資股份有限公司), currently known as China High-Speed Railway Technology Co., Ltd. (神州高鐵路技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000008), from May 2013 to August 2015. He has served as an independent non-executive Director of the Company since January 2016.

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

張宪初先生，68歲，自2016年1月起擔任本公司獨立非執行董事，並自1997年7月至今於香港大學法律學院擔任教師、終身教授；2001年至2004年於香港大學法律學院擔任副院長；自2002年5月至今於香港法律教育信託基金擔任委託人；自2003年9月至今於復旦大學擔任客座教授；自2004年至今於江蘇南通新海星(集團)公司擔任獨立董事；自2006年至今於汕頭大學擔任客座教授；自2011年3月至今於中國法學會(最高人民法院)審判理論研究會涉外專業委員會擔任委員；自2012年5月至今於上海國際經濟貿易仲裁委員會擔任仲裁員；自2012年6月至今擔任英國埃德加•埃爾加出版社(Edward Elgar Publishing)亞洲商法、金融法和經濟法系列和亞洲商法與實踐系列叢書三位主編之一；自2012年12月至今於華南國際經濟貿易仲裁委員會擔任仲裁員；自2015年7月至今於最高人民法院中華司法研究會擔任理事；自2015年9月至今擔任《英國跨學科研究雜誌》編委；自2015年10月至2019年3月於中國天津自由貿易區仲裁委員會擔任仲裁員；自2015年11月至今擔任意大利博洛尼亞法學評論編委；自2016年1月至今於美國密歇根法學院擔任訪問學者。張宪初先生自1995年1月至1997年6月於香港城市大學擔任教師；自1999年5月至2002年5月於英國倫敦大學皇家瑪麗學院擔任高級研究員；自1999年6月至2005年6月於美國杜克大學－香港大學亞洲跨國項目擔任客座教授；自2003年6月至2009年6月於世界貿易組織亞太地區貿易政策培訓項目擔任客座教授；自2008年12月至2009年3月於台灣中央研究院擔任訪問學者；自2019年7月於珠海經濟特區法治協同創新中心擔任學術委員。張宪初先生自2016年1月起擔任本公司獨立非執行董事。

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

**Mr. Zhang Xianchu (張宪初)**, aged 68. He has been an independent non-executive Director of the Company since January 2016, and has been a teacher and tenured professor at the Faculty of Law in the University of Hong Kong since July 1997, and deputy dean at the Faculty of Law in the University of Hong Kong from 2001 to 2004. He has served as a trustee of the Hong Kong Legal Education Trust Fund (香港法律教育信託基金) since May 2002 and a visiting professor of Fudan University since September 2003. He has served as an independent director of Jiangsu Nantong Xinhaixing (Group) Company (江蘇南通新海星(集團)公司) since 2004 and a visiting professor of Shantou University since 2006. He has been as a member of the Foreign Specialities Commission under the Trial Theory Study Committee of China Law Society (the Supreme People's Court) (中國法學會(最高人民法院)審判理論研究會涉外專業委員會) since March 2011 and an arbitrator of the Shanghai International Economic and Trade Arbitration Commission since May 2012. He has served as one of the three editors of the series of books of Asian commercial laws, financial laws and economic laws, and Asian commercial laws and practices published by Edward Elgar Publishing in the UK since June 2012, and has been an arbitrator of the South China International Economic and Trade Arbitration Commission since December 2012 and the director of the Chinese Judicial Studies Academy (中華司法研究會) under the Supreme People's Court since July 2015. He has also been a member of the editorial committee of the British Journal of Interdisciplinary Studies since September 2015 and an arbitrator of the Arbitration Commission of Tianjin Free Trade Zone in China from October 2015 to March 2019. He has served as a member of the editorial committee of University of Bologna Law Review since November 2015 and a visiting scholar of University of Michigan Law School since January 2016. Mr. Zhang Xianchu was a teacher at City University of Hong Kong from January 1995 to June 1997 and a senior researcher at Queen Mary University of London in Britain from May 1999 to May 2002. He served as a visiting professor of the Asian Transnational Program of Duke University-University of Hong Kong from June 1999 to June 2005 and a visiting professor of WTO Asia-pacific Trade Policy Training Program from June 2003 to June 2009. He was also a visiting scholar of Academia Sinica (中央研究院) in Taiwan from December 2008 to March 2009 and served as an academic member of the Rule of Law Collaborative Innovation Center of Zhuhai Special Economic Zone (珠海經濟特區法治協同創新中心) since July 2019. Mr. Zhang Xianchu has been an independent non-executive Director of the Company since January 2016.

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

## 1.2 監事

### 1.2. Supervisors

**馬永義先生**，58歲，自2018年2月起擔任本公司外部監事。自2004年2月起於北京國家會計學院先後任職遠程教育中心主任、教務部主任、教師管理委員會主任，2018年5月起任北京國家會計學院巴黎九大高級工商管理博士學位項目博士生導師。馬永義先生2019年1月獲取國務院政府特殊津貼專家稱號。2014年4月至今於暢捷通信息技術股份有限公司（香港聯合交易所上市公司，股份代號：01588）擔任獨立監事，並自2018年11月起於旭輝永升服務集團有限公司（香港聯合交易所上市公司，股份代碼：01995）擔任獨立非執行董事；馬永義先生擔任航天宏圖信息技術股份有限公司（上海證券交易所上市公司，股份代碼：688066）、廣聯達科技股份有限公司（深圳證券交易所上市公司，股份代碼：002410）的獨立董事。

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

**Mr. Ma Yongyi (馬永義)**, aged 58, has served as an external Supervisor of the Company since February 2018. He has been working successively as the director of the distance education centre, the director of the academic department and the director of teacher management committee of Beijing National Accounting Institute (北京國家會計學院) since February 2004, and has been serving as a doctoral tutor of the Executive DBA program with Paris Dauphine University at the Beijing National Accounting Institute since May 2018. Mr. Ma Yongyi was awarded the title of expert entitled to Government Special Allowance granted by the State Council in January 2019. He has been an independent supervisor of Chanjet Information Technology Company Limited (a company listed on the Hong Kong Stock Exchange, stock code: 01588) since April 2014, and an independent non-executive director of CIFI Ever Sunshine Services Group Limited (a company listed on the Hong Kong Stock Exchange, stock code: 01995) since November 2018. Mr. Ma Yongyi is also an independent director of Piesat Information Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 688066) and Glodon Company Limited (a company listed on the Shenzhen Stock Exchange, stock code: 002410).

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

**王一雲先生**，57歲，經濟師，自1999年9月起加入本公司，現時擔任本公司職工監事、紀委辦公室主任。王一雲先生自1986年7月至1999年9月擔任中國農業銀行衡陽市分行信貸員、副科長，中國人民銀行衡陽市中心支行副主任科員；自1999年9月至2018年8月，先後在本公司辦公室、經營管理部、紀檢監察辦公室擔任高級經理、副主任、副總經理、總監助理，2018年8月至今擔任本公司紀檢監察辦公室（2019年8月更名為紀委辦公室）主任。

王一雲先生於1986年7月畢業於原湖南財經學院（現為湖南大學）金融系金融專業，取得經濟學學士學位。

**Mr. Wang Yiyun (王一雲)**, aged 57, an economist, has joined the Company since September 1999. He currently serves as an employee representative Supervisor and the director of the discipline committee office of the Company. Mr. Wang Yiyun was a loan officer and the deputy section head of the Hengyang Branch of Agricultural Bank of China (中國農業銀行衡陽市分行) and a senior staff member of the Hengyang Center Branch of People's Bank of China (中國人民銀行衡陽市中心支行) from July 1986 to September 1999. He served as the senior manager, deputy director, deputy general manager and director assistant of the office, operation and management department and discipline inspection and supervision office of the Company from September 1999 to August 2018. He has been serving as the director of the discipline inspection and supervision office (renamed as the discipline committee office in August 2019) of the Company since August 2018.

Mr. Wang Yiyun graduated from the former Hunan University of Finance and Economics (湖南財經學院) (currently known as Hunan University), majoring in finance, and obtained a bachelor's degree in economics in July 1986.

王濱先生，52歲，高級經濟師，自2017年5月加入本公司，現時擔任本公司職工代表監事、專職工會副主席。王濱先生自1993年7月至1994年3月擔任國家交通投資公司資金財務部幹部，自1994年3月至2017年4月，先後在國家開發銀行交通信貸局、東北信貸局、財會局、營業部、北京分行工作，歷任行員、副處長、處長；王濱先生在2001年8月至2002年2月期間，亦於北京市首都公路發展有限責任公司交流任總經理助理。王濱先生於2017年5月加入本公司，先後在業務二部、新能源與裝備事業部擔任總經理，並自2021年2月至今擔任本公司專職工會副主席。

王濱先生於1993年7月畢業於北京經濟學院財會系審計學專業，並取得學士學位。

**Mr. Wang Bin (王濱)**, aged 52, a senior economist, has joined the Company since May 2017. He is currently the employee representative Supervisor and vice chairman of the full-time union of the Company. From July 1993 to March 1994, Mr. Wang Bin served as a cadre of the capital and financial department of the National Transportation Investment Corporation, from March 1994 to April 2017, he worked in the Transportation Credit Bureau, Northeast Credit Bureau, Finance and Accounting Bureau, business department and Beijing Branch of China Development Bank, where he served as a clerk, deputy head and head; from August 2001 to February 2002, Mr. Wang Bin also worked as an assistant to the general manager of Beijing Capital Highway Development Co., Ltd. Mr. Wang Bin joined the Company in May 2017 and served as the general manager of the second business department and the new energy and equipment business department of the Company. He has served as the vice chairman of the full-time union of the Company since February 2021.

Mr. Wang Bin graduated from the Accounting Department of Beijing School of Economics (北京經濟學院) in July 1993, majoring in auditing, and obtained a bachelor's degree.

### 1.3 高級管理人員

#### 1.3. Senior Management

艾陽先生，51歲，自2015年3月起加入本公司，現時擔任本公司副總裁。艾陽先生自1993年7月至1994年3月於國家交通投資公司公路項目部擔任幹部，自1994年3月至2002年11月於國家開發銀行先後擔任多個職務，包括交通信貸局科員，交通信貸局、西南信貸局副科級行員及西南信貸局、評審二局正科級行員；自2002年11月至2011年3月於國家開發銀行上海市分行先後擔任多個職務，包括評審處副處長、業務創新處處長、金融市場處處長、國際合作業務處處長；自2011年3月至2015年3月於國家開發銀行寧波市分行擔任副行長；自2015年8月起擔任本公司副總裁。

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

**Mr. Ai Yang (艾陽)**, aged 51, joined the Company in March 2015. He is currently a vice president of the Company. Mr. Ai Yang was a cadre in the highway project department of National Transportation Investment Corporation from July 1993 to March 1994. He served in several positions successively in CDB from March 1994 to November 2002, including a staff member of the transportation credit bureau, a clerk at deputy section level of the transportation credit bureau and the Southwest credit bureau, and a clerk at section level of the Southwest credit bureau and the second assessment bureau. From November 2002 to March 2011, he served in several positions successively in CDB Shanghai Branch, including the deputy head of the project appraisal division, the head of the business innovation division, the head of the financial market division and the head of the international cooperation division. He was a vice president of CDB Ningbo Branch from March 2011 to March 2015. Mr. Ai Yang has been a vice president of the Company since August 2015.

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

**李駿罡先生**，56歲，自2015年3月起加入本公司，現時擔任本公司副總裁。李駿罡先生自1990年7月至1993年5月於南通市計劃委員會擔任科員；自1993年5月至1994年1月於深圳清水河實業公司進出口部擔任副經理；自1994年1月至1994年10月於深圳市豪洋進出口公司擔任副總經理；自1994年11月至1996年10月於中國南方證券有限公司擔任投資業務部主任職員；自1996年10月至2007年11月於深圳市商業銀行先後擔任多個職務，包括總行信貸部總經理及資產風險管理部總經理、田貝支行行長等；自2007年11月至2015年3月於國家開發銀行深圳市分行擔任客戶處長；自2015年9月起擔任本公司副總裁。

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

**Mr. Li Jungang (李駿罡)**, aged 56, joined the Company in March 2015. He is currently a vice president of the Company. Mr. Li Jungang was a staff member of the Nantong Planning Committee from July 1990 to May 1993. He served as a deputy manager of the import and export department in Shenzhen Qingshuihe Industry Company Limited (深圳清水河實業公司) from May 1993 to January 1994. He served as a deputy general manager of Shenzhen Haoyang Import and Export Company (深圳市豪洋進出口公司) from January 1994 to October 1994. He was a principal staff member of the investment business department in China Southern Securities Company Limited (中國南方證券有限公司) from November 1994 to October 1996. He served in several positions successively in Shenzhen City Commercial Bank (深圳市商業銀行) from October 1996 to November 2007, including the general manager of the credit and loan department and the general manager of the asset and risk management department of the head office, the president of Tianbei branch thereof, etc. From November 2007 to March 2015, he served as the head of client divisions of CDB Shenzhen Branch. Mr. Li Jungang has been a vice president of the Company since September 2015.

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

**廖亞忠先生**，46歲，自2021年1月加入本公司，現時擔任本公司副總裁。廖亞忠先生自2001年7月至2021年1月先後在國家開發銀行法律事務局、香港代表處、國際金融局、投資業務局、市場與投資局工作，歷任行員、副處長、處長；自2021年5月起擔任本公司副總裁。

廖亞忠先生於2001年7月畢業於位於中國北京市的中國政法大學法律碩士專業，取得法律碩士學位，2013年2月畢業於香港城市大學法學專業，取得法學博士學位。廖亞忠先生為高級經濟師。

**Mr. Liao Yazhong (廖亞忠)**, aged 46, joined the Company in January 2021. He is currently the vice president of the Company. From July 2001 to January 2021, he worked successively in the Legal Affairs Office, Hong Kong Representative Office, International Finance Office, Investment Business Office as well as Market and Investment Office of China Development Bank, and served as a staff member, deputy head and head. He has been serving as the vice president of the Company since May 2021.

Mr. Liao Yazhong graduated from China University of Political Science and Law in Beijing, China with a Master of Law degree in July 2001, and from the City University of Hong Kong with a Doctor of Law degree (in law major) in February 2013. Mr. Liao Yazhong is a senior economist.

**黃敏先生** – 簡歷請參見執行董事部分。

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

**時永坤先生**，51歲，自1999年12月加入本公司，現時擔任本公司首席風險官。時永坤先生自1995年7月至1998年7月先後在深圳南方製藥廠財務部擔任會計、會計主管、國資辦主任；自1998年7月至1999年12月參與深圳租賃有限公司的股權和債務重組工作；自1999年12月至2008年1月於深圳金融租賃有限公司先後擔任財務室主任兼租賃信貸部部長、風險管理部部長、財務總監兼風險控制辦公室主任、副總經理；自2008年1月至2010年5月於深圳市益公實業發展有限公司擔任總經理；自2010年5月至今分別擔任本公司租賃業務三部總經理、資產管理部總經理、資產管理一部總經理、合規管理部總經理、首席風險官兼合規管理部總經理；自2018年11月起擔任本公司首席風險官。

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

**Mr. Shi Yongkun (時永坤)**, aged 51, joined the Company in December 1999. He currently serves as chief risk officer of the Company. Mr. Shi Yongkun successively served as accountant and chief accountant of the financial department and head of the state-owned assets supervision and administration office of Shenzhen Nanfang Pharmaceutical Plant (深圳南方製藥廠) from July 1995 to July 1998; he participated in equity interest and debt restructuring of Shenzhen Leasing Co., Ltd. (深圳租賃有限公司) from July 1998 to December 1999; he successively served as head of financial office and head of lease and credit department, head of risk management department, chief financial officer and head and deputy general manager of risk control office of Shenzhen Leasing Co., Ltd. from December 1999 to January 2008; he served as general manager of Shenzhen Yigong Industrial Development Co. Ltd. (深圳市益公實業發展有限公司) from January 2008 to May 2010; he has served as general manager of lease business third department, general manager of asset management department, general manager of asset management first department, general manager of compliance management department, chief risk officer and general manager of compliance management department since May 2010, respectively. Mr. Shi Yongkun has been the chief risk officer of the Company since November 2018.

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

**馮倩女士**，48歲，自2018年7月加入本公司，現時擔任本公司首席財務官。馮倩女士於1997年8月至2007年7月先後在財政部農業司政策研究處、扶貧處，金融司綜合處、外國政府貸款二處、金融四處工作；自2007年7月至2018年7月在國家開發銀行資金局先後擔任外債管理處處長、投資管理處處長、債券管理處處長、客戶業務處處長。自2018年11月起擔任本公司首席財務官。

馮倩女士於1997年8月畢業於中央財經大學貨幣銀行專業，取得經濟學學士學位，2002年9月畢業於英國曼徹斯特大學發展經濟學專業，取得理學碩士學位。馮倩女士擁有由中華人民共和國人力資源和社會保障部頒發的經濟師資格和美國管理會計師協會(IMA)認證的註冊管理會計師(CMA)資質。

**Ms. Feng Qian (馮倩)**, aged 48, joined the Company in July 2018, currently serves as chief financial officer of the Company. Ms. Feng Qian successively worked in policy study department and poverty alleviation department of agricultural bureau of the Ministry of Finance, general office of financial bureau, department two of foreign government loans and department four of finance from August 1997 to July 2007; she successively served as head of foreign debts office, head of investment management office, head of bond management office, and head of customers and business office of CDB from July 2007 to July 2018. Ms. Feng has served as the chief financial officer of the Company since November 2018.

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

**劉毅先生**，47歲，碩士研究生學歷，高級工程師，自2019年7月加入本公司，現任本公司董事會秘書及聯席公司秘書。劉毅先生於2000年6月至2010年7月先後在中國航空工業經濟技術研究院、中國航空科技工業股份有限公司、中國航空工業集團公司辦公廳工作，歷任工程師、高級經理和特級經理等職；2010年8月至2014年7月在中國航空工業集團公司戰略與資本部擔任投資處處長；2014年7月至2019年6月在中航國際投資有限公司任副總經理；自2019年10月起擔任本公司董事會秘書，自2020年8月31日起獲委任為本公司聯席秘書。

劉毅先生於2000年6月畢業於中央民族大學經濟研究所，獲碩士學位。

**Mr. Liu Yi (劉毅)**, aged 47, senior engineer with master degree, joined the Company in July 2019. He currently serves as the secretary to the Board and the joint company secretary of the Company. Mr. Liu Yi successively worked at AVIC Economics & Technology Research Establishment, AviChina Industry & Technology Company Limited and the general office of Aviation Industry Corporation of China, Ltd. and served as the engineer, senior manager and special-ranked manager from June 2000 to July 2010, the head of investment management division of the strategy and capital department of Aviation Industry Corporation of China, Ltd. from August 2010 to July 2014, as well as the deputy general manager of AVIC International Capital Co., Ltd from July 2014 to June 2019. Mr. Liu Yi has been the secretary to the Board of the Company since October 2019 and has been the joint secretary of the Company since 31 August 2020.

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

## 2. 董事、監事及高級管理人員及其資料變動情況

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

#### 2.1 董事

##### 2.1. Directors

2022年12月9日，彭忠先生辭任本公司副董事長、執行董事、總裁，以及董事會戰略決策委員會成員、風險管理與內部控制委員會成員及薪酬委員會成員職務，自2022年12月9日起生效。

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

On December 9, 2022, Mr. Peng Zhong resigned as the vice chairman, an executive Director and the president of the Company, as well as a member of the Strategic Decision Committee of the Board, a member of the Risk Management and Internal Control Committee of the Board as well as a member of the Remuneration Committee of the Board, effective from December 9, 2022.

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

#### 2.2 監事

##### 2.2. Supervisors

2022年6月30日，黃雪梅女士辭任本公司職工代表監事職務生效。

2022年6月30日，王濱先生經本公司2022年第二屆職工代表大會第二次會議選舉為職工代表監事，自2022年6月30日起生效。

2022年7月28日，李雪玲女士辭任本公司股東代表監事職務生效。

於報告期內及截至最後實際可行日期，除上述披露外，本公司監事及彼等資料未發生其他變動。

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

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

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

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

#### 2.3 公司高級管理人員

##### 2.3. Senior Management of the Company

2022年12月9日起，彭忠先生不再擔任本公司總裁。

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

Mr. Peng Zhong ceased to be the president of the Company since December 9, 2022.

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

### 3. 董事、監事及高級管理人員年度薪酬情況

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

董事及高級管理人員薪酬根據職位職責、履職和考核情況，由薪酬委員會提出建議，董事薪酬經股東大會批准確定，高級管理人員薪酬經董事會批准確定。監事的薪酬經股東大會批准確定。

本公司董事、監事薪酬的詳情載於財務報表附註10。高級管理人員在本集團的薪酬載列如下：

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

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

(人民幣千元) (RMB'000)		截至2022年12月31日止年度 For the year ended December 31, 2022			
姓名 Name	職務 Position	薪金及津貼 Salary and allowances	職工退休金計劃供款 Employer's contribution to pension schemes	獎金 Bonuses	總計 Total
艾陽 Ai Yang	副總裁 Vice president	752	209	625	1,586
李駿罡 Li Jungang	副總裁 Vice president	753	200	625	1,578
廖亞忠 Liao Yazhong	副總裁 Vice president	750	131	625	1,506
黃敏 Huang Min	副總裁 Vice president	904	232	1,164	2,300
時永坤 Shi Yongkun	首席風險官 Chief risk officer	904	192	1,164	2,260
馮倩 Feng Qian	首席財務官 Chief financial officer	901	198	1,164	2,263
劉毅 Liu Yi	董事會秘書 Secretary to the Board	901	186	1,164	2,251
彭忠 <sup>1</sup> Peng Zhong <sup>1</sup>	總裁 President	843	212	715	1,770

註1：於2022年12月9日辭任。

Note 1: Resigned on December 9, 2022.

截至2022年12月31日止年度，董事的各自薪酬詳情載於綜合財務報表附註10，高級管理層成員酬金詳情按等級載列如下：

Details regarding the respective remuneration of the Directors for the year ended 31 December 2022 are set out in Note 10 to the consolidated financial statements and details regarding the remuneration of the senior management by level are set out below:

薪酬範圍 Range of remuneration (人民幣元) (RMB)	人數 Number of individuals
0-1,000,000	0
1,000,001-2,000,000	4
2,000,001-3,000,000	4

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 1. 公司治理概述

#### 1. CORPORATE GOVERNANCE OVERVIEW

報告期內，本公司嚴格按照《中華人民共和國公司法》《銀行保險機構公司治理準則》《金融租賃公司管理辦法》等法律法規及香港上市規則的規定，結合本公司治理實踐，持續優化「三會一層」治理結構，完善公司治理制度體系，推行權責對等、運轉協調、獨立制衡的決策執行監督機制，不斷提升公司治理質效。

During the Reporting Period, the Company continued to optimize the governance structure comprising the Shareholders' general meetings, Board of Directors and Board of Supervisors as well as the senior management; improve the corporate governance system; and implement a decision-making, execution and supervision mechanism featuring equal rights and responsibilities, coordinated operation as well as independent checks and balances in strict compliance with the "Company Law of the People's Republic of China", "Corporate Governance Guidelines for Banking and Insurance Institutions", "Administrative Measures on Financial Leasing Companies" and other laws and regulations as well as the Hong Kong Listing Rules together with the governance practices of the Company, so as to continuously raise the quality and efficiency of its corporate governance.

#### 企業管治常規

##### Corporate Governance Practice

本集團致力維持高水平的企業管治，以保障股東的權益並提升企業價值及問責性。本公司已採納企業管治守則作為其自身之企業管治守則。

於報告期內，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，本公司第二屆董事會及監事會任期已於2022年11月11日屆滿。鑒於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尚未結束，董事會及監事會換屆工作尚在積極籌備中，為確保本公司相關工作的連續性，董事會及監事會將延期換屆選舉。第二屆董事會董事及監事會監事的任期將順延至本公司股東大會選舉產生第三屆董事會及監事會止，董事會各專門委員會、監事會及本公司高級管理人員的任期亦相應順延。本公司將盡快確定有關事宜，積極推進董事會及監事會的換屆選舉工作進程，並及時履行相應的信息披露義務。

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、董事會風險管理及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。本公司將會盡快物色合適人選填補副董事長、執行董事及總裁等職位之空缺。

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。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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, 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 Company's announcement dated October 31, 2022, the term of the second session of the Board and the Board of Supervisors had expired on November 11, 2022. As the nomination of candidates for Directors and Supervisors of the third session of the Board and the Board of Supervisors has not been completed, the election of the Board and the Board of Supervisors is still in proactive preparation, and in order to ensure the continuity of the relevant work of the Company, the election of the Board and the Board of Supervisors will be postponed. The term of the Directors of the second session of the Board and the Supervisors of the second session of the Board of Supervisors will be extended till the election of the third session of the Board and the Board of Supervisors at a general meeting of the Company, and the term of each special committee of the Board, the Board of Supervisors and the senior management of the Company will be correspondingly extended. The Company will determine relevant matters as soon as possible, actively promote the process of election of the Board and the Board of Supervisors, and fulfill its corresponding obligations of information disclosure in a timely manner.

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 and 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 chairman of the Board, has temporarily performed the duties of the president of the Company to ensure the normal operation and management of the Company. The Company will identify suitable candidates to fill the vacancies of the vice chairman, executive director and the president as soon as possible.

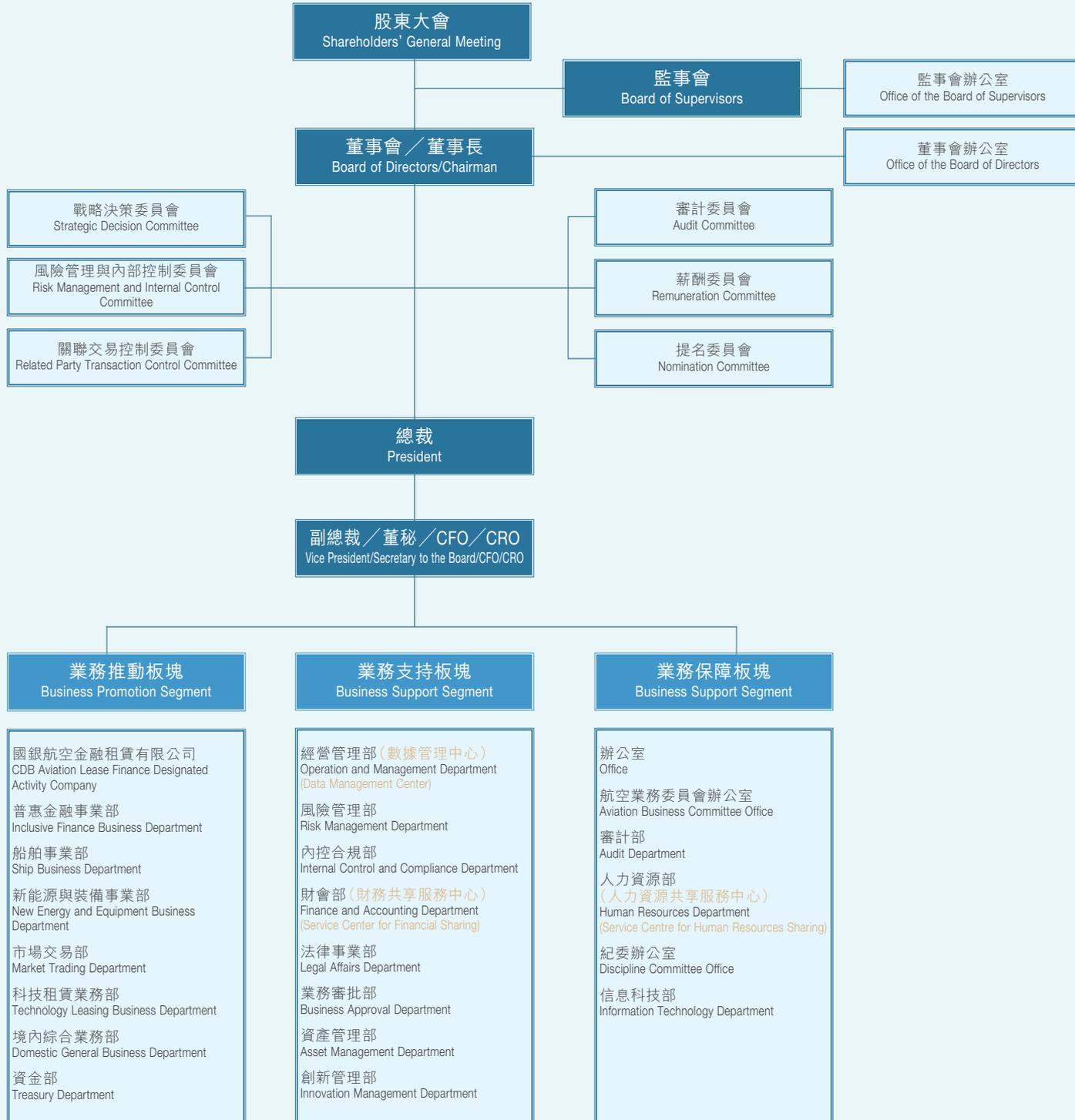
The Company will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

## 2. 組織架構與機構名錄

### 2. STRUCTURE AND LIST OF ORGANIZATION

#### 2.1 組織架構圖

#### 2.1 Organization Structure



## 2.2 機構名錄

### 2.2 List of Organization

子公司名稱 Name of subsidiary	地址 Address
國銀航空金融租賃有限公司 CDB Aviation Lease Finance Designated Activity Company	1GQ, George's Quay, Dublin 2, D02 Y098, Ireland 1GQ, George's Quay, Dublin 2, D02 Y098, Ireland

## 3. 股東大會

### 3. SHAREHOLDERS' GENERAL MEETINGS

#### 3.1 股東大會的職責

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

股東大會是本公司的權力機構，由全體股東組成。股東大會負責決定本公司的經營方針、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；審議人民幣八百萬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；法律、行政法規、上市地上市規則及公司章程規定應當由股東大會作出決議的其他事項等。

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

## 3.2 股東大會的會議情況

### 3.2 Details of Shareholders' General Meetings

於報告期內，本公司曾召開3次股東大會，具體如下：

於2022年6月28日在深圳以現場會議形式召開2021年度股東週年大會，會議審議及批准了2021年度報告、2021年度利潤分配方案、2021年度財務決算報告、2022年度財務預算報告、續聘2022年度會計師事務所、2021年度董事會報告、2021年度監事會報告、修訂股東大會對董事會的授權方案、修訂《國銀金融租賃股份有限公司股權管理辦法》、修訂《國銀金融租賃股份有限公司監事會議事規則》、制定《國銀金融租賃股份有限公司董事、監事薪酬管理辦法》、董事薪酬方案、監事薪酬方案、發行債務融資工具的一般性授權等14項議案，並聽取了監事會2021年度董監高履職評價結果、董事會2021年度關聯交易管理情況報告、股東大會對董事會的授權方案於2021年度執行情況的報告以及2021年度主要股東及大股東資質評估報告。其中，發行債務融資工具的一般性授權為特別決議案，其他為普通決議案。

於2022年9月30日在深圳以現場會議形式召開2022年第一次臨時股東大會，會議審議及批准了與Pure Energy Ltd.開展三艘液化天然氣運輸船融資租賃項目的一項普通決議案。

於2022年12月30日在深圳以現場會議形式召開2022年第二次臨時股東大會，會議審議及批准了委任李海艦先生、商文江先生及劉民先生為國銀金融租賃股份有限公司第二屆董事會獨立非執行董事的三項普通決議案。

本公司已按照監管要求及時發佈了上述股東大會的投票結果公告。有關投票結果公告於股東大會召開當日登載於香港聯交所網站及本公司網站。

During the Reporting Period, the Company convened three Shareholders' general meetings, details of which are as follows:

On June 28, 2022, the 2021 Annual General Meeting was convened in Shenzhen in the form of an on-site meeting, at which 14 resolutions were considered and approved, including the 2021 Annual Report, 2021 Profit Distribution Plan, 2021 Final Financial Report, 2022 Report of Financial Budget, re-appointment of the accounting firm for 2022, 2021 Report of the Board of Directors, 2021 Report of the Board of Supervisors, the amendments to the authorization to the Board of Directors at the shareholders' general meeting, the amendments to the Equity Management Measures of China Development Bank Financial Leasing Co., Ltd., the amendments to the Rules of Procedures of the Board of Supervisors of China Development Bank Financial Leasing Co., Ltd., the formulation of Remuneration Management Methods of Directors and Supervisors of China Development Bank Financial Leasing Co., Ltd., the remuneration package for Directors, the remuneration package for Supervisors, and the general mandate to issue debt financing instruments, and at which the results of the evaluation of the performance of duties by the Directors, Supervisors and senior management in 2021, the report on the management of related party transactions by the Board in 2021, the report on the implementation of the proposal on the authorization to the Board at the shareholders' general meetings in 2021 as well as the report on the qualification evaluation of major shareholders and substantial shareholders in 2021 were heard. Among which, the general mandate to issue debt financing instruments was a special resolution, and the others were ordinary resolutions.

On September 30, 2022, the 2022 first Extraordinary General Meeting was convened in Shenzhen in the form of an on-site meeting, at which an ordinary resolution to implement a finance lease project with Pure Energy Ltd. for three LNG carriers was considered and approved.

On December 30, 2022, the 2022 second Extraordinary General Meeting was convened in Shenzhen in the form of an on-site meeting, at which three ordinary resolutions to appoint Mr. Li Haijian, Mr. Shang Wenjiang and Mr. Liu Min as independent non-executive directors of the second session of the Board of China Development Bank Financial Leasing Co., Ltd. were considered and approved.

The Company has issued announcements regarding the voting results at the aforesaid Shareholders' general meetings in a timely manner in accordance with regulatory requirements. The voting results announcements were published on the website of the Hong Kong Stock Exchange and the Company's website on the day of convening the Shareholders' general meeting.

## 4. 董事會

### 4. BOARD

#### 4.1 董事會的職責

##### 4.1 Duties of the Board

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

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

董事會確認，企業管治應屬董事的共同責任，其企業管治職能包括：

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

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

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

## 4.2 董事會的組成

### 4.2 Composition of the Board

於最後實際可行日期，董事會由7名成員組成，包括2名執行董事、2名非執行董事及3名獨立非執行董事，詳情如下：

執行董事：

馬紅女士

黃敏先生

非執行董事：

李英寶先生

楊貴芳先生

獨立非執行董事：

鄭學定先生

徐進先生

張宪初先生

董事簡歷載於本年報之「董事、監事及高級管理人員情況」一節。

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

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

*Executive Directors:*

Ms. Ma Hong

Mr. Huang Min

*Non-executive Directors:*

Mr. Li Yingbao

Mr. Yang Guifang

*Independent Non-executive Directors:*

Mr. Zheng Xueding

Mr. Xu Jin

Mr. Zhang Xianchu

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

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

### 4.3 董事會會議

#### 4.3 Board Meetings

本公司定期舉行董事會會議，每季召開至少1次董事會會議。全體董事將獲發不少於14天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項，會議議程及相關會議文件已至少在計劃舉行董事會或其轄下委員會會議日期的三天前全部及時送交全體董事。管理層已向董事會及其轄下委員會提供充足且適時的完整可靠資料，以使董事能夠在掌握有關資料的情況下作出決定。董事會已設立機制，確保本公司任何董事的獨立觀點及意見能夠傳達予董事會，以提升決策的客觀性及成效性。於報告期內，董事會已檢視該機制的實施情況及有效性。董事已恰當履行董事職責。

於報告期內，董事會曾舉行11次董事會會議，審議通過79項議案，主要包括：定期報告、提名獨立董事候選人、利潤分配、召開臨時股東大會等。同時，聽取了4項報告，主要包括：監管情況通報、董事辭職報告、2021年度授權執行情況報告等。

The Company holds Board meetings regularly, and convenes at least one Board meeting every quarter. Notice of at least 14 days will be given to all Directors for the convening of regular Board meetings to let all Directors have opportunities to attend regular Board meetings and discuss items on the agenda. An agenda and accompanying meeting documents were delivered, in full, to all Directors in a timely manner and at least three (3) days before the intended date of a Board or Board committee meeting. The Management provided sufficient and timely complete and reliable information to the Board and its committees to enable Directors to make informed decisions. The Board has established mechanism in place to ensure that the independent views and opinions of any Director can be conveyed to the Board to improve the objectivity and effectiveness of decision-making. During the Reporting Period, the Board has reviewed the implementation and effectiveness of such mechanism. The Directors properly performed their duties.

During the Reporting Period, the Board convened 11 meetings, and considered and approved 79 resolutions, mainly including: periodic reports, nomination of independent director candidates, profit distribution and the convening of extraordinary general meetings. At the same time, the Board heard four reports, mainly including: regulatory notifications, Director resignation reports and the reports on the implementation of mandates in 2021.

## 4.4 董事履職

### 4.4 Duty Performance of Directors

#### 董事出席股東大會、董事會及專門委員會會議情況

報告期內，董事參加股東大會、董事會及董事會專門委員會會議的出席情況如下。

#### Directors' Attendance of Shareholders' General Meetings, Meetings at the Board and Special Committees of the Board

During the Reporting Period, the attendance rate of each Director at the Shareholders' general meetings, meetings of the Board and special committees of the Board is set out below.

親自出席次數／任期內召開會議次數

Number of meetings attended in person/Number of meetings convened during term of office

董事 Directors	股東大會 Shareholders' General Meetings	董事會 Meetings of the Board	戰略決策 委員會 Strategic Decision Committee	董事會下設專門委員會 Special Committees of the Board of Directors					
				風險管理 與內部控制 委員會 Risk Management and Internal Control Committee	關聯交易控制 委員會 Related Party Transaction Control Committee	審計委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	
<b>執行董事</b> Executive Directors									
馬紅 Ma Hong	3/3	11/11	2/2	3/3	-	-	-	-	2/2
黃敏 Huang Min	3/3	10/11	-	3/3	9/10	-	-	-	-
<b>非執行董事</b> Non-executive Directors									
李英寶 Li Yingbao	0/3	8/11	1/2	2/3	-	9/9	4/4	-	-
楊貴芳 Yang Guifang	0/3	8/11	-	2/3	5/10	-	-	-	-
<b>獨立非執行董事</b> Independent Non-executive Directors									
鄭學定 Zheng Xueding	1/3	11/11	2/2	3/3	10/10	9/9	4/4	2/2	2/2
徐進 Xu Jin	3/3	11/11	2/2	-	10/10	9/9	4/4	2/2	2/2
張宪初 Zhang Xianchu	0/3	10/11	-	-	10/10	9/9	4/4	2/2	2/2
<b>離任董事</b> Resigned Director									
彭忠 <sup>(3)</sup> Peng Zhong <sup>(3)</sup>	1/2	8/9	2/2	3/3	-	-	3/3	-	-

註：

Notes:

- (1) 會議「親自出席次數」包括現場出席和通過電話、視頻參加會議。
- (2) 未能親自出席董事會及專門委員會會議的董事，均已委託其他董事出席並代為行使表決權。
- (3) 於2022年12月9日辭任。
- (1) The "Number of meetings attended in person" included on-site attendance and attendance by way of telephone and video conference.
- (2) Directors who did not attend certain meetings above in person have authorised other directors to attend and vote at those meetings as their proxy.
- (3) Resigned on December 9, 2022.

## 4.5 董事長及總裁

### 4.5 Chairman and President

根據企業管治守則之守則條文第C.2.1條，董事長及總裁角色應予以區分且由不同人士擔任。

報告期內，馬紅女士為本公司董事長，負責領導董事會，確保董事會有效運作、履行職責，為本公司的最大利益服務。董事長負責：

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

本公司總裁則負責執行董事會制定的戰略，主持本公司日常經營管理工作，以達到本公司的財務及營運目標。

彭忠先生於報告期內一直擔任本公司總裁，直至於2022年12月9日，因工作調動原因，彭先生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、董事會風險管理及內部控制委員會委員、董事會薪酬委員會委員職務後，執行董事兼本公司董事長馬紅女士已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。本公司將會儘快物色合適人選填補副董事長、執行董事及總裁等職位之空缺。詳情請參閱本公司於2022年12月9日發佈的公告。

Pursuant to code provision C.2.1 of the Corporate Governance Code, the positions of the chairman and the president shall be separate and shall be held by different individuals.

During the Reporting Period, Ms. Ma Hong, the Chairman, is responsible for leadership of the Board and ensuring that the Board functions effectively and performs its responsibilities and acts in the best interests of the Company. The Chairman has:

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

The president of the Company is responsible for implementing strategies established by the Board, leading the day-to-day operation and management of the Company to achieve its financial and operational objectives.

Mr. Peng Zhong served as President of the Company during the Reporting Period until December 9, 2022. Due to the change of his work arrangements, after Mr. Peng resigned as the vice chairman, an executive director, the president of the Company, as well as 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 remuneration committee of the Board, Ms. Ma Hong, the executive Director and the chairman of the Board, has performed the duties of the president of the Company temporarily, in order to ensure the normal operation and management of the Company. The Company will identify suitable candidates to fill the vacancies of the vice chairman, an executive director, the president and other positions as soon as possible. Please refer to the Company's announcement dated December 9, 2022 for further details.

## 4.6 董事會與管理層的職責

### 4.6 Duties of the Board and the Management

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

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

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

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

## 4.7 獨立非執行董事

### 4.7 Independent Non-executive Directors

於報告期內，董事會一直符合香港上市規則有關委任至少3名獨立非執行董事、且所委任的獨立非執行董事必須佔董事會成員人數至少三分之一、而其中至少有1名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長之規定的要求。本公司三名獨立非執行董事的資格完全符合香港上市規則第3.10(1)及(2)條的規定。獨立非執行董事的專業背景和其他情況請參見「董事、監事及高級管理人員情況」部分。本公司董事會關聯交易控制委員會、審計委員會、薪酬委員會及提名委員會四個專門委員會的主席均由獨立非執行董事擔任。

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

2022年，獨立非執行董事按照公司章程、《國銀金融租賃股份有限公司董事會議事規則》等規定認真參加董事會會議，審議各項議案，積極參與討論，提出專業性建議，獨立發表意見，嚴謹客觀，勤勉盡責，切實維護了本公司、全體股東和利益相關者的合法權益。同時，充分發揮自身專業背景和豐富從業經驗的優勢，對本公司年度經營計劃、利潤分配方案、定期報告、財務預算和決算報告、關連交易、年度審計情況、內部控制評價、提名董事候選人等重大事項發表了獨立意見，未對本公司本年度的董事會或專門委員會的決議事項提出反對意見。

During the Reporting Period, the Board has been in compliance with the Hong Kong Listing Rules regarding the stipulated requirements of appointing at least three independent non-executive directors while the appointed independent non-executive directors shall account for at least one-third of the total members of the board, among which at least one of the appointees has appropriate professional qualifications or talent in accounting or relevant financial management. The qualifications of the three independent non-executive Directors are in full compliance with the requirements set out in Rules 3.10(1) and (2) of the Hong Kong Listing Rules. For the professional background and other information of the independent non-executive Directors, please refer to the section headed "Directors, Supervisors and Senior Management". The four special committees under the Board, namely the Related Party Transaction Control Committee, Audit Committee, Remuneration Committee and Nomination Committee, were chaired by the independent non-executive Directors.

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

In 2022, the independent non-executive Directors attended Board meetings in a serious manner, considered various resolutions, proactively participated in discussions, put forward professional suggestions and expressed opinions independently in accordance with the Articles of Association, the Rules of Procedure for the Board of Directors of China Development Bank Financial Leasing Co., Ltd. and other regulations. They were rigorous and objective, diligent and responsible, and effectively safeguarded the legitimate rights and interests of the Company as well as all Shareholders and stakeholders. At the same time, they expanded the advantages in terms of their professional background and extensive business experience. They expressed their independent opinions on various significant matters, such as the Company's annual business plan, profit distribution plan, periodic reports, financial budget and final accounts report, connected transactions, annual audit, internal control evaluation and nomination of Director candidates. They did not raise any objections to the resolutions made by the Board or special committees of the Company during the year.

## 4.8 非執行董事

### 4.8 Non-executive Directors

於最後實際可行日期，非執行董事為李英寶先生及楊貴芳先生，其中李英寶先生為國家開發銀行提名，楊貴芳先生為三峽集團提名。2名非執行董事任期自委任之日起或自深圳銀保監局核准其董事任職資格之日起至第二屆董事會任期屆滿之日止。

As at the Latest Practicable Date, the non-executive Directors were Mr. Li Yingbao and Mr. Yang Guifang. Mr. Li Yingbao was nominated by China Development Bank and Mr. Yang Guifang was nominated by Three Gorges Corporation. The terms of office of the two non-executive Directors commenced from the date of their respective appointment or from the date of the approval of their qualification for directorship by the CBIRC Shenzhen Office to the expiry date of the second session of the Board.

## 4.9 董事對財務報表承擔的責任

### 4.9 Directors' Responsibility for the Financial Statements

董事會已確認其承擔編製本公司截至2022年12月31日止年度財務報告的責任。

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

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

The Board has acknowledged its responsibility for preparing the financial statements of the Company for the year ended December 31, 2022.

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

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

## 4.10 董事培訓

### 4.10 Training for Directors

本公司定期為董事安排研討會，以不時為彼等提供香港上市規則及其他相關法律及監管規定最新發展及變動的更新資料。所有董事亦定期獲提供有本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。報告期內，全體董事參加了關於上市公司規範治理的相關培訓，重點加強對金融監管趨勢、「三會一層」運作機制、公司治理處罰事例等方面的了解，進一步提高董事履職能力和水平。

The Company arranges seminars for Directors on a regular basis to provide them with updated information regarding the latest development and changes of the Hong Kong Listing Rules and other relevant laws and regulatory requirements from time to time. All Directors also receive updated information regarding the performance, status and outlook of the Company for all Directors and each Director to perform their duties. During the Reporting Period, all Directors attended relevant training regarding the normalized governance of listed companies, focusing on the enhancement of the understandings like financial regulation trends, the operating mechanisms of the Shareholders' general meeting, Board of Directors, Board of Supervisors, and the senior management and the incidents of punishment in respect of corporate governance, which further improved Directors' ability and level to assume office.

## 4.11 董事、監事及有關僱員進行證券交易的標準守則

### 4.11 Model Code for Securities Transactions by Directors, Supervisors and Relevant Employees

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，其條款不遜於相關法律法規以及公司章程的規定。經向全體董事及監事作出具體查詢後，各董事及監事已確認於報告期內，彼等一直遵守標準守則所載的標準規定。

The 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 relevant laws, regulations 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.

## 5. 授權管理體系

### 5. AUTHORIZATION MANAGEMENT SYSTEM

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

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

### 5.1 授權原則

#### 5.1 Principles of Authorization

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

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

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

動態原則。公司應根據需要對本授權方案進行動態重檢更新，促進其持續優化。

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

Compliance. Delegation of authority from the Shareholders' general meeting to the Board and from the Board to Chairman shall conform to laws, regulations, requirements of supervisory authorities and listing rules of the place where the Shares are listed with respect to the approval authority of the Shareholders' general meeting, the Board and the Chairman, and shall conform to listing rules of the place where the Shares are listed with respect to the approval authority of the Shareholders' general meeting and the Board and requirements of regulatory authorities.

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

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

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

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

## 5.2 授權管理執行情況

### 5.2 Execution of Authorization Management

於2022年度，本公司通過有效授權，全面提高決策執行力，實現企業高效經營管理，具體體現為以下三個方面：

During the year 2022, through effective authorization, the Company has comprehensively improved decision-making execution and achieved efficient operation and management, which are embodied in the following three aspects:

#### 授權制度健全完善

##### Sound and improved authorization system

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

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

#### 授權原則科學合理

##### Scientific and reasonable principles of authorization

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

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

#### 授權機制有效運行

##### Effective operation of authorization mechanism

董事已清楚了解既定的授權機制安排。董事會、董事長在授權範圍內行使職權，在股權投資與處置、債券投資與處置、資產抵質押及擔保事項、固定資產購置與處置、資產核銷以及對外捐贈等事項均嚴格遵循了《國銀金融租賃股份有限公司股東大會對董事會的授權方案》《國銀金融租賃股份有限公司董事會對董事長的授權方案》《國銀金融租賃股份有限公司董事會對總裁（高級管理層）的授權方案》有關規定，並在現有授權內容的框架下，進一步明確董事長和高級管理層職權範圍，形成了《董事長職權清單》《總裁職權清單》。公司通過各種措施保證業務活動按照適當的授權進行，並根據最新監管要求定期梳理現有授權機制，保證其與公司經營管理需求相匹配，盡可能避免越權審批或超出授權範圍操作的情況發生。

The Directors have a clear understanding of the authorization mechanism arrangement in place. The Board and the Chairman exercise their functions and powers within the scope of delegation, and strictly comply with relevant requirements of the "Proposal on the Authorization to the Board of Directors at the General Meeting of China Development Bank Financial Leasing Co., Ltd.", the "Proposal on the Authorization to the Chairman by the Board of Directors of China Development Bank Financial Leasing Co., Ltd." and "Proposal on the Authorization to the President (senior management) by the Board of Directors of China Development Bank Financial Leasing Co., Ltd." in respect of events such as investment and disposal of equity interests, investment and disposal of debentures, pledge and guarantee of assets, purchase and disposal of fixed assets, writing-off of assets and external donations, and further determines the terms of reference of the Chairman and the senior management under the existing authorization frameworks, which established the Terms of Reference List of the Chairman and the Terms of Reference List of the President. The Company ensures the business activities undergone according to proper authorization through various kinds of measures, and regularly optimizes the authorization mechanism pursuant to the latest regulatory requirements, which assures the alignment with the needs for operation and management, and minimizes the overriding approval or exceeding the scope of authorization.

## 6. 董事會專門委員會

### 6. SPECIAL COMMITTEES UNDER THE BOARD

#### 6.1 戰略決策委員會

##### 6.1 Strategic Decision Committee

於最後實際可行日期，戰略決策委員會由4名成員組成，即1名執行董事馬紅女士（主席），1名非執行董事李英寶先生，及2名獨立非執行董事鄭學定先生及徐進先生。2022年，本集團修訂了《國銀金融租賃股份有限公司董事會戰略決策委員會工作規則》。

戰略決策委員會主要職責如下：

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

戰略決策委員會在截至2022年12月31日止年度舉行了2次會議，其主要工作包括：

- (1) 聽取關於國銀金租2021年戰略風險管理報告；及
- (2) 審議公司2021年經營情況及2022年經營計劃。

As of the Latest Practicable Date, the Strategic Decision Committee consisted of four members including one executive Director, Ms. Ma Hong (chairman), one non-executive Director, Mr. Li Yingbao and two independent non-executive Directors, Mr. Zheng Xueding and Mr. Xu Jin. In 2022, the Group revised the Terms of Reference of Strategic Decision Committee of the Board of China Development Bank Financial Leasing Co., Ltd..

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

- (1) to study the long-term development plan, operating objectives and development direction of the Company and make proposals;
- (2) to study the operating strategies of the Company and propose recommendations;
- (3) to study the internal and external development environment of the Company and put forward suggestions;
- (4) to make suggestions on the adjustment and change of the Company's business scope and main business;
- (5) to study material investments and financing plans which are subject to approval of the Board according to the Articles of Association and propose recommendations;
- (6) to study the material capital operation and assets operating projects which are subject to approval of the Board according to the Articles of Association and propose recommendations;
- (7) to study other significant matters that have impact on the development of the Company and propose recommendations;
- (8) to conduct inspection on the implementation of matters (1) to (7);
- (9) other functions and powers as required by the laws, regulations, the Hong Kong Listing Rules, the Articles of Association or authorized by the Board.

During the year ended December 31, 2022, the Strategic Decision Committee convened two meetings, and its main work included:

- (1) heard the report on the 2021 strategic risk management of CDB Leasing; and
- (2) considered the Company's business in 2021 and business plan in 2022.

## 6.2 風險管理與內部控制委員會

### 6.2 Risk Management and Internal Control Committee

於最後實際可行日期，風險管理與內部控制委員會由5名成員組成，即2名執行董事馬紅女士（主席）及黃敏先生，2名非執行董事李英寶先生及楊貴芳先生，及1名獨立非執行董事鄭學定先生。

風險管理與內部控制委員會主要職責如下：

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

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

As of the Latest Practicable Date, the Risk Management and Internal Control Committee consisted of five members including two executive Directors, Ms. Ma Hong (chairman) and Mr. Huang Min, two non-executive Directors, Mr. Li Yingbao and Mr. Yang Guifang, and one independent non-executive Director, Mr. Zheng Xueding.

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

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

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

風險管理與內部控制委員會在截至2022年12月31日止年度舉行了3次會議，其主要工作包括：

- (1) 審議《國銀金融租賃股份有限公司2021年度合規風險與內部控制管理情況報告》；
- (2) 審議《國銀金融租賃股份有限公司2021年度反洗錢工作報告》；
- (3) 審議《國銀金融租賃股份有限公司2021年全面風險管理分析報告》；
- (4) 審議《國銀金融租賃股份有限公司合規風險管理規定》；
- (5) 審議《國銀金融租賃股份有限公司並表管理規定（2022年版）》；
- (6) 審議《國銀金融租賃股份有限公司2022年度風險偏好陳述書（含風險策略）》；
- (7) 審議《國銀金融租賃股份有限公司聲譽風險管理辦法（2022版）》；及
- (8) 審議2022年國銀金融租賃恢復與處置計劃。

During the year ended December 31, 2022, the Risk Management and Internal Control Committee convened three meetings, and its main work included:

- (1) reviewed the Report on the Management of Compliance Risks and Internal Control of Bank of China Development Bank Financial Leasing Co., Ltd. for 2021;
- (2) reviewed the Report on Anti-Money Laundering for the Year 2021 of Bank of China Development Bank Financial Leasing Co., Ltd.;
- (3) reviewed the Report on Comprehensive Risk Management Analysis of Bank of Bank of China Development Bank Financial Leasing Co., Ltd. for 2021;
- (4) reviewed the Compliance Risk Management Regulations of Bank of China Development Bank Financial Leasing Co., Ltd.;
- (5) reviewed the Regulations on the Management of Consolidated Statements of Bank of China Development Bank Financial Leasing Co., Ltd. (2022 Edition);
- (6) reviewed the Risk Appetite Statement (including Risk Strategy) for 2022 of Bank of China Development Bank Financial Leasing Co., Ltd.;
- (7) reviewed the Reputation Risk Management Regulations of Bank of China Development Bank Financial Leasing Co., Ltd. (2022 Edition); and
- (8) reviewed the 2022 Recovery and Disposal Plan of CDB Leasing.

### 6.3 關聯交易控制委員會

#### 6.3 Related Party Transaction Control Committee

於最後實際可行日期，關聯交易控制委員會由5名成員組成，即3名獨立非執行董事徐進先生（主席）、鄭學定先生及張宪初先生、1名執行董事黃敏先生及1名非執行董事楊貴芳先生。2022年，本集團修訂了《國銀金融租賃股份有限公司董事會關聯交易控制委員會工作規則》。

關聯交易控制委員會主要職責如下：

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

As of the Latest Practicable Date, the Related Party Transaction Control Committee consisted of five members, including three independent non-executive Directors, Mr. Xu Jin (chairman), Mr. Zheng Xueding and Mr. Zhang Xianchu, one executive Director, Mr. Huang Min, and one non-executive Director, Mr. Yang Guifang. In 2022, the Group revised the Working Rules for the Related Party Transaction Control Committee of the Board of Directors of China Development Bank Financial Leasing Co., Ltd.

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

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

關聯交易控制委員會在截至2022年12月31日止年度舉行了10次會議，其主要工作包括：

- (1) 審議公司日常關聯交易事項；
- (2) 審議《國銀金融租賃股份有限公司2021年度關聯交易管理情況報告》；
- (3) 審閱公司《2022年度關聯方名單》；
- (4) 審議《國銀金融租賃股份有限公司關聯交易管理規定》；及
- (5) 定期聽取與海航集團之關聯交易情況報告。

During the year ended December 31, 2022, the Related Party Transaction Control Committee convened ten meetings, and its main work included:

- (1) considered daily related party transactions of the Company;
- (2) considered the Report on the Related Party Transactions Management of China Development Bank Financial Leasing Co., Ltd. in 2021;
- (3) reviewed the 2022 Related Party List of the Company;
- (4) considered the Regulations on the Related Party Transactions Management of China Development Bank Financial Leasing Co., Ltd.; and
- (5) heard reports on related party transactions with HNA Group regularly.

## 6.4 審計委員會

### 6.4 Audit Committee

於最後實際可行日期，審計委員會由4名成員組成，即3名獨立非執行董事鄭學定先生（主席）、徐進先生及張宪初先生及1名非執行董事李英寶先生。

審計委員會的主要職責如下：

- (1) 審核公司重大財務政策及其貫徹執行情況，監督財務運營狀況；
- (2) 審核公司的財務信息及其披露情況；
- (3) 審議批准公司內控評價工作報告，監督和評價公司的內部控制工作；
- (4) 確保內部審計工作有足夠資源運作，並有適當的地位；監督和評價公司內部審計工作；審議批准公司中長期審計規劃、年度工作計劃和內部審計體系設置方案，並向董事會報告；
- (5) 提議聘請或解聘外部審計機構，監督外部審計機構的工作，審查外部審計機構的報告，確保外部審計機構對其審計工作承擔相應責任；
- (6) 協調內部審計部門與外部審計機構之間的溝通，並監督內部審計部門與外部審計機構之間的關係；
- (7) 監控公司財務報告和內部控制中的不當行為，包括但不限於檢查討論公司僱員就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的情形，並督促公司對此事宜作出公平獨立的調查及採取適當行動；及
- (8) 法律、法規、規範性文件、公司股票上市地證券監督管理機構和公司章程、董事會議事規則規定的以及董事會授權的其他事宜。

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

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

The primary duties of the Audit Committee are as follows:

- (1) to review significant financial policies of the Company and their implementation, and supervise the financial activities of the Company;
- (2) to review the financial information and relevant disclosures of the Company;
- (3) to consider and approve the internal control evaluation report of the Company, and supervise and evaluate the internal control of the Company;
- (4) to ensure adequate resources for the operation of internal auditing with appropriate position; supervise and evaluate the internal auditing of the Company; consider and approve the mid and long-term auditing plan, annual work plan and internal auditing system setting plan of the Company, and report to the Board;
- (5) to propose the appointment or dismissal of the external accounting firm, supervise the work of the external accounting firm, and evaluate the report of the external accounting firm to ensure that the external accounting firm undertakes its audit responsibilities;
- (6) to facilitate communications and monitor the relationship between the internal audit department and the external accounting firm;
- (7) to monitor the non-compliance of the Company in respect of the financial reports and internal control, including but not limited to circumstances in which employees of the Company raise concerns about possible improprieties in financial reporting, internal control or other matters, and to urge the Company to investigate these matters fairly and independently and take appropriate action; and
- (8) other matters required by the laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares are listed and the Articles of Association, the Rules of Procedure of the Board and as authorized by the Board.

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

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

審計委員會的書面工作規則於香港聯交所及本公司網站可供查閱。

審計委員會在截至2022年12月31日止年度舉行了9次會議，其主要工作包括：

- (1) 聽取審計師於年度審計情況、中期審閱情況的匯報；
- (2) 審議國銀金融租賃股份有限公司年度利潤分配方案；
- (3) 審議國銀金融租賃股份有限公司年度決算和預算報告；
- (4) 續聘2022年度會計師事務所；
- (5) 審議《國銀金融租賃股份有限公司2021年內部審計質量自評估報告》；
- (6) 審議《2021年度內部審計工作報告》及《2022年內部審計工作計劃》；
- (7) 審議《國銀金融租賃股份有限公司2021年度內部控制評價方案》；及
- (8) 聽取或審閱每季度內審工作報告。

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

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

During the year ended December 31, 2022, the Audit Committee convened nine meetings, and its main work included:

- (1) heard the report on annual audit and interim review by auditors;
- (2) considered the profit distribution plan of China Development Bank Financial Leasing Co., Ltd. for the year;
- (3) considered the financial report and budget report of China Development Bank Financial Leasing Co., Ltd. for the year;
- (4) re-appointed the accounting firm for the year 2022;
- (5) considered the 2021 Self-assessment Report on the Quality of Internal Audit of China Development Bank Financial Leasing Co., Ltd.;
- (6) considered the 2021 Internal Audit Reports and 2022 Internal Audit Plan;
- (7) considered the 2021 Assessment Plan on Internal Control of China Development Bank Financial Leasing Co., Ltd.; and
- (8) heard or reviewed quarterly internal audit reports.

## 6.5 薪酬委員會

### 6.5 Remuneration Committee

於最後實際可行日期，薪酬委員會由4名成員組成，即3名獨立非執行董事張宪初先生（主席）、鄭學定先生及徐進先生及1名非執行董事李英寶先生。

薪酬委員會通過正規和透明的程序，研究、制定董事和高級管理人員的薪酬政策（包括非金錢利益、退休金權利及賠償（包括喪失或終止職務或委任的賠償））和薪酬方案，並結合董事會所確定的公司方針及目標進行審查，向董事會提出建議。2022年，薪酬委員會審議通過《國銀金融租賃股份有限公司董事、監事薪酬管理辦法》的修訂，進一步規範公司薪酬管理體系，建立健全科學有效的董事、監事激勵與約束機制。

薪酬委員會的主要職責如下：

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

薪酬委員會的書面工作範圍於香港聯交所及本公司網站可供查閱。

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

Remuneration Committee analyzes and formulates the remuneration policies (including non-pecuniary interests, pension rights and compensation payments (including any compensation payable for the loss or termination of office or appointment)), and remuneration plan for Directors and senior management members, conducts review by integrating the Company's directions and goals confirmed by the Board and makes recommendations to the Board through formal and transparent procedures. In 2022, the Remuneration Committee considered and approved the amendments to Remuneration Management Methods of Directors and Supervisors of China Development Bank Financial Leasing Co., Ltd., to further standardize the remuneration management system of the Company and establish a sound, scientific and effective incentive and restraint mechanism for Directors and Supervisors.

The primary duties of the Remuneration Committee are as follows:

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

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

薪酬委員會在截至2022年12月31日止年度舉行了4次會議，其主要工作包括：

- (1) 審議《2021年度薪酬管理情況報告》；
- (2) 審議《國銀金融租賃股份有限公司績效薪酬追索扣回實施細則》；
- (3) 審議《國銀金融租賃股份有限公司董事、監事薪酬管理辦法》；
- (4) 審議董事薪酬方案；
- (5) 審議2021年度高級管理人員考核結果；及
- (6) 審議公司2022年度高級管理人員績效考核方案。

During the year ended December 31, 2022, the Remuneration Committee convened four meetings, and its main work included:

- (1) reviewed the Remuneration Management Report for 2021;
- (2) reviewed the Implementation Rules for the Resource and Deduction of Performance-based Remuneration of China Development Bank Financial Leasing Co., Ltd.;
- (3) reviewed the Remuneration Management Measures for Directors and Supervisors of China Development Bank Financial Leasing Co., Ltd.;
- (4) reviewed the remuneration package for directors;
- (5) reviewed the results of the appraisal of senior management for 2021; and
- (6) reviewed the performance appraisal plan of the senior management of the Company for 2022.

## 6.6 提名委員會

### 6.6 Nomination Committee

於最後實際可行日期，提名委員會由4名成員組成，即3名獨立非執行董事徐進先生（主席）、鄭學定先生及張宪初先生，及1名執行董事馬紅女士。2022年，本集團修訂了《國銀金融租賃股份有限公司董事會提名委員會工作規則》。

提名委員會的主要職責如下：

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

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會在必要時可以聘請中介機構為其出具專業意見，由此支出的合理費用由公司承擔。

提名委員會的書面工作規則於香港聯交所及本公司網站可供查閱。

As of the Latest Practicable Date, the Nomination Committee consisted of four members including three independent non-executive Directors, Mr. Xu Jin (chairman), Mr. Zheng Xueding, and Mr. Zhang Xianchu, and one executive Director, Ms. Ma Hong. In 2022, the Group revised the Terms of Reference of the Nomination Committee of the Board of China Development Bank Financial Leasing Co., Ltd..

The primary duties of the Nomination Committee are as follows:

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

Nomination Committee evaluates the candidates and people in position in accordance with their integrity, experience, skills and time spent and effort paid in executing duties. The recommendation of Nomination Committee will be passed to the Board for making decision. The Nomination Committee may, if necessary, engage intermediaries to issue professional opinions for it, and the reasonable expenses so incurred shall be borne by the Company.

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

### 6.6.1 董事會多元化政策

#### 6.6.1 Board Diversity Policy

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

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

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

提名委員會負責每年檢討董事會多元化政策，以確保該政策的執行及有效性；負責拓展並檢討可計量目標，並監察可計量目標的實現進度。提名委員會至少每年需檢討本政策與可計量目標，以確保董事會持續行之有效。目前，董事會有七名成員，當中一名為女性董事（即執行董事馬紅女士），董事會女性成員佔比14.3%。本公司認為已實現董事會的性別多元化。

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

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

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

The Nomination Committee is responsible for reviewing annually the Board Diversity Policy to ensure the implementation and effectiveness of such policy, and responsible for the expansion and review of the quantifiable targets and supervising the implementation progress of the quantifiable targets. To ensure sustainable effectiveness of the Board, the Nomination Committee reviews the policy and quantifiable targets at least once a year. Currently, the Board of Directors has seven members, of which one is a female (Ms. Ma Hong, an executive director), and 14.3% of the Board of Directors are women. The Company believes that gender diversity on the Board has been achieved.

董事姓名 Name of Directors	性別 Gender		年齡界別 Range of age			職位 Position		
	女 Female	男 Male	30-39歲 30-39	40-59歲 40-59	60歲以上 60 or above	執行董事 Executive Director	非執行董事 Non-executive Director	獨立非執行董事 Independent Non-executive Director
馬紅 Ma Hong	✓			✓		✓		
黃敏 Huang Min		✓	✓			✓		
李英寶 Li Yingbao		✓		✓			✓	
楊貴芳 Yang Guifang		✓		✓			✓	
鄭學定 Zheng Xueding		✓		✓				✓
徐進 Xu Jin		✓			✓			✓
張宪初 Zhang Xianchu		✓			✓			✓
彭忠 <sup>1</sup> Peng Zhong <sup>1</sup>		✓		✓		✓		

董事姓名 Name of Directors	教育背景 Educational background				專業經驗 Professional experience				
	工程 Engineering	法律 Legal	會計／金融 Accounting/ Finance	管理／其他 Management/ others	會計／金融 Accounting/ Finance	法律 Legal	民航 Civil aviation	公共服務 Civil service	工程 Engineering
馬紅 Ma Hong	✓				✓			✓	
黃敏 Huang Min		✓		✓	✓		✓		
李英寶 Li Yingbao	✓				✓				✓
楊貴芳 Yang Guifang			✓		✓				✓
鄭學定 Zheng Xueding			✓		✓			✓	
徐進 Xu Jin			✓	✓	✓			✓	
張宪初 Zhang Xianchu		✓				✓		✓	
彭忠 <sup>1</sup> Peng Zhong <sup>1</sup>				✓	✓			✓	

註1: 於2022年12月9日辭任。

Note 1: Resigned on December 9, 2022.

## 6.6.2 董事提名政策及遴選和推薦標準

### 6.6.2 Nomination Policies of Directors and Standard for Selection and Recommendations

根據公司章程，董事的提名方式和程序為：

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

提名委員會在截至2022年12月31日止年度舉行了2次會議，其主要工作包括：

- (1) 聽取關於獨立非執行董事獨立性的情況報告、關於第二屆董事會2021年度工作表現的情況報告；及
- (2) 提名李海艦先生、商文江先生及劉民先生為國銀金融租賃股份有限公司第二屆董事會獨立非執行董事候選人。

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

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

Nomination Committee held two meetings during the year ended December 31, 2022, and its main work included:

- (1) heard the report on the independence of independent non-executive Directors and the report on the work performance of the second session of the Board in 2021; and
- (2) nominated Mr. Li Haijian, Mr. Shang Wenjiang and Mr. Liu Min as candidates for independent non-executive Directors of the second session of the Board of China Development Bank Financial Leasing Co. Ltd.

## 7. 風險管理及內部監控

### 7. RISK MANAGEMENT AND INTERNAL CONTROL

董事會明白，董事會須負責維持充分的風險管理（包括環境、社會及管治風險）及內部監控系統，以保障股東的投資及本集團的資產，對風險管理（包括環境、社會及管治風險）及內部監控系統負責並每年審閱該等系統的有效性。董事會亦明白該等系統旨在管理而非消除未能達成業務目標的風險，且僅可作出合理而非絕對保證不會有重大失實陳述或損失。

本集團的內部監控團隊於監察本集團的內部管治方面扮演着重要角色。內部監控團隊的主要職責是規管及檢討本公司的財務狀況及內部監控事宜，以及對本公司的所有分支機構及附屬公司進行定期全面審核。本集團亦設立內部審計功能對風險管理及內部監控系統的足夠和有效作出分析及獨立評估。

董事會已於年內檢視了本集團的風險管理（包括環境、社會及管治風險）及內部監控系統1次，並認為風險管理（包括環境、社會及管治風險）及內部監控系統有效且足夠。董事會已於年內檢視並確保本集團在會計、內部審計、財務匯報職能方面以及與公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算足夠。

本集團於每年度定期開展合規內控評估工作，並針對評估發現問題提出工作建議，持續完善合規內控全流程管理，確保集團的合規內控機制運行有效。

就用於辨認、評估及管理重大風險的程序而言，本集團主要採取以下措施：

- (1) 根據風險偏好制定各類風險的預警和限額指標體系，持續對風險預警和限額指標進行監控，向董事會和高級管理層報送風險限額使用情況。風險限額臨近監管指標限額時，制定相應的糾正措施並提交高級管理層下設的風險管理與內部控制委員會審議，採取必要的風險防控和化解措施。
- (2) 定期開展統一情景的全面風險壓力測試，不定期開展專項壓力測試，評估重大風險事件影響程度，必要時制定相應的風險應急預案，並將壓力測試結果運用於公司的風險管理和各項經營管理決策中。
- (3) 定期辨認、評估各類風險情況，並將評估情況及管理建議納入全面風險管理報告提交管理層和董事會審議。

The Board understands that the Board shall be responsible for maintaining adequate risk management (including ESG risk) and internal control systems to safeguard the Shareholders' investment and the Group's assets, be responsible for risk management (including ESG risk) and internal control systems, and reviewing the effectiveness of such systems annually. The Board is also aware of the fact that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The internal control team of the Group plays an important role in monitoring the internal governance of the Group. The primary duties of the internal control team are to regulate and review the Company's financial position and internal control matters, and to conduct regular and comprehensive review on all branches and subsidiaries of the Company. The Group has also established an internal audit function to analyze and independently assess the adequacy and effectiveness of its risk management and internal control systems.

The Board has reviewed the risk management (including ESG risk) and internal control systems of the Group once during the year, and considers that the risk management (including ESG risk) and internal control systems are effective and adequate. The Board has conducted such reviews during the year and ensures that the Group is adequate in its accounting, internal audit, financial reporting function aspects and resources in relation to the Company's ESG performance and reporting, staff qualifications and experience, as well as the training courses received by staff and the related budget.

The Group conducts compliance and internal control assessments on a regular basis every year and makes recommendations to address the problems identified in the assessments, so as to continuously improve the management of the entire compliance and internal control process and ensure the effective operation of the Group's compliance and internal control mechanism.

For the procedures used to identify, evaluate and manage significant risks, the Group primarily adopts the following measures:

- (1) Formulating warnings and limit indicator system of various risks according to risk appetite, continuously performing control on risk warnings and limit indicators and reporting the use of risk limits to the Board and senior management. Formulating corresponding remedial measures and submitting the measures to the Risk Management and Internal Control Committee under the senior management for consideration when the risk limit nearly reaches the supervision index limit, and adopting necessary measures for risk control and mitigation.
- (2) Commencing stress tests of comprehensive risks under integrated situation on a regular basis, commencing special stress tests on an irregular basis, assessing the impact of major risk events, formulating corresponding risk emergency plan, if necessary, and applying stress test results to the risk management and decision-making of operations and management of the Company.
- (3) Identifying and assessing various kinds of risks regularly, and incorporating the assessment situation and management recommendations into the report on comprehensive risk management, and submitting it to the management and the Board for consideration.

本集團風險管理和內部監控系統主要特點如下：

- (1) 風險管理和合規要求全覆蓋。風險管理和內部監控系統覆蓋各項業務條線，本外幣、表內外、境內外業務；覆蓋所有分支機構、部門、崗位和人員；覆蓋所有風險種類和不同風險之間的相互影響；貫穿決策、執行和監督全部管理環節；對公司適用的《企業內部控制基本規範》《企業內部控制配套指引》和香港上市規則等國內外有關內部控制和風險管理方面的監管要求均在本公司風險管理及內部監控系統中有所涵蓋；
- (2) 風險管理及內部監控相對獨立。集團建立了獨立的全面風險管理組織架構和內部監控體系，賦予了風險管理條線足夠的授權、人力資源及其他資源分配，建立科學合理的報告渠道，與業務條線之間形成相互制衡的運行機制；及
- (3) 堅持以風險導向開展內控管理。在確保滿足香港上市規則內控要求的基礎上，採用風險評估的方法，聚焦高風險領域和管理熱點，篩選重要的業務流程和關鍵控制環節，完善相關的風險管控要求，並落實在相關的業務管理中。通過全面風險管理和全流程內部監控系統，合理確保業務風險偏好與公司戰略相符，風險管理統籌工作有序進行；有效識別風險避免公司遭受不必要損失；合理確保風險評估方法準確，風險報告及時傳達；合理確保內控監控機制有效運行及時發現重大風險。

報告期內，本集團嚴格遵守反洗錢的相關法律法規，執行國家、聯合國的制裁決議，密切跟蹤歐盟、美國的制裁法律法規，完善制裁名單監控管理，強化制裁合規風險的識別、評估和監測，同時持續強化內部的反洗錢管理制度的建設。本公司亦不斷優化反洗錢及制裁合規治理架構，發揮董事會戰略決策作用和高管層領導作用，提升內控合規管理合力。報告期內，本公司更新了反洗錢工作領導小組成員，對成員構成、議事機制等進行明確，形成了以業務開發部門作為第一道防線，中台管理部門作為第二道防線，審計部作為第三道防線的「三道防線」管理架構。本公司亦積極利用科技手段提升自身的反洗錢合規風險管理能力。本集團於2021年成功上線反洗錢系統並試運行，2022年系統正常運行並逐步優化升級。

The primary characteristics of the risk management and internal control systems of the Group are as follows:

- (1) Full coverage of risk management and compliance requirements. Risk management and internal control systems cover various business lines in Renminbi or foreign currencies, inside and outside consolidated statement of financial position, domestic and overseas business, cover all branches, departments, positions and staff, cover all types of risks and mutual impacts among different risks, penetrate the whole management process of decision-making, implementation and supervision, while the Basic Standards for Enterprise Internal Control 《企業內部控制基本規範》 and Corporate Internal Control Supplementary Guide 《企業內部控制配套指引》 and the Hong Kong Listing Rules and other domestic and overseas regulatory requirements in relation to internal control and risk management are all covered by the risk management and internal control systems of the Company;
- (2) Relative independence of risk management and internal control. The Group has established independent comprehensive risk management organizational structure and internal monitoring system, conferred adequate authorities, human resources and other allocation of resources to risk management line, established scientific and reasonable reporting channel, and formulated mechanism of check-and-balance among business lines; and
- (3) Insisting on the management of internal control with the risk-oriented principle. On the basis of fulfilling the internal control requirements of the Hong Kong Listing Rules, the Company adopted risk assessment approach, focused on the high-risk areas and management hotspots, screened significant business processes and key control sections, optimized relevant risk management requirements, and implemented them in relevant business management. With comprehensive risk management and all-stage internal control systems, the Company reasonably ensured the consistency between business risk appetite and the strategies of the Company and that the coordination of risk management was conducted in an orderly manner, effectively identified risks to avoid unnecessary losses suffered by the Company, reasonably ensured the accuracy of risk assessment approach and on-time delivery of risk reports, reasonably ensured effective operation of internal control mechanism and timely identified significant risks.

During the Reporting Period, the Group strictly complied with the relevant laws and regulations of anti-money laundering, implemented sanctions resolutions of the State and United Nations, closely followed the sanctions laws and regulations of the European Union and the United States, improved the monitoring and management of sanctions lists, and strengthened the identification, evaluation and monitoring of sanctions compliance risks, and also strengthened the construction of internal anti-money laundering management system. The Company also continued to optimize its anti-money laundering and sanctions compliance governance structure, giving full play to the strategic decision-making role of the Board of Directors and the leadership role of the senior management to enhance the synergy of internal control and compliance management. During the Reporting Period, the Company renewed the members of the Anti-Money Laundering Leading Group and clarified the members' composition and the mechanism of proceedings, forming a "three-line of defense" management structure with the business development department as the first line of defense, the middle management department as the second line of defense and the audit department as the third line of defense. The Company also actively utilized technology to enhance its management capabilities of anti-money laundering compliance risk. The Group successfully launched its anti-money laundering system in 2021 for trials, and the system was in normal operation and gradually optimized and upgraded in 2022.

報告期內，本集團開展了首次洗錢與恐怖融資風險自評估，本次評估集團整體剩餘風險評級結果為「中低風險」。本集團開展了內部風險評估工作，對公司內部控制體系進行全面評價，經過評估，集團內部控制管理總體情況為有效。

報告期內，本集團開展了租後綜合檢查工作，通過全面自查、專項檢查及抽查等方式，進一步落實資金使用、租賃物管理等重點事項上的要求。此外，本集團持續優化治理結構，進一步規範內部授權體系，優化關聯交易管理、全面風險管理，進一步促進內部控制有效實施，有效控制集團主要風險。

報告期內，本公司依據《企業內部控制基本規範》及其配套指引以及香港上市規則的相關規定，根據集團內部控制體系實際情況開展了2022年度內部控制評價工作，檢視了本集團的風險管理及內部監控系統，包括公司治理監控、財務監控、運作監控及合規監控等，董事會及管理層均確認該等風險管理及監控系統充足有效。本集團將持續關注以往內控薄弱環節的整改，以及內外部環境變化等因素的綜合影響，不斷對面臨的既有風險和新的風險進行識別、評估和防範，持續評價內控制度的健全性、合理性和有效性，完善內部控制體系，使內部控制水平和風險防範能力適應集團發展步伐，切實保障戰略目標的實現。

本集團明白其根據《證券及期貨條例》和香港上市規則所須履行的責任，首要原則是公司一旦知悉內幕消息及／或在作出有關決定後須實時公佈，除非該等內幕消息屬《證券及期貨條例》下的「安全港條文」。同時，本集團已制定《信息管理和信息披露管理辦法》，對信息管理職責分工、信息傳遞程序等內容進行了明確。實時監控可能涉及的內幕消息，組織中介機構判斷該消息是否屬於內幕消息且切實可行，如滿足披露標準，將盡快組織披露，在披露之前，嚴格控制知悉範圍，監控股價波動直至內幕消息披露完成；如不滿足披露標準，本集團也會組織嚴格保密。

本集團高度重視廉潔建設，建立並持續完善廉潔制度體系建設，2022年修訂《公司員工防止利益衝突行為管理辦法》《公司員工行為排查管理辦法》，制定《公司離職員工從業限制管理辦法》。報告期內，並無發生任何對本集團或對本集團員工提出並已審結的貪污訴訟案件。

本集團貫徹有舉報必查、有腐敗必反的原則，設有完善的舉報渠道及問責機制，鼓勵員工及其他利益相關方通過舉報電話、電子郵箱等渠道（可匿名）向審計委員會或其他負責部門舉報貪污腐敗事件。在接獲貪污舞弊舉報案件後，本集團將依據內部完善的舞弊案件處理流程，對事件進行初步核實、立案調查，並做出最終的處分決定。針對涉及高級管理層的舉報，在經由本公司董事會批准後，本集團會成立特別調查小組進行調查。

During the Reporting Period, the Group conducted its initial self-assessment of money laundering and terrorist financing risks, and the overall residual risk rating of the Group in this assessment was “medium-low risk”. The Group conducted an internal risk assessment and a comprehensive evaluation on the internal control system of the Company. After evaluation, the overall status of the internal control management in the Company was effective.

During the Reporting Period, the Group carried out comprehensive post-tenancy inspections and further implemented the requirements on key matters such as the usage of funds and leasehold management through comprehensive self-inspection, special inspections and spot checks. In addition, the Group continued to optimize its governance structure, further standardized its internal authorization system, optimized the management of connected transactions and comprehensive risk management, and further promoted the effective implementation of internal controls, effectively controlling major risks of the Group.

During the Reporting Period, in accordance with the Basic Standards for Enterprise Internal Control (《企業內部控制基本規範》) and its related guidelines and relevant requirements of the Hong Kong Listing Rules, in light of the actual situations of the internal control system of the Group, the Company carried out internal control assessment for the year 2022, and reviewed the risk management and internal monitoring systems of the Group, including corporate governance monitoring, financial monitoring, operational monitoring and compliance monitoring. The Board and the management have confirmed that these risk management and monitoring systems are sufficient and effective. The Group will continue to pay attention to the rectification of weaknesses in the internal control, as well as the overall effects to the Company in respect of changes in internal and external environment, focus on the constant identification, assessment and prevention of existing and new risks faced with the Company, perform regular assessment on soundness, rationality and effectiveness of the internal control system, and optimize the internal control system so that its internal control level and risk prevention abilities can adapt to the development of the Group to ensure the fulfillment of its strategic objectives.

The Group is aware of its obligations under the SFO and the Hong Kong Listing Rules and the overriding principle is that the inside information shall be announced immediately after such information comes to the knowledge of the Company and/or it is the subject of a decision unless such inside information falls within the “Safe Harbours” set out in the SFO. Meanwhile, the Group has formulated the Administrative Measures on Information Management and Information Disclosure (《信息管理和信息披露管理辦法》) to clarify the allocation of information management duties and the procedures of information dissemination. The Company carries out real-time monitoring on inside information potentially involved, organizes intermediary organization to judge whether the information is inside information and practicable. If the disclosure standard is fulfilled, the Company will make disclosure as soon as practicable. Prior to the disclosure, the Company strictly controls the scope of information, monitors the share price fluctuation until the completion of inside information disclosure. If the disclosure standard is not fulfilled, the Group will also keep the information strictly confidential.

The Group places great emphasis on integrity build-up and has established and continuously improved the construction of an integrity system. In 2022, the Group revised the “Management Measures on Prevention of Conflict of Interest of Employees’ Conduct”, “Management Measures on Investigation of Employees’ Conduct” and formulated “Management Rules on the Employment Restrictions of Resigned Employees”. No corruption lawsuits were filed against the Group or its employees and were concluded during the Reporting Period.

The Group upholds the principle of investigating into each report and fighting any form of corruption, and has well-established whistle-blowing channels and accountability mechanism, and encourages employees and other stakeholders to report corruption through telephone, e-mail and other channels to the Audit Committee or other responsible authority (in an anonymous manner or not). After receiving the reported cases of corruption and fraud, the Group will preliminarily verify the case, file the case for investigation and make the final punishment decision according to a well-established internal handling procedures for fraud cases. For tip-offs relating to the senior management, the Group will set up a special investigation team with the approval of the Board to conduct investigations.

## 8. 聯席公司秘書

### 8. JOINT COMPANY SECRETARIES

劉毅先生為本公司的聯席公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合香港上市規則及適用香港法律，本公司亦委聘達盟香港有限公司(公司秘書服務提供商)伍秀薇女士為本公司的另一位聯席公司秘書，協助劉毅先生履行彼作為本公司的公司秘書的職責，其於本公司的主要聯絡人為劉毅先生。

於報告期內，劉毅先生及伍秀薇女士已符合香港上市規則第3.29條進行不少於15小時的相關專業培訓。

Mr. Liu Yi is our joint company secretary and is responsible for making recommendations to the Board for the corporate governance affairs and ensuring that the Company follows the policies and procedures of the Board, applicable laws, rules and regulations.

For the purpose of maintaining good corporate governance and ensuring that the Company is in compliance with the Hong Kong Listing Rules and applicable Hong Kong laws, the Company also appointed Ms. Ng Sau Mei of TMF Hong Kong Limited (the company secretarial services supplier) as the other joint company secretary of the Company to provide assistance to Mr. Liu Yi to perform the duties of the company secretary of the Company. Her main contact person at the Company is Mr. Liu Yi.

During the Reporting Period, Mr. Liu Yi and Ms. Ng Sau Mei had undertaken relevant professional trainings of not less than 15 hours which is in compliance with Rule 3.29 of the Hong Kong Listing Rules.

## 9. 核數師及其酬金

### 9. AUDITOR AND ITS REMUNERATION

自2016年7月起，根據財政部發佈的《關於印發〈國有金融企業選聘會計師事務所管理辦法〉的通知》(財金[2020]6號)中規管金融機構的有關審計師輪換規則，於2019年6月28日舉行2018年度股東周年大會，本公司已更換羅兵咸永道會計師事務所，並委聘安永會計師事務所作為本集團核數師。

本公司核數師安永會計師事務所就彼等有關本公司合併財務報表的申報責任作出的聲明載於本年報第153頁至第155頁的獨立核數師報告。

核數師於截至2022年12月31日止年度期間向本公司提供的核數及非核數服務之概約酬金載列如下：

Since July 2016, in accordance with the rules of rotation of auditors of regulated financial institution in the Notice on Issuing Administrative Measures for Procedures for the Election and Appointment of Accounting Firms by State-owned Financial Enterprises (Cai Jin [2020] No. 6) 《關於印發〈國有金融企業選聘會計師事務所管理辦法〉的通知》財金[2020]6號 issued by the Ministry of Finance, the Company has replaced PricewaterhouseCoopers with Ernst & Young to be the auditor of the Group at the 2018 annual general meeting held on June 28, 2019.

The declaration of Ernst & Young, the auditor of the Company, regarding its responsibility for reporting on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 203 to 205 of this annual report.

For the year ended December 31, 2022, the approximate remuneration of the auditor for the provision of auditing and non-auditing services to the Company are set out below:

服務類別 Service Category	金額(人民幣元) Amount (RMB)
核數服務 Auditing service	16,167,782
關於稅務諮詢的非核數服務 Non-auditing service regarding taxation consultation	-
總計 Total	16,167,782

## 10. 股東權利

### 10. RIGHTS OF SHAREHOLDERS

#### 10.1 召開臨時股東大會的程序

##### 10.1 Procedure of Convening Extraordinary General Meeting

根據公司章程，股東要求召集臨時股東大會或者類別股東大會，應當按下列程序辦理：

- (1) 單獨或者合計持有公司有表決權股份總數百分之十以上股份的股東有權書面提請董事會召開臨時股東大會。合計持有在該擬舉行的會議上有表決權的股份百分之十以上(含百分之十)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或者類別股東大會，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或者類別股東大會。前述持股數按股東提出書面要求日計算。
- (2) 如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東大會的程序相同。

股東因董事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事的款項中扣除。

在股東大會上，除涉及公司商業秘密不能公開外，董事會和監事會應當對股東的質詢和建議做出答覆或說明。

According to the Articles of Association, the procedures of convening extraordinary general meeting or class meeting requested by Shareholders should be handled as follows:

- (1) Shareholders who individually or jointly holding more than 10% of the Shares with voting rights have the rights to propose to the Board in writing for convening the extraordinary general meeting. Two or more Shareholders in aggregate holding more than 10% (including 10%) of the Shares with voting rights in the proposed meeting can sign one or several copies of identical written request for proposing to the Board to convene extraordinary general meeting or class meeting and state the agenda of the meeting. The Board should convene the extraordinary general meeting or class meeting as soon as possible right after receiving the aforesaid written request. The number of Shares held by the Shareholders shall be counted on the date of request in writing.
- (2) If the Board does not issue the notice for convening the meeting within 30 days after receiving the aforesaid written request, the Shareholders who made the request can convene the meeting by themselves within four months after the Board has received the request. The procedures for convening the meeting should be the same as those for convening the Shareholder's general meeting by the Board as possible.

Where the Shareholders call and convene the meeting on their own accord because the Board fails to convene the meeting in accordance with the aforesaid requirements, expenses reasonably incurred by the Shareholders shall be borne by the Company and deducted from payments due from the Company to the Director in default.

Except for those matters in relation to commercial secrets of the Company which cannot be made public at the Shareholders' general meeting, the Board and the Board of Supervisors shall respond to and address the enquiries and recommendations of the Shareholders.

## 10.2 股東向董事會提出查詢的程序

### 10.2 Procedures of Making Inquiries to the Board by Shareholders

股東如欲向董事會作出有關本公司的查詢，可透過電郵或電話向本公司總部作出查詢。聯繫電話為0755-23980999，電郵地址為ir@cdb-leasing.com。

Shareholders may make inquiries to the headquarters of the Company through e-mail or phone call if they wish to make inquiries to the Board in relation to information of the Company. The contact number is 0755-23980999 and the e-mail address is ir@cdb-leasing.com.

## 10.3 於股東大會上提呈議案的程序

### 10.3 Procedures of Proposing Proposals at Shareholders' General Meetings

按照公司章程，公司召開股東大會，持有公司有表決權的股份總數百分之三以上（含百分之三）的股東，有權以書面形式向公司提出臨時提案，公司應當將臨時提案中屬於股東大會職責範圍內的事項，列入該次會議的議程。股東提出臨時議案應當符合下列條件：

- (1) 內容不違背法律、法規規定，並且屬於公司經營範圍和股東大會職責範圍；
- (2) 有明確議題和具體決議事項；及
- (3) 在股東大會召開十日前提出且以書面形式提交或送達董事會。

關於股東提名人選參選董事的事宜，可於本公司網站參閱有關程序。

In accordance with the Articles of Association, when the Company convenes a Shareholders' general meeting, Shareholders holding more than 3% (including 3%) of the total voting Shares shall be entitled to propose temporary proposals in writing to the Company. The Company shall include the matters in the temporary proposals which fall within the scope of duties of the Shareholders' general meeting in the agenda of the meeting. Temporary proposals proposed by Shareholders shall meet the following requirements:

- (1) the content shall fall within the business scope of the Company and the functions and powers of the Shareholders' general meeting without violating any laws or regulations;
- (2) containing definite subjects for discussion and specific matters to be resolved; and
- (3) shall be delivered to or served on the Board in writing 10 days prior to the date of the Shareholders' general meeting.

For the matters in relation to the nomination of candidates for Director by Shareholders, please refer to relevant procedures on the website of the Company.

## 11. 股息政策

### 11. DIVIDEND POLICY

本公司可以現金或其認為合適的其他方式分派股息。所有擬分派股息均需由董事會制訂計劃並經過股東批准。日後決定宣派或派付任何股息及股息金額將視乎多項因素而定，包括本公司的經營業績、現金流量、財務狀況、資本充足率、附屬公司向本公司派付的現金股息、業務前景、有關本公司宣派及派付股息的法定、監管及合同限制，以及董事會認為重要的其他因素。本公司計劃就截至2016年12月31日止年度及以後的各個年度分派不少於年度可分配利潤的30%作為股息。但是，本公司無法向股東保證我們將就各個年度或任何年度宣派或支付該等金額或任何金額的股息。

根據適用中國相關法律及公司章程，本公司僅會作出下述分配後自稅後利潤中派付股息：

- 彌補累計損失(如有)；
- 按不低於稅後利潤的10%撥歸一般風險準備；
- 將相當於稅後利潤的10%撥歸法定公積金，當法定公積金達到或維持在註冊資本的50%或以上，無須再撥付款項至法定公積金；及
- 將款項(如有)撥歸股東於股東大會批准的任意公積金。

本公司只可從按中國公認會計準則或國際財務報告準則釐定的可分配利潤(以較低者為準)中派付股息。在任何特定年度未分配的可分配利潤將予留存，用於在未來年度進行分配。

The Company may distribute dividends in the form of cash or by other means that it considers appropriate. Any proposed distribution of dividends shall be formulated by the Board and will be subject to the Shareholders' approval. A decision to declare or to pay any dividends in the future, and the amount of any dividends, will depend on a number of factors, including the Company's results of operations, cash flows, financial condition, capital adequacy ratio, cash dividends paid by the subsidiaries to the Company, business prospects, statutory, regulatory and contractual restrictions on the Company's declaration and payment of dividends, and other factors that the Board may consider important. The Company intends to distribute no less than 30% of the annual distributable profits as dividends for the year ended December 31, 2016 and each year thereafter. However, the Company cannot assure Shareholders that we will declare or pay such or any amount of dividends for each or any year.

According to the applicable PRC laws and the Articles of Association, the Company will pay dividends out of the profit after tax only after we have made the following allocations:

- recovery of accumulated losses, if any;
- allocations to the general risk reserves no less than 10% of the profit after tax;
- allocations to the statutory common reserve equivalent to 10% of the profit after tax, and, when the statutory reserve reaches or is maintained at or above 50% of the registered capital, no further allocations to this statutory reserve will be required; and
- allocations, if any, to a discretionary common reserve that are approved by the Shareholders at a Shareholders' general meeting.

Dividends may be paid by the Company only out of distributable profits as determined under PRC GAAP or IFRS, whichever is lower. Any distributable profits that are not distributed in any given year will be retained and become available for distribution in subsequent years.

## 12. 投資者關係

### 12. INVESTOR RELATIONS

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司通過加強信息披露管理、投資者關係管理、完善股東大會運作體系等措施，切實維護全體股東尤其中小投資者權利，增進與股東之間的溝通和交流。2022年，本公司積極應對疫情影響，多措並舉，通過「線上+線下」模式的投資者交流會、路演活動，積極接待分析師、投資者調研，與股東及投資者保持長效、緊密的溝通聯繫。公司管理層積極出席各類投資者關係活動，解答關於本公司發展戰略、公司治理、經營策略、財務狀況、社會責任等各類資本市場所關切的問題，得到市場的積極反饋。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站 (<http://www.cdb-leasing.com>)，開設了投資者關係欄目。本公司會於網站刊登有關其業務營運及發展的最新資料、財務數據、企業管治常規及其他資料，以供公眾人士讀取。股東可隨時聯絡本公司查詢有關信息。2022年，本公司董事會已檢討股東通訊政策的實施及有效性，並認為股東通訊政策是為有效。

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and letting investors understand the business, performance and strategies of the Group. The Company prudently safeguards the right of all Shareholders, particularly small and medium investors, by adopting measures including strengthening information disclosure management, investor relations management and optimizing the operating system of Shareholders' general meeting to enhance communication and interaction with Shareholders. In 2022, the Company coped with the impact of the pandemic in a proactive manner, took multiple measures simultaneously including investor communication meetings and roadshow activities through the "online + offline" model, receiving more analysts and investors for research, and maintaining long-term and close communication with Shareholders and investors. The Company's management attended various investor relations activities proactively, answered questions about the Company's development strategy, corporate governance, business strategy, financial status, social responsibility and other issues of concern in the capital market, and received positive feedback from the market.

To promote effective communication, the Company has adopted the Shareholders communication policy, aiming at establishing mutual relationship and communication between the Company and Shareholders. The Company has also set up a website (<http://www.cdb-leasing.com>) and launched a column for investor relations to publish the latest information in relation to its business operation and development, financial data, corporate governance practice and other information for public access. Shareholders may contact the Company for related information at any time. In 2022, the Board of the Company reviewed the implementation and effectiveness of the Shareholder communication policy and considered the Shareholder communication policy to be effective.

## 13. 公司章程更改

### 13. AMENDMENT OF THE ARTICLES OF ASSOCIATION

於報告期內，公司章程並無任何重大變化。

During the Reporting Period, there were no material changes to the Articles of Association.

# 董事會報告

## REPORT OF THE BOARD OF DIRECTORS

董事會欣然提呈本集團截至2022年12月31日止年度之董事會報告及經審核合併財務報表。

The Board is pleased to present its report and audited consolidated financial statements of the Group for the year ended December 31, 2022.

### 1. 董事及監事

#### 1. DIRECTORS AND SUPERVISORS

##### 執行董事

馬紅女士(董事長)

黃敏先生

##### 非執行董事

李英寶先生

楊貴芳先生

##### 獨立非執行董事

鄭學定先生

徐進先生

張宪初先生

##### 監事

馬永義先生

王一雲先生

王濱先生(於2022年6月30日獲委任)

董事、監事的簡歷詳情載於本年報第72頁至第78頁。

##### Executive Directors

Ms. Ma Hong (*chairman of the Board*)

Mr. Huang Min

##### Non-executive Directors

Mr. Li Yingbao

Mr. Yang Guifang

##### Independent Non-executive Directors

Mr. Zheng Xueding

Mr. Xu Jin

Mr. Zhang Xianchu

##### Supervisors

Mr. Ma Yongyi

Mr. Wang Yiyun

Mr. Wang Bin (appointed on June 30, 2022)

Details of the biographies of Directors and Supervisors are set out in pages 72 to 78 of this annual report.

## 2. 業務回顧

### 2. BUSINESS REVIEW

#### 2.1 主要業務

##### 2.1 Principal Business

本公司的主要業務包括為航空、基礎設施、船舶、普惠金融等行業的客戶提供綜合性的租賃服務。

The principal business of the Company includes providing comprehensive leasing services to customers in industries including aviation, infrastructure, shipping and inclusive finance.

#### 2.2 業務審視及財務表現關鍵指標分析

##### 2.2 Business Review and Analysis of Key Indicators of Financial Performance

本集團於截至2022年12月31日止年度的業務審視及財務表現關鍵指標分析請參閱本年報之「財務摘要」及「管理層討論與分析」一節。

For business review and analysis of key indicators of financial performance of the Group for the year ended December 31, 2022, please refer to the sections of “Financial Highlights” and “Management Discussion and Analysis” in this annual report.

#### 2.3 環境、社會及管治表現

##### 2.3 Environmental, Social and Governance Performance

本集團持續踐行「引領中國租賃，服務實體經濟」的使命，把握金融租賃行業綠色發展機遇，通過我們領先的市場地位、成熟的業務模式及卓越的品牌發揮優勢，加強ESG理念在企業業務中的深入落實，深入貫徹「穩健、專業、誠信、共贏」核心價值觀，致力於繼續引領中國租賃行業，打造中國租賃行業的世界品牌。

The Group continued to carry out its mission of “Leading China’s leasing industry, serving the real economy”, grasped the opportunities of green development in the financial leasing industry, strengthened the implementation of ESG concepts in its corporate business through its leading market position, mature business model and excellent branding, and deeply implemented the core values of “Solid, Profession, Integrity and Win-Win”. We were committed to continue to lead the leasing industry in China and built a global brand in the leasing industry in China.

##### 2.3.1 積極履行環境、社會及管治責任

###### 2.3.1 Actively performing environmental, social and governance responsibilities

在業績平穩向好的同時，本集團進一步完善ESG治理體系建設，推進企業戰略與ESG的融合。本集團制定《國銀金融租賃股份有限公司環境、社會及管治工作管理辦法(2022年版)》，細化ESG管理體系各部分的工作職責，加強內部ESG管理協同能力。

在環境層面，本集團推動綠色發展，助力雙碳目標實現。本集團立足租賃本源，創新綠色金融產品及服務體系，鞏固環保船舶、節能飛機、風電和光伏發電，新能源交通、節能環保設備等為主體的綠色租賃業務體系。同時在日常運營中，踐行低碳環保辦公舉措。本集團亦通過發佈環境信息披露報告展示整體對環境保護的貢獻。

在社會層面，本集團肩挑責任使命，築牢民生堅實保障。本集團深化廉政建設，鞏固風險管理；完善員工保障體系，促進員工發展；維護知識產權；提高服務質量，保障客戶權益；支持社會公益事業、地方抗擊疫情，助力鄉村振興發展。

2022年，本集團憑藉積極的履責行動，在全球租賃業競爭力論壇上以及《深圳特區報》第十六屆金融風雲榜「金榕樹」獎上分別榮獲「高質量發展領軍企業」和「年度普惠金融典範獎」。

While our performance has been stable and improving, the Group have further improved our ESG governance system and promoted the integration of corporate strategies with ESG. The Group formulated the “Environmental, Social and Governance Management Measures of China Development Bank Financial Leasing Co., Ltd. (2022 Version)” to refine the work responsibilities of each part of the ESG management system and strengthen the internal ESG management synergy.

At the environmental level, the Group promoted green development and helped achieve the dual carbon goal. Based on the origin of leasing, the Group innovated green financial products and service system, and consolidated the green leasing business system, which was mainly composed of environmental protection vessels, energy-saving aircraft, wind power and photovoltaic power generation, new energy transportation and energy-saving environmental protection equipment. At the same time, we have been practicing low-carbon and environmental protection measures in our daily operation. The Group also demonstrated our overall contribution to environmental protection through the publication of environmental disclosure reports.

At the social level, the Group were committed to building solid protection for people’s livelihood. The Group deepened integrity building and consolidated risk management; improved employee protection system and promoted employee development; protected intellectual property rights; improved service quality and protected customers’ rights; supported social welfare projects, fought against epidemics in local communities and helped revitalize rural development.

In 2022, the Group was awarded the “Leading Enterprise of High Quality Development” and the “Model of Annual Financial Inclusion” at the Global Leasing Industry Competitiveness Forum and 16th Top Financial Enterprises – “Golden Banyan Tree Award” sponsored by Shenzhen Special Zone Daily on the basis of active performance of responsibility.

## 2.3.2 主動披露環境、社會及管治信息

### 2.3.2 Proactively disclosing environmental, social and governance information

在積極履責的基礎上，本集團亦主動進行環境、社會及管治信息的披露。根據香港聯交所《環境、社會及管治報告指引》的要求，本集團已發佈環境、社會及管治報告，對2022年度的環境、社會及管治信息進行披露。在此次環境、社會及管治報告的籌備過程中，本集團秉持着一貫以來對利益相關方意見的重視，通過問卷調研及訪談等形式，與政府監管機構、投資者、商業合作夥伴、客戶、員工、供應商以及媒體等重要的利益相關方專門就本集團的環境、社會及管治議題展開溝通和調研，調研結果被作為本集團披露環境、社會及管治報告的有力依據。更多有關本集團在2022年度的環境、社會及管治信息，請參閱本集團已發佈的環境、社會及管治報告。該報告可通過香港聯交所及公司官方網站瀏覽或下載。

On the basis of active performance of responsibility, the Group also actively carries out disclosure of environmental, social and governance information. Pursuant to the requirements of Environmental, Social and Governance Reporting Guide of the Hong Kong Stock Exchange, the Group has issued the environmental, social and governance report, disclosing the environmental, social and governance information for the year of 2022. During the preparation process of this environmental, social and governance report, the Group consistently attached great importance to the expectations of stakeholders, and carried out communication with important stakeholders such as government regulatory authorities, investors, business partners, customers, staff, suppliers and media specifically on environmental, social and governance issues of the Group by means of questionnaires and interviews. The results thereof are the strong evidence supporting the environmental, social and governance report to be disclosed by the Group. For more information regarding environmental, social and governance of the Group for the year 2022, please refer to the Environmental, Social and Governance Report issued by the Group which can be accessed or downloaded on the official websites of the Hong Kong Stock Exchange and the Company.

## 2.4 遵守相關法律及法規

### 2.4 Compliance with Relevant Laws and Regulations

本集團能夠遵守公司條例、香港上市規則、《證券及期貨條例》以及《中華人民共和國公司法》《企業內部控制基本規範》等相關法律、法規、規章、條例的要求，其中包括信息披露、企業管治以及行業規範運作等，本集團亦致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第83頁至第117頁之企業管治報告。

截至2022年12月31日止，涉及本公司作為被告的未決訴訟目標總額為人民幣2.9億元，有關詳情請參見合併財務報表附註45：或有負債。本公司預計這些未決訴訟不會對本公司的業務、財務狀況或經營業績造成重大不利影響。

The Group is able to comply with relevant requirements of laws, regulations, rules and provisions, such as the Companies Ordinance, the Hong Kong Listing Rules, the SFO, the Company Law of the People's Republic of China 《中華人民共和國公司法》, the Basic Standards of Enterprise Internal Control 《企業內部控制基本規範》 etc., on information disclosure, corporate governance and standard industry operation, etc. The Group is also committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 83 to 117 of this annual report.

As of December 31, 2022, the target total amount of pending litigations with the Company as defendant was RMB290 million. For details, please refer to Note 45 to the consolidated financial statements: Contingent liabilities. The Company expects that such pending litigations will not have a material adverse effect on the business, financial position or results of operations of the Company.

## 2.5 主要風險及不確定因素

### 2.5 Major Risks and Uncertainties

本集團於截至2022年12月31日止年度的主要風險及不確定因素請參閱本年報之「管理層討論與分析」一節。

For major risks and uncertainties of the Group during the year ended December 31, 2022, please refer to the section "Management Discussion and Analysis" in this annual report.

## 2.6 本集團業務之日後發展

### 2.6 Future Development of the Group

本集團於截至2022年12月31日止年度業務之日後發展請參閱本年報之「管理層討論與分析」一節。

For future development of the Group during the year ended December 31, 2022, please refer to the section "Management Discussion and Analysis" in this annual report.

## 2.7 期後事項

### 2.7 Subsequent Event

除本報告披露者外，自2023年1月1日至最後實際可行日期，概無發生任何重大期後事項。

Except for the disclosure in the report, there is no any material subsequent event since January 1, 2023 and up to the Latest Practicable Date.

## 3. 股本

### 3. SHARE CAPITAL

本公司之股本詳情載於合併財務報表附註37。

Details of the share capital of the Company are set out in Note 37 to the consolidated financial statements.

#### 3.1 公眾持股量

##### 3.1 Public Float

根據本公司可公開獲得的資料及就董事所深知，於報告期內及截至最後實際可行日期，本公司一直維持香港聯交所批准及香港上市規則規定之足夠公眾持股量。

Based on the information publicly available to the Company and to the best of Directors' knowledge, during the Reporting Period and as of the Latest Practicable Date, the Company maintained sufficient public float as approved by the Hong Kong Stock Exchange and required under the Hong Kong Listing Rules.

## 4. 發行的債權證

### 4. DEBENTURES ISSUED

2022年6月28日，本公司股東授權本公司於下次年度股東大會前發行本金不超過折合人民幣430億元的人民幣境內、外債務融資工具。

境外高等級債券公募發行方面，本集團在境外設立的中期票據計劃項下，於2022年2月發行7億美元3年期及2.5億美元5年期高級債券，票面利率分別為2.75%及3.125%；債券募集資金主要用途為境外一般營運資金，支持境外租賃業務投放及到期借款還款。

此外，2022年，本集團在境外中期票據計劃項下私募發行6筆累計折合約4.6億美元境外高等級債券，持續拓寬境外中長期美元融資渠道，優化美元負債期限和利率結構，增強公司經營穩定性。

On June 28, 2022, the Shareholders of the Company authorized the Company to issue Renminbi-denominated onshore and offshore debt financing instruments with a maximum principal amount of RMB43 billion before the next annual general meeting.

In aspect of public issuance of offshore senior bonds, the Group issued three-year US\$700 million and five-year US\$250 million senior bonds under the offshore medium-term note programme in February 2022, carrying a coupon rate of 2.75% and 3.125% respectively; proceeds were mainly used for the Group's offshore general operation, contributions to the overseas lease business and repayments of due amount of borrowings.

In addition, in 2022, the Group issued 6 tranches of offshore private placement senior bonds with an accumulated amount of approximately US\$460 million under the offshore medium-term note programme, which continuously expanded offshore mid-term and long-term US dollars financing channels, optimized the term and interest structure of liabilities denominated in US dollars and enhanced the stability of the Company's operation.

## 5. 利潤分派

### 5. PROFIT DISTRIBUTIONS

#### 5.1 末期股息

##### 5.1 Final Dividend

董事會建議就截至2022年12月31日止年度派發末期股息每10股人民幣0.7952元（含稅）。截至2022年12月31日止年度，本集團淨利潤為人民幣3,351,072,758元。以2022年度本集團淨利潤的30%進行分配，利潤分配總額約為人民幣1,005,322千元。原則上內資股股東以人民幣支付、H股股東以港幣支付，港幣匯率以宣佈派發股利之日前五個工作日中國人民銀行公佈的港幣兌人民幣的平均收市價折算。此末期股息須經股東於2022年度股東週年大會上批准方可作實，並預計將於股東週年大會召開之日起兩個月內派付予股東。股東週年大會通知將公佈本公司召開股東週年大會日期及相關的暫停股份過戶登記安排，以及末期股息的派付日期及暫停股份過戶登記安排。

The Board recommended to distribute a final dividend of RMB0.7952 per 10 shares (inclusive of tax) for the year ended December 31, 2022. The net profit of the Group for the year ended December 31, 2022 amounted to RMB3,351,072,758, and the total amount of profit distribution amounted to approximately RMB1,005,322 thousand, which accounted for 30% of the net profit of the Group for the year 2022. In principle, payments will be made to holders of Domestic Shares in Renminbi and to holders of H Shares in Hong Kong dollars. The exchange rate of HK\$ will be the average closing price of HK\$ against RMB announced by the PBOC for the five working days prior to the date of profit distribution. Such final dividend is subject to the approval of the Shareholders at the annual general meeting for the year 2022, and is expected to be paid to the Shareholders within two months from the date of the annual general meeting. Notice of the annual general meeting will announce the date of the Company's annual general meeting and the related closure of register of members as well as the payment date for the final dividend and the closure of register of members.

## 5.2 稅項

### 5.2 Taxation

根據《中華人民共和國個人所得稅法》《中華人民共和國個人所得稅法實施條例》《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)及《國家稅務總局關於發佈〈非居民納稅人享受協議待遇管理辦法〉的公告》(國家稅務總局公告2019年第35號)等相關法律法規和規範性文件，本公司作為扣繳義務人，向H股個人股東派發2022年度末期股息時，應代扣代繳股息的個人所得稅。持有境內非外商投資企業在香港發行的股票的境外居民個人股東，可根據其居民身份所屬國家與中國簽訂的稅收協議或中國內地和香港、澳門間稅收安排的規定，享受相關稅收優惠。對於H股個人股東，一般按10%稅率代扣代繳股息的個人所得稅，稅務法律法規及相關稅收協議另有規定的除外。

對於非居民企業H股股東，根據國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)的規定，本公司須按10%稅率代扣代繳其股息的企業所得稅。非居民企業股東在獲得股息之後，可以根據稅收協議(安排)等相關規定申請辦理退稅。

對於深圳證券交易所投資者(包括企業和個人)投資香港聯交所本公司H股股票(「港股通」)，中國證券登記結算有限公司深圳分公司作為港股通H股投資者名義持有人接收本公司派發的現金紅利，並通過其登記結算系統將現金紅利發放到相關港股通H股股票投資者。根據財政部、國家稅務總局、證監會發佈的《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的規定，對於境內個人投資者，本公司按照20%的稅率代扣代繳個人所得稅；對境內企業投資者，本公司不代扣代繳股息紅利所得稅款，投資企業應自行申報繳納應納稅款。

Pursuant to the PRC Individual Income Tax Law 《中華人民共和國個人所得稅法》, the Implementation Regulations of the PRC Individual Income Tax Law 《中華人民共和國個人所得稅法實施條例》, Notice on the Issues Concerning the Collection and Administration of Individual Income Tax Following the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) 《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號) and Announcement of the State Administration of Taxation on Promulgation of the Administrative Measures on Entitlement of Non-residents to Treatment under Tax Treaties (Announcement No. 35 [2019] of the State Administration of Taxation) 《國家稅務總局關於發佈〈非居民納稅人享受協議待遇管理辦法〉的公告》(國家稅務總局公告2019年第35號)) and relevant laws, regulations and regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual H Shares holders in respect of the 2022 final dividend to be distributed to them. Overseas resident individual Shareholders of stocks issued by domestic non-foreign investment enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries in which they are residents and China, or to the tax arrangements between mainland China and Hong Kong and Macau. Accordingly, 10% of the dividends to be distributed to the individual H Shares holders are generally withheld as individual income tax unless otherwise specified by the relevant tax laws, regulations and agreements.

For H Shares holders who are non-resident enterprises, in accordance with the provisions of the Notice on Issues concerning Withholding the Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to H Shares holders who are Overseas Non-resident Enterprises (Guoshuihan [2008] No. 897) published by the State Administration of Taxation of PRC (國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), the enterprise income tax shall be withheld at a uniform rate of 10% by the Company. Non-resident enterprise Shareholders may apply for tax refund for the difference in accordance with relevant requirements including tax agreements (arrangements).

For investors of the Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange (the "Southbound Trading"), the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the H Shares holders for Southbound Trading, will receive cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares of Southbound Trading through its depository and clearing system. Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No.127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) promulgated by the Ministry of Finance, State Administration of Taxation and the China Securities Regulatory Commission, the Company will withhold and pay individual income tax at the rate of 20% on behalf of domestic individual investors; and will not withhold and pay the income tax of dividends for domestic enterprise investors, in which case the enterprises shall declare and pay taxes payable themselves.

## 6. 關連交易

### 6. CONNECTED TRANSACTIONS

#### 6.1 不獲豁免持續性關連交易

#### 6.1 Non-Exempt Continuing Connected Transactions

本集團於報告期內進行了若干不獲豁免持續性關連交易，下表列出了該等持續性關連交易的情況：

The Group completed several non-exempt continuing connected transactions during the Reporting Period. The following table sets forth details of such continuing connected transactions:

序號 No.	持續性關連交易事項 Continuing connected transactions	關連人士 Connected person(s)	2022年年度上限 (人民幣千元) Annual cap for the year 2022 (RMB in thousands)	2022年年度實際 交易金額 (人民幣千元) Actual transaction amount for the year 2022 (RMB in thousands)
(1)	<b>業務協同合作及服務框架協議</b> <sup>(註1)</sup> <b>Business Collaboration and Service Framework Agreement</b> <sup>(Note 1)</sup>			
	本集團向國家開發銀行及／或其聯繫人支付的服務費 Service fees paid by the Group to CDB and/or its associates	國家開發銀行及／或其聯繫人 CDB and/or its associates	132,030	42,180
	國家開發銀行及／或其聯繫人向本集團支付的服務費 Service fees paid by CDB and/or its associates to the Group		1,000	-
(2)	<b>債券承銷服務框架協議</b> <sup>(註1)</sup> <b>Bond Underwriting Service Framework Agreement</b> <sup>(Note 1)</sup>			
	本集團向國家開發銀行及／或其聯繫人支付的佣金 Commissions paid by the Group to CDB and/or its associates	國家開發銀行及／或其聯繫人 CDB and/or its associates	33,000	-
(3)	<b>經營租賃框架協議</b> <sup>(註1)</sup> <b>Operating Lease Framework Agreement</b> <sup>(Note 1)</sup>			
	國家開發銀行及／或其聯繫人向本集團支付的租賃收入 Lease income paid by CDB and/or its associates to the Group	國家開發銀行及／或其聯繫人 CDB and/or its associates	144,100	90,597
(4)	<b>融資服務框架協議</b> <sup>(註1)</sup> <b>Financing Service Framework Agreement</b> <sup>(Note 1)</sup>			
	國家開發銀行向本集團提供之有抵押融資的每日最高餘額 Maximum daily balance of financing provided by CDB to the Group with collaterals	國家開發銀行 CDB	19,000,000	283,764
	本集團將向國家開發銀行支付的利息 Interests paid by the Group to CDB		425,600	10,629
(5)	<b>存款服務框架協議</b> <sup>(註1)</sup> <b>Deposit Service Framework Agreement</b> <sup>(Note 1)</sup>			
	本集團於國家開發銀行存放存款的每日最高餘額 Maximum daily balance of deposits placed by the Group with CDB	國家開發銀行 CDB	10,000,000	4,256,922
	國家開發銀行將向本集團支付的利息 Interest paid by CDB to the Group		110,000	20,618
(6)	<b>債務融資工具投資框架協議</b> <sup>(註1)</sup> <b>Debt Financing Instruments Investment Framework Agreement</b> <sup>(Note 1)</sup>			
	本集團購買國家開發銀行及／或其聯繫人發行的債務融資工具的金額 Amount of debt financing instruments issued by CDB and/or its associates and purchased by the Group	國家開發銀行及／或其聯繫人 CDB and/or its associates	3,500,000	-
	國家開發銀行及／或其聯繫人向本集團支付的債券利息 Bond interests paid by CDB and/or its associates to the Group		122,080	-
(7)	<b>三峽租賃融資租賃服務框架協議</b> <sup>(註2)</sup> <b>Three Gorges Leasing Finance Lease Service Framework Agreement</b> <sup>(Note 2)</sup>			
	有關具體協議項下三峽租賃應向本公司支付的租賃本金總和 Aggregate lease principal paid by Three Gorges Leasing to the Company under the Specific Agreements concerned	三峽租賃 Three Gorges Leasing	660,000	332,345
	有關具體協議項下三峽租賃向本公司支付的利息 Interests paid by Three Gorges Leasing to the Company under the Specific Agreements concerned		200,000	11,640

註：

Notes:

1. 相關框架協議自2022年1月1日起生效。
  2. 公司與三峽租賃於2019年9月簽署了《戰略合作協議》，並於2020年5月11日簽訂了《租賃服務框架協議》。公司在框架協議中約定了2020、2021和2022年度的交易上限。根據協議，公司於2020年1月1日至2022年12月31日與三峽租賃開展租賃服務業務。
1. The related framework agreements became effective from the date of January 1, 2022.
  2. The Company and Three Gorges Leasing signed the "Memorandum of Strategic Cooperation" in September 2019 and entered into the Leasing Service Framework Agreement on May 11, 2020. The Company committed the annual caps under this framework agreement for transactions in 2020, 2021 and 2022. Pursuant to the agreement, the Company carried out the lease service business with Three Gorges Leasing from January 1, 2020 to December 31, 2022.

## (1) 業務協同合作及服務框架協議

### (1) Business Collaboration and Service Framework Agreement

#### 協議雙方

##### Parties to the agreement

本集團與國家開發銀行

The Group and CDB

#### 主要條款

##### Principal terms

本集團於2021年11月12日與國家開發銀行訂立業務協同合作及服務框架協議，據此，本公司與國家開發銀行及／或其聯繫人相互提供業務推薦、項目開發、客戶管理、銀行賬戶監管、代理、項目諮詢及債券發行擔保等服務，並就該等服務向另一方支付服務費。

業務協同合作及服務框架協議的有效期為2022年1月1日起至2024年12月31日。

The Group entered into the Business Collaboration and Service Framework Agreement with CDB on November 12, 2021, pursuant to which the Company and CDB and/or its associates mutually provided business referral, project development, customer management, bank accounts supervision, agents, project consultation and bonds issue guarantee services, and service fees would be paid to the other party in respect of such services.

The period of the Business Collaboration and Service Framework Agreement was a term effective from January 1, 2022 to December 31, 2024.

#### 香港上市規則的涵義

##### Hong Kong Listing Rules implications

鑑於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本集團與國家開發銀行及／或其聯繫人訂立的業務協同合作及服務框架協議構成香港上市規則項下本公司的持續關連交易。

就業務協同合作及服務框架協議項下的交易，依據香港上市規則第十四A章計算，截至2022年、2023年及2024年12月31日止三個年度的最高適用百分比率按年度基準超過0.1%但低於5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定，以及香港上市規則第14A.35條的公告規定，但獲豁免遵守香港上市規則第14A.36條的獨立股東批准規定。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the Business Collaboration and Service Framework Agreement entered into by the Group and CDB and/or its associates constituted a continuing connected transaction of the Company under the Hong Kong Listing Rules.

In respect of the transactions under the Business Collaboration and Service Framework Agreement, as the highest applicable percentage ratio of the transactions for the three years ended/ending December 31, 2022, 2023 and 2024 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 0.1%, but less than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules and the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules, but were exempt from the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

## 交易及其目的之簡述

### Brief description of the transactions and their purposes

我們與國家開發銀行及／或其聯繫人開展的業務協同合作及相互提供服務將有助於我們借助國家開發銀行及／或其聯繫人優質及廣泛的客戶群及信息資源，進一步拓展我們的租賃業務，實現本公司及股東整體利益的最大化。另外，在過去幾年內國家開發銀行及／或其聯繫人一直向本集團提供業務推薦、項目開發、客戶管理及債券發行擔保服務，其對我們的營業模式以及業務需求情況已深入了解。同時，國家開發銀行及／或其聯繫人向本集團提供的上述服務可滿足我們項目開發及客戶管理的業務需求，包括管理我們於國家開發銀行的租金賬戶等。此外，我們向國家開發銀行及／或其聯繫人提供業務推薦、項目開發、客戶管理及項目諮詢等服務將有助於進一步增加我們的收入。

有關上述交易的詳情請參見本公司日期為2021年11月12日的公告。

The business collaboration and mutual provision of services between us and CDB and/or its associates enabled us to take advantage of the high quality and broad customer base and information resources of CDB and/or its associates to further develop our leasing business and maximize the interests of the Company and our Shareholders as a whole. In addition, CDB and/or its associates have been providing business referral, project development, customer management and bonds issue guarantee services to the Group during the last few years, and have developed a deep understanding of our business model and business needs. Meanwhile, the provision of the above services by CDB and/or its associates to the Group was able to satisfy our business needs for project development and customer management, including the management of our rental account at CDB. In addition, our provision of business referral, project development, customer management and project consultation services to CDB and/or its associates will be conducive to further increase in our income.

For details of the above transactions, please refer to the announcement of the Company dated November 12, 2021.

## (2) 債券承銷服務框架協議

### (2) Bond Underwriting Service Framework Agreement

#### 協議雙方

##### Parties to the agreement

本集團與國家開發銀行

The Group and CDB

#### 主要條款

##### Principal terms

我們於2021年11月12日與國家開發銀行訂立債券承銷服務框架協議，據此，國家開發銀行及／或其聯繫人（如其附屬公司國開證券股份有限公司（「國開證券」））擔任我們債券發行的承銷商之一，而我們則根據雙方商定的佣金率向其支付佣金（包括銷售佣金及承銷費）。

債券承銷服務框架協議的有效期為2022年1月1日起至2024年12月31日。

We entered into the Bond Underwriting Service Framework Agreement with CDB on November 12, 2021, pursuant to which CDB and/or its associates (such as its subsidiary CDB Securities Company Limited (“CDB Securities”)) acted as one of the underwriters for bonds issuance, and in turn we paid commissions (including sales commissions and underwriting fees) to them based on the mutually agreed commission rates.

The period of the Bond Underwriting Service Framework Agreement was a term effective from January 1, 2022 to December 31, 2024.

## 香港上市規則的涵義

### Hong Kong Listing Rules implications

鑑於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本集團與國家開發銀行及／或其聯繫人訂立的債券承銷框架協議構成香港上市規則項下本公司的持續關連交易。

就債券承銷服務框架協議項下的交易，依據香港上市規則第十四A章計算，截至2022年、2023年及2024年12月31日止三個年度的最高適用百分比率按年度基準超過0.1%但低於5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定，以及香港上市規則第14A.35條的公告規定，但獲豁免遵守香港上市規則第14A.36條的獨立股東批准規定。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the Bond Underwriting Service Framework Agreement entered into by the Group and CDB and/or its associates constituted a continuing connected transaction of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Bond Underwriting Service Framework Agreement for the three years ended/ending December 31, 2022, 2023 and 2024 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 0.1%, but less than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules and the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules, but were exempt from the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

### 交易及其目的之簡述

#### Brief description of the transactions and their purposes

作為中國債券市場的主要承銷商，國家開發銀行及國開證券有豐富的承銷經驗以及強大的銷售及投資能力。預期由國家開發銀行及／或其聯繫人擔任我們的承銷商將對我們的債券發行、銷售及定價大有裨益。

有關上述交易的詳情請參見本公司日期為2021年11月12日的公告。

As major underwriters in the PRC bond market, CDB and CDB Securities have extensive underwriting experience and strong sales and investment capacities. It is expected that CDB and/or its associates, acting as our underwriters, will greatly benefit the issuance, sale and pricing of our bonds.

For details of the above transactions, please refer to the announcement of the Company dated November 12, 2021.

## (3) 經營租賃框架協議

### (3) Operating Lease Framework Agreement

#### 協議雙方

##### Parties to the agreement

本集團與國家開發銀行

The Group and CDB

#### 主要條款

##### Principal terms

我們（作為出租人）於2021年11月12日與國家開發銀行（作為承租方）訂立經營租賃框架協議，據此，我們向國家開發銀行及／或其聯繫人提供包括但不限於物業租賃、電子設備租賃等經營租賃服務，並就此向國家開發銀行及／或其聯繫人收取租賃收入。

經營租賃框架協議的有效期為2022年1月1日起至2024年12月31日。

We, as the lessor, entered into the Operating Lease Framework Agreement with CDB, as the lessee, on November 12, 2021, pursuant to which we provided operating lease services to CDB and/or its associates, including but not limited to property leases and electronic equipment leases. In turn, we received lease income from CDB and/or its associates for the provision of such operating lease services.

The period of the Operating Lease Framework Agreement was a term effective from January 1, 2022 to December 31, 2024.

## 香港上市規則的涵義

### Hong Kong Listing Rules implications

鑑於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本集團與國家開發銀行及／或其聯繫人訂立的經營租賃框架協議構成香港上市規則項下本公司的持續關連交易。

就經營租賃框架協議項下的交易，由於依據香港上市規則第十四A章計算的截至2022年、2023年及2024年12月31日止三個年度的最高適用百分比率按年度基準超過0.1%但低於5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定，以及香港上市規則第14A.35條的公告規定，但獲豁免遵守香港上市規則第14A.36條的獨立股東批准規定。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the Operating Lease Framework Agreement entered into by the Group and CDB and/or its associates constituted a continuing connected transaction of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Operating Lease Framework Agreement for the three years ended/ending December 31, 2022, 2023 and 2024 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 0.1%, but less than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules and the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules, but were exempt from the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

### 交易及其目的之簡述

#### Brief description of the transactions and their purposes

經營租賃是我們租賃業務的主要部分之一。我們向國家開發銀行及／或其聯繫人提供經營租賃服務能夠滿足雙方的業務需求：一方面，作為我們的優質客戶，國家開發銀行及／或其聯繫人具有強大的資金背景及雄厚的財務實力，與其開展經營租賃業務有助於我們獲得穩定、低風險的租賃業務收入；另一方面，透過提供經營租賃服務，我們能夠滿足國家開發銀行及其聯繫人，如國開金融、中非發展基金(China-Africa Development Fund)等對物業、電子設備及其他固定資產的融資需求；三是我們在武漢及深圳新增自有辦公樓，與國家開發銀行及／或其聯繫人簽訂租賃合同，滿足國家開發銀行湖北分行、深圳分行、國開證券對物業的租賃需求。

有關上述交易的詳情請參見本公司日期為2021年11月12日的公告。

The operating lease is a major part of our leasing business. Our provision of operating lease service to CDB and/or its associates was able to satisfy the business needs of both parties. On the one hand, as our quality customers, CDB and/or its associates have a strong capital background and solid financial strength. Engaging in operating lease business with CDB and/or its associates helped us obtain stable and low-risk income from the leasing business; and on the other hand, by providing operating lease services, we were able to meet the financing demand for property, electronic equipment and other fixed assets of CDB and its associates, such as CDB Capital and China-Africa Development Fund, etc. Thirdly, we have newly added self-owned office buildings in Wuhan and Shenzhen and signed lease contracts with CDB and/or its associates to meet the property leasing needs of China Development Bank Hubei Branch and Shenzhen Branch, and CDB Securities.

For details of the above transactions, please refer to the announcement of the Company dated November 12, 2021.

**(4) 融資服務框架協議****(4) Financing Service Framework Agreement****協議雙方****Parties to the agreement**

本集團與國家開發銀行

The Group and CDB

**主要條款****Principal terms**

我們於2021年11月12日與國家開發銀行訂立融資服務框架協議，據此，國家開發銀行向本集團提供融資服務，而我們向其支付利息。我們亦以我們的租賃資產、於國家開發銀行租金賬戶的餘額或我們持有的債券作為抵押。國家開發銀行所提供的融資信貸將用於從事租賃業務（包括但不限於飛機租賃、船舶租賃及基礎設施租賃），以滿足我們日常業務經營的資金需求。融資服務框架協議的有效期為2022年1月1日起至2024年12月31日。

We entered into the Financing Service Framework Agreement with CDB on November 12, 2021, pursuant to which CDB provided financing service to the Group, and in turn we paid interests to CDB. We also provided our leased assets, rental balance in the account with CDB or bonds held by us as collateral. Financing facilities provided by CDB were used to carry out our leasing business, including but not limited to aircraft leasing, ship leasing and infrastructure leasing, in order to meet the capital needs of daily business. The period of the Financing Service Framework Agreement was a term effective from January 1, 2022 to December 31, 2024.

**香港上市規則的涵義****Hong Kong Listing Rules implications**

鑑於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本集團與國家開發銀行及／或其聯繫人訂立的融資服務框架協議構成香港上市規則項下本公司的持續關連交易。

就融資服務框架協議項下的交易，由於依據香港上市規則第十四A章計算的截至2022年、2023年及2024年12月31日止三個年度的年度最高適用百分比率超過5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定、香港上市規則第14A.35條的公告規定及香港上市規則第14A.36條的獨立股東批准規定。

本公司已於2021年12月19日之2021年第二次臨時股東大會上獲得對該等持續性關連交易及其2022年、2023年及2024年年度交易金額上限的批准。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the Financing Service Framework Agreement entered into by the Group and CDB and/or its associates constituted a continuing connected transaction of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio for the transactions under the Financing Service Framework Agreement for the three years ended/ending December 31, 2022, 2023 and 2024 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules, the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules, and the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2022, 2023 and 2024 at the 2021 Second Extraordinary General Meeting on December 19, 2021.

## 交易及其目的之簡述

### Brief description of the transactions and their purposes

國家開發銀行自往績記錄期間(定義見招股章程)一直向本集團提供融資信貸，因此，其對租賃行業以及我們的資本需求與業務模式已形成較深入的了解，其融資產品可滿足我們租賃業務的多元化融資需求。

此外，國家開發銀行對我們的融資主要用於支持我們租賃業務項目融資需求的中長期貸款。國家開發銀行在境內外中長期貸款方面佔據中國市場領先地位，在航空、基礎設施及船舶等領域擁有豐富的行業經驗，這與我們的核心業務範圍一致。因此，國家開發銀行在以上領域內的中長期貸款方面的優勢將對我們的租賃業務極為有益，其所提供的融資服務能夠滿足我們業務的中長期貸款需求。

有關上述交易的詳情請參見本公司日期為2021年11月12日的公告及日期為2021年12月8日的通函。

CDB has been providing financing facilities to the Group since the Track Record Period (as defined in the Prospectus), thus it has developed a deep understanding of the leasing industry as well as our capital needs and business model. Its financing products were able to meet the diversified financing needs of the leasing business.

In addition, our financing from CDB is mainly medium- to long-term loans to support our financing needs in our leasing business. CDB enjoys a market leading position in China in domestic and overseas medium- to long-term loans with extensive industry experience in areas such as aviation, infrastructure and shipping, which are consistent with the scope of our core business. Therefore, the strength of CDB in medium- to long-term loans in the above areas will greatly benefit our leasing business, and its provision of financing service was able to meet the medium- to long-term loan needs of our business.

For details of the above transactions, please refer to the Company's announcement dated November 12, 2021 and circular dated December 8, 2021.

## (5) 存款服務框架協議

### (5) Deposit Service Framework Agreement

#### 協議雙方

##### Parties to the agreement

本集團與國家開發銀行  
The Group and CDB

#### 主要條款

##### Principal terms

我們於2021年11月12日與國家開發銀行訂立一項存款服務框架協議，據此，國家開發銀行向本集團提供存款服務，包括但不限於活期存款、定期存款及協議存款。具體而言，我們向我們於國家開發銀行多個分行的銀行賬戶存入現金結餘，包括：(a)我們日常業務營運所產生的現金，包括我們租賃業務所收取的租賃收入及保證金；(b)我們進行債券發行募集資金；及(c)國家開發銀行向本集團提供融資信貸的現金，而國家開發銀行就有關存款向本集團支付利息。

存款服務框架協議的有效期為2022年1月1日起至2024年12月31日。

We entered into the Deposit Service Framework Agreement with CDB on November 12, 2021, pursuant to which CDB provided deposit service to the Group, including but not limited to demand deposits, term deposits and agreement deposits. In particular, we deposited cash balances into the bank accounts at CDB's various branches, including: (a) cash generated from our daily business operations, including lease income and security deposits received from our leasing business; (b) proceeds from bonds issue; and (c) cash from financing facilities provided by CDB to the Group. In turn, CDB paid interests to the Group for such deposits.

The period of the Deposit Service Framework Agreement was a term effective from January 1, 2022 to December 31, 2024.

## 香港上市規則的涵義

### Hong Kong Listing Rules implications

鑑於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本集團與國家開發銀行及／或其聯繫人訂立的存款服務框架協議構成香港上市規則項下本公司的持續關連交易。

就存款服務框架協議項下的交易，由於依據香港上市規則第十四A章計算的截至2022年、2023年及2024年12月31日止三個年度的最高適用百分比率按年度基準超過5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定、香港上市規則第14A.35條的公告規定及香港上市規則第14A.36條的獨立股東批准規定。

本公司已於2021年12月19日之2021年第二次臨時股東大會上獲得對該等持續性關連交易及其2022年、2023年及2024年年度交易金額上限的批准。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the Deposit Service Framework Agreement entered into by the Group and CDB and/or its associates constituted a continuing connected transaction of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Deposit Service Framework Agreement for the three years ended/ending December 31, 2022, 2023 and 2024 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules, the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2022, 2023 and 2024 at the 2021 second Extraordinary General Meeting on December 19, 2021.

### 交易及其目的之簡述

#### Brief description of the transactions and their purposes

於截至2022年12月31日止三個年度，國家開發銀行一直向本集團提供存款服務，因此已深入了解我們的資本需求及業務模式。國家開發銀行的存款服務能夠滿足我們的流動資金管理需要。此外，國家開發銀行於截至2022年12月31日止三個年度一直向本集團提供融資服務，詳情見上文「融資服務框架協議」，而國家開發銀行向本集團提供的融資資金亦暫時存放於我們在國家開發銀行開立的賬戶。

有關上述交易的詳情請參見本公司日期為2021年11月12日的公告及日期為2021年12月8日的通函。

During the three years ended/ending December 31, 2022, CDB has been providing deposit service to the Group, thus it has developed a deep understanding of our capital needs and business model. CDB's deposit service was able to satisfy our liquidity fund management needs. In addition, CDB has been providing financing service to the Group during the three years ended December 31, 2022 as detailed under "Financing Service Framework Agreement" above, and such financing funds provided by CDB to the Group were also temporarily deposited in our accounts maintained at CDB.

For details of the above transactions, please refer to the Company's announcement dated November 12, 2021 and circular dated December 8, 2021.

**(6) 債務融資工具投資框架協議****(6) Debt Financing Instruments Investment Framework Agreement****協議雙方**

Parties to the agreement

本集團與國家開發銀行

The Group and CDB

**主要條款**

Principal terms

我們於2021年11月12日與國家開發銀行訂立債務融資工具投資框架協議，據此，我們向國家開發銀行及／或其聯繫人投資其發行的債務融資工具。而國家開發銀行及／或其聯繫人向本集團支付債券利息。

債務融資工具投資框架協議的有效期為2022年1月1日起至2024年12月31日。

We entered into the Debt Financing Instruments Investment Framework Agreement with CDB on November 12, 2021, pursuant to which, we invested in debt financing instruments issued by CDB and/or its associates. In turn, CDB and/or its associates paid bond interests to the Group.

The period of the Debt Financing Instruments Investment Framework Agreement was a term effective from January 1, 2022 to December 31, 2024.

**香港上市規則的涵義**

Hong Kong Listing Rules implications

鑑於國家開發銀行為本公司的控股股東，故依據香港上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本集團與國家開發銀行及／或其聯繫人訂立的債務融資工具投資框架協議構成香港上市規則項下本公司的持續關連交易。

就債務融資工具投資框架協議項下的交易，由於依據香港上市規則第十四A章計算的截至2022年、2023年及2024年12月31日止三個年度的最高適用百分比率按年度基準預期將超過5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定、香港上市規則第14A.35條的公告規定及香港上市規則第14A.36條的獨立股東批准規定。

本公司已於2021年12月19日之2021年第二次臨時股東大會上獲得對該等持續性關連交易及其2022年、2023年及2024年年度交易金額上限的批准。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the Debt Financing Instruments Investment Framework Agreement entered into by the Group and CDB and/or its associates constituted a continuing connected transaction of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Debt Financing Instruments Investment Framework Agreement for the three years ended/ending December 31, 2022, 2023 and 2024 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules, the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2022, 2023 and 2024 at the 2021 Second Extraordinary General Meeting on December 19, 2021.

## 交易及其目的之簡述

### Brief description of the transactions and their purposes

我們於2015年6月23日獲得中國人民銀行批覆的銀行間債券市場准入資格，據此，我們獲准購買於全國債券市場發行的債務融資工具。此外，根據中國銀保監會頒佈的《金融租賃公司管理辦法》，金融租賃公司可投資固定收益類金融產品，包括債務融資工具。國家開發銀行及／或其聯繫人發行的債務融資工具將是我們投資固定收益類金融產品的主要產品。國家開發銀行是境內債券市場最大的債券發行人之一，國家開發銀行發行的債務融資工具為銀行間市場上高評級的主要投資產品，佔有較高的市場份額及較好的流動性。投資於國家開發銀行及／或其聯繫人發行的債務融資工具有助於提高我們的投資回報，並作為我們流動性管理儲備工具之一。

有關上述交易的詳情請參見本公司日期為2021年11月12日的公告及日期為2021年12月8日的通函。

We were approved by the PBOC to participate in the interbank bond market on June 23, 2015, based on which we were allowed to purchase debt financing instruments issued in the nationwide bond market. In addition, according to the Administrative Measures on Financial Leasing Companies 《金融租賃公司管理辦法》 issued by the CBIRC, a financial leasing company is allowed to invest in fixed-income financial products, including debt financing instruments. The debt financing instruments issued by CDB and/or its associates would be our principal investments in fixed-income financial products. CDB is one of the largest bond issuers in the domestic bond markets. The debt financing instruments issued by CDB were among the main investment products in the interbank market with high ratings, leading market share and ample liquidity. The investment in the debt financing instruments issued by CDB and/or its associates helped us to improve our investment returns and to function as one of our liquidity management reserve tools.

For details of the above transactions, please refer to the Company's announcement dated November 12, 2021 and circular dated December 8, 2021.

### (7) 三峽租賃融資租賃服務框架協議

### (7) Three Gorges Leasing Finance Lease Service Framework Agreement

#### 協議雙方

#### Parties to the agreement

- (1) 三峽租賃，作為承租人
- (2) 本公司，作為出租人
- (1) Three Gorges Leasing, as the lessee
- (2) The Company, as the lessor

#### 主要條款

#### Principal terms

我們於2020年5月11日與三峽租賃訂立三峽租賃融資租賃服務框架協議，據此，本集團向三峽租賃提供融資租賃服務，包括但不限於能源設備、基礎設施、集成電路、大型裝備等融資性租賃服務，並同時就此向三峽租賃及／或其聯繫人收取租金。融資服務框架協議的有效期為2020年1月1日起至2022年12月31日。

We entered into the Three Gorges Leasing Finance Lease Service Framework Agreement with Three Gorges Leasing on May 11, 2020, pursuant to which the Group provided finance lease services to Three Gorges Leasing, including but not limited to energy equipment, infrastructure, integrated circuits, large equipment and received rental income from Three Gorges Leasing and/or its associates for the provision of such finance lease services. The period of the Three Gorges Leasing Finance Lease Service Framework Agreement was a term effective from January 1, 2020 to December 31, 2022.

## 香港上市規則的涵義

### Hong Kong Listing Rules implications

於三峽租賃融資租賃服務框架協議簽署日期，鑑於三峽集團為本公司的主要股東，三峽資本為三峽集團的附屬公司，且三峽資本直接及間接合共持有三峽租賃100%的股權，故依據香港上市規則第十四A章，三峽租賃為本公司的關連人士，因此，本集團與三峽租賃訂立的三峽租賃融資租賃服務框架協議構成香港上市規則項下本公司的持續關連交易。

就三峽租賃融資租賃服務框架協議項下的交易，由於依據香港上市規則第十四A章計算的截至2020年、2021年及2022年12月31日止三個年度的年度最高適用百分比率超過5%，故該等交易須遵守香港上市規則第14A.49條及第14A.71條的年度申報規定、香港上市規則第14A.35條的公告規定及香港上市規則第14A.36條的獨立股東批准規定。

本公司已於2020年6月24日之2019年度股東周年大會上獲得對該等持續性關連交易及其2020年、2021年及2022年年度交易金額上限的批准。

As at the date of signing the Three Gorges Leasing Finance Lease Service Framework Agreement, given that Three Gorges Group is the major Shareholder of the Company and Three Gorges Capital (a subsidiary of Three Gorges Group) directly and indirectly holds 100% of the equity of Three Gorges Leasing, Three Gorges Leasing is a Connected Person of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the Three Gorges Leasing Finance Lease Service Framework Agreement entered into by the Group and Three Gorges Leasing constituted a continuing connected transaction of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Three Gorges Leasing Finance Lease Service Framework Agreement for the three years ended/ending December 31, 2020, 2021 and 2022 calculated for the purpose of Chapter 14A of the Hong Kong Listing Rules was more than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Hong Kong Listing Rules, the announcement requirement under Rule 14A.35 of the Hong Kong Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Hong Kong Listing Rules.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2020, 2021 and 2022 at the 2019 annual general meeting on June 24, 2020.

## 交易及其目的之簡述

### Brief description of the transactions and their purposes

融資租賃服務(包括但不限於售後回租、直租服務等)是本公司的核心業務。本公司向三峽租賃提供融資租賃服務能夠滿足雙方的業務需求。一方面，向本公司關連人士三峽租賃及其附屬公司提供租賃服務有助於本集團獲得穩定、低風險的收入；另一方面，本公司提供的租賃服務能夠滿足本公司及三峽租賃各自的業務需求。

有關上述交易的詳情請參見本公司日期為2020年5月11日的公告及日期為2020年6月3日的通函。

Finance lease service (including but not limited to sale-and-leaseback and direct lease services) is the core business of the Company. The provision of finance lease service by the Company to Three Gorges Leasing is able to satisfy the business needs of both parties. On the one hand, the provision of lease services to Three Gorges Leasing (a Connected Person of the Company) and its subsidiaries helps the Group obtain stable and low-risk income; on the other hand, our provision of lease services is able to meet the respective business needs of the Company and Three Gorges Leasing.

For details of the above transactions, please refer to the Company's announcement dated May 11, 2020 and circular dated June 3, 2020.

## 6.2 非豁免一次性關連交易

### 6.2 Non-Exempt One-off Connected Transaction

於報告期內，本公司並未有進行任何非豁免一次性關連交易。

During the Reporting Period, the Company did not conduct any non-exempt one-off connected transaction.

## 6.3 獨立非執行董事確認

### 6.3 Confirmation from Independent Non-Executive Directors

獨立非執行董事已審核上述各項持續性關連交易，並確認該等交易：

1. 在本公司日常業務中訂立；
2. 按照一般商業條款或更佳條款進行；及
3. 是根據有關交易的協議條款進行，交易條款公平合理，並符合股東的整體利益。

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions:

1. were entered into in the ordinary course of business of the Company;
2. were conducted on normal commercial terms or better terms; and
3. were conducted in accordance with relevant terms of the transaction agreements, and the transaction terms are fair and reasonable and in the interests of the Shareholders as a whole.

## 6.4 核數師確認

### 6.4 Confirmation from the Auditors

根據香港上市規則第14A.56條，董事會聘用本公司境外核數師安永會計師事務所按香港會計師公會頒佈的香港鑑證業務準則第3000號「歷史財務資料審核或審閱以外之鑑證業務」，及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」對上述持續關連交易進行有限保證鑑證。董事會確認，核數師已向董事會匯報彼等執程序後所得出的結果，當中指出：

- a. 核數師並無注意到任何事項令核數師相信該等已披露的持續關連交易未獲董事會批准；
- b. 就本集團提供貨物或服務所涉及的交易，核數師並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照本公司的定價政策進行；
- c. 核數師並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照規管該等交易的相關協議進行；
- d. 就每項持續關連交易的總金額而言，核數師並無注意到任何事項令核數師相信該等持續關連交易的金額超出本公司已申請的2022年度持續關聯交易的年度上限總額。

合併財務報表附註48所述關聯方交易，構成香港上市規則第十四A章所界定的關連交易或持續關連交易，並符合香港上市規則第十四A章的披露規定。

除本年報所披露者外，於報告期內，本公司概無根據香港上市規則第十四A章項下有關關連交易披露的條文而須予披露的關連交易或持續關連交易。

Pursuant to Rule 14A.56 of the Hong Kong Listing Rules, Ernst & Young was engaged by the Board as the international auditor of the Company to conduct a limited assurance engagement on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740, Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The Board confirmed that the auditor has reported the results of their procedures to the Board stating that:

- a. nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;
- c. nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;
- d. with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to the auditor's attention that causes the auditor to believe that such continuing connected transactions have exceeded the applied maximum aggregate annual caps for the year 2022.

Related party transactions as described in Note 48 to the consolidated financial statements constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Hong Kong Listing Rules, and comply with the disclosure requirements of Chapter 14A of the Hong Kong Listing Rules.

Save as disclosed in this annual report, during the Reporting Period, none of the connected transactions or continuing connected transactions of the Company shall be disclosed pursuant to the provisions in respect of connected transaction disclosure under Chapter 14A of the Hong Kong Listing Rules.

## 7. 主要客戶及供貨商

### 7. MAJOR CUSTOMERS AND SUPPLIERS

#### 7.1 主要客戶

##### 7.1 Major Customers

截至2022年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的13.12%（2021年：16.31%），而本集團之單一最大客戶的交易額佔本集團總收入的4.00%（2021年：4.97%）。

於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大客戶中擁有權益。

For the year ended December 31, 2022, the transaction volume of the five largest customers of the Group accounted for 13.12% (2021: 16.31%) of the Group's total revenue and the transaction volume of the Group's single largest customer accounted for 4.00% (2021: 4.97%) of the total revenue of the Group.

During the Reporting Period, none of the Directors, any of their respective close associates or any Shareholders (holding more than 5% of the number of issued Shares to the knowledge of the Directors) had an interest in the top five customers of the Group.

#### 7.2 主要供貨商

##### 7.2 Major Suppliers

由於本集團業務性質，我們並無主要供應商。於報告期內，我們主要自空客、波音等飛機製造商購買飛機。

The Group has no major suppliers due to the nature of our business. During the Reporting Period, we purchased aircraft primarily from the aircraft manufacturers Airbus and Boeing.

#### 7.3 與客戶的關係

##### 7.3 Relations with Customers

本集團始終關心客戶需求並清楚明白與客戶維持良好關係的重要性，本集團堅持以專業態度為國內外客戶提供優質服務，不斷增進客戶對集團信任度，借此鞏固集團市場地位及創造更多持續發展機會。截至最後實際可行日期，並無構成對本集團重大影響的法律訴訟。

The Group is always concerned about the needs of customers and understands clearly the importance of maintaining good customer relationship. The Group insists on providing quality services to domestic and overseas customers with professional attitude to continuously enhance customers' trust to the Group, helping the Group consolidate its market position and create more sustainable development opportunities. As of the Latest Practicable Date, there were no legal proceedings constituting material impact on the Group.

## 7.4 與員工的關係

### 7.4 Relations with Employees

本公司深知員工成長對公司發展的重要性，並認為優秀的員工有助增強公司的核心競爭力和創新能力，推動公司業務持續發展。因此，本公司積極建立完善全面的員工培訓體系，促進員工職業發展，幫助員工實現自我價值，進而增加員工對工作的滿意度和敬業度。本公司將持續優化薪酬管理機制，實現價值分配向績優者和奮鬥者傾斜，實行差異化考核激勵，激發員工士氣和人才活力，實現價值創造、價值評價與價值分配的良性循環。截至最後實際可行日期，本公司並無任何勞資糾紛而影響到日常的業務運作。

此外，本公司以員工健康為首要任務，在疫情防控階段毫不鬆懈抓好常態化新冠肺炎疫情防控工作，採取多種有效措施減少員工感染風險，並與醫療機構建立院企合作關係，開通員工就醫「綠色通道」，持續為員工創造安全、整潔、舒適的工作環境，保障公司穩健運營。截至最後實際可行日期，本公司並無接獲任何重大工傷意外的報告。

本公司加強服務監管，有效發揮各類後勤服務平台服務機能，物業、食堂、員工住房、醫務諮詢室、公務用車、辦公用品採購等日常行政管理手段不斷改善，積極提升數字化管理水平，設施設備完善齊全，後勤響應快捷及時，更加有效保障了員工對辦公、生活條件的需求，充分體現了公司文化和企業價值的統一。

The Company is well aware of the importance of employee growth to the development of the Company, and believes that excellent employees can enhance the Company's core competitiveness and innovation ability, and promote the sustainable development of the Company's business. Therefore, the Company actively establishes a complete and comprehensive employee training system to promote the career development of employees, help them realize their self-worth, and thus increase their satisfaction and engagement to work. The Company will continue to optimize the salary management mechanism, realize the value distribution to the high performance and striver tilt, implement differentiated assessment and incentive, stimulate staff morale and talent vitality, to achieve a virtuous circle of value creation, value evaluation and value distribution. As of the Latest Practicable Date, there were not any labour disputes of the Company affecting ordinary business operation.

Moreover, the Company takes the health of its employees a top priority. During the epidemic prevention and control phase, the Company made every effort in normalizing the prevention and control of the coronavirus pandemic, took a variety of effective measures to reduce the risk of infection of employees, established the hospital-enterprise cooperation relationship with medical institutions, opened the "green channel" for employees to seek medical treatment, and created a safe, clean and comfortable workplace for its employees on an ongoing basis to make sure the Company was operating steadily. As of the Latest Practicable Date, the Company did not receive any reports on major work-related accidents.

The Company strengthened service supervision and effectively expanded the service functions of various logistics service platforms. It continuously improved routine administrative and management methods for property, canteen, staff housing, medical clinics, use of vehicles for official purposes and procurement of office supplies. It had actively enhance the digital management level, a complete set of facilities as well as fast and timely logistics response, which were more effectively assured to meet the needs of its employees for office and living conditions, and indicated that its corporate culture was fully consistent with its corporate value.

## 8. 股本變動及股東資料

### 8. CHANGES IN SHARE CAPITAL AND INFORMATION OF SHAREHOLDERS

#### 8.1 股本變動情況

##### 8.1 Changes in Share Capital

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57戶，其中內資股股東9戶，H股股東48戶。

As at the end of the Reporting Period, the Company had 12,642,380,000 ordinary Shares in total; comprising 9,872,786,000 Domestic Shares, representing 78.09% of the total number of ordinary Shares; and 2,769,594,000 H Shares, representing 21.91% of the total number of ordinary Shares. The total number of Shareholders of the Company was 57, comprising 9 Shareholders of Domestic Shares and 48 Shareholders of H Shares.

	2022年12月31日 December 31, 2022		報告期內 股份變動 Changes in Shares During the Reporting Period	2021年12月31日 December 31, 2021	
	股數 Number of Shares	佔總股本比例 Percentage of Total Share Capital		股數 Number of Shares	佔總股本比例 Percentage of Total Share Capital
內資股 Domestic Shares	9,872,786,000	78.09%	-	9,872,786,000	78.09%
H股 H Shares	2,769,594,000	21.91%	-	2,769,594,000	21.91%
股份總額 Aggregate Shares	12,642,380,000	100%	-	12,642,380,000	100%

註：H股股東持股情況根據H股股份過戶登記處備存的本公司股東名冊中所列的股份數目及股東戶數進行統計。香港中央結算（代理人）有限公司持股總數是該公司以代理人身份，代表截至2022年12月31日，在該公司開戶登記的所有機構和個人投資者持有的本公司H股股份合計數，合計為1戶。

Note: The number of Shares held by H Shares holders is based on the number of Shares and Shareholders recorded in the register of members of the Company kept by the H Share registrar. The total number of Shares held by Hong Kong Securities Clearing Company Nominees Limited (HKSCC) represents the total number of H Shares of the Company held by HKSCC as the nominee for all institutional and individual investors that maintain accounts with it as of December 31, 2022, which is regarded as one account.

## 8.2 於報告期末十大股東持股情況

### 8.2 Top Ten Shareholders at the end of the Reporting Period

於報告期末，前十大股東持股情況如下：

As at the end of the Reporting Period, shareholdings of top ten Shareholders are as follows:

序號 No.	股東名稱 Name	股份類別 Class of Shares	所持股份數 Number of Shares	持股比例 Percentage in Total
1	國家開發銀行 China Development Bank	內資股 Domestic Shares	8,141,332,869	64.40%
2	天津航空有限責任公司 <sup>(註)</sup> Tianjin Airlines Co., Ltd. <sup>(Note)</sup>	內資股 Domestic Shares	795,625,000	6.29%
3	中國長江三峽集團有限公司 China Three Gorges Corporation	內資股 Domestic Shares	687,024,000	5.43%
4	三峽資本控股(香港)有限公司 Three Gorges Capital Holdings (HK) Co., Ltd.	H股 H Shares	619,476,000	4.90%
5	中國再保險(集團)股份有限公司 China Reinsurance (Group) Corporation	H股 H Shares	600,022,000	4.75%
6	恒健國際投資控股(香港)有限公司 Hengjian International Investment Holding (Hong Kong) Limited	H股 H Shares	523,310,000	4.14%
7	中船國際控股有限公司 CSSC International Holding Company Ltd.	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	142,666,000	1.13%

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

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

### 8.3 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

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

於2022年12月31日，就本公司董事所知，下列人士（並非董事、監事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

As of December 31, 2022, to the knowledge of the Directors, the following persons (not being Directors, Supervisors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO:

姓名／公司名稱 Name	股份類別 Class of Shares	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	好倉／淡倉 Long position/ Short position	佔本公司 有關股本類別 股份之概約 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>(2)</sup> Interest of controlled corporation <sup>(2)</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
方威 Fang Wei	內資股 Domestic Shares	受控制法團權益 <sup>(2)</sup> Interest of controlled corporation <sup>(2)</sup>	795,625,000	好倉 Long position	8.06	6.29
遼寧方大集團實業有限公司 Liaoning Fangda Group Industrial Co., Ltd.	內資股 Domestic Shares	受控制法團權益 <sup>(2)</sup> Interest of controlled corporation <sup>(2)</sup>	795,625,000	好倉 Long position	8.06	6.29
海航航空集團有限公司 HNA Aviation Group Co., Ltd.	內資股 Domestic Shares	受控制法團權益 <sup>(2)</sup> Interest of controlled corporation <sup>(2)</sup>	795,625,000	好倉 Long position	8.06	6.29
天津航空有限責任公司 Tianjin Airlines Co., Ltd.	內資股 Domestic Shares	實益擁有人 <sup>(2)</sup> Beneficial owner <sup>(2)</sup>	795,625,000	好倉 Long position	8.06	6.29
中國長江三峽集團有限公司 China Three Gorges Corporation	內資股 Domestic Shares	實益擁有人 Beneficial owner	687,024,000	好倉 Long position	6.96	5.43
	H股 H Shares	受控制法團權益 <sup>(3)</sup> Interest of controlled corporation <sup>(3)</sup>	619,476,000	好倉 Long position	22.37	4.90
三峽資本控股有限責任公司 Three Gorges Capital Holdings Co., Ltd.	H股 H Shares	受控制法團權益 <sup>(3)</sup> Interest of controlled corporation <sup>(3)</sup>	619,476,000	好倉 Long position	22.37	4.90
中國再保險(集團)股份有限公司 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

姓名／公司名稱 Name	股份類別 Class of Shares	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	好倉／淡倉 Long position/ Short position	佔本公司 有關股本類別 股權之概約 百分比(%) Approximate shareholding percentage in the relevant class of Shares of the Company (%)	佔本公司 股權總數之 概約百分比(%) Approximate percentage in the Company's total shareholdings (%)
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>(6)</sup> Beneficial owner <sup>(6)</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>(6)</sup> Interest of controlled corporation <sup>(6)</sup>	523,310,000	好倉 Long position	18.89	4.14
國務院國有資產監督管理委員會 State-owned Assets Supervision and Administration Commission of the State Council	H股 H Shares	受控制法團權益 <sup>(6)</sup> Interest of controlled corporation <sup>(6)</sup>	193,746,000	好倉 Long position	7.00	1.53
中國船舶工業集團有限公司 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
中文國際(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
China Communications Construction Company	H股 H Shares	受控制法團權益 Interest of controlled corporation	154,000,000	好倉 Long position	5.56	1.22
全國社會保障基金理事會 National Council for Social Security Fund	H股 H Shares	實益擁有人 Beneficial owner	142,666,000	好倉 Long position	5.15	1.13
UBS Group AG	H股 H Shares	受控制法團權益 <sup>(7)</sup> Interest of controlled corporation <sup>(7)</sup>	142,882,000	好倉 Long position	5.16	1.13

註：

Notes:

- (1) 中央匯金投資有限責任公司持有國家開發銀行股份有限公司34.68%之股份權益。因此，根據《證券及期貨條例》，中央匯金投資有限責任公司被視為於國家開發銀行股份有限公司持有的8,141,332,869股內資股中擁有權益。
- (2) 方威間接持有遼寧方大集團實業有限公司99.20%之股份權益。遼寧方大集團實業有限公司間接持有海航航空集團有限公司的股份權益，而海航航空集團有限公司直接持有天津航空有限責任公司48.00%的股份權益。因此，根據《證券及期貨條例》，方威、遼寧方大集團實業有限公司及海航航空集團有限公司均被視為於天津航空有限責任公司持有的795,625,000股內資股中擁有權益。天津航空有限責任公司的主要股東資格尚待中國銀保監會及其派出機構核准。
- (3) 中國長江三峽集團有限公司持有三峽資本控股有限責任公司70.00%之股份權益，而三峽資本控股有限責任公司透過其全資附屬公司Three Gorges Capital Holdings (HK) Co., Ltd持有619,476,000股H股。因此，根據《證券及期貨條例》，中國長江三峽集團有限公司及三峽資本控股有限責任公司被視為於Three Gorges Capital Holdings (HK) Co., Ltd持有的619,476,000股H股股份中擁有權益。
- (4) 中央匯金投資有限責任公司持有中國再保險(集團)股份有限公司71.56%之股份權益。因此，根據《證券及期貨條例》，中央匯金投資有限責任公司被視為於中國再保險(集團)股份有限公司持有的600,022,000股H股股份中擁有權益。
- (5) 恒健國際投資控股(香港)有限公司由廣東恒健投資控股有限公司全資擁有。因此，根據《證券及期貨條例》，廣東恒健投資控股有限公司被視為於恒健國際投資控股(香港)有限公司持有的523,310,000股H股股份中擁有權益。
- (6) CSSC International Holding Company Limited是中國船舶工業集團有限公司之全資附屬公司，而中國船舶工業集團有限公司由中華人民共和國國務院國有資產監督管理委員會全資擁有。因此，根據《證券及期貨條例》，中國船舶工業集團有限公司及中華人民共和國國務院國有資產監督管理委員會均被視為於CSSC International Holding Company Limited持有的193,746,000股H股股份中擁有權益。
- (7) UBS Group AG持有UBS Asset Management (Hong Kong) Ltd及UBS AG 100%之股份權益。因此，根據《證券及期貨條例》，UBS Group AG被視為於UBS Asset Management (Hong Kong) Ltd及UBS AG分別持有的142,666,000股及216,000股H股股份中擁有權益。前述的142,666,000股H股股份的實益擁有人為全國社會保障基金理事會。
- (8) 根據《證券及期貨條例》第336條，倘若干條件達成，則股東須呈交披露權益表格。倘股東於本公司的持股數量變更，除非若干條件已達成，否則股東無須知會本公司及香港聯交所，故股東於本公司之最新持股量可能與呈交於香港聯交所的持股量不同。

除上文所披露者外，於2022年12月31日，就董事所知，概無任何其他人士(並非董事、監事及本公司最高行政人員)於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於本公司根據《證券及期貨條例》第336條所備存的登記冊內之權益或淡倉。

- (1) Central Huijin Investment Ltd. holds 34.68% of the equity interests in China Development Bank. Hence, pursuant to the SFO, Central Huijin Investment Ltd. is deemed to be interested in the 8,141,332,869 Domestic Shares held by China Development Bank.
- (2) Fang Wei indirectly holds 99.20% of the equity interests in Liaoning Fangda Group Industrial Co., Ltd. Liaoning Fangda Group Industrial Co., Ltd. indirectly holds the equity interests in HNA Aviation Group Co., Ltd., which in turn directly holds 48.00% of the equity interests in Tianjin Airlines Co., Ltd. Hence, pursuant to the SFO, Fang Wei, Liaoning Fangda Group Industrial Co., Ltd. and HNA Aviation Group Co., Ltd. are all deemed to be interested in 795,625,000 Domestic Shares held by Tianjin Airlines Co., Ltd. The substantial Shareholder's qualification of Tianjin Airlines Co., Ltd. is still subject to approval by CBIRC and its local office.
- (3) China Three Gorges Corporation holds 70.00% of the equity interests in Three Gorges Capital Holdings Co., Ltd. which in turn holds 619,476,000 H Shares through its wholly-owned subsidiary, Three Gorges Capital Holdings (HK) Co., Ltd. Hence, pursuant to the SFO, China Three Gorges Corporation and Three Gorges Capital Holdings Co., Ltd. are deemed to be interested in the 619,476,000 H Shares held by Three Gorges Capital Holdings (HK) Co., Ltd.
- (4) Central Huijin Investment Ltd. holds 71.56% of the equity interests in China Reinsurance (Group) Corporation. Hence, pursuant to the SFO, Central Huijin Investment Ltd. is deemed to be interested in the 600,022,000 H Shares held by China Reinsurance (Group) Corporation.
- (5) Hengjian International Investment Holding (Hong Kong) Limited is wholly-owned by Guangdong Hengjian Investment Holding Co., Ltd. Hence, pursuant to the SFO, Guangdong Hengjian Investment Holding Co., Ltd. is deemed to be interested in the 523,310,000 H Shares held by Hengjian International Investment Holding (Hong Kong) Limited.
- (6) CSSC International Holding Company Limited is wholly-owned by China State Shipbuilding Corporation. China State Shipbuilding Corporation is wholly-owned by the State-owned Assets Supervision and Administration Commission of the State Council. Hence, pursuant to the SFO, each of China State Shipbuilding Corporation and State-owned Assets Supervision and Administration Commission of the State Council is deemed to be interested in the 193,746,000 H Shares held by CSSC International Holding Company Limited.
- (7) UBS Group AG holds 100% of the equity interests in UBS Asset Management (Hong Kong) Ltd and UBS AG. Hence, pursuant to the SFO, UBS Group AG is deemed to be interested in the 142,666,000 and 216,000 H Shares respectively held by UBS Asset Management (Hong Kong) Ltd and UBS AG. The beneficial owner of the said 142,666,000 H Shares is National Council for Social Security Fund.
- (8) According to Section 336 of the SFO, Shareholders are required to file disclosure of interest forms when certain criteria are fulfilled. When the shareholdings of the Shareholders in the Company change, it is not necessary for the Shareholders to notify the Company and the Hong Kong Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the Shareholders in the Company may be different from the shareholdings filed with the Hong Kong Stock Exchange.

Save as disclosed above, as at December 31, 2022, to the knowledge of the Directors, no other persons (not being Directors, Supervisors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 8.4 報告期內主要股東情況

### 8.4 Substantial Shareholders During the Reporting Period

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

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

中國長江三峽集團有限公司持有本公司5.43%的股份，向本公司派出董事。中國長江三峽集團有限公司是經國務院批准設立的國有獨資公司，其控股股東、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」。

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

註：天津航空有限責任公司持有本公司6.29%的股份，其主要股東資格暫未得到中國銀保監會及其派出機構核准。

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

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

China Three Gorges Corporation holds 5.43% equity interest of, and nominates Directors to, the Company. China Three Gorges Corporation is a wholly state-owned company established with the approval of the State Council. Its controlling shareholder, actual controller and ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council and its concert party is Three Gorges Capital Holdings (HK) Co., Ltd.

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

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

Note: Tianjin Airlines Co., Ltd. holds 6.29% equity interest of the Company, and its qualification as a substantial Shareholder is still subject to the approval of CBIRC and its local office.

## 9. 董事、監事及最高行政人員於股份、相關股份及債權證的權益及淡倉

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

於2022年12月31日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有任何根據《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 at December 31, 2022, none of the Directors, Supervisors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Directors, Supervisors, chief executives or their respective associates are deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## 10. 董事認購股份或債權證之權利

### 10. DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

除於本年報所披露者外，本公司或其附屬公司於報告期內的任何時間概無訂立任何安排，致使董事或監事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事、監事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債權證，或已行使任何該等權利。

Save as disclosed in this annual report, at no time during the Reporting Period was the Company or its subsidiaries a party to any arrangements to enable the Directors or the Supervisors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate and none of the Directors, the Supervisors, their spouses or children under the age of 18, had any rights to subscribe for Shares in, or debentures of the Company or any other body corporate, or had exercised any such rights during the period.

## 11. 董事於競爭業務中的權益

### 11. DIRECTORS' INTERESTS IN COMPETING BUSINESS

除本年報所披露者外，於2022年12月31日，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

Save as disclosed in this annual report, as at December 31, 2022, none of the Directors or their respective associates had interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## 12. 控股股東不競爭承諾

### 12. CONTROLLING SHAREHOLDERS' NON-COMPETING UNDERTAKING

於報告期內，本公司控股股東國家開發銀行已遵守其於招股章程中所作出的承諾事項，有關承諾事項之詳情請參見本公司招股章程「與國家開發銀行的關係」等章節。

During the Reporting Period, CDB, the Controlling Shareholder of the Company, has complied with the undertakings made in the Prospectus. For details of the undertakings concerned, please refer to the "Relationship with CDB" section and other sections of the Prospectus of the Company.

## 13. 董事及監事服務合約

### 13. SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

各董事、監事已與本公司訂立服務合約。

報告期內，概無董事或監事與本集團訂立不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

All Directors and Supervisors have entered into service contracts with the Company.

During the Reporting Period, none of the Directors or Supervisors has entered into a service contract with the Group which cannot be terminated within one year without payment of compensation (other than statutory compensation).

## 14. 董事及監事的彌償保證

### 14. INDEMNITIES OF DIRECTORS AND SUPERVISORS

於報告期內，均未曾經或現有生效的任何獲准許的彌償條文惠及董事及監事（不論是否由本公司或其他訂立）或其有聯繫公司的任何董事及監事（如由本公司訂立）。本公司已為董事、監事及高級人員安排適當的董事、監事及高級人員責任保險。

At no time during the Reporting Period was or is there any permitted indemnity provision being in force for the benefit of any of the Directors or Supervisors (whether made by the Company or otherwise) or an associated company (if made by the Company). The Company has arranged appropriate liability insurance coverage for the Directors, Supervisors and senior officers.

## 15. 董事及監事於重要交易、安排或合約之權益

### 15. DIRECTORS' AND SUPERVISORS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

於報告期內，概無董事或監事於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大交易、安排或合約中直接或間接擁有重大權益。

During the Reporting Period, none of the Directors or Supervisors had material interests, either directly or indirectly in transactions, arrangements or contracts to which the Company, any of its subsidiaries or fellow subsidiaries was a party, and of significance to the business of the Group.

## 16. 購買、出售或贖回上市證券

### 16. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

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

## 17. 優先購買權

### 17. PRE-EMPTIVE RIGHTS

公司章程及中國法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

There is no provision under the Articles of Association and the PRC laws regarding pre-emptive rights that requires the Company to offer new Shares to its existing Shareholders on a pro rata basis.

## 18. 股份計劃

### 18. SHARE SCHEME

截至最後實際可行日期，本公司並無任何股份計劃。

As of the Latest Practicable Date, the Company did not have any share scheme.

## 19. 行政管理合約

### 19. ADMINISTRATION CONTRACT

於報告期內，本公司並無就有關整體全部或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

During the Reporting Period, the Company did not enter into any contracts in respect of management and administration work in relation to its entire or any significant parts of business.

## 20. 可分派儲備

### 20. DISTRIBUTABLE RESERVES

於2022年12月31日，本集團可供分派儲備為人民幣11,226.6百萬元（於2021年12月31日：人民幣9,608.6百萬元）；本公司可供分派儲備為人民幣4,974.0百萬元（於2021年12月31日：人民幣2,770.0百萬元）。

As at December 31, 2022, the distributable reserves of the Group amounted to RMB11,226.6 million (as at December 31, 2021: RMB9,608.6 million), and the distributable reserves of the Company were RMB4,974.0 million (as at December 31, 2021: RMB2,770.0 million).

## 21. 物業及設備、投資性房地產

### 21. PROPERTY AND EQUIPMENT, INVESTMENT PROPERTIES

本公司及本集團於截至2022年12月31日止年度期間的物業及設備、投資性房地產變動詳情分別載於合併財務報表附註29、附註28。

Details of changes in property and equipment, investment properties of the Company and the Group during the year ended December 31, 2022 are set forth in Note 29 and Note 28, respectively, to the consolidated financial statements.

## 22. 退休福利

### 22. RETIREMENT AND BENEFITS

本公司退休及僱員福利計劃詳情載於合併財務報表附註9。

Details of the retirement and employees benefit scheme of the Company are set forth in Note 9 to the consolidated financial statements.

## 23. 慈善捐款

### 23. CHARITY DONATIONS

本集團截至2022年12月31日止年度的慈善捐款及其他捐獻為人民幣198萬元。

For the year ended December 31, 2022, the total charity donations and other donations made by the Group were RMB1.98 million.

## 24. 貸款協議

### 24. LOAN AGREEMENTS

報告期內，本公司與特定銀行簽署貸款協議，其中總額約人民幣8,885.8百萬元的貸款包含要求對本公司控股股東國家開發銀行維持其作為本公司單一最大股東地位的條件，該等貸款協議的有效期為2個月至1年；總額約人民幣53,785.4百萬元的貸款包含要求本公司控股股東國家開發銀行對本公司直接或間接持股不少於51%的條件，該等貸款協議的有效期為2個月至7年；總額約人民幣23,556.1百萬元的貸款包含同時要求本公司控股股東國家開發銀行對本公司直接或間接持股不少於51%且控股股東國家開發銀行維持其作為本公司單一最大股東地位的條件，該等貸款協議的有效期為1個月至5年。

During the Reporting Period, the Company entered into loan agreements with specific banks, of which loans in a total amount of approximately RMB8,885.8 million include a condition requiring that China Development Bank, the Controlling Shareholder of the Company, to maintain its position as the single largest Shareholder of the Company. The terms of such loan agreements range from 2 months to 1 year. Loans in a total amount of approximately RMB53,785.4 million include a condition requiring that China Development Bank, the Controlling Shareholder of the Company, shall hold directly or indirectly, no less than 51% of the Shares of the Company. The terms of such loan agreements range from 2 months to 7 years. Loans in a total amount of approximately RMB23,556.1 million include the conditions requiring that China Development Bank, the Controlling Shareholder of the Company, shall hold directly or indirectly, no less than 51% of the Shares of the Company and remain as the single largest Shareholder of the Company. The terms of such loan agreements range from 1 months to 5 years.

## 25. 審閱年度業績

### 25. AUDIT OF ANNUAL RESULTS

審計委員會已與管理層及本公司外聘審計師共同審閱本集團所採納的會計原則及慣例，以及本集團截至2022年12月31日止年度經審核合併財務報表。

安永會計師事務所獲委任為本公司截至2022年12月31日止年度的核數師。安永會計師事務所已審核隨附的財務報表，該等報表按國際財務報告準則編製。

The accounting principles and practices adopted by the Group and the audited consolidated financial statements of the Group for the year ended December 31, 2022 have been jointly reviewed by the Audit Committee together with the management and the external auditor of the Company.

Ernst & Young was appointed as the auditor of the Company for the year ended December 31, 2022. Ernst & Young has audited the annexed financial statements prepared in accordance with the IFRS.

#### 承董事會命

董事長

馬紅

中國深圳，2023年3月17日

**By order of the Board of Directors**

**Ma Hong**

*Chairman*

Shenzhen, PRC, March 17, 2023

# 監事會報告

## REPORT OF THE BOARD OF SUPERVISORS

報告期內，監事會及全體成員按照《中華人民共和國公司法》《商業銀行公司治理指引》(於2021年6月2日起廢止)《銀行保險機構公司治理準則》《國銀金融租賃股份有限公司章程》《國銀金融租賃股份有限公司監事會議事規則》及其它有關法律法規制度之規定，秉持誠信、勤勉、審慎原則，圍繞本公司中心工作，務實、高效、盡職開展監事會監督工作，對本公司的董事會、高級管理層履職盡責情況、財務活動、內部控制、風險管理及公司經營活動等方面進行了有效監督，並就上述事項發表了獨立意見，維護了股東、公司及員工權益，同時嘗試開展建設性監督工作，促進了公司持續健康發展。

During the Reporting Period, the Board of Supervisors and all members adhered to the principle of being faithful, diligent and prudent, focused on the major tasks of the Company, practically, efficiently and responsibly carried out the supervision of the Board of Supervisors, effectively monitored the performance of duties of the Board and senior management, financial activities, internal control, risk management and operating activities of the Company, and expressed independent opinions to the aforesaid matters, safeguarded the interests of Shareholders, the Company and employees, and at the same time tried to carry out constructive supervision for facilitating sustainable and healthy development of the Company pursuant to the Company Law of the People's Republic of China 《中華人民共和國公司法》, the Guidelines on the Corporate Governance of Commercial Banks (revoked on June 2, 2021) 《商業銀行公司治理指引》(於 2021 年 6 月 2 日起廢止), Corporate Governance Guidelines for Banking and Insurance Institutions 《銀行保險機構公司治理準則》, the Articles of Association of CDB Leasing 《國銀金融租賃股份有限公司章程》, Rule of Procedures of the Board of Supervisors of CDB Leasing 《國銀金融租賃股份有限公司監事會議事規則》 and other relevant laws and regulations.

### 一、召開監事會會議

#### I. THE CONVENING OF MEETINGS OF THE BOARD OF SUPERVISORS

2022年，監事會共召開6次會議，審議通過了15項議案，審閱了38個事項，討論了3個事項，確保了監事會對公司重大事項的審議和監督。

2022年3月28日，公司召開第二屆監事會2022年第一次會議，會議審議了公司2021年度報告和2021年度業績公告、公司2021年度利潤分配方案、公司2021年度財務決算報告、公司監事會2021年工作總結和2022年工作計劃、公司監事會2021年度工作報告、公司監事2021年度履職情況；聽取了公司2021年經營管理報告及2022年工作計劃、公司2021年風險管理報告、公司2021年合規內控管理報告、2021年中國銀保監會深圳監管局現場檢查發現問題整改情況匯報、公司2021年發債情況報告和2022年募集計劃、公司2021年薪酬管理報告、公司2021年職工福利情況報告、2021年內審工作報告及2022年內審計劃、2021年內部控制評價報告、2021年度公司治理評估報告、2021年度信息披露評估報告、公司2021年財務管理情況報告。

In 2022, the Board of Supervisors convened 6 meetings in total, at which 15 resolutions were considered and approved, 38 matters were reviewed, and 3 matters were discussed. This made sure that the significant events of the Company were considered and supervised by the Board of Supervisors.

On March 28, 2022, the Company convened the 2022 first meeting of the second session of the Board of Supervisors, at which the Board of Supervisors considered Annual Report and Annual Results Announcement for 2021, Profit Distribution Proposal for 2021, the Final Financial Report for 2021, Work Summary of the Board of Supervisors for 2021 and Work Plan for 2022, Work Report of the Board of Supervisors for 2021, the Report on the Performance of Duties by Supervisors for 2021. It heard the Report on Operation and Management for 2021 and Work Plan for 2022, Risk Management Report for 2021, Compliance and Internal Control Management Report for 2021, Report on the Rectification of the Problems Found in the On-site Inspection by Shenzhen Office of CBIRC in 2021, Bond Issuance Report for 2021 and Fund-raising Plan for 2022, Remuneration Management Report for 2021, Employee Benefit Report for 2021, Internal Audit Report for 2021 and Internal Audit Plan for 2022, Internal Control Evaluation Report for 2021, Corporate Governance Assessment Report for 2021 and Information Disclosure Assessment Report for 2021 and Financial Management Report for 2021.

2022年4月24日，公司召開第二屆監事會2022年第二次會議，會議審議了公司2021年度董事履職情況、公司2021年度董事會履職情況、公司2021年度高級管理人員履職情況、公司2021年度高級管理層履職情況；聽取了公司2021年併表管理報告、公司2022年壓力測試報告、公司2021年戰略風險管理報告。

2022年5月30日，公司召開第二屆監事會2022年第三次會議，會議審議了2022年財務預算方案的議案、《董事、監事薪酬管理辦法》、監事薪酬方案的議案；聽取了公司2022年一季度經營管理報告、公司2022年一季度風險管理報告、公司2022年一季度合規內控管理報告、公司2022年一季度內審工作報告、安永審計師2021年度《內控審計報告》和《管理建議書》、2021年資本充足率管理報告暨2022年資本充足率管理計劃、公司2022年一季度財務管理情況報告；討論了2022年監事會財務專項檢查主題。

2022年6月17日，公司召開第二屆監事會2022年第四次會議，會議審議了黃雪梅監事辭任的議案。

2022年8月29日，公司召開第二屆監事會2022年第五次會議，會議審議通過了公司2022年中期報告和2022年中期業績公告；聽取了公司2022年二季度經營管理工作情況報告、公司2022年二季度財務管理情況報告、公司2022年二季度風險管理情況報告、公司2022年度風險偏好陳述書、公司2022年二季度合規內控管理情況報告、公司2022年二季度內審工作情況報告、公司2022年關聯交易管理審計報告、公司2021年度環境、社會及管治報告、公司2021年度環境信息披露報告；討論了2022年監事會調研工作安排。

2022年11月25日，公司召開第二屆監事會2022年第六次會議，會議聽取了公司2022年三季度經營管理工作情況報告、公司2022年三季度合規內控管理情況報告、公司2022年三季度財務管理情況報告、公司2022年內部資本充足評估程序報告、公司2022年三季度風險管理情況報告、公司2022年三季度內審工作情況報告、公司2021年度授權管理專項檢查報告；討論了修訂董監高人員履職情況自評表。

On April 24, 2022, the Company convened the 2022 second meeting of the second session of the Board of Supervisors, at which the Board of Supervisors considered the performance of duties by Directors in 2021, the performance of duties by the Board in 2021, the performance of duties by senior management members in 2021, the performance of duties by senior management in 2021. It heard the consolidated management report for 2021, Stress Test Report for 2022 and Strategy Risk Management Report for 2021.

On May 30, 2022, the Company convened the 2022 third meeting of the second session of the Board of Supervisors, at which the Board of Supervisors considered the resolution on the Report on Financial Budget for 2022, the Remuneration Management Methods of Directors and Supervisors, the resolution on the remuneration package for supervisors. It heard the Report on Operation and Management for the first quarter of 2022, the Report on Risk Management for the first quarter of 2022, the Report on Compliance and Internal Control Management for the first quarter of 2022, Internal Audit Report for the first quarter of 2022, Internal Audit Report and Management Proposal for 2021 by Ernst & Young, the Capital Adequacy Ratio Management Report for 2021 and the Capital Adequacy Ratio Management Plan for 2022, the Financial Management Report for the first quarter of 2022; and discussed the items subject to the financial special inspection of the Board of Supervisors in 2022.

On June 17, 2022, the Company convened the 2022 fourth meeting of the second session of the Board of Supervisors, at which the Board of Supervisors considered the resolution on Huang Xuemei's resignation as a supervisor.

On August 29, 2022, the Company convened the 2022 fifth meeting of the second session of the Board of Supervisors, at which the Board of Supervisors considered and approved the Interim Report and Announcement on Interim Results for 2022. It heard the Report on Operation and Management for the second quarter of 2022, the Report on Financial Management for the second quarter of 2022, the Report on Risk Management for the second quarter of 2022, the Risk Preference Statement for 2022, the Report on Compliance and Internal Control Management for the second quarter of 2022, the Report on Internal Audit for the second quarter of 2022, the Audit Report on Management of Related Party Transactions for 2022, the Environmental, Social and Governance Report for 2021 and the Environmental Information Disclosure Report for 2021; and discussed the research work arrangements of the Board of Supervisors for 2022.

On November 25, 2022, the Company convened the 2022 sixth meeting of the second session of the Board of Supervisors, at which the Board of Supervisors heard the Report on Operation and Management for the third quarter of 2022, the Report on Compliance and Internal Control Management for the third quarter of 2022, the Financial Management Report for the third quarter of 2022, the Report on Assessment Procedures for Internal Capital Adequacy for 2022, the Report on Risk Management for the third quarter of 2022, the Report on Internal Audit for the third quarter of 2022, the Report on the Special Examination of Authorisation Management of 2021; and discussed and revised the self-evaluation form for the performance of duties by the Directors, Supervisors and senior management.

## 二、外部監事工作情況

### II. WORK OF EXTERNAL SUPERVISORS

報告期內，外部監事馬永義先生參加了監事會全部6次會議，參與審議了15項議案，審閱了38個事項，討論了3個事項，並對年報、半年報、財務預算和決算報告、利潤分配方案提出了獨立意見。馬永義先生共列席董事會會議9次，履行了對公司重大事項審議和監督職責。

During the Reporting Period, Mr. Ma Yongyi, an external Supervisor, participated in a total of 6 meetings of the Board of Supervisors, participated in the deliberation of 15 resolutions, reviewed 38 matters, discussed 3 matters, and provided independent opinions on the annual report, the interim report, financial budget and final account reports and profit distribution proposals. Mr. Ma Yongyi attended a total of 9 meetings of the Board of Directors, and performed his duties in the consideration and supervision of major issues of the Company.

## 三、推進制度體系建設

### III. PROCEEDING WITH THE ESTABLISHMENT OF RULES AND REGULATIONS

根據《銀行保險機構公司治理準則》(銀保監發[2021]14號)《商業銀行穩健薪酬監管指引》(銀監發[2010]14號)等監管要求，結合工作實際，經股東大會批准，監事會修訂發佈了《監事會議事規則》，同時參與制定了《董事、監事薪酬管理辦法》。監事會制度的持續完善，強化了監事會的監督管理職能，有效地保證了董事會、監事會成員履職的規範性和可操作性。

Pursuant to various regulatory requirements such as the “Corporate Governance Guidelines for Banking and Insurance Institutions” (Issued by CBIRC [2021] No. 14) and the “Supervisory Guidelines on Sound Compensation in Commercial Banks” (Issued by CBRC [2010] No. 14) together with actual work, the Board of Supervisors revised and issued the “Rules of Procedure for the Board of Supervisors” and participated in the formulation of “Remuneration Management Methods of Directors and Supervisors” with the approval of the general meeting. The continuous improvement of the rules for the Board of Supervisors has strengthened the supervisory and management functions of the Board of Supervisors, and effectively made sure the members of the Board of Directors and the Board of Supervisors were performing their duties in a regulated and operational manner.

## 四、開展履職監督與評價工作

### IV. CONDUCTING SUPERVISION AND EVALUATION ON PERFORMANCE

2022年4月，監事會對公司10名董事和8名高管人員在2021年度的履職情況開展了監督和評價工作，同時對公司4名監事的履職情況開展了評價工作。履職評價包括自評和互評、董事會評價、監事會評價等多個評價維度，審慎研究並形成相應的評價結果，並按照規定向股東大會和監管部門報告了履職評價的情況。

In April 2022, supervision and evaluation on the performance of 10 Directors and 8 senior management members of the Company in the year 2021 were conducted by the Board of Supervisors, and it also conducted an evaluation on the performance of 4 Supervisors of the Company. Evaluation on the performance included multiple evaluation dimensions such as self-evaluation, peer-evaluation, evaluation by the Board and the Board of Supervisors. The evaluation results have been prudently studied and formed correspondingly, and the evaluation results on the performance have been reported to the Shareholders’ general meeting and regulatory departments in accordance with the requirements.

## 五、組織開展財務監督工作

### V. ORGANIZING AND CONDUCTING FINANCIAL SUPERVISION

監事會定期聽取有關財務工作報告及工作計劃，重點對公司年度及半年度財務報告、財務預決算方案、利潤分配方案進行審閱，提出獨立意見。同時，監事會每年聽取外部審計師對公司的管理建議，並跟蹤整改進展。監事會還於年內組織財務顧問對公司2021年度授權管理開展了專項檢查，進一步加強了公司授權管理及授權執行規範性。

The Board of Supervisors heard the financial work reports and work plans on a regular basis, and focused on reviewing the Company's annual and interim financial reports, financial budget and final accounts as well as profit distribution plans, and expressed independent opinions thereon. At the same time, it heard the suggestions of the external auditors on the management of the Company every year, and followed up the rectification progress. It also engaged financial consultants to conduct a special inspection during the year on the Company's entrusted management in 2021, which further strengthened the authorization management and authorization execution regularity of the Company.

## 六、持續監督公司重大經營管理情況

### VI. CONTINUOUSLY SUPERVISING MAJOR OPERATION AND MANAGEMENT OF THE COMPANY

監事會聚焦重點監督領域，按季度對公司經營決策、財務活動、合規內控和風險管理等重大活動進行監督，定期對公司戰略實施、信息披露、薪酬管理、發債管理、關聯交易管理、併表及內部交易管理、不良資產轉讓和核銷等重大情況進行監督。

The Board of Supervisors focused on the key areas of supervision and supervised the Company's major activities such as operating decisions, financial activities, compliance and internal control as well as risk management on a quarterly basis, and regularly supervised the implementation of Company's strategy, information disclosure, remuneration management, bond issuance management and related party transaction management, consolidated and internal transaction management and the transfer and write-off of non-performing assets and other major situations.

國銀金融租賃股份有限公司監事會

2023年3月17日

By order of the Board of Supervisors of  
**China Development Bank Financial Leasing Co., Ltd.**  
 March 17, 2023

## 獨立核數師報告

致國銀金融租賃股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

### 審計意見

我們審計了載於第156頁至第202頁的國銀金融租賃股份有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的合併財務報表，包括於2022年12月31日的合併財務狀況表與截至2022年12月31日止年度的合併利潤表、合併綜合收益表、合併股東權益變動表和合併現金流量表，以及包括重要會計政策概要在內的財務報表附註。

我們認為，合併財務報表已按照國際會計準則理事會發佈的《國際財務報告準則》的規定和香港《公司條例》的披露要求編製，真實而公允地反映了貴集團於2022年12月31日的合併財務狀況以及貴集團截至2022年12月31日止年度的合併經營成果和合併現金流量。

### 審計意見的基礎

我們按照國際審計與鑒證準則理事會發佈的《國際審計準則》的規定執行了審計工作。本報告的「核數師對合併財務報表審計的責任」部份進一步闡述了我們在這些準則下的責任。按照香港會計師公會發佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。我們對財務報表整體進行審計並就此形成意見時處理此等事項，並不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了在本報告的「審計師對合併財務報表審計承擔的責任」部份闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的合併財務報表重大錯報風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為隨附的合併財務報表整體發表審計意見提供了基礎。

## 關鍵審計事項

## 我們的審計如何處理關鍵審計事項

## (1) 應收租賃款\*的減值

貴集團於報告期末評估應收租賃款的減值時須遵循國際財務報告準則第9號。

貴集團計量預期信用損失時採用重大判斷及假設，例如：

- 信用風險顯著增加 — 選擇信用風險顯著增加的認定標準高度依賴判斷，並可能對存續期較長的應收租賃款的預期信用損失有重大影響；
- 模型和參數 — 應收融資租賃款和融資租賃項目預付款項使用三階段減值模型來計算預期信用損失。對於分為第一階段和第二階段的應收融資租賃款和融資租賃項目預付款項，風險建模方法結合關鍵參數，包括違約概率、違約損失率和違約風險敞口。對於第三階段的應收融資租賃款和融資租賃項目預付款項，管理層通過估計應收融資租賃款和融資租賃項目預付款項的現金流量來評估減值損失。對於應收經營租賃款和直線攤銷租賃資產，運用簡化方法計算預期信用損失。風險建模方法結合關鍵參數，包括違約概率、違約損失率和違約風險敞口；
- 前瞻性信息 — 運用判斷對宏觀經濟進行預測，估計不同經濟情景權重下，對預期信用損失的影響；
- 單項減值評估 — 判斷應收租賃款已發生信用減值需要考慮多項因素，單項減值評估將依賴於未來預計現金流量的估計。

貴集團已為計量預期信用損失設立管制程序及控制。

由於應收租賃款的減值評估涉及多種判斷和假設，而鑒於金額重大（於2022年12月31日，貴集團應收融資租賃款、融資租賃項目預付款項、應收經營租賃款和直線攤銷租賃資產的賬面淨值分別為人民幣193,494百萬元、人民幣2,461百萬元、人民幣963百萬元和人民幣956百萬元，其中減值損失準備分別為人民幣8,539百萬元、人民幣29百萬元、人民幣757百萬元和人民幣614百萬元），故應收租賃款的減值被視為關鍵審計事項。

有關披露載於合併財務報表附註2、3、15、23、24、32、51.2。

\* 應收租賃款包括應收融資租賃款、融資租賃項目預付款項、應收經營租賃款及直線攤銷租賃資產。

我們評估和測試關鍵控制的設計和執行的有效性，包括批准模型變更、持續監控模型使用、模型校驗和參數校準的控制。

我們亦就應收租賃款的減值損失執行以下實質性程序：

我們在信貸審閱程序中採用風險導向的抽樣方法，基於租後檢查報告、承租人的財務信息和其他可用信息，評估承租人的還款能力。我們亦以類似方法評估已發生信用減值的應收經營租賃款和直線攤銷租賃資產。

在內部信用風險模型專家的協助下，考慮到宏觀經濟的變化、COVID-19的影響，我們對預期信用損失模型的重要參數、管理層重大判斷及其相關假設進行了評估及測試，主要集中在以下方面：

- 評估信用風險顯著增加指標的合理性，包括承租人違約變化的可能性，信用風險類別的變化等；
- 評估預期信用損失模型方法論以及相關參數的合理性，包括違約概率、違約損失率、違約風險敞口、信用風險顯著增加等；
- 評估管理層確定預期信用損失時採用的前瞻性信息，包括對宏觀經濟變量的預測和多個宏觀情景的假設；
- 評估單項減值測試的模型和假設，分析管理層預計未來現金流量的金額、時間以及發生概率。

我們評估了應收租賃款的信用風險和減值準備的披露。

## (2) 經營租賃用設備的減值

貴集團於報告期末就經營租賃用設備採用國際會計準則第36號進行減值計量。

管理層識別存在減值跡象的經營租賃用設備，並以下列較高者為準計量該等資產的可收回金額：

- 基於市場價格的公允價值（減處置成本），及
- 基於租賃合約預計的未來現金流量的現值，即使用價值。

在識別減值跡象和釐定計算使用價值時的預期未來現金流量折現率時使用判斷和假設。

貴集團就經營租賃用設備的減值計量建立管制程序和控制。

由於管理層在減值識別和計量期間作出重大判斷，而鑒於金額重大（於2022年12月31日，貴集團的經營租賃用設備的賬面淨值為人民幣105,799百萬元，並錄得減值損失撥備人民幣6,449百萬元），故經營租賃用設備的減值被視為關鍵審計事項。

相關披露載於合併財務報表附註2、3、16、29。

我們評估和測試關鍵控制的設計和執行的有效性，包括及時識別減值跡象、審查和批准折現率以及減值計算方面的控制。

我們亦就經營租賃用設備的減值損失執行以下實質性程序：

- 我們評估管理層對經營租賃設備的減值跡象的識別。
- 對於公允價值減處置成本，我們將設備的賬面價值與行業可公開獲得的價格數據（減估計處置成本）進行比較；及
- 對於使用價值，我們將未來現金流量預測中所用的租金金額與租賃合同中約定的租金金額進行比較。通過內部資產評估專家的支持，我們評估所用折現率的合理性。

我們評估了經營租賃用設備的減值準備的披露。

## 刊載於年度報告中的其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年度報告中的信息，但不包括合併財務報表及我們的審計報告。

我們對合併財務報表的審計意見並不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大不符或者似乎存在重大錯報的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯報，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事對合併財務報表的責任

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定編製真實而公允的合併財務報表，並對其認為為使合併財務報表的編製不存在由於舞弊或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製合併財務報表時，貴公司董事負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用），以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助貴公司董事負責監督貴集團的財務報告過程。

## 審計師對合併財務報表審計承擔的責任

我們的目標是對合併財務報表整體是否不存在由於舞弊或錯誤而導致的重大錯報取得合理保證，並出具包括我們審計意見的審計報告。我們僅向全體股東報告，除此之外，我們的報告不可用作其他用途。我們不就本報告的內容，對任何其他人士負責或承擔任何責任。

合理保證是高水準的保證，但並不能保證按照《國際審計準則》執行的審計總能發現存在重大錯報。錯報可能由舞弊或錯誤引起，如果合理預期錯報單獨或匯總起來可能影響合併財務報表使用者依據合併財務報表作出的經濟決策，則有關的錯報可被視作重大。

在按照《國際審計準則》執行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們同時：

- 識別和評估由於舞弊或錯誤而導致合併財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充分和適當的審計證據，作為我們審計意見的基礎。由於舞弊可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因舞弊而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在審計師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則修改我們的意見。我們的結論是基於審計師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否公允反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充分、適當的審計證據，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們對審計意見承擔全部責任。

我們與審計委員會溝通了計劃的審計範圍、時間安排和重大審計發現等事宜，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及相關防範措施（如適用）。

從與審計委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是張秉賢。

安永會計師事務所

執業會計師

香港

2023年3月17日

## 合併損益表

截至2022年12月31日止年度

(除另有註明外，金額單位均為人民幣千元)

	附註	截至12月31日止年度	
		2022年	2021年
<b>收入</b>			
融資租賃收入	5	10,288,623	9,813,486
經營租賃收入	5	12,475,713	11,550,309
<b>總收入</b>		22,764,336	21,363,795
投資收益淨額	6	32,489	87,279
其他收入、收益或損失	7	2,256,632	1,864,732
<b>收入及其他收益總額</b>		25,053,457	23,315,806
折舊及攤銷	8	(5,380,735)	(4,348,822)
員工成本	9	(546,785)	(494,793)
手續費及佣金支出	12	(51,015)	(82,056)
利息支出	13	(8,206,689)	(8,087,780)
其他營業支出	14	(1,653,476)	(1,256,500)
金融資產的減值損失淨額	15	(1,226,596)	(2,443,087)
其他資產的減值損失淨額	16	(3,030,207)	(1,067,202)
<b>支出總額</b>		(20,095,503)	(17,780,240)
<b>除稅前利潤</b>		4,957,954	5,535,566
所得稅費用	17	(1,606,881)	(1,613,354)
<b>本公司擁有人應佔年度利潤</b>		3,351,073	3,922,212
<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	18	0.27	0.31
— 稀釋	18	0.27	0.31

後附附註為本合併財務報表的組成部分。

## 合併綜合收益表

## 截至2022年12月31日止年度

(除另有註明外，金額單位均為人民幣千元)

	附註	截至12月31日止年度	
		2022年	2021年
年度利潤		3,351,073	3,922,212
其他綜合收益			
以後可能會重新分類至損益的項目：			
以公允價值計量且其變動計入其他綜合收益的金融資產的收益／(損失)，扣除稅項	39	904	(12,536)
現金流量套期收益／(損失)，扣除稅項	39	1,155,597	698,512
外幣折算差額		845,743	(150,205)
年度其他綜合收益總額，扣除稅項		2,002,244	535,771
本公司擁有人應佔年度綜合收益總額		5,353,317	4,457,983

後附附註為本合併財務報表的組成部分。

## 合併財務狀況表

2022年12月31日

(除另有註明外，金額單位均為人民幣千元)

	附註	12月31日	
		2022年	2021年
<b>資產</b>			
現金及銀行結餘	19	29,760,725	36,833,077
以公允價值計量且其變動計入當期損益的金融資產	20	131,894	156,330
衍生金融資產	21	840,778	94,627
以公允價值計量且其變動計入其他綜合收益的金融資產	22	1,464,986	970,740
應收賬款	23	3,487,733	1,245,057
應收融資租賃款	24	193,494,283	190,871,553
持有待售資產	25	364,578	-
預付賬款	26	11,551,036	11,958,595
投資性房地產	28	1,041,945	904,310
物業及設備	29	106,524,461	92,829,721
使用權資產	30	141,184	154,492
遞延所得稅資產	31	1,831,030	1,674,834
其他資產	32	4,082,614	4,144,293
<b>資產總額</b>		<b>354,717,247</b>	<b>341,837,629</b>
<b>負債</b>			
借款	33	246,882,657	236,087,673
同業拆入		11,230,725	10,657,467
賣出回購金融資產款		429,914	-
衍生金融負債	21	28,283	576,497
應計員工成本	34	263,800	203,957
應付債券	35	36,872,054	45,045,528
應交稅費		769,122	372,472
租賃負債	30	147,234	172,141
遞延所得稅負債	31	1,541,095	1,822,217
其他負債	36	22,268,918	16,792,923
<b>負債總額</b>		<b>320,433,802</b>	<b>311,730,875</b>
<b>權益</b>			
股本	37	12,642,380	12,642,380
資本公積	38	2,418,689	2,418,689
套期及公允價值儲備	39	696,592	(459,909)
外幣折算儲備		506,969	(338,774)
一般儲備	40	6,792,264	6,235,767
留存利潤	41	11,226,551	9,608,601
<b>權益總額</b>		<b>34,283,445</b>	<b>30,106,754</b>
<b>負債及權益總額</b>		<b>354,717,247</b>	<b>341,837,629</b>

財務報表和後附附註已於2023年3月17日獲董事會通過並由其代表簽署。

馬紅

黃敏

後附附註為本合併財務報表的組成部分。

## 合併權益變動表

截至2022年12月31日止年度

(除另有註明外，金額單位均為人民幣千元)

	附註	本公司擁有人應佔權益						權益總額
		股本	資本公積	套期及 公允價值儲備	外幣折算儲備	一般儲備	留存利潤	
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
年度利潤		-	-	-	-	-	3,351,073	3,351,073
年度其他綜合收益	39	-	-	1,156,501	845,743	-	-	2,002,244
年度綜合收益總額		-	-	1,156,501	845,743	-	3,351,073	5,353,317
股息	42	-	-	-	-	-	(1,176,626)	(1,176,626)
提取一般儲備		-	-	-	-	556,497	(556,497)	-
2022年12月31日		12,642,380	2,418,689	696,592	506,969	6,792,264	11,226,551	34,283,445
2021年1月1日		12,642,380	2,418,689	(1,145,885)	(188,569)	5,474,730	7,427,970	26,629,315
年度利潤		-	-	-	-	-	3,922,212	3,922,212
年度其他綜合收益	39	-	-	685,976	(150,205)	-	-	535,771
年度綜合收益總額		-	-	685,976	(150,205)	-	3,922,212	4,457,983
股息	42	-	-	-	-	-	(980,544)	(980,544)
提取一般儲備		-	-	-	-	761,037	(761,037)	-
2021年12月31日		12,642,380	2,418,689	(459,909)	(338,774)	6,235,767	9,608,601	30,106,754

後附附註為本合併財務報表的組成部分。

## 合併現金流量表

截至2022年12月31日止年度

(除另有註明外，金額單位均為人民幣千元)

	附註	截至12月31日止年度	
		2022年	2021年
<b>經營活動</b>			
除稅前利潤		4,957,954	5,535,566
調整：			
應付債券利息支出	13	1,282,767	1,446,828
租賃負債利息支出	30	7,154	8,285
折舊及攤銷	8	5,380,735	4,348,822
金融資產的減值損失淨額	15	1,226,596	2,443,087
其他資產的減值損失淨額	16	3,030,207	1,067,202
租賃折價負債的攤銷收入		(36,932)	(34,227)
處置經營租賃用設備的收益	7	(613,236)	(554,810)
處置自用物業及設備的損失		33	-
處置應收融資租賃款的收益	6	(28,639)	(102,186)
衍生工具的變現損失	6	-	5,591
以公允價值計量且其變動計入其他綜合收益的金融資產的變現收益	6	(27,823)	(43,537)
衍生工具的未變現公允價值變動	6	(463)	(7,679)
以公允價值計量且其變動計入當期損益的金融資產的未變現公允價值變動	6	24,437	60,532
衍生工具的匯兌(收益)/虧損		170,962	(118,621)
營運資金發生變動前的經營現金流量		15,373,752	14,054,853
存放中央銀行法定存款準備金減少		41,320	33,174
應收賬款(增加)/減少		(582,316)	257,300
應收融資租賃款增加		(735,802)	(26,835,927)
其他資產(增加)/減少		(4,814,470)	278,625
借款增加		5,609,793	26,523,289
同業拆入增加		214,030	9,761,720
賣出回購金融資產款增加		429,914	-
應計員工成本增加		59,843	48,263
其他負債增加		3,228,878	528,511
經營活動所得現金		18,824,942	24,649,808
已付所得稅		(1,825,135)	(942,076)
<b>經營活動所得現金淨額</b>		<b>16,999,807</b>	<b>23,707,732</b>
<b>投資活動</b>			
已抵押及受限制銀行存款變動		1,495,067	(5,820,686)
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		(1,956,433)	(969,393)
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		(151,337)	326,464
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		1,519,854	1,101,393
處置物業及設備所得款項		4,246,568	5,788,462
購置物業及設備支付款項		(13,942,972)	(24,550,354)

## 合併現金流量表

## 截至2022年12月31日止年度

(除另有註明外，金額單位均為人民幣千元)

	附註	截至12月31日止年度	
		2022年	2021年
投資活動所用現金淨額		(8,789,253)	(24,124,114)
<b>籌資活動</b>			
發行債券收到的款項		10,477,391	12,887,521
償還債券		(22,176,178)	(13,548,070)
債券發行費用		(43,523)	(39,953)
支付的債券利息		(1,356,437)	(1,465,569)
已付股息	42	(1,321,541)	(918,834)
租賃負債減少		(46,171)	(32,902)
<b>籌資活動所用現金淨額</b>		<b>(14,466,459)</b>	<b>(3,117,807)</b>
現金及現金等價物減少淨額		(6,255,905)	(3,534,189)
外匯變動的影響		719,940	(413,232)
現金及現金等價物年初餘額		30,196,765	34,144,186
<b>現金及現金等價物年末餘額</b>	44	<b>24,660,800</b>	<b>30,196,765</b>
經營活動所產生的現金流量淨額其中包括：			
收到的利息		10,721,473	10,118,370
已付利息(應付債券的利息支出除外)		(6,783,207)	(6,681,066)
已收淨利息		3,938,266	3,437,304

後附附註為本合併財務報表的組成部分。

## 合併財務報表附註

(除另有註明外，金額單位均為人民幣千元)

### 1 一般信息及主要活動

1984年12月25日，國銀金融租賃股份有限公司(「本公司」)的前身深圳租賃有限公司經原中國人民銀行(「中國人民銀行」)深圳經濟特區分行批准成立，隨後於1999年12月，經重組後更名為深圳金融租賃有限公司。2008年，國家開發銀行股份有限公司(「國家開發銀行」)成為本公司控股股東，本公司的實收資本總額增至人民幣8,000,000,000元，而且，本公司隨後更名為國銀金融租賃有限公司。經2015年9月8日的股東大會決議，本公司實收資本總額增至人民幣9,500,000,000元。2015年9月28日，本公司經中國銀行保險監督管理委員會(「中國銀保監會」)批准變更為股份制公司，向代表本公司100%股份的現存股東共發行9,500,000,000股每股面值人民幣1元的股份(「財務重組」)，並於同日更名為國銀金融租賃股份有限公司。本公司辦事處註冊地址為中華人民共和國(「中國」)廣東省深圳市福田區福中三路2003號國銀金融中心大廈。

於2016年7月11日，本公司以首次公開發售形式按發行價每股2港元發行3,100,000,000股新普通股。所得款項總額為62億港元。本公司股份亦於同日在香港聯合交易所有限公司上市(「上市」)。於2016年7月29日，本公司宣佈超額配股權獲部分行使，共涉及42,380,000股新普通股，額外所得款項總額為84.76百萬元。

### 2.2 新訂及經修訂準則及詮釋

#### 2.2.1 已採納新訂及經修訂準則及詮釋

本集團已就本年度財務報表首次採納下列國際財務報告準則(「國際財務報告準則」)。

國際財務報告準則第3號(修訂)

國際會計準則第16號(修訂)

國際會計準則第37號(修訂)

國際財務報告準則2018年至2020年之年度改進

經修訂國際財務報告準則的性質及影響如下：

#### 國際財務報告準則第3號(修訂)：概念框架之提述

國際財務報告準則第3號(修訂)旨在以2018年6月頒佈的引用(「概念框架」)取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就國際財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於國際會計準則第37號或國際財務報告詮釋委員會一詮釋第21號範圍內的負債及或有負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用國際財務報告準則第3號的實體應分別參考國際會計準則第37號或國際財務報告詮釋委員會一詮釋第21號，而非概念框架。此外，該等修訂澄清或有資產不符合資格於收購日期確認。

本集團已就2022年1月1日或之後發生的業務合併前應有有關修訂。由於年內發生的業務合併並無產生該等修訂範圍內的或有資產、負債及或有負債，故該等修訂對本集團的財務狀況及表現並無任何影響。

#### 國際會計準則第16號(修訂)：物業、廠房及設備：擬定用途前所得款項

國際會計準則第16號(修訂)禁止實體從物業、廠房及設備項目成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中出售項目所產生的全部所得款項。相反，實體須將出售任何該等項目的所得款項及按照國際會計準則第2號存貨釐定的成本計入損益。

本集團已就於2021年1月1日或之後可供使用的物業、廠房及設備項目追溯應用有關修訂。由於於2021年1月1日或之後概無銷售製造可供提供使用物業、廠房及設備時產生的項目，故該等修訂對本集團的財務狀況或表現並無任何影響。

於2019年12月27日，本公司以每股0.2863美元的價格向三峽資本控股(香港)有限公司回購並註銷687,024,000股H股。同時，本公司以與回購價相同的價格向中國長江三峽集團有限公司發行687,024,000股非流通內資股。該等變動對本公司總股本並無影響。本公司及其附屬公司(「本集團」)主要從事飛機租賃業務、船舶租賃業務和境內基礎設施租賃業務、普惠金融業務、轉讓和受讓融資租賃資產、辦理與租賃有關的金融業務。

### 2 主要會計政策

#### 2.1 編製基準

本集團合併財務報表依據國際會計準則理事會發佈的國際財務報告準則編製並同時遵循了香港《公司條例》的披露要求。

本合併財務報表中，以公允價值計量且其變動計入當期損益的金融資產及金融負債(包括衍生金融工具)及以公允價值計量且其變動計入其他綜合收益的金融資產按公允價值計量。符合劃分為持有待售資產條件的資產按其賬面價值與公允價值減去出售成本的較低者計量。其他會計項目均按彼等的歷史成本計量。編製符合國際財務報告準則的財務報表須使用若干關鍵會計估計，亦須管理層在運用本集團會計政策的過程中行使其判斷。涉及須作出更多判斷或更複雜的範疇，或對合併財務報表而言屬重大的假設及估計的範疇於附註3「重大會計判斷、估計及假設」披露。

合併財務報表以本公司功能貨幣人民幣(「人民幣」)呈列，除另有說明外，金額單位均為人民幣千元。

#### 概念框架之提述

物業、廠房及設備：擬定用途前所得款項

虧損性合同－履行合約成本

國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之說明範例及國際會計準則第41號(修訂)

#### 國際會計準則第37號(修訂)：虧損性合同－履行合約成本

國際會計準則第37號(修訂)澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理與監督成本)。一般及行政成本與合約並無直接關係，除非合約明確向交易對手收費，否則將其排除在外。

本集團前瞻性地將該等修訂應用於2022年1月1日尚未履行其全部責任的合約且尚未識別出虧損性合約。因此，該等修訂對本集團的財務狀況或表現並無產生任何影響。

#### 國際財務報告準則2018年至2020年之年度改進：國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號(修訂)

國際財務報告準則2018年至2020年之年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之說明範例及國際會計準則第41號(修訂)。適用於本集團的該等修訂詳情如下：

- 國際財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借入人與債權人之間已支付或收取的費用，包括借入人或債權人代表其他方支付或收取的費用。

本集團前瞻性地將該修訂應用於2022年1月1日或之後經修改或交換的金融負債。由於在此期間本集團的金融負債並無修改，因此該修訂對本集團的財務狀況或表現並無產生任何影響。

- 國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在混淆。

## 2.2 尚未生效的準則、修訂及詮釋

截至本集團財務報表發佈之日止已頒佈但尚未生效的新訂及經修訂準則及詮釋披露如下。本集團擬於該等新訂及經修訂準則及詮釋生效時予以採納(如適用)。

		於該日或之後開始的年度期間生效
國際財務報告準則第16號(修訂)	售後回租中的租賃負債	2024年1月1日
國際會計準則第1號及國際財務報告準則實務報告第2號(修訂)	會計政策披露	2023年1月1日
國際會計準則第8號(修訂)	會計估計之定義	2023年1月1日
國際會計準則第12號(修訂)	與單一交易產生的資產及負債相關的遞延稅項	2023年1月1日

預期適用於本集團的該等國際財務報告準則的進一步資料載述如下。

### 國際財務報告準則第16號(修訂)

國際財務報告準則第16號(修訂)訂明計量售後回租交易產生的租賃負債所用的賣方一承租人之規定，以確保賣方一承租人不確認為所保留使用權有關的任何損益金額。修訂本於2024年1月1日或之後開始的年度期間生效，並須追溯應用至適用於國際財務報告準則第16號初始適用日期後進行的銷售及回租交易。亦可提早應用。預期修訂對本集團的財務報表並無任何重大影響。

### 國際會計準則第1號及國際財務報告準則實務報告第2號(修訂)

國際會計準則第1號(修訂)要求實體披露重大會計政策資料，而非主要會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。國際財務報告準則實務報告第2號(修訂)為如何應用會計政策披露的重要性概念提供非強制性指引。國際會計準則第1號(修訂)自2023年1月1日或之後開始的年度期間生效，並允許提前應用。由於國際財務報告準則實務報告第2號(修訂)提供的指引為非強制性，故該等修訂毋須生效日期。本集團現正重新審查會計政策披露以確保修訂一致。

### 國際會計準則第8號(修訂)

國際會計準則第8號(修訂)澄清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該修訂亦澄清實體如何使用計量技術及輸入值編製會計估計。該修訂於2023年1月1日或之後開始的年度期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

### 國際會計準則第12號(修訂)

國際會計準則第12號(修訂)收窄國際會計準則第12號中初始確認豁免的範圍，以致不再適用於會產生等額應課稅及可扣稅暫時性差異的交易，例如租賃及停用負債。故此，實體須就該等交易產生的暫時性差異確認遞延稅項資產(惟有充足應課稅溢利可用)及遞延稅項負債。該等修訂於2023年1月1日或之後開始的年度報告期間生效，適用於所呈列的最早可資比較期間開始時的租賃及停用負債相關交易，並將任何累積影響確認為對當日之保留利潤或其他股本部分(倘適用)年初餘額的調整。此外，該等修訂可追溯應用於租賃及停用負債以外的交易。允許提早應用。預期該等修訂不會對本集團的財務報表產生重大影響。

## 2.3 合併基準

合併財務報表包括本公司及本公司直接或間接控制的實體(包括結構性實體)的財務報表。倘本公司擁有以下所有各項時，則取得控制權：

- 擁有對被投資方的權力；
- 因參與被投資方的相關活動而承擔風險或有權享有可變回報；及
- 有能力運用對被投資方的權力影響其回報金額。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司直接或間接擁有少於被投資方大多數投票或類似權利之權利，則本集團於評估其是否擁有對被投資方之權力時會考慮一切相關事實及情況，包括：

- 與被投資方其他表決權持有人之間存在的合同安排；
- 其他合同安排所產生的權利；及
- 本集團的表決權和潛在表決權。

倘事實及情況反映三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。本集團獲得附屬公司控制權時便開始將附屬公司合併入賬，於喪失附屬公司控制權時則終止入賬。年內所收購或出售附屬公司之資產、負債、收入及開支於本集團獲得控制權當日計入合併財務報表，直至本集團不再控制該附屬公司為止。

損益及其他綜合收益的每一組成部分確認歸屬於本集團母公司權益擁有人及非控制性權益所有者，即使這將導致非控制性權益的金額為負。附屬公司的財務報表與本公司相同的報告期採用一致的會計政策編製。所有集團內公司間的資產及負債、權益、收入、開支及本集團各成員公司間交易產生的現金流量於合併入賬時全額抵銷。

附屬公司的所有權益變動(並無失去控制權)列賬為權益交易。

倘本集團失去附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面價值及(iii)計入權益的累計匯兌差額；並確認(i)已收取代價的公允價值；(ii)任何保留投資的公允價值；及(iii)將產生的盈餘或虧絀計入損益。本集團先於其他綜合收益確認的應佔部份應重分類至損益或留存利潤，基準與本集團直接出售相關資產或負債所使用之基準相同。

## 2.4 企業合併及商譽

企業購買業務採用購買法進行會計處理。企業合併中轉移的代價以公允價值計量，即按購買日當日本集團轉讓的資產、本集團對被購買方的前擁有人產生的負債及本集團因為換取被購買方的控制權而發行的股權的公允價值總和計算。與購買相關的成本通常於發生時於損益內確認。

購買方在購買日取得的可辨認資產及承擔的負債以其公允價值確認，以下幾項除外：

- 遞延所得稅資產或負債以及與僱員福利安排相關的資產或負債分別按照國際會計準則第12號—「所得稅」及國際會計準則第19號—「僱員福利」予以確認及計量；
- 與被購買方股份支付安排或取而代之的本集團股份支付安排相關的負債或權益工具，根據國際財務報告準則第2號—「以股份為基礎的支付」在購買日予以計量；及
- 國際財務報告準則第5號—「持有待售的非流動資產及終止經營」中歸類為持有待售的資產(或處置組別)，按該準則要求予以按公允價值減出售費用計量。

分階段進行業務合併時，本集團先在被購買方持有的股權按購買日(即本集團獲得控制權之日)的公允價值重新計量，由此產生的收益或損失(如有)計入損益。

購買方將予轉讓的任何或有對價於購買日按公允價值確認。分類為資產或負債的或有對價按公允價值計量，而公允價值變動於損益中確認。分類為權益的或有對價不會重新計量，而其後結算將於權益內列賬。

商譽以轉讓的代價、被購買方任何非控制性權益的金額及購買方之前持有被購買方股權的公允價值(如有)之和減去所購買的可辨認淨資產及承擔的負債於購買日當日的淨額之差額計量。若經過重估後，所取得的可辨認淨資產及承擔的負債於購買日當日的淨額大於支付的代價、被購買方的任何非控制性權益的金額及購買方之前持有的被購買方權益的公允價值(如有)之和，則差額作為購買交易的利得即時確認為損益。

減值乃透過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。倘現金產生單位(或現金產生單位組別)的可收回金額低於賬面價值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

屬當前擁有人權益且在清盤時讓其持有人有權按比例分佔主體淨資產的非控制性權益，可按公允價值或按非控制性權益佔被購買方可辨認淨資產已確認金額的比例作初始計量。計量基準的選擇按個別交易作出。其他種類的非控制性權益按照公允價值或根據其他國際財務報告準則訂明的基準(如適用)計量。

## 2.5 對附屬公司的投資

對附屬公司的投資按成本減累計減值損失(如有)計入本公司的財務狀況表。

## 2.6 收入確認

收入是指日常業務過程中提供商品或服務的應收款項，按已收或應收代價的公允價值計量。收入按扣除增值稅後的淨額列示。特定收入確認標準列示如下：

- 經營租賃收入在相關租賃期內按直線法基準確認；
- 融資租賃收入按實際利率法在租賃期內各期間確認為收入；
- 金融資產的利息收入在經濟利益很可能將流入本集團且相關收入金額能可靠計量時予以確認。利息收入按時間基準累計，參考未償還本金額並按適用實際利率計算，實際利率是指將金融資產在預計存續期間的估計未來現金流量折現為該金融資產首次確認時的賬面淨值所使用的利率；
- 其他收入主要包括諮詢費收入、管理費及佣金收入及處置經營租

賃用設備的收益等。諮詢費收入按照合同條款，在相關服務成果交付後確認。管理費及佣金收入根據管理服務合同及約定的管理費費率按日確認。處置經營租賃用設備的收益在相關設備的控制權已轉移，且設備送達買方後，已無進一步影響買方接收該設備的任何未履約義務之時確認。

## 2.7 租賃

本集團於合同開始時評估合同是否屬於或包含租賃。即倘合同授予權利以代價為交換在某一時期內控制使用已識別資產。

### 2.7.1 本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃付款的租賃負債及使用權資產(即使用相關資產的權利)。

#### 使用權資產

本集團於租賃開始日確認使用權資產。使用權資產按成本扣減累計折舊及減值損失計量，並於租賃負債重新計量時作出調整。使用權資產的成本包括已確認租賃負債金額、產生的初始直接費用以及於租賃開始日或之前的已付租賃款減去已收取租賃優惠。使用權資產按以下租賃期限以直線法進行折舊：

#### 租期

物業

12至229個月

倘租賃資產的所有權於租期末轉移至本集團或成本反映購買期權的行使，則使用該資產的估計使用年期計算折舊。

使用權資產亦須予以評估減值。請參閱附註2.18「非金融資產減值」的會計政策。

#### 租賃負債

於租賃開始日，本集團就以租賃期內尚未支付的租賃付款額的現值計量的租賃負債予以確認。租賃付款額包括固定付款額(包括實質固定付款額)減去應收租賃優惠、取決於指數或利率的可變租賃付款額、以及在殘值擔保下預計應支付的金額。租賃付款額還包括合理預計將會行使的購買選擇權行使價格和終止租約支付的罰金(若租賃期反映本集團行使終止租賃選擇權)。不取決於指數或利率的可變租賃付款額在觸發付款的事件或條件發生時確認為費用。

在計算租賃付款額的現值時，由於租賃中的隱含利率不易確定，本集團使用於租賃開始日的增量借款利率。在租賃開始日後，租賃負債的金額會增加以反映利息的增加，及會減少以反映租賃付款。此外，如果租約修改、租賃期限或租賃付款發生變動，或購買相關資產的選擇權的評估發生變動，租賃負債的賬面價值將會被重新計量。

#### 短期租賃及低價值資產的租賃

本集團採用實務豁免的短期租賃包括辦公樓及停車場等短期租賃(即自租賃開始日起租賃期為12個月或以內且不含購買選擇權)。本集團採用實務豁免的低價值資產租賃包括被認為低價值的辦公設備租賃。短期租賃及低價值資產租賃的租賃付款額於租賃期內按直線法確認為費用。

### 2.7.2 本集團作為出租人

當本集團作為出租人時，於租賃開始時(或發生租賃變更時)將其各項租賃分類為經營租賃或融資租賃。

本集團將實質上未轉移與資產所有權相關的絕大部分風險及報酬的租賃分類為經營租賃。如果合同包含租賃及非租賃部分，本集團按相對獨立售價標準將合同代價分配至各組成部分。租金收入於租賃期按直線法攤銷並因其經營性質而於損益表內計為收入。磋商及安排經營租賃所產生的初始直接費用計入租賃資產賬面價值，並按與租金收入相同的基準於租賃期內確認。或有租金於實際發生期間確認為收入。

本集團將實質上轉移了與相關資產所有權有關的絕大部分風險及報酬至承租人的租賃分類為融資租賃。於租賃期開始日，將租賃開始日最低應收租賃款與初始直接費用之和確認為應收融資租賃款，同時記錄未擔保餘值；將最低應收租賃款、初始直接費用及未擔保餘值之和與其現值之和的差額確認為未實現融資收益。

未實現融資收益在租賃期內採用實際利率法確認為融資收入。融資租賃的或有租金於實際發生期間確認為收入。

如本集團為中間出租人，則參考原租賃產生的使用權資產將轉租賃分類為融資租賃或經營租賃。如原租賃為本集團採用資產負債表內確認豁免的短期租賃，則本集團將轉租賃分類為經營租賃。

在多種飛機經營租賃中，承租人有權根據飛機機身、引擎及其他主要有限壽命部件的使用情況分期付款(補充金額)。於該等租賃中，當承租人出示證明合格完成飛機維修的票據後，本集團償還承租人維修費用，該費用不超過就該等工作收取的補充金額最大額度(除租賃另有指明外)。本集團將分期自承租人收到的維修保證金確認為其他負債。

## 2.8 現金及現金等價物

現金及現金等價物是指期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

## 2.9 外幣業務

本集團的合併財務報表以人民幣列報，人民幣亦是母公司的功能貨幣。本公司附屬公司根據其經營所在的主要經濟環境選擇功能貨幣。

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之現行匯率折算為其功能貨幣(即該實體進行經營之主要經濟環境所使用之貨幣)記錄。於報告期末，以外幣列值之貨幣性項目按該日之現行匯率重新換算。按公允價值列賬及以外幣列值之非貨幣性項目按公允價值釐定當日之現行匯率重新換算。按歷史成本計量及以外幣計值的非貨幣性項目不予重新換算。

結算或換算貨幣性項目產生的差額於損益表內確認，惟指定為本集團境外經營投資淨額對沖部分的貨幣性項目除外。該等款項於出售投資淨額前於其他綜合收益中確認，於該期間累計金額重分類至損益表。因換算該等貨幣性項目而產生的稅項支出及抵免亦於其他綜合收益中列賬。

對因貨幣性項目的結算及重新折算所引起的匯兌差額應於產生期間計入當期損益，但以下情況除外：(i)構成本公司境外經營淨投資的一部分的貨幣性項目所產生的匯兌差額，會在其他綜合收益中確認及於權益中累計並在出售境外經營時由權益重分類至損益；(ii)對因分類為按公允價值計量且其變動計入其他綜合收益的金融資產的貨幣性資產的公允價值變動(不包括與貨幣性資產的攤餘成本有關的變動)所引起的匯兌差額應計入其他綜合收益並於權益中累計。

重新換算按公允價值入賬的非貨幣性項目所產生匯兌差額計入期內損益，惟重新換算及其損益直接於其他綜合收益中確認之非貨幣性項目所產生之匯兌差額除外，於此情況下，匯兌差額亦直接於其他綜合收益中確認。

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之現行匯率折算確認。於各報告期末，以外幣計值的貨幣性項目按該日之現行匯率重新換算。按公允價值列賬及以外幣列值之非貨幣性項目按公允價值釐定當日之現行匯率重新換算。按歷史成本計量及以外幣計值的非貨幣性項目不予重新換算。

為呈列合併財務報表，本集團境外經營資產與負債於各報告期末按現行匯率折算為人民幣。收支項目則按當期的平均匯率折算，除非該期間匯率大幅波動，如此則使用交易當日的匯率。產生的匯兌差額(如有)則計入其他綜合收益及於權益中累計。

就合併現金流量表而言，海外附屬公司的現金流量按產生現金流量日期的匯率換算為人民幣。海外附屬公司全年產生的經常性現金流量按年內加權平均匯率換算為人民幣。

## 2.10 借款成本

可直接歸屬於符合條件的資產(要經過相當長時間才能達到預定可使用或可銷售狀態的資產)的購置、建造或生產的借款成本應確認為該資產成本的組成部分。當資產達到其預定可使用或可銷售狀態時，停止借款成本的資本化。從為獲得某項符合條件的資產而專門借入的資金進行臨時性投資而獲得的投資收益，應從資本化借款成本中扣除。所有其他借款成本在發生當期確認為費用。

倘資金屬一般借款並用於取得合資格資產，則個別資產的開支將按介乎1%至3%的比率撥作資本。

## 2.11 政府補助

政府補助在本集團有合理保證將能夠滿足政府補助所附條件且能夠收到該等補助時方予以確認。

政府補助乃就本集團確認有關開支(預期補助可予抵銷成本開支)期間按系統化之基準於損益內確認。具體而言，當獲取政府補助的主要條件為本集團應購買、建造或以其他方式獲得非流動資產時，則於合併財務狀況表中確認為遞延收入，並在相關資產使用年限內按系統化之合理基準轉入損益。

政府補助為補償已產生的支出或損失，或為本集團提供實時財務支持且無相關未來費用，在取得時計入當期損益。

## 2.12 僱員福利

本集團在僱員為其提供服務的報告期間，將應付的僱員福利確認為負債。

### 2.12.1 社會福利

社會福利費用是指向中國政府設立的職工社會福利體系支付的社會保險、住房公積金及其他社會福利支出。本集團按照職工工資的一定百分比定期繳款，相應的支出於產生時計入當期損益。本集團社會福利相關的負債限於報告期間的應付繳存金額。

### 2.12.2 年金制度 - 設定提存計劃

本集團亦為符合條件的僱員設立年金制度。職工提供服務而有權享有此福利的，年金金額根據參與者總薪酬的一定比例計提，計入損益。

## 2.13 稅項

所得稅費用為當期應付稅項及遞延稅項之總額。

### 2.13.1 當期稅項

當期應付稅項是根據當年之應納稅所得額計算得出。應納稅所得額不同於合併損益表中列報的利潤，因為應納稅所得額並不包括隨後年期才須納稅或扣稅之若干收入或支出項目，亦不包括不需納稅或不可扣稅之項目。本集團之當期稅項負債乃按於報告期末已執行或實質上已執行之稅率計算。

### 2.13.2 遞延稅項

遞延稅項乃以負債法按資產及負債的稅基與其就財務申報而言的賬面價值於報告日期的暫時性差額計提撥備。

所有應課稅暫時性差額均會確認遞延稅項負債，惟於以下情況則除外：

- 倘遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債所產生，而在交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 就涉及於附屬公司、聯營公司及共同安排權益的投資的應課稅暫時性差額而言，倘可控制撥回暫時性差額的時間，以及暫時性差額很可能不會在可見將來撥回。

遞延稅項資產乃就所有可扣稅暫時性差額、未動用稅項抵免及任何未動用稅項虧損之結轉確認。遞延稅項資產於很有可能會有應課稅溢利以動用可扣稅暫時性差額、未動用稅項抵免及未動用稅項虧損之結轉以作抵銷之情況下，方予確認，惟下列情況除外：

- 與可扣稅暫時性差額有關之遞延稅項資產乃因在一項並非業務合併之交易中初步確認資產或負債而產生，且在交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司、聯營公司及合營安排的權益的投資有關之可扣稅暫時性差額而言，遞延稅項資產僅於暫時性差額很可能於可見將來撥回以及很可能有應課稅溢利以動用暫時性差額以作抵銷之情況下，方予確認。

遞延稅項資產之賬面價值於各報告日期審閱，倘若認為不再可能有足夠應課稅溢利可用於抵免全部或部分遞延稅項資產，則會予以扣減。過往未確認之遞延稅項資產於各報告日期進行重新評估，並在未來有可能有應課稅溢利可用於收回遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告日期已頒佈或大致已頒佈之稅率(及稅法)，按預期於資產變現或負債獲償年度適用之稅率計算。

與在損益以外確認的項目有關的遞延稅項於損益以外確認。與相關交易有關的遞延稅項項目於其他綜合收益或直接於權益中確認。

倘有關事實及情況的新資料作出更改，則作為業務合併一部分所收購的稅項利益（惟並非於該日達成獨立確認的條件）將於其後確認。倘調整於計量期間作出或於損益確認，則調整視為商譽減少（只要其不超出商譽）。

本集團在、且僅在以下情況下抵銷遞延稅項資產及遞延稅項負債：有法律上可執行的權力用當期稅項資產沖抵當期稅項負債；及遞延稅項資產及遞延稅項負債與同一稅務當局所徵收的所得稅有關聯，不論是對同一應課稅實體還是不同的應課稅實體徵收的所得稅，也不論應課稅實體是按淨值基礎計劃清算當期稅項負債及資產還是同時變現資產和清算負債，只要預期在未來的每個期間清算或收回有重大金額的遞延稅項負債或資產。

## 2.14 物業及設備

物業及設備包括本集團自用的建築物、計算機及電子設備、機動車、辦公設備及租賃改良（而非下述的在建物業）以及用於經營租賃業務的飛機、船舶及專用設備。物業及設備均按歷史成本減去其後累計折舊及其後累計減值損失（如有）於財務狀況表內列報。歷史成本包括收購該等項目的直接支出。

當與該項目相關的未來經濟利益將很可能流入本集團，且該項目的成本可以可靠地計量時，後續成本計入資產賬面價值或確認為單獨資產（如適當）。作為單獨資產入賬的任何組成部分的賬面價值在替換時終止確認。所有其他維修及維護費用在其於報告期內產生時計入損益。

除在建工程外，物業及設備項目在其預計可使用年限內採用直線法以成本減去殘值計提折舊，以核銷其成本。於各報告期末，本集團對有關預計可使用年限、殘值及折舊方法進行覆核，如發生改變則作為會計估計變更處理。

在建工程以成本減去任何已確認的減值損失列報。成本包括專業費用和符合條件的資產按本集團會計政策資本化的借款費用。該等物業於

完工並達到擬定用途後列入物業及設備的適當類別。該等資產折舊方式與其他物業資產相同，於該等資產達到擬定用途後開始計提折舊。

當購買擁有現成租約的飛機時，本集團會釐定、計量及列賬租賃溢價資產／租賃折價負債，以及所收購的現有租約產生的維修權資產。

租賃溢價資產／租賃折價負債指於購買日租賃合同的租金大幅高於或低於市場租金水準的收購租賃價值。租賃溢價資產／租賃折價負債按剩餘租賃期限以直線法進行攤銷，且視作折舊及攤銷的一部分，並分別於其他資產或其他負債中列示。

維修權資產指收購的內含於租賃項下的、於購買日與飛機實質維修條件相比，收取更高維修狀態下的飛機的合同權利之公允價值。維修權資產的攤銷由維修事件觸發。合格的維修事件發生後，與維修事件相關部分的成本將資本化為飛機成本，且根據本集團的折舊政策計提折舊。租賃結束時，任何剩餘維修權資產將與來自承租人的維修保證金或租賃提前終止補償金沖抵，任何盈餘將作為其他收益確認為損益。

租賃溢價資產及維修權資產均於其他資產中列示（附註32）。

當物業及設備項目處於處置狀態或預期繼續使用該資產不能再產生經濟利益時，終止確認該物業及設備項目。物業及設備項目出售或報廢所產生的任何收益或損失（出售所得款項與相關資產賬面價值的差額）計入損益。

本集團自用的各類物業及設備的預計殘值率及預計可使用年限載列如下：

	預計殘值率	預計可使用年限
建築物	5%	20至40年
計算機及電子設備	5%	3年
機動車	5%	5年
辦公設備	5%	3至5年
租賃改良	0%	租賃期

本集團為經營租賃業務而持有的各類設備的預計殘值率及預計可使用年限載列如下：

	預計殘值率	預計可使用年限
飛機	15%	7至30年
飛機－選裝設備(BFE)	0%	租賃期
船舶	10%-15%	8至25年
專用設備	5%	8至10年

## 2.15 投資性房地產

投資性房地產為用於賺取租金及／或資本升值而持有的不動產。

投資性房地產初始以成本計量，包括任何可直接歸屬的支出。初始確認後，投資性房地產以成本減去其後累計折舊和任何累計減值損失列報。投資性房地產折舊採用直線法並經計及其預計殘值後在其預計可使用年限內確認以攤銷成本。

當投資性房地產處於處置狀態，或永久退出使用，且預期通過處置不能產生經濟利益時，終止確認該投資性房地產。投資性房地產終止確認所產生的任何收益或損失（按處置所得款項淨額與相關資產賬面價值

的差額計算），計入該投資性房地產終止確認的當期損益。

投資性房地產的預計殘值率和可使用年限分別為5%及20至40年。

由投資物業轉為自用物業時，該物業其後會計之認定成本為改變用途當日的公允價值。如本集團之自用物業轉為投資物業，本集團直至改變用途前會根據「物業及設備」所述之政策就自用物業將該物業入賬及／或根據「使用權資產」所述政策就直至改變用途當日持作使用權資產之物業將該物業入賬，而物業於當日的賬面價值與公允價值之任何差額則根據上述「物業及設備」所述之政策列作重估。

## 2.16 無形資產

單獨取得的無形資產以成本進行初始確認。業務合併中取得無形資產的成本為收購日的公允價值。於初步確認後，無形資產按成本減任何累積攤銷及累積減值損失列賬。內部產生的無形資產(不包括已資本化開發成本)不予資本化，而相關開支則於產生開支期間在損益中反映。

無形資產可使用年期乃評估為有限年期或無限年期。

有限可使用年期無形資產於可使用經濟年期攤銷，並在有跡象顯示無形資產可能出現減值時進行減值評估。有限可使用年期無形資產之攤銷期及攤銷方法至少須於各個報告期末進行審閱。資產估計可使用年期或嵌入資產的未來經濟利益預期消耗模式的變動被視為更改攤銷期或方法(如適用)，並作為會計估計變動處理。有限可使用年期無形資產攤銷開支於損益表確認為與該無形資產功能一致的開支類別確認。

無限可使用年期無形資產並不會進行攤銷，但會每年個別或按現金產生單位水準進行減值測試。無限可使用年期資產每年審閱評估，以釐定無限可使用年期是否繼續適合。如不適合，則會提前將可使用年期由無限年期轉為有限年期。

無形資產在出售(即在受讓人獲得控制權之日)或當其使用或出售預期不會帶來未來經濟利益時終止確認。終止確認該資產產生的任何損益(按出售所得款項淨額與該資產賬面價值之間的差額計算)計入損益表。

## 2.17 公允價值計量

本集團於各報告期末按公允價值計量其衍生金融工具及股權投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於以下假設：出售資產或轉讓負債的交易於資產或負債的主要市場，或倘並無主要市場，則於資產或負債的最有利市場進行。本集團須能夠進入主要或最有利的市場。資產或負債的公允價值乃根據市場參與者於定價資產或負債時所使用的假設計量(假設市場參與者以其最佳經濟利益行事)。

非金融資產的公允價值計量乃計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況且其具有足夠資料的估值方法計量公允價值，盡量利用相關可觀察輸入數據，並盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層級輸入數據在下述公允價值層級內進行分類：

第一層級 - 基於相同資產或負債於活躍市場的報價(未經調整)

第二層級 - 基於估值技術(可直接或間接觀察對公允價值計量而言屬重大的最低層級輸入數據)

第三層級 - 基於估值技術(不能觀察對公允價值計量而言屬重大的最低層級輸入數據)

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層級輸入數據)確定是否發生不同等級轉撥。

## 2.18 非金融資產的減值

本集團於各報告期末就所有非金融資產(包括使用權資產)評估是否存在任何減值跡象。具無限可使用年期之無形資產於每年及於有關指標出現時於其他時間進行減值測試。其他非金融資產於有跡象顯示可能無法收回賬面價值時進行減值測試。倘資產或現金產生單位之賬面價值超過其可收回金額(即其公允價值減出售成本與其使用價值之較高者)，則存在減值。

倘有跡象顯示出現減值，或須就資產進行年度減值測試時，則本集團評估資產之可收回金額。資產的可收回金額乃資產或現金產生單位的公允價值減出售成本與其使用價值兩者的較高者。可收回金額就個別資產釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入。當資產或現金產生單位的賬面價值超過其可收回金額時，資產被視為已減值並撤銷至其可收回金額。

在評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時間價值及該項資產特定風險之評估的除稅前貼現率貼現成現值。釐定公允價值減出售成本時，應考慮近期市場交易。倘無法識別有關交易，則使用適當的估值模型。有關計算方法乃以估值倍數、上市公司所報股價或所得其他公允價值指標佐證。

持續經營業務的減值損失於損益表中確認為與減值資產功能一致的費用類別。

就除商譽之外的資產而言，於各報告日期進行評估，以確定有否跡象顯示先前確認的減值損失可能不再存在或可能減少。若有此跡象，則本集團會估計該資產或現金產生單位的可收回金額。僅在上次確認減值損失後用以釐定資產可收回金額的假設出現變化時，此前確認的減值損失可以轉回。轉回應限制在該資產的賬面價值不超出其可收回金額，亦不超出假使該資產於過往年度未確認減值損失而應釐定的賬面價值(扣減折舊後)。該轉回金額計入損益表。

## 2.19 撥備

當本集團因或有事項(例如法律行動)而須承擔現時義務，而因清償有關義務很可能產生經濟利益流出，且該義務的金額能可靠估計時，則會確認撥備。

經考慮與或有事項有關的因素，例如風險、不確定性和貨幣時間價值，確認為撥備的金額為於各報告期末清償當前債務所需代價的最佳估計。倘貨幣時間價值的影響重大，則通過對相關未來現金流出進行折讓來確定撥備的金額。

倘結算撥備所需的全部或部分支出預計將由第三方補償，則唯有在幾乎可以確定將會收到補償且補償金額不超過撥備的賬面價值的情況下，方可將補償確認為一項單獨資產。

## 2.20 持有待售的非流動資產

當非流動資產及處置組別資產的賬面價值主要透過出售而非透過持續使用收回，則本集團將其分類為持有待售。該等分類為持有待售的非流動資產及處置組別乃按其賬面價值與公允價值減去出售成本的較低者計量。出售成本乃直接歸因於出售一項資產(出售組別)的增量成本，不包括融資成本和所得稅費用。

只有當銷售極有可能及資產或處置組別在現況下可供立刻出售的情況下，持有待售分類的標準才視作達致。完成銷售所需採取的行動應表明不太可能對銷售作出重大變更，亦不太可能撤銷出售決定。管理層須致力於出售資產的計劃以及預期自分類之日起一年內完成的銷售。

物業、房產及設備以及無形資產一旦分類為持有待售則不計提折舊或攤銷。

## 2.21 金融工具

當本集團成為金融工具合同的一方時，在合併財務狀況表中確認金融資產及金融負債。本集團初始確認金融資產或金融負債時，按照公允價值計量。與收購或發行金融資產或金融負債直接相關的交易費用適當於初始確認時直接計入金融資產或金融負債的公允價值或從中扣減(以公允價值計量且其變動計入當期損益的金融資產或金融負債除外)。對於以公允價值計量且其變動計入當期損益的金融資產或金融負債，相關交易費用直接計入當期損益表。

### 2.21.1 公允價值的確定

公允價值按照附註53「金融工具的公允價值」所述的方式釐定。

### 2.21.2 實際利率法

實際利率法是計算金融資產或金融負債的攤餘成本以及在有關期間內攤銷利息收入或分配費用的方法。實際利率為在金融工具的預計可使用年限或(適用時)較短的期間內，將預計的未來現金收款或付款準確折現至初始確認時的賬面淨值所使用的利率。在計算實際利率時，本集團將在考慮金融工具所有合同條款的基础上預計現金流量，不考慮未來的信用損失。該計算包括合同各方之間已付或收取的，屬於實際利率組成部分的各項收費及成本、交易費用以及所有其他溢價或折價。

### 2.21.3 金融資產的分類、確認及計量

本集團隨後按照管理金融資產的業務模式及金融資產的合同現金流特徵，將金融資產劃分為以下三類：以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產及以公允價值計量且其變動計入當期損益的金融資產。

#### 以攤餘成本計量的金融資產

同時滿足以下兩個條件的金融資產，以攤餘成本計量：

- 管理該金融資產的業務模式是持有金融資產以收取合同現金流量為目標；及
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為本金及未償付本金金額為基礎的利息的支付。

本集團持有的該類金融資產其後以攤餘成本計量，主要包括應收融資租賃款、融資租賃項目預付款項以及其他債務投資。

金融資產的攤餘成本指金融資產於初始確認時計量的金額減去本金還款，加上或減去初始金額與到期金額之間任何差額使用實際利率法計算的累計攤銷，再就任何損失準備作出調整。

#### 以公允價值計量且其變動計入其他綜合收益的金融資產

本集團將同時符合下列條件的金融資產，分類為以公允價值計量且其變動計入其他綜合收益的金融資產：

- 管理該金融資產的業務模式是既以收取合同現金流量為目標又以出售該金融資產為目標；及
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為本金及未償付本金金額為基礎的利息的支付。

本集團按公允價值對該類金融資產進行後續計量。以公允價值計量且其變動計入其他綜合收益的金融資產的損益，應於其他綜合收益中確認，減值和匯兌損益除外。該等金融資產終止確認時，之前計入其他綜合收益的累計收益或損失從權益轉出，計入當期損益。該等金融資產的預計信用損失在其他綜合收益中確認，相應減值收益或損失計入損益，不調整其賬面價值。

#### 以公允價值計量且其變動計入當期損益的金融資產

除分類為以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的金融資產之外的金融資產，本集團將其分類為以公允價值計量且其變動計入當期損益的金融資產，主要包括股權投資。

本集團按公允價值對該類金融資產進行後續計量。按公允價值計量的金融資產的收益或損失，除該金融資產屬於套期關係的一部分外，均計入當期損益。本集團有權收取的該等權益工具產生的符合條件的股息應計入損益表。

#### 權益工具

在初始確認時，本集團可以將非交易性權益工具投資不可撤銷地指定為以公允價值計量且其變動計入其他綜合收益的金融資產。該項權益工具應滿足國際會計準則第32號金融工具：列報對權益工具的定義。當該項權益工具終止確認時，之前計入其他綜合收益的累計收益或損失從公允價值儲備轉出，計入權益項下留存利潤。本集團有權收取的該等權益工具產生的符合條件的股息計入損益表。該等權益工具無需確認減值損失。

#### 2.21.4 金融資產減值

本集團在財務報告日對以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的債務工具，以及貸款承諾和財務擔保合同，以預期信用損失為基礎，評估並確認相關減值準備。

預期信用損失是以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失是本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。

#### 一般方法

根據金融工具自初始確認後信用風險的變化情況，本集團按三個階段計算預期信用損失：

- 第一階段：自初始確認後信用風險無顯著增加的金融工具納入第一階段，按照該金融工具未來12個月內預期信用損失的金額計量其減值準備；
- 第二階段：自初始確認起信用風險顯著增加，但尚無客觀減值證據的金融工具納入第二階段，按照該金融工具整個存續期內預期信用損失的金額計量其減值準備；
- 第三階段：在財務報告日存在客觀減值證據的金融資產納入第三階段，按照該金融工具整個存續期內預期信用損失的金額計量其減值準備。

對於前一會計期間已經按照相當於金融工具整個存續期內預期信用損失的金額計量了減值準備，但在當期財務報告日，該金融工具已不再屬於自初始確認後信用風險顯著增加的情形的，本集團在當期財務報告日按照相當於未來12個月內預期信用損失的金額計量該類金融工具的減值準備。

對於購買或源生的已發生信用減值的金融資產，本集團在財務報告日僅將自初始確認後整個存續期內預期信用損失的累計變動確認為減值準備。在每個財務報告日，本集團將預期信用損失的變動金額作為減值損失或利得計入當期損益。

本集團計量金融工具預期信用損失的方式反映了：

- 通過評價一系列可能的結果而確定的無偏概率加權金額；
- 貨幣時間價值；及
- 在無須付出不必要的成本或努力的情況下可獲得的有關過去事項、當前狀況及未來經濟狀況預測的合理且有依據的信息。

實體在計量預期信用損失時，並不需要識別每一可能發生的情形。然而，本集團考慮信用損失發生的風險或概率已反映信用損失發生的可能性及不會發生信用損失的可能性（即使發生信用損失的可能性極低）。

本集團結合前瞻性信息進行了預期信用損失評估，其預期信用損失的計量中使用了複雜模型和多項假設。這些模型和假設涉及未來的宏觀經濟情況和借款人的信用狀況（例如，借款人違約的可能性及相應損失）。本集團根據會計準則的要求在預期信用損失的計量中使用了判斷、假設和估計，例如：

- 信用風險顯著增加的判斷標準；
- 已發生信用減值金融資產的定義；
- 預期信用損失計量的參數；
- 前瞻性信息；
- 合同現金流量的修改。

#### 已發生信用減值金融資產的定義

在國際財務報告準則第9號下為確定是否發生信用減值時，本集團所採用的界定標準，與內部針對相關金融工具的信用風險管理目標保持一致。本集團在評估債務人是否已發生信用減值時，主要考慮以下因素：

- 發行人或債務人發生重大財務困難；
- 債務人違反了合同條款，如償付利息違約或償付利息或本金發生逾期等；
- 債權人出於經濟或合同等方面因素的考慮，對發生財務困難的債務人作出債權人本不會考慮的讓步；
- 債務人很可能倒閉或進行其他財務重組；
- 因財務困難，該金融資產無法在活躍市場繼續交易；
- 以大幅折扣購買或源生一項金融資產，該折扣反映了發生信用損失的事實；及
- 逾期信息。

金融資產發生信用減值，有可能是多個事件的共同作用所致，未必是可單獨識別的事件所致。對已發生信用減值的金融資產，本集團主要以單項金融資產為基礎，分析不同情形下的預計未來現金流量（包括所持擔保物的可收回價值），按原實際利率折現確定的現值與賬面價值的差額，作為減值損失或利得計入當期損益。

#### 預期信用損失計量的參數

根據信用風險是否發生顯著增加以及是否已發生信用減值，本集團對不同的資產分別以12個月或整個存續期的預期信用損失計量減值損失。預期信用損失計量的關鍵參數包括違約概率、違約損失率和違約風險敞口。根據國際財務報告準則第9號的要求，本集團考慮歷史統計資料（如交易對手評級）的定量分析及前瞻性信息，建立違約概率、違約損失率及違約風險敞口模型。

#### 簡化方法

對於不包含重大融資成分的應收經營租賃款及其他金融資產或本集團採用不調整重大融資成分影響的實際權宜方法，本集團應用簡化方法計算預期信用損失。根據簡化方法，本集團於各報告日期並無追蹤信用風險的變動，而是根據整個存續期內預期信用損失確認損失準備。本集團已設立基於其過往信用損失經驗的撥備矩陣，並根據債務人的特定前瞻性因素及經濟環境作出調整。

#### 2.21.5 金融資產轉移

本集團僅於收取金融資產現金流量的合同權利屆滿，或將金融資產及金融資產所有權幾乎所有的風險和報酬轉移給另一方時，終止確認金融資產。對於既沒有轉移也沒有保留與所轉移金融資產所有權上的幾乎所有風險和報酬，且未放棄對該金融資產控制的，本集團按照繼續涉入程度繼續確認該項金融資產，並確認相關負債。如果本集團保留所轉移金融資產所有權上幾乎所有的風險和報酬，則繼續確認該金融資產，並就已收款項確認金融負債。

終止確認金融資產時，其賬面價值與已收和應收代價之和的差額計入當期損益。

如果已轉移金融資產的一部分符合終止確認條件，則已轉移金融資產的賬面價值將根據該部分各自的公允價值在繼續涉入部分與已終止確認部分之間進行分配。(i)終止確認部分的賬面價值與(ii)終止確認部分的已收與應收代價之和的差額，計入當期損益。

#### 2.21.6 金融負債的分類、確認和計量

集團實體發行的金融負債和權益工具根據已訂立的合同安排本質以及金融負債和權益工具的定義分類為金融負債或權益。

初始確認時，本集團的金融負債通常分為以公允價值計量且其變動計入當期損益的金融負債或其他金融負債。

#### 以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括為交易而持有的金融負債及於初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。

若金融負債是出於短期回購目的而發生的，則歸類為為交易而持有。此類別還包括本集團訂立的未按國際財務報告準則第9號定義為套期關係中的套期工具的衍生金融工具。除非彼等被指定為有效的套期工具，否則分離的嵌入式衍生工具也被歸類為為交易而持有。為交易而持有的金融負債盈虧於損益表中確認。於損益表中確認的公允價值淨損益不包括對該等金融負債收取的任何利息。

於初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債僅在滿足國際財務報告準則第9號的準則時指定。以公允價值計量且其變動計入當期損益的負債的損益計入損益表，但本集團自身信用風險產生的損益在其他綜合收益中列示，且其後不重分類至損益表。於損益表中確認的公允價值淨損益不包括對該等金融負債收取的任何利息。

#### 其他金融負債

其他金融負債其後採用實際利率法按攤餘成本計量，終止確認或攤銷產生的收益或損失計入當期損益。

#### 2.21.7 終止確認金融負債

當本集團於有關合同中的義務已經解除、取消或屆滿時，本集團才能終止確認金融負債。終止確認的金融負債的賬面價值與已付及應付代價之差額計入損益。

本集團（作為現有借款人）與現有出借方之間達成的以條款實質上不同的新金融負債替換原金融負債的協議，被視為對原金融負債的抵銷及對新金融負債的確認。

## 2.22 衍生金融工具和套期會計

### 2.22.1 初始確認和後續計量

衍生金融工具以衍生交易合同簽訂當日的公允價值進行初始確認，並以公允價值進行後續計量。當公允價值為正數時，衍生工具作為金融資產列報；當公允價值為負數時，衍生工具作為金融負債列報。

衍生工具公允價值變動產生的任何收益或損失直接計入損益，現金流量套期的有效部分除外，該部分在其他綜合收益中確認，並在被套期項目影響收益或損失時轉出並計入損益。

就套期會計而言，套期分類為：

- 公允價值套期為對已確認資產或負債、尚未確認的確定承諾的公允價值變動風險敞口進行的套期；或
- 現金流量套期為對現金流量變動風險敞口進行的套期。該類現金流量變動源於與確認的資產或負債相關的特定風險或一項極有可能發生的預期交易，或尚未確認的確定承諾的外幣風險；或
- 境外淨投資套期。

在套期關係開始時，本集團正式訂明及編製相關文件以記錄其有意應用套期會計之套期關係，以及進行該項套期之風險管理目標和策略。

上述文件載明了套期工具的識別、被套期項目、被套期風險的性質以及本集團將如何評估套期關係是否滿足套期有效性要求（包括分析套期無效性的來源以及套期比率如何確定）。若套期關係滿足以下所有有效性要求，則符合套期會計的條件：

- 被套期項目與套期工具之間存在「經濟關係」；
- 被套期項目和套期工具經濟關係產生的價值變動中，信用風險的影響不佔主導地位；
- 套期關係的套期比率，應當等於本集團實際套期的被套期項目數量與對其進行套期的套期工具實際數量之比。

符合所有套期會計標準的套期描述如下：

#### 2.22.2 現金流量套期

套期工具收益或損失的有效部分在現金流量套期儲備的其他綜合收益中確認，而任何無效部分則立即計入當期損益表。現金流量套期儲備為套期工具的累積損益與被套期項目的公允價值累積變動中的較低者。

於其他綜合收益中累積的金額乃根據相關套期交易的性質入賬。若被套期交易隨後導致確認非金融項目，則將權益中累積的金額從權益的單獨部分中剔除，並計入被套期資產或負債的初始成本或其他賬面價值中。這並非重新分類調整，因此不會於該期間的其他綜合收益中確認。當非金融資產或非金融負債的套期預計交易隨後成為應用公允價值套期會計處理的確定承諾時，該方法亦適用。

對於任何其他現金流量套期，於其他綜合收益中累積的金額在被套期現金流量影響損益的相同期間轉出並計入當期損益，作為一項重新分類調整。

若現金流量套期會計被終止，則如果仍預期會產生被套期項目的未來現金流量，其已在其他綜合收益中累計的金額必須保留在其他綜合收益中。否則，該金額將立即轉出並計入當期損益，作為一項重新分類調整。終止後，一旦發生現金流量套期，則必須根據如上所述的基礎交易的性質來核算累積的其他綜合收益中剩餘的任何金額。

#### 2.23 應付股息

末期股息經股東於股東大會上批准後確認為負債。擬派末期股息披露於財務報表附註。

## 3 重大會計判斷、估計及假設

於應用附註2所述的會計政策時，本集團須對無法準確計量的財務報表項目賬面價值作出判斷、估計及假設。該等判斷、估計及假設是根據本集團管理層的過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

本集團持續對估計及相關假設進行審閱。倘會計估計變更僅影響變更當期，其影響於變更當期內予以確認。倘會計估計變更同時影響變更當期及未來期間，其影響於變更當期及未來期間予以確認。

下列關鍵判斷、估計及主要假設為本集團在應用會計政策期間所作出且對合併財務報表中確認的金額有重大影響：

### 3.1 應收租賃款減值損失

於估算國際財務報告準則第9號在資產負債表日及營運期間應收租賃款的減值準備時，本集團採用了多種模型及假設，例如：

- 信用風險顯著增加 — 選擇信用風險顯著增加的認定標準高度依賴判斷，並可能對存續期較長的應收租賃款的預期信用損失有重大影響；
- 模型和參數 — 應收融資租賃款和融資租賃項目預付款項使用三階段減值模型來計算預期信用損失。對於分為第一階段和第二階段的應收融資租賃款和融資租賃項目預付款項，風險建模方法結合關鍵參數，包括違約概率、違約損失率和違約風險敞口。對於第三階段的應收融資租賃款和融資租賃項目預付款項，管理層通過估計應收融資租賃款和融資租賃項目預付款項的現金流量來評估減值損失。對於應收經營租賃款和直線攤銷租賃資產，運用簡化方法計算預期信用損失。風險建模方法結合關鍵參數，包括違約概率、違約損失率和違約風險敞口；
- 前瞻性信息 — 運用判斷對宏觀經濟進行預測，考慮不同經濟情景權重下，對預期信用損失的影響。

本集團已為計量預期信用損失設立管制程序及控制。

相關披露載於合併財務報表附註51.2.2。

### 3.2 為經營租賃業務持有的設備的減值損失

本集團為經營租賃業務持有的設備主要為飛機及船舶。根據附註2.18所述的會計政策，管理層於財務報告日判斷資產是否存在任何發生資產減值的跡象，並對存在減值跡象的任何資產計量其可收回金額，即資產公允價值減去處置費用後的淨額與資產預計使用價值兩者之間的較高者。該等計量需要利用估計。

### 3.3 經營租賃資產折舊

本集團根據管理層對經營租賃資產的可使用年限和殘值的估計計算折舊費用。經營租賃資產的可使用年限和殘值反映了本集團管理層從使用和處置經營租賃資產中獲得未來經濟利益期間的估計。該等估計可能會因資產的實際物理損耗、技術創新和市場競爭等變化而改變。

### 3.4 所得稅

若干交易及活動的最終確定稅收以本集團向有關稅務機關提交的年度納稅申報表最終批覆為準。如果該等稅務事項的最終認定結果與最初估計的金額存在差異，該差異將對作出上述最終認定期間的當期所得稅和遞延所得稅產生影響。

### 3.5 遞延稅項

本集團已於多個國家和地區設立附屬公司。與附屬公司相關的可抵扣或應納稅暫時性差異，一般應分別確認相關的遞延所得稅資產或負債，除非本集團能夠控制暫時性差異的轉回時間或者確定該暫時性差異在可預見的未來很可能不會轉回。結合自身經營情況及長期戰略規劃，管理層需要做出重大判斷以確定各附屬公司應確認遞延所得稅資產或負債的金額。

### 3.6 金融工具的公允價值

對於無法獲得活躍市場報價的金融工具，本集團使用了估值模型計算其公允價值。該等估值模型包括現金流量貼現模型，市場比較法以及其他估值模型。在實際操作中，現金流量貼現模型盡可能地僅使用可觀測數據，但管理層仍需要對交易對手的信用風險、市場波動率及相關性等因素作出假設。市場比較法要求管理層確定可比上市公司、選擇市場乘數、對流動性折價進行估計等。若上述因素發生任何變化，金融工具公允價值的評估將受到影響。

## 4 稅項

本集團須繳納的主要所得稅及其他稅項載列如下：

稅項	稅基	法定稅率
中國企業所得稅	應課稅收入	25%
其他國家的主要所得稅	應課稅收入	16.5%、12.5%
增值稅	應課稅附加值	13%、9%、6%、5%及3%
城市維護建設稅	已付流轉稅額	7%
教育費附加	已付流轉稅額	3%
地方教育費附加	已付流轉稅額	2%

## 5 總收入

	截至12月31日止年度	
	2022年	2021年
融資租賃收入 <sup>(1)</sup>	10,288,623	9,813,486
經營租賃收入	12,475,713	11,550,309
	<u>22,764,336</u>	<u>21,363,795</u>

<sup>(1)</sup> 本集團2022年及2021年確認由不良應收融資租賃款產生的融資租賃收入分別約為人民幣5,624千元及人民幣19,264千元。

## 6 投資收益淨額

	截至12月31日止年度	
	2022年	2021年
以公允價值計量且其變動計入其他綜合收益的金融資產的已實現收益	27,823	43,537
處置應收融資租賃款項的已實現收益	28,639	102,186
衍生工具的已實現損失	-	(5,591)
衍生工具未實現的公允價值變動	463	7,679
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	(24,436)	(60,532)
	<u>32,489</u>	<u>87,279</u>

## 7 其他收入、收益或損失

	截至12月31日止年度	
	2022年	2021年
金融機構存款利息收入	469,020	317,587
經營租賃業務用資產處置收益淨額	613,236	554,810
政府補助及獎勵 <sup>(1)</sup>	91,390	195,489
管理費及佣金收入	872,295	657,526
匯兌收益淨額	127,524	72,489
諮詢費收入	726	1,315
其他	82,441	65,516
	<u>2,256,632</u>	<u>1,864,732</u>

<sup>(1)</sup> 政府補助及獎勵乃根據財政部及國家稅務總局相關稅收政策及上海自貿區、天津東疆保稅港區以及廈門象嶼保稅區的相關財政及稅收優惠政策授出。該等補助已於收到時確認為收入。

根據中國深圳市政府頒佈的相關文件，本集團於2022年及2021年分別從深圳市政府收到鼓勵金融產業發展的政府補助及獎勵。該等補助在收取後確認為收入。

根據《深圳市支持金融業發展若干規定實施細則》(深府[2009]6號)，對於總部位於深圳的金融機構，其因自用需要新購地或建設本部自用辦公用房(含相關經營用房)的，符合資格獲得政府補助。參照土地使用權價格(含附加費)的30%，由市政府給予補助款。本公司於2011年收到深圳市政府的政府補助及獎勵。該筆補助在土地使用權預計可使用年限內使用直線法進行攤銷並確認為收入。

### 3.7 租賃分類

本集團已進行若干租賃業務，於該等業務中，本集團確定，租賃的最低租賃付款額現值至少約等於租賃開始日持作租賃業務資產的公允價值，因此，已將與持作租賃業務資產所有權有關的絕大部份風險及回報轉移予承租人。因此，本集團並未將融資租賃項下持作租賃業務資產計入合併財務狀況表，而是確認了應收融資租賃款(附註24)。另一方面，本集團將經營租賃項下持作租賃業務資產計入物業及設備以及投資性房地產。確定本集團是否已將與所有權有關的絕大部份風險及回報轉移取決於租賃相關安排的評估，其中包括管理層作出的重大判斷。

## 8 折舊及攤銷

	截至12月31日止年度	
	2022年	2021年
物業及設備折舊	5,261,464	4,212,957
使用權資產折舊	27,418	26,924
投資性房地產折舊	31,282	31,612
租約溢價資產攤銷	33,264	42,745
土地使用權攤銷	11,199	14,537
其他無形資產攤銷	16,108	20,047
	<u>5,380,735</u>	<u>4,348,822</u>

## 9 員工成本

	截至12月31日止年度	
	2022年	2021年
薪金、獎金及津貼	421,620	368,000
社會福利 <sup>(1)</sup>	89,014	76,858
設定提存計劃－年金計劃 <sup>(2)</sup>	22,130	44,306
其他	14,021	5,629
	<u>546,785</u>	<u>494,793</u>

員工成本包括以下附註10中披露的董事及監事的薪酬。

<sup>(1)</sup> 根據相關規定，本集團承擔的保險費及福利津貼供款定期計算並支付予有關勞動及社會福利部門。該等社會保障計劃乃設定提存計劃且計劃供款於發生時列作支出。本集團的中國國內職工參與國家管理的社會福利計劃，包括相關省市政府管理的社會養老保險、醫療保險、住房公積金以及其他社會福利供款。

<sup>(2)</sup> 除社會福利計劃外，本集團亦為若干合資格僱員提供年金計劃或設定提存計劃。僱員及本集團就年金計劃或設定提存計劃的提存乃根據僱員薪金的一定百分比計算，並於損益內確認為費用。該計劃的資產與本集團的資產分開持有。本集團不得於任何情況下提取或動用其就年金計劃或設定提存計劃作出的資金提存。

## 10 董事及監事的薪酬

本集團應付本公司董事及監事的酬金列示如下：

截至2022年12月31日止年度

姓名	董事袍金	薪金及津貼	職工退休金 計劃供款	獎金	總計
執行董事：					
馬紅 <sup>(a)</sup>	-	840	136	715	1,691
彭忠 <sup>(a)</sup>	-	843	212	715	1,770
黃敏 <sup>(a)</sup>	-	904	231	1,164	2,299
非執行董事：					
李英寶 <sup>(a)</sup>	-	-	-	-	-
楊貴芳 <sup>(a)</sup>	-	-	-	-	-
獨立非執行董事：					
鄭學定 <sup>(a)</sup>	330	-	-	-	330
徐進 <sup>(a)</sup>	330	-	-	-	330
張惠初 <sup>(a)</sup>	330	-	-	-	330
監事：					
馬永義 <sup>(a)</sup>	-	200	-	-	200
王一雲 <sup>(a)</sup>	-	775	132	847	1,754
王濱 <sup>(a)</sup>	-	474	56	757	1,287
黃雪梅 <sup>(a)</sup>	-	499	116	262	877
李雪玲 <sup>(a)</sup>	-	-	-	-	-
	<u>990</u>	<u>4,535</u>	<u>883</u>	<u>4,460</u>	<u>10,868</u>

172 合併財務報表附註  
(除另有註明外，金額單位均為人民幣千元)

截至2021年12月31日止年度

姓名	董事袍金	薪金及津貼	職工退休金計劃供款	獎金	總計
執行董事：					
馬紅 <sup>(i)</sup>	-	414	36	425	875
王學東 <sup>(ii)</sup>	-	562	136	705	1,403
彭忠 <sup>(iii)</sup>	-	837	110	715	1,662
黃敏 <sup>(iv)</sup>	-	886	119	1,083	2,088
非執行董事：					
李英寶 <sup>(v)</sup>	-	-	-	-	-
楊貴芳 <sup>(vi)</sup>	-	-	-	-	-
王邦宜 <sup>(vii)</sup>	-	-	-	-	-
獨立非執行董事：					
鄭學定 <sup>(viii)</sup>	330	-	-	-	330
徐進 <sup>(ix)</sup>	330	-	-	-	330
張憲初 <sup>(x)</sup>	330	-	-	-	330
監事：					
馬永義 <sup>(xi)</sup>	-	200	-	-	200
黃雪梅 <sup>(xii)</sup>	-	975	85	744	1,804
王一雲 <sup>(xiii)</sup>	-	741	63	630	1,434
李雪玲 <sup>(xiv)</sup>	-	-	-	-	-
張曉松 <sup>(xv)</sup>	-	-	-	-	-
鍾青林 <sup>(xvi)</sup>	-	-	-	-	-
	990	4,615	549	4,302	10,456

<sup>(i)</sup> 馬紅於2021年8月獲委任為董事長及執行董事，並於2021年11月獲中國銀保監會深圳監管局批准委任。

<sup>(ii)</sup> 彭忠於2019年11月獲委任為執行董事，並於2020年1月獲中國銀保監會深圳監管局批准委任。彭忠於2022年12月辭任。

<sup>(iii)</sup> 黃敏於2015年9月獲委任為執行董事。

<sup>(iv)</sup> 李英寶於2015年9月獲委任為非執行董事。

<sup>(v)</sup> 楊貴芳於2021年6月獲委任為非執行董事，並於2021年10月獲中國銀保監會深圳監管局批准委任。

<sup>(vi)</sup> 鄭學定、徐進及張憲初於2016年6月獲委任為獨立非執行董事。

<sup>(vii)</sup> 馬永義於2018年2月獲委任為監事。

<sup>(viii)</sup> 王一雲於2019年7月獲委任為監事。

<sup>(ix)</sup> 王濱於2022年6月獲委任為監事。

<sup>(x)</sup> 黃雪梅於2015年5月獲委任為監事。黃雪梅於2022年6月辭任。

<sup>(xi)</sup> 李雪玲於2021年6月獲委任為監事。李雪玲於2022年7月辭任。

<sup>(xii)</sup> 王學東於2014年10月獲委任為董事長及執行董事，並於2015年1月獲中國銀保監會深圳監管局批准委任。王學東於2021年7月辭任。

<sup>(xiii)</sup> 王邦宜於2019年11月獲委任為非執行董事，並於2019年12月獲中國銀保監會深圳監管局批准委任。王邦宜於2021年12月辭任。

<sup>(xiv)</sup> 張曉松於2019年11月獲委任為監事。張曉松於2021年4月辭任。

<sup>(xv)</sup> 鍾青林於2019年11月獲委任為監事。鍾青林於2021年6月辭任。

本公司於2022年及2021年概無任何購股權計劃。

獎金乃參照本集團及個人績效水準酌情釐定。

於2022年度及2021年度，本公司並無任何董事或監事宣佈放棄任何酬金。本公司未向任何董事或監事支付任何酬金作為邀請其加入本集團或加入本集團之後的獎金或離職的補償。

## 11 最高薪酬人士

截至2022年12月31日止年度，五名最高薪酬人士中概不屬本集團董事(截至2021年12月31日止年度為零名)。本集團於2022年度及2021年度內應付本集團五名最高薪酬人士的酬金的詳情如下：

	截至12月31日止年度	
	2022年	2021年
基本薪金及津貼	18,001	21,288
獎金	22,990	33,032
離職後福利	12,422	-
職工退休金計劃供款	1,685	8,865
	<u>55,098</u>	<u>63,185</u>

獎金乃參照本集團及個人績效水平酌情釐定。於2022年度及2021年度，本集團並未向該等人士支付酬金作為邀請其加入本集團或加入本集團之後的獎金。於2022年度已向個人支付離職後福利人民幣12,422千元(2021年：無)作為離職的補償。

本集團五名最高薪酬人士的酬金介乎以下範圍：

酬金範圍	截至12月31日止年度	
	2022年 僱員人數	2021年 僱員人數
- 4,000,001港元至4,500,000港元	3	-
- 5,000,001港元至5,500,000港元	1	1
- 6,000,001港元至6,500,000港元	-	1
- 8,500,001港元至9,000,000港元	-	1
- 10,500,001港元至11,000,000港元	-	1
- 44,500,001港元至45,000,000港元	-	1
- 45,000,001港元至45,500,000港元	1	-

以上人員屬於本集團境外航空附屬公司僱員，其薪酬按國際化市場標準確定。

## 12 手續費及佣金支出

	截至12月31日止年度	
	2022年	2021年
租賃項目業務協同費	32,299	55,424
銀行費用	18,716	26,632
	<u>51,015</u>	<u>82,056</u>

## 13 利息支出

	截至12月31日止年度	
	2022年	2021年
借款	6,766,071	6,457,709
應付債券	1,282,767	1,446,828
同業拆入	263,760	222,479
賣出回購金融資產款	18,100	29,185
承租人的保證金	327	812
其他	117,437	63,801
減：符合資本化條件的利息 <sup>(1)</sup>	(241,773)	(133,034)
	<u>8,206,689</u>	<u>8,087,780</u>

<sup>(1)</sup> 於2022年的符合資本化條件的利息為人民幣241,773千元(2021年：人民幣133,034千元)的預付款項。

## 14 其他營業支出

	截至12月31日止年度	
	2022年	2021年
船舶經營租賃業務相關服務費用	853,684	620,263
普惠租賃業務相關服務費用	111,809	50,879
稅金及附加	68,097	57,167
差旅及交通費	20,054	15,207
審計師酬金	16,168	15,333
未包含於租賃負債計量的租賃費用	8,248	12,289
有關重新擁有及保養飛機的費用及損失	196,714	165,708
雜費	378,702	319,654
	<u>1,653,476</u>	<u>1,256,500</u>

## 15 金融資產的減值損失淨額

	截至12月31日止年度	
	2022年	2021年
應收融資租賃款	1,242,130	1,874,927
應收賬款	(332,716)	353,103
直線攤銷租賃資產	311,383	209,776
其他	5,799	5,281
	<u>1,226,596</u>	<u>2,443,087</u>

## 16 其他資產的減值損失淨額

	截至12月31日止年度	
	2022年	2021年
經營租賃用設備	3,027,853	878,897
投資性房地產	-	118,219
抵債資產	-	28,573
持有待售資產	-	41,513
飛機零部件資產	2,354	-
	<u>3,030,207</u>	<u>1,067,202</u>

## 17 所得稅費用

	截至12月31日止年度	
	2022年	2021年
當期所得稅		
— 中國企業所得稅	2,182,954	949,137
— 其他國家所得稅	9,133	7,769
遞延所得稅	(598,141)	636,760
以前年度不足撥備	12,935	19,688
	<u>1,606,881</u>	<u>1,613,354</u>

本公司及其所有於中國大陸成立附屬公司的適用企業所得稅稅率為25%，香港附屬公司所適用的所得稅稅率為16.5%，而愛爾蘭附屬公司所適用的所得稅稅率為12.5%。於其他司法管轄區產生的稅項按相關司法管轄區的現行稅率計算。

按25%的法定稅率繳納的所得稅費用與按實際稅率繳納的所得稅費用之間的調節如下：

	截至12月31日止年度	
	2022年	2021年
所得稅前利潤	4,957,954	5,535,566
25%法定稅率的稅費	1,239,489	1,383,892
不可扣稅費用之稅務影響	18,474	34,400
以前年度不足撥備	12,935	19,688
未確認稅項虧損和可抵扣暫時性差異的納稅影響	108,920	37,294
境外司法管轄區經營的集團實體不同稅率的影響	227,063	138,080
年度所得稅費用	<u>1,606,881</u>	<u>1,613,354</u>

## 18 每股收益

基本每股收益計算如下：

	截至12月31日止年度	
	2022年	2021年
收益：		
本公司擁有人應佔利潤(人民幣千元)	3,351,073	3,922,212
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)	0.27	0.31

基本每股收益金額是按照本公司擁有人應佔利潤除以截至2022年12月31日及2021年12月31日止年度已發行普通股分別的加權平均數計算。

於2022年及2021年，本公司均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。

## 19 現金及銀行結餘

	2022年12月31日	2021年12月31日
已抵押及受限制銀行存款 <sup>(1)</sup>	4,733,879	6,228,946
中央銀行法定存款準備金 <sup>(2)</sup>	366,046	407,366
中央銀行超額存款準備金 <sup>(3)</sup>	179,769	146,830
其他現金及銀行結餘	24,481,031	30,049,935
	29,760,725	36,833,077

<sup>(1)</sup> 於2022年12月31日，本集團約人民幣2,262,687千元的銀行存款作為銀行借款的質押物(2021年12月31日：人民幣4,170,823千元)(附註33)。

本集團共有約人民幣2,471,192千元的銀行存款被限制使用(2021年12月31日：人民幣2,058,123千元)，其中約人民幣2,298,318千元為定期存款(2021年12月31日：無)，人民幣44,000千元(2021年12月31日：人民幣282,000千元)與於2022年12月31日的應付票據有關，本集團概無就於2022年12月31日轉讓的應收融資租賃款持有的擔保存款(2021年12月31日：人民幣250,000千元)，及人民幣128,874千元為其他受限制銀行存款(2021年12月31日：人民幣1,526,123千元)。

<sup>(2)</sup> 本集團已於中國人民銀行存入法定存款準備金，包括人民幣存款準備金及外幣存款準備金。本集團在日常運營中不得使用該等法定存款準備金。

<sup>(3)</sup> 超額存款準備金主要指存放於中國人民銀行中除法定存款準備金以外的準備金。

## 20 以公允價值計量且其變動計入當期損益的金融資產

	2022年12月31日	2021年12月31日
以公允價值計量：		
權益投資，已上市	14,034	12,585
權益投資，未上市	117,860	143,745
	131,894	156,330

## 21 衍生金融工具

衍生金融工具的合同金額／面額以及公允價值列示如下：

	2022年12月31日		
	合同金額／ 面額	公允價值 資產	負債
套期會計衍生工具：			
現金流量套期－利率掉期	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	—
	24,937,720	840,778	(28,283)

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

如上所示的利率掉期、交叉貨幣掉期及外匯遠期的公允價值根據彭博、路透社及交易對手間市場價值確定。

套期會計已應用於利率掉期及交叉貨幣掉期，本集團將其評估為高度有效套期。

176 合併財務報表附註  
(除另有註明外，金額單位均為人民幣千元)

本集團通過將利率掉期及交叉貨幣掉期合約的關鍵條款與借款及應付債券合約的條款(即名義金額、預期還款日期及利率)相匹配來釐定套期工具與被套期項目之間的經濟關係。套期比率(衍生工具的名義金額與被套期的借款及應付債券的面值之間的比率)釐定為1:1。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。

	未償還名義金額	資產/(負債)	美元利率(每年)	匯率	到期(年份)
2022年12月31日					
現金流量套期					
利率掉期 <sup>(1)</sup>					
美元	17,396,951	797,740	0.2680%至3.2030%	-	2023年至2028年
2021年12月31日					
現金流量套期					
利率掉期 <sup>(1)</sup>					
美元	26,787,276	(531,859)	0.2680%至3.2030%	-	2022年至2028年
交叉貨幣掉期 <sup>(2)</sup>					
港元 - 美元	617,578	3,014	3.6950%至3.7200%	1美元兌7.78445港元至 1美元兌7.8482港元	2022年
人民幣元 - 美元	257,277	12,595	2.9350%	1美元兌人民幣6.6910元	2022年

<sup>(1)</sup> 本集團使用該等利率掉期來對沖與美元倫敦銀行間同業拆借利率(「LIBOR」)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掛鈎的浮動利息並支付固定利息。上述套期被分類為現金流量套期，這類利率掉期的公允價值變動計入套期儲備。於2022年及2021年，利率掉期的公允價值變動的套期有效部份分別約為人民幣1,172,025千元及人民幣736,894千元計入套期儲備，套期無效部份甚微，計入損益。

<sup>(2)</sup> 本集團使用該等交叉貨幣掉期來對沖相關應付債券現金流量變動風險。在這些交叉貨幣掉期中，本集團收取固定利息的非美元本金並支付美元本金及固定利息。上述套期被分類為現金流量套期，這類交叉貨幣掉期的公允價值變動計入套期儲備。

### 利率基準改革

繼全球監管機構決定逐步取消現有利率基準並以無風險利率(「無風險利率」)取代現有利率基準後，本集團正評估對其現有對沖關係的影響。本集團已採用國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂)提供的暫時性補救措施，以使本集團可在引入無風險利率替代現有利率基準前之不確定期限內繼續進行套期會計處理。

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

於2022年12月31日

	名義金額	加權平均剩餘期限(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
	<u>17,396,951</u>	

於2021年12月31日

	名義金額	加權平均剩餘期限(年期)
利率掉期：		
美元LIBOR(1個月)	63,757	0.9
美元LIBOR(3個月)	26,490,806	2.6
美元LIBOR(6個月)	232,713	1.9
	<u>26,787,276</u>	

## 22 以公允價值計量且其變動計入其他綜合收益的金融資產

	2022年12月31日	2021年12月31日
以公允價值計量：		
存單	1,464,986	970,740

## 23 應收賬款

	2022年12月31日	2021年12月31日
應收經營租賃款 <sup>(1)</sup>	1,719,859	2,338,378
融資租賃項目預付款項 <sup>(2)</sup>	2,489,752	-
其他應收賬款	67,463	13,902
	<u>4,277,074</u>	<u>2,352,280</u>
減：減值損失準備		
— 應收經營租賃款準備	(756,502)	(1,107,223)
— 融資租賃項目預付款項準備	(28,791)	-
— 其他應收賬款準備	(4,048)	-
	<u>(789,341)</u>	<u>(1,107,223)</u>
	<u>3,487,733</u>	<u>1,245,057</u>

<sup>(1)</sup> 應收經營租賃款淨值於報告期末根據應收款項到期的賬齡分析如下：

	2022年12月31日	2021年12月31日
即期／遞延	308,283	888,792
逾期一個月內	278,452	60,076
逾期一至兩個月	28,062	28,417
逾期兩至三個月	12,527	29,966
逾期超過三個月	336,033	223,904
	<u>963,357</u>	<u>1,231,155</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2022年12月31日，賬面價值約為人民幣464,480千元的融資租賃項目預付款項已抵押作為本集團銀行借款的抵押物(2021年12月31日：無)(附註33)。

於2022年及2021年各階段之間的應收賬款變動情況如下：

	第1階段	第2階段	第3階段	簡化方法	總計
賬面價值總額					
2022年1月1日	-	-	-	2,352,280	2,352,280
資產新增／(償付)	2,443,814	-	-	(675,197)	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>2,489,752</u>	<u>-</u>	<u>-</u>	<u>1,787,322</u>	<u>4,277,074</u>
2021年1月1日	-	-	-	2,732,849	2,732,849
資產新增／(償付)	-	-	-	(324,134)	(324,134)
外匯變動的影響	-	-	-	(56,435)	(56,435)
2021年12月31日	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,352,280</u>	<u>2,352,280</u>

於2022年及2021年的減值損失準備變動情況如下：

	第1階段	第2階段	第3階段	簡化方法	總計
減值損失準備					
2022年1月1日	-	-	-	1,107,223	1,107,223
增加／(減少)淨額 <sup>(1)</sup>	28,367	-	-	-	28,367
本年計提／(轉回) <sup>(2)</sup>	-	-	-	(361,083)	(361,083)
核銷	-	-	-	(72,211)	(72,211)
外匯變動的影響	424	-	-	86,621	87,045
2022年12月31日	<u>28,791</u>	<u>-</u>	<u>-</u>	<u>760,550</u>	<u>789,341</u>
2021年1月1日	-	-	-	772,199	772,199
本年計提／(轉回) <sup>(2)</sup>	-	-	-	353,103	353,103
外匯變動的影響	-	-	-	(18,079)	(18,079)
2021年12月31日	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,107,223</u>	<u>1,107,223</u>

<sup>(1)</sup> 本年因資產新增及款項償付而導致的變動。

<sup>(2)</sup> 本年因模型輸入數據定期更新及階段變動引起違約概率、違約風險敞口及違約損失率變動而導致的變動。

## 24 應收融資租賃款

	2022年12月31日	2021年12月31日
應收融資租賃款		
1年以內	60,829,809	58,571,300
1年至5年	130,697,442	121,976,649
5年以上	44,249,417	53,112,339
應收融資租賃款總額	235,776,668	233,660,288
減：未實現融資收益	(33,743,782)	(35,198,445)
最低應收融資租賃款現值	202,032,886	198,461,843
減：減值損失準備	(8,538,603)	(7,590,290)
應收融資租賃款賬面價值	193,494,283	190,871,553
最低應收融資租賃款現值		
1年以內	51,311,657	48,995,907
1年至5年	112,880,748	103,715,411
5年以上	37,840,481	45,750,525
	202,032,886	198,461,843

本集團就其若干飛機、船舶、基礎設施設備、運輸及工程車輛訂立融資租賃安排。融資租賃期限為1至18年。

於2022年12月31日，賬面價值約為人民幣2,727,320千元的應收融資租賃款已抵押作為本集團銀行借款的抵押物(2021年12月31日：人民幣7,236,082千元)(附註33)。

於2022年12月31日，賬面價值約人民幣7,729,097千元的應收融資租賃款已根據本集團訂立的保理安排全額確認(2021年12月31日：人民幣1,209,614千元)(附註43)。

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。

應收融資租賃款2022年度及2021年度各階段之間的變動載列如下：

	第1階段	第2階段	第3階段	總計
最低應收融資租賃款現值				
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
核銷/轉出	-	(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

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

2022年度及2021年度的應收融資租賃款減值損失準備變動如下：

	第1階段	第2階段	第3階段	總計
減值損失準備				
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	-
增加/(減少)淨額 <sup>(1)</sup>	(115,002)	(123,574)	(9,704)	(248,280)
本年計提/(轉回) <sup>(2)</sup>	668,152	489,382	332,876	1,490,410
核銷/轉出	-	(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

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

<sup>(1)</sup> 本年因資產新增及款項償付而導致的變動。

<sup>(2)</sup> 本年因模型輸入數據定期更新及階段變動引起違約概率、違約風險敞口及違約損失率變動而導致的變動。

## 25 持有待售資產

於2022年12月31日，本集團董事決定出售一架(2021年12月31日：無)原先購入用於經營租賃業務的飛機。該出售預期將於2023年完成。

	2022年12月31日	2021年12月31日
飛機	364,578	-

## 26 預付款項

	2022年12月31日	2021年12月31日
經營租賃資產購買預付款項 <sup>(1)</sup>	11,551,036	11,958,595

<sup>(1)</sup> 截至2022年12月31日，預付給空客及波音公司的預付款項餘額分別為人民幣6,714百萬元(2021年12月31日：人民幣6,114百萬元)及人民幣1,836百萬元(2021年12月31日：人民幣1,432百萬元)。

## 27 對附屬公司的投資

以下為2022年12月31日重要附屬公司(全部均為有限責任公司)之名單：

附屬公司名稱	註冊地／營業地及註冊日期	本公司直接持有普通股的比例 (%)	本集團持有普通股的比例 (%)	實收已發行／註冊資本	主要業務
CDBL Funding 1	開曼群島／愛爾蘭 2014年10月23日	-	100	1美元	債券發行
CDBL Funding 2	開曼群島／愛爾蘭 2017年5月23日	-	100	50美元	債券發行
AMBER Circle Funding Limited	開曼群島／愛爾蘭 2012年6月22日	-	100	250美元	債券發行
Aviation Capital Limited	開曼群島／愛爾蘭 2008年9月8日	100	100	1,000美元	飛機租賃
國銀租賃(國際)有限公司	中國香港／中國 2009年9月3日	100	100	10,000港元	船舶租賃
CDB Aviation Lease Finance Designated Activity Company	愛爾蘭／愛爾蘭 2009年7月2日	100	100	50,000,000美元	飛機租賃／管理
國銀飛機租賃(上海)有限公司	中國／中國 2010年11月24日	100	100	人民幣5,000,000元	飛機租賃
國銀航進飛機租賃(天津)有限公司	中國／中國 2013年8月13日	100	100	人民幣1,000,000元	飛機租賃
國銀航博飛機租賃(天津)有限公司	中國／中國 2014年11月11日	100	100	人民幣500,000元	飛機租賃
國銀航坤飛機租賃(天津)有限公司	中國／中國 2014年11月11日	100	100	人民幣500,000元	飛機租賃
國銀航隆飛機租賃(天津)有限公司	中國／中國 2014年11月12日	100	100	人民幣500,000元	飛機租賃
國銀航慶飛機租賃(天津)有限公司	中國／中國 2014年11月12日	100	100	人民幣500,000元	飛機租賃
國銀航遠飛機租賃(天津)有限公司	中國／中國 2014年11月11日	100	100	人民幣500,000元	飛機租賃
國銀航際飛機租賃(天津)有限公司	中國／中國 2015年7月13日	100	100	人民幣500,000元	飛機租賃
國銀航昱飛機租賃(天津)有限公司	中國／中國 2015年7月13日	100	100	人民幣1,000,000元	飛機租賃
國銀航鑫飛機租賃(天津)有限公司	中國／中國 2015年7月13日	100	100	人民幣500,000元	飛機租賃
國銀航錦飛機租賃(天津)有限公司	中國／中國 2015年7月13日	100	100	人民幣500,000元	飛機租賃
國銀航通飛機租賃(天津)有限公司	中國／中國 2015年7月13日	100	100	人民幣500,000元	飛機租賃
國銀晨天(廈門)飛機租賃有限公司	中國／中國 2015年8月10日	100	100	人民幣100,000元	飛機租賃
國銀慧天(廈門)飛機租賃有限公司	中國／中國 2015年8月10日	100	100	人民幣100,000元	飛機租賃
天津勝利一號租賃有限公司	中國／中國 2022年2月17日	100	100	人民幣500,000元	船舶租賃

上表列出本集團的附屬公司，而本集團管理層認為，該等附屬公司主要影響本年度業績或構成本集團資產淨值的主要部分。提供其他附屬公司的詳情將導致詳細資料過長。

本集團持有以下其他附屬公司。由於附屬公司的資料相似，將截至2022年12月31日的情況匯總列示如下：

#### 飛機租賃或融資

註冊地／營業地	附屬公司數目	本集團直接持有普通股的比例	各附屬公司的實收已發行／註冊資本	主要業務
中國／中國	1	100	人民幣5,000,000元	飛機租賃
中國／中國	32	100	人民幣500,000元	飛機租賃
中國／中國	2	100	人民幣300,000元	飛機租賃
中國／中國	8	100	人民幣100,000元	飛機租賃
法國／愛爾蘭	1	100	50,000歐元	飛機租賃
美國／美國	1	100	5,000美元	飛機租賃
馬耳他／愛爾蘭	1	100	1,200歐元	飛機融資
中國香港／中國香港	1	100	1,000港元	飛機租賃
愛爾蘭／愛爾蘭	10	100	2歐元	飛機租賃
愛爾蘭／愛爾蘭	2	100	2歐元	飛機融資
愛爾蘭／愛爾蘭	1	100	2美元	飛機租賃
愛爾蘭／愛爾蘭	160	100	1美元	飛機租賃

#### 船舶租賃

註冊地／營業地	附屬公司數目	本集團直接持有普通股的比例	各附屬公司的實收已發行／註冊資本	主要業務
中國／中國	2	100	人民幣500,000元	船舶租賃
中國／中國	61	100	人民幣100,000元	船舶租賃
中國香港／中國	10	100	10,000港元	船舶租賃
中國香港／中國	1	100	1美元	船舶租賃
中國香港／中國	234	100	1港元	船舶租賃

#### 其他

註冊地／營業地	附屬公司數目	本集團直接持有普通股的比例	各附屬公司的實收已發行／註冊資本	主要業務
中國／中國	3	100	人民幣100,000元	車輛租賃
中國香港／中國	1	100	1港元	紡織設備租賃
中國香港／中國	1	100	1港元	集裝箱租賃
中國香港／中國	1	100	1港元	鑽井平台租賃

## 28 投資性房地產

	2022年12月31日	2021年12月31日
成本		
年初餘額	1,407,210	1,392,051
本年處置／核銷	(27,355)	-
自抵債資產轉撥	344,734	-
自物業及設備轉撥	-	15,159
轉撥至物業及設備	(2,781)	-
年末餘額	1,721,808	1,407,210
累計折舊		
年初餘額	(225,022)	(192,369)
本年計提	(31,282)	(31,612)
自物業及設備轉撥	-	(1,041)
轉撥至物業及設備	191	-
年末餘額	(256,113)	(225,022)
累計減值		
年初餘額	(277,878)	(159,659)
本年計提	-	(118,219)
自抵債資產轉撥	(145,872)	-
年末餘額	(423,750)	(277,878)
賬面淨值		
年初餘額	904,310	1,040,023
年末餘額	1,041,945	904,310

本集團於2022年度確認投資性房地產的經營租賃收入約為人民幣128,396千元(2021年度：人民幣125,293千元)，該等資料已載於附註5。

## 29 物業及設備

	2022年12月31日	2021年12月31日
經營租賃用設備	105,799,049	92,070,297
自用物業及設備	725,412	759,424
	106,524,461	92,829,721

### 經營租賃用設備

	飛機	船舶	專用設備	總計
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
本年處置／核銷	(3,701,526)	(671,062)	(264,035)	(4,636,623)
外幣折算	7,940,326	2,044,602	-	9,984,928
2022年12月31日	99,657,275	34,765,299	65,133	134,487,707
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)
本年處置／核銷	260,083	305,853	187,631	753,567
外幣折算	(1,408,398)	(458,944)	-	(1,867,342)
2022年12月31日	(18,732,234)	(3,506,877)	(1,035)	(22,240,146)
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)
本年處置／核銷	67,340	61,527	-	128,867
外幣折算	(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

182 合併財務報表附註  
(除另有註明外，金額單位均為人民幣千元)

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

於2022年12月31日，本集團賬面淨值分別約為人民幣38,797,903千元（2021年12月31日：人民幣29,016,282千元）及人民幣1,092,143千元（2021年12月31日：人民幣1,060,935千元）的經營租賃用設備已抵押作為本集團銀行借款（附註33）及長期應付款項的抵押物。

自用物業及設備

	建築物	計算機及 電子設備	機動車	辦公設備	租賃改良	總計
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
本年處置／核銷	(73,340)	(3,321)	-	(261)	(14,787)	(91,709)
外幣折算	-	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)
本年處置／核銷	298	-	-	-	14,787	15,085
外幣折算	-	(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

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

於2022年12月31日，本集團未辦理登記的物業及設備的賬面價值約為人民幣7,445千元(2021年12月31日：人民幣7,987千元)。然而，未辦理登記並不影響本集團對上述資產擁有的權利。

截至2022年12月31日止年度，根據國際會計準則第36號資產減值，根據飛機及船舶減值跡象進行減值測試。為進行評估，本集團獲取獨立飛機評估機構的估值。該等評估機構對飛機及船舶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，對每架飛機或每艘船舶進行單獨測試。

使用價值，指預期從飛機或船舶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。為計算飛機及船舶的使用價值，2022年12月31日的加權平均折現率分別為6.30%及6.57%(2021年：4.80%及5.34%)。本集團根據從獨立評估機構獲取的可觀察市場資料確定公允價值減處置費用的餘額。倘飛機的賬面價值超過了使用價值與公允價值減處置費用後的餘額兩者之中的較高者，則需要確認資產減值損失。

評估後，已就41架飛機(2021年：25架飛機)確認減值損失人民幣2,963百萬元(2021年：人民幣788百萬元)，包括已作出撥備的滯留在俄羅斯的9架飛機。7艘船舶(2021年：5艘船舶)確認減值損失人民幣75百萬元(2021年：人民幣88百萬元)。

2022年2月俄烏衝突爆發以來，因美國及歐盟等多國對俄實施制裁，本集團終止了與原俄羅斯航空公司15架飛機租賃，並成功取回其中6架飛機。截至2022年12月31日，仍有9架飛機滯留俄羅斯，本集團相信在可預見的未來不大可能從俄羅斯取回飛機。本集團已經在截至2022年12月31日止年度內就上述飛機資產確認了24.14億元人民幣的減值損失。截至2022年12月31日，本集團已根據涉俄飛機相關保險政策提出正式索賠，並尋求上述飛機的保險賠付。

本公司董事確信，物業及設備於2022年12月31日的賬面淨值不會進一步減值至低於該價值。

於2022年12月31日，假設加權平均折現率增加50個BP，則飛機減值將增加人民幣74百萬元(2021年：人民幣51百萬元)；假設加權平均折現率下降50個BP，則飛機減值將減少人民幣96百萬元(2021年：人民幣42百萬元)。

於2022年12月31日，假設市場價值增加5%，飛機及船舶減值將分別減少人民幣156百萬元及人民幣25百萬元(2021年：人民幣33百萬元及人民幣81百萬元)。假設市場價值下降5%，則飛機及船舶減值將分別增加人民幣127百萬元及人民幣30百萬元(2021年：人民幣35百萬元及人民幣27百萬元)。

## 30 租賃

### 本集團作為承租人

#### (a) 使用權資產

本集團的使用權資產的賬面金額及年內變動如下：

	物業
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
物業	
2021年1月1日	181,149
增加	3,539
折舊費用	(26,924)
外幣折算	(3,272)
2021年12月31日	154,492

(b) 租賃負債

租賃負債的賬面金額及年內變動如下：

	2022年	2021年
於1月1日的賬面金額	172,141	196,490
新增租賃	2,502	3,521
本年確認利息	7,154	8,285
付款	(45,537)	(32,446)
外幣折算	10,974	(3,709)
於12月31日的賬面金額	147,234	172,141
分析為：		
一年以內	23,615	25,081
第二年	15,233	22,631
第三年至第五年	26,964	32,433
五年以上	81,422	91,996

(c) 在損益表中確認的有關租賃金額如下：

	截至12月31日止年度	
	2022年	2021年
租賃負債利息	7,154	8,285
使用權資產折舊費用	27,418	26,924
低價值資產租賃及短期租賃有關的開支	132	244
在損益表中確認的總額	34,704	35,453

本集團作為出租人

本集團出租其投資性房地產(附註28)和物業及設備(附註29)，包括飛機、船舶、專用設備和根據經營租賃安排建造的建築物。租賃條款一般要求承租人支付保證金，並根據當時的市場情況規定定期調整租金。本集團年內確認的租金收入為人民幣12,476百萬元(2021年：人民幣11,550百萬元)，詳情載於財務報表附註5。

於2022年及2021年12月31日，本集團根據與其租戶訂立的不可撤銷經營租賃於未來期間的未折現租金列示如下：

	2022年12月31日	2021年12月31日
一年以內	9,576,692	8,201,088
一至二年	9,232,311	7,923,481
二至三年	8,703,400	7,506,112
三至四年	7,436,395	6,794,554
四至五年	6,358,164	5,371,176
五年以上	24,716,178	22,349,121
	66,023,140	58,145,532

31 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44百萬元(2021年12月31日：人民幣208百萬元)。

截至2022年12月31日止年度，主要與稅項虧損有關的尚未確認遞延稅項資產為人民幣326,759千元(2021年12月31日：人民幣241,341千元)。

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稅項資產，因為未來可能無法獲得足額的應納稅所得額以利用上述項目。

截至2022年及2021年12月31日止年度內已確認的主要遞延所得稅資產/(負債)及其變動列示如下：

	減值損失準備	衍生工具 公允價值 變動	以公允價值 計量且其 變動計入 當期損益的 金融資產 公允價值 變動	以公允價值 計量且其 變動計入 其他綜合 收益的金融 資產公允 價值變動	可抵扣 稅項虧損	經營租賃 資產加速 折舊	遞延收益	應計 員工成本	其他	合計
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	204,725	3,325	6,109	-	145,607	(97,894)	(738)	4,550	332,457	598,141
於其他綜合收益計入	-	(159,702)	-	(1,121)	-	-	-	-	-	(160,823)
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

	減值損失準備	衍生工具 公允價值 變動	以公允價值 計量且其 變動計入 當期損益的 金融資產 公允價值 變動	以公允價值 計量且其 變動計入 其他綜合 收益的金融 資產公允 價值變動	可抵扣 稅項虧損	經營租賃 資產加速 折舊	遞延收益	應計 員工成本	其他	合計
2021年1月1日	1,119,255	156,237	(5,846)	1,293	110,027	(591,865)	28,701	17,444	(262,148)	573,078
於損益(扣減)/計入	280,314	(3,601)	15,133	-	2,440	(5,226)	(430)	(3,982)	(921,408)	(636,760)
於其他綜合收益計入	-	(88,699)	-	4,998	-	-	-	-	-	(83,701)
2021年12月31日	1,399,569	63,937	9,287	6,291	112,467	(597,111)	28,271	13,462	(1,183,556)	(147,383)

### 32 其他資產

	2022年12月31日	2021年12月31日
維修權資產	832,735	976,149
可抵扣增值稅	465,308	741,854
預付開支	692,375	491,160
直線攤銷租賃資產 <sup>(1)</sup>	1,570,264	702,895
其他應收款項	442,480	441,318
土地使用權 <sup>(2)</sup>	372,063	376,419
抵債資產	-	344,734
租賃溢價資產	190,179	199,764
其他無形資產	22,805	29,596
應收利息	52,538	16,368
應收票據	18,524	220,465
預繳所得稅	26,360	9,597
租賃保證金	23,529	6,355
飛機零部件資產	13,401	19,215
	4,722,561	4,575,889
減：減值損失準備		
抵債資產	-	(145,872)
直線攤銷租賃資產 <sup>(1)</sup>	(613,897)	(266,877)
其他應收款項	(23,612)	(18,847)
飛機零部件資產	(2,438)	-
	(639,947)	(431,596)
	4,082,614	4,144,293

<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12月31日止年度	
	2022年	2021年
年初餘額	266,877	61,057
本年減值損失	311,383	209,776
外匯變動的影響	35,637	(3,956)
年末餘額	613,897	266,877

<sup>(2)</sup> 本集團的土地使用權位於中國大陸，屬於中期租賃（使用年限50年）。

### 33 借款

	2022年12月31日	2021年12月31日
有抵押物銀行借款 <sup>(1)</sup>	32,333,829	28,099,086
保理融資 <sup>(2)</sup>	7,104,143	1,175,830
無抵押物銀行借款	207,444,685	206,812,757
	246,882,657	236,087,673

	2022年12月31日	2021年12月31日
應償還賬面價值：		
一年以內	187,670,246	212,544,215
一年以上兩年以內	44,300,211	15,250,460
兩年以上五年以內	12,333,935	6,655,225
五年以上	2,578,265	1,637,773
	246,882,657	236,087,673

<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：

	2022年12月31日	2021年12月31日
經營租賃用設備	38,797,903	29,016,282
應收融資租賃款	2,727,320	6,026,467
應收賬款	464,480	-
銀行存款	2,262,687	4,170,823
	44,252,390	39,213,572

186 合併財務報表附註  
(除另有註明外，金額單位均為人民幣千元)

(2) 本集團訂立了應收融資租賃款保理安排，並將收到的轉讓現金確認為保理融資，於2022年12月31日約為人民幣7,104,143千元(2021年12月31日：人民幣1,175,830千元)(附註43)。

本集團的固定利率借款及合同到期日披露如下：

	2022年12月31日	2021年12月31日
固定利率借款：		
一年以內	145,544,303	173,337,893
一年以上五年以內	22,210,656	494,282
五年以上	527,622	186,316
	<u>168,282,581</u>	<u>174,018,491</u>

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

本集團借款的實際利率範圍(與合同利率相若)如下：

	2022年12月31日	2021年12月31日
實際利率：		
固定利率借款	1.45%-5.95%	0.12% - 4.45%
浮動利率借款	1M LIBOR+0.37% 至 6M LIBOR+2.80%	3M LIBOR+0.30% 至 3M LIBOR+3.00%

### 34 應計員工成本

	2022年12月31日	2021年12月31日
薪金、獎金及津貼	196,105	141,991
社會福利及其他	67,695	61,966
	<u>263,800</u>	<u>203,957</u>

### 35 應付債券

	2022年12月31日	2021年12月31日
有擔保無抵押債券	32,043,941	40,630,522
無擔保無抵押債券	4,828,113	4,415,006
	<u>36,872,054</u>	<u>45,045,528</u>

下表概述本集團債券的基本信息：

於2022年12月31日						
	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				
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>(3)</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>(3)</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				
CDBL Funding 2 <sup>(3)</sup>	美元	SOFR+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>

於2021年12月31日						
	到期日(年)	面值	有擔保無抵押債券 <sup>(2)</sup>	無擔保無抵押債券		
發行人	貨幣	固定票息率				
國銀金融租賃股份有限公司	美元	2.875%	2030年	4,462,990	-	4,462,990
CDBL Funding 2 <sup>(3)</sup>	人民幣	3.60%	2022年	270,000	270,000	-
	港元	1.00%至3.30%	2022年至2024年	1,929,536	1,929,536	-
	美元	0.80%至3.75%	2022年至2026年	19,094,903	19,094,903	-
CDBL Funding 1 <sup>(3)</sup>	美元	1.05%至4.25%	2022年至2027年	13,070,185	13,070,185	-
Amber Circle Funding Limited <sup>(3)</sup>	美元	3.25%	2022年	6,375,700	6,375,700	-
				<u>45,203,314</u>	<u>40,740,324</u>	<u>4,462,990</u>

<sup>(1)</sup> 於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。

<sup>(2)</sup> 於2021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，並受惠於公司提供的維好及資產購買契據；該等契據或由國家開發銀行的香港分行無條件及不可撤回地擔保。

<sup>(3)</sup> Amber Circle Funding Limited、CDBL Funding 1及CDBL Funding 2均為本集團附屬公司。

### 36 其他負債

	2022年12月31日	2021年12月31日
自承租人收取的租賃保證金	7,242,270	7,221,242
自承租人收取的維修保證金	2,343,670	1,603,813
應付賬款 <sup>(1)</sup>	1,463,064	2,438,538
應付利息	1,446,263	1,366,146
應付票據 <sup>(2)</sup>	5,416,947	2,583,590
租賃折價負債	406,198	405,661
其他應付款項	3,394,531	590,099
遞延收益	110,130	113,080
預付項目安排費	242,730	133,484
應付船舶管理費	119,464	113,890
應付股息	-	144,915
其他應付稅項	49,339	43,318
應付管理諮詢費	34,312	35,147
合計	22,268,918	16,792,923

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

	2022年12月31日	2021年12月31日
即期	797,498	964,029
一年以內	231,323	842,346
第二年	101,489	126,651
第三年至第五年	332,754	393,870
五年以上	-	111,642
	1,463,064	2,438,538

<sup>(2)</sup> 應付票據通常於一年內償付。

### 37 股本

	2022年12月31日	2021年12月31日
註冊、發行和繳足：每股面值人民幣1.00元	12,642,380	12,642,380

### 38 資本公積

	2022年12月31日	2021年12月31日
資本公積	2,418,689	2,418,689

資本公積結餘主要指本公司首次公開發行以及本年度及前年度發行其他過往股份所產生的股份溢價。

### 39 套期及公允價值儲備

本集團的套期及公允價值儲備變動列示如下：

	2022年	2021年
年初餘額	(459,909)	(1,145,885)
衍生工具的公允價值變動	1,316,119	786,391
以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值變動	1,205	(16,714)
所得稅影響	(160,823)	(83,701)
年末餘額	696,592	(459,909)

### 40 一般儲備

一般儲備包括法定儲備和一般風險儲備。本集團的一般儲備變動列示如下：

截至2022年12月31日止年度			
	年初餘額	增加	年末餘額
法定儲備 <sup>(1)</sup>	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
	6,235,767	556,497	6,792,264
截至2021年12月31日止年度			
	年初餘額	增加	年末餘額
法定儲備 <sup>(1)</sup>	959,881	159,289	1,119,170
一般風險儲備 <sup>(2)</sup>	4,514,849	601,748	5,116,597
	5,474,730	761,037	6,235,767

<sup>(1)</sup> 根據《中華人民共和國公司法》及本公司及其中國附屬公司章程，本公司及其中國附屬公司須將淨利潤的10%提取為法定儲備（根據中國企業適用的有關會計規則及財務法規（「中國公認會計準則」）釐定），當該儲備達到相關實體股本的50%時，可不再提取。已提取儲備可用於業務擴張以及資本化。

<sup>(2)</sup> 2012年7月1日前，根據財政部頒佈的《金融企業財務規則－實施指南》（財金[2007]23號），除專項減值損失準備外，本公司及其中國附屬公司須透過根據中國公認會計準則確定的利潤轉撥並於權益中維持一般儲備。一般儲備的餘額不應低於風險資產期末餘額的1%。根據財政部《金融企業準備金計提管理辦法》（財金[2012]20號），自2012年7月1日起，本公司及其中國附屬公司的一般儲備須保持不得低於報告期末風險資產的1.5%。

## 41 留存利潤

本集團的留存利潤變動列示如下：

	2022年	2021年
年初餘額	9,608,601	7,427,970
年內利潤	3,351,073	3,922,212
提取一般儲備	(556,497)	(761,037)
股息	(1,176,626)	(980,544)
年末餘額	11,226,551	9,608,601

## 42 股息

於2022年宣告的股息約為人民幣1,176,626千元，每10股普通股人民幣0.9307元(2021年：人民幣980,543千元，每10股普通股人民幣0.7756元)。截至2022年12月31日止年度每10股普通股派發股息人民幣0.7952元，股息總額約為人民幣1,005,322千元，將在年度股東大會上提出。該等財務報表不反映應本次支付的股息。

## 43 金融資產轉移

### 回購協議

於2022年12月31日，本集團與若干交易對手簽訂回購協議，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488,665千元(2021年12月31日：無)(附註22)。

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。

下表載列與未全部取消確認的轉讓金融資產有關的賬面價值及相關負債概要：

	2022年12月31日	2021年12月31日
轉讓資產的賬面價值	488,665	-
相關負債的賬面價值	(429,914)	-
結餘淨值	58,751	-

### 保理安排

本集團訂立應收融資租賃款保理安排(「安排」)，並將若干應收融資租賃款轉讓給銀行。根據安排，若承租人逾期或拖欠租金，銀行有追索權及本集團有責任向銀行償還租金虧損。由於本集團尚未將該等已轉讓應收融資租賃款的重大風險轉移，因此本集團繼續將該等已轉讓應收融資租賃款的全部賬面金額確認，並已將因轉讓而收到的現金確認為保理融資。本集團於2022年12月31日繼續確認的資產賬面價值約為人民幣7,729,097千元(2021年12月31日：人民幣1,209,614千元)(附註24)，而於2022年12月31日的相關負債賬面價值約為人民幣7,104,143千元(2021年12月31日：人民幣1,175,830千元)(附註33)。

## 44 現金及現金等價物

為呈列合併現金流量表，現金及現金等價物列示如下：

	2022年12月31日	2021年12月31日
現金及銀行結餘	29,760,725	36,833,077
減：已抵押及受限制銀行存款	4,733,879	6,228,946
減：中央銀行法定存款準備金	366,046	407,366
	24,660,800	30,196,765

## 45 或有負債

於2022年12月31日，涉及本集團作為被告的未決訴訟目標總額為人民幣292.75百萬元(2021年12月31日：人民幣13.08百萬元)。本集團認為於本報告期內對上述作為被告的未決訴訟無需計提預計負債。本集團預計這些未決訴訟不會對本集團的業務、財務狀況或經營業績造成重大不利影響。

## 46 資本承諾

於2022年及2021年12月31日，本集團已簽約但尚未於財務狀況表確認的資本性支出如下：

	2022年12月31日	2021年12月31日
購置經營租賃用設備	37,333,106	37,278,748

## 47 融資租賃承諾

	2022年12月31日	2021年12月31日
融資租賃承諾	28,115,884	30,184,081

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

## 48 關聯方交易

倘本集團有能力直接或間接控制一方或對該方作出財務及經營決策方面行使重大影響(反之亦然)，或倘本集團與該方乃受到共同控制，則該方被視為與本集團有關聯。關聯方可為個人或其他實體。

在考慮各種可能關聯方關係時，乃將注意力投放於關係的實質，且並不純粹屬法律形式。

### 48.1 母公司

於2022年12月31日，國家開發銀行直接持有本公司股本的64.4%。

本公司由中國政府最終控制，本集團在由中國政府所控制實體現時佔主導地位的經濟環境中經營。

本集團於其日常業務過程中與國家開發銀行的餘額及訂立的交易如下：

本集團與國家開發銀行的餘額如下：

	12月31日	
	2022年	2021年
銀行結餘	2,089,899	87,330
應收經營租賃款	5,053	5,199
使用權資產	1,968	892
其他應收款項	-	5,608
衍生金融資產	15,173	-
銀行借款	7,189,264	4,551,931
衍生金融負債	1,280	18,531
租賃負債	1,794	764
應付利息	67,956	4,689
其他應付款項	295	-

本集團與國家開發銀行訂立如下交易：

	截至12月31日止年度	
	2022年	2021年
利息收入	20,618	10,076
利息支出	189,419	93,550
經營租賃收入	88,682	93,986
投資收益淨額	4,019	31,131
手續費及佣金支出	42,180	69,367
其他營業支出	1,016	917

於2022年12月31日，國家開發銀行概無就債券為本集團提供附註35<sup>(i)</sup>所述的擔保(2021年12月31日：人民幣6,376百萬元)。

## 48.2 其他關聯方

### 48.2.1 國開證券有限責任公司

本集團及國開證券有限責任公司均由國家開發銀行最終控制。  
本集團與國開證券有限責任公司有如下結餘：

	12月31日	
	2022年	2021年
應收經營租賃	156	-

本集團與國開證券有限責任公司訂立以下交易：

	截至12月31日止年度	
	2022年	2021年
經營租賃收入	1,915	1,915

### 48.2.2 國開金融有限責任公司及其附屬公司

本集團及國開金融有限責任公司均由國家開發銀行最終控制。  
本集團與國開金融有限責任公司及其附屬公司擁有如下結餘：

	12月31日	
	2022年	2021年
應收賬款	3,649	3,649
其他應收款項	-	7,552
應付債券	210,548	195,668

本集團與國開金融有限責任公司及其附屬公司訂立的交易如下：

	截至12月31日止年度	
	2022年	2021年
利息支出	6,125	5,851

### 48.2.3 國開發展基金有限公司及其附屬公司

本集團及國開發展基金有限公司均由國家開發銀行最終控制。  
本集團與國開發展基金有限公司及其附屬公司擁有如下結餘：

	12月31日	
	2022年	2021年
應收融資租賃款	792,214	1,502,036
其他負債	-	10,000

本集團與國開發展基金有限公司及其附屬公司訂立的交易如下：

	截至12月31日止年度	
	2022年	2021年
融資租賃收入	12,790	84,379

### 48.2.4 三峽資本控股(香港)有限公司

截至2022年12月31日，三峽資本控股(香港)有限公司直接擁有本集團10.33%的股本，並於本集團的董事會中安排了一名董事，此對本集團有重大影響。

本集團與三峽資本控股(香港)有限公司有下列結餘：

	於12月31日	
	2022年	2021年
應收融資租賃款	16,067	328,856

本集團與三峽資本控股(香港)有限公司訂立的交易如下：

	截至12月31日止年度	
	2022年	2021年
融資租賃收入	15,510	44,375

#### 48.3 主要管理人員薪酬

主要管理人員是指直接或間接於本集團的業務規劃、指導及管控中擁有權責的人員，包括董事及行政人員。下表載列本集團於2022年度及2021年度應付主要管理人員薪酬。

	截至12月31日止年度	
	2022年	2021年
基本薪金及津貼	11,234	11,113
獎金	10,452	9,999
職工退休金計劃供款	2,146	1,182
	<u>23,832</u>	<u>22,294</u>

#### 48.4 與其他中國國有實體進行的交易

國有實體指中國政府通過其政府機構、代理機構、附屬機構或其他機構直接或間接擁有的實體。本集團與其他國有實體進行的交易包括但不限於：買賣及出租物業及其他資產；銀行存款及借款；購買由其他國有實體發行的債券；及提供並接收公用服務及其他服務。

此等交易按照與本集團日常業務過程中與非國有實體進行的交易所訂立的條款相似的條款進行。本集團有關貸款、存款及佣金收入等主要產品及服務的定價策略及審批程序與客戶是否是國有實體無關。經考慮其實質關係後，本集團認為此等交易並非重大關聯方交易，故毋須單獨披露。

#### 49 分部報告

向本公司董事會主要經營決策者（以下簡稱「主要經營決策者」）所報告的用於資源分配及評估分部表現的信息主要以本集團所提供服務的性質為重點，這與本集團組織基礎一致，即服務不同市場的不同業務各自作為戰略業務單元分開組織及管理。分部信息根據各分部向本公司董事會報告時採納的會計政策及計量標準計量，與編製合併財務報表時使用的會計政策及計量標準一致。

本集團經營分部具體如下：

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

除遞延所得稅資產及負債外，分部資產及負債分配予各分部，而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（分部的收入扣除持作經營租賃業務的設備的折舊開支）佔比進行分攤。總部資產及負債按照各分部的租賃業務相關資產佔比進行分攤。

分部間交易（如有）參照收取第三方的價格進行，該基準於截至2022年12月31日及2021年12月31日止年度內均無變化。

向主要經營決策者提供截至2022年12月31日及2021年12月31日止年度的經營及報告分部的信息如下：

	飛機租賃	基礎設施租賃	船舶租賃	普惠金融	其他	總計
截至2022年12月31日止年度						
<b>分部收入及業績</b>						
融資租賃收入	5,883	7,392,675	656,819	1,545,694	687,552	10,288,623
經營租賃收入	<u>7,024,856</u>	<u>-</u>	<u>5,320,528</u>	<u>-</u>	<u>130,329</u>	<u>12,475,713</u>
分部收入	7,030,739	7,392,675	5,977,347	1,545,694	817,881	22,764,336
分部其他收入、收益及損失	<u>797,214</u>	<u>324,025</u>	<u>1,084,439</u>	<u>68,880</u>	<u>14,563</u>	<u>2,289,121</u>
分部收入及其他收入	7,827,953	7,716,700	7,061,786	1,614,574	832,444	25,053,457
分部支出	<u>(9,540,996)</u>	<u>(4,626,374)</u>	<u>(4,193,127)</u>	<u>(924,730)</u>	<u>(810,276)</u>	<u>(20,095,503)</u>
未扣除減值損失的所得稅前利潤	<u>1,183,602</u>	<u>3,748,079</u>	<u>3,308,544</u>	<u>770,720</u>	<u>203,812</u>	<u>9,214,757</u>
所得稅前利潤	<u>(1,713,043)</u>	<u>3,090,326</u>	<u>2,868,659</u>	<u>689,844</u>	<u>22,168</u>	<u>4,957,954</u>
2022年12月31日						
<b>分部資產及負債</b>						
分部資產	93,374,950	154,173,322	49,684,606	35,583,779	20,069,560	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	136,995,921	43,600,152	31,561,302	17,821,196	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>
截至2022年12月31日止年度						
<b>其他分部信息</b>						
投資性房地產折舊	-	-	-	-	(31,282)	(31,282)
物業及設備折舊	(3,631,266)	(16,525)	(1,607,721)	(3,210)	(2,742)	(5,261,464)
使用權資產折舊	(16,823)	(5,556)	(3,386)	(1,079)	(574)	(27,418)
攤銷	(33,602)	(8,269)	(5,039)	(1,606)	(12,055)	(60,571)
資本性支出	13,023,301	56,613	4,574,881	10,997	5,854	17,671,646
減值損失	<u>(2,896,645)</u>	<u>(657,753)</u>	<u>(439,885)</u>	<u>(80,876)</u>	<u>(181,644)</u>	<u>(4,256,803)</u>

向主要經營決策者提供截至2022年12月31日及2021年12月31日止年度的經營及報告分部的信息如下(續)：

	飛機租賃	基礎設施租賃	船舶租賃	普惠金融	其他	總計
截至2021年12月31日止年度						
<b>分部收入及業績</b>						
融資租賃收入	985	7,282,531	625,338	1,442,746	461,886	9,813,486
經營租賃收入	6,895,939	31,472	4,497,555	-	125,343	11,550,309
分部收入	6,896,924	7,314,003	5,122,893	1,442,746	587,229	21,363,795
分部其他收入、收益及損失	779,108	342,982	745,441	50,791	33,689	1,952,011
分部收入及其他收入	7,676,032	7,656,985	5,868,334	1,493,537	620,918	23,315,806
分部支出	(7,363,085)	(5,480,532)	(2,972,918)	(1,843,420)	(120,285)	(17,780,240)
未扣除減值損失的所得稅前利潤	1,764,473	3,092,577	3,266,154	670,836	251,815	9,045,855
所得稅前利潤	312,947	2,176,453	2,895,416	(349,883)	500,633	5,535,566
2021年12月31日						
<b>分部資產及負債</b>						
分部資產	84,344,439	162,928,034	47,592,357	34,103,137	11,194,828	340,162,795
遞延所得稅資產						1,674,834
本集團資產總額						341,837,629
分部負債	78,580,151	147,494,800	42,563,018	31,152,687	10,118,002	309,908,658
遞延所得稅負債						1,822,217
本集團負債總額						311,730,875
截至2021年12月31日止年度						
<b>其他分部信息</b>						
投資性房地產折舊	-	-	-	-	(31,612)	(31,612)
物業及設備折舊	(3,261,776)	(39,012)	(902,184)	(3,024)	(6,961)	(4,212,957)
使用權資產折舊	(16,144)	(5,881)	(3,340)	(1,110)	(449)	(26,924)
攤銷	(45,009)	(9,701)	(5,510)	(1,832)	(15,277)	(77,329)
資本性支出	14,359,947	9,871	14,007,081	1,864	753	28,379,516
減值損失	(1,451,526)	(916,124)	(370,738)	(1,020,719)	248,818	(3,510,289)

截至2022年12月31日止年度，本集團最大客戶收入貢獻佔本集團收入的4.00%（2021年：4.97%）。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。

## 50 金融工具

### 金融工具分類

	2022年12月31日	2021年12月31日
<b>金融資產</b>		
現金及銀行結餘	29,760,725	36,833,077
以公允價值計量且其變動計入當期損益的金融資產	131,894	156,330
衍生金融資產	840,778	94,627
以公允價值計量且其變動計入其他綜合收益的金融資產	1,464,986	970,740
應收賬款	3,487,733	1,245,057
應收融資租賃款	193,494,283	190,871,553
其他金融資產	1,469,826	1,101,677
	230,650,225	231,273,061
<b>金融負債</b>		
借款	246,882,657	236,087,673
應付銀行及其他金融機構款項	11,230,725	10,657,467
衍生金融負債	28,283	576,497
賣出回購金融資產款	429,914	-
應付債券	36,872,054	45,045,528
租賃負債	147,234	172,141
其他金融負債	19,116,851	14,348,652
	314,707,718	306,887,958

## 51 金融風險管理

### 51.1 金融風險管理概述

本集團的經營活動面臨各種各樣的金融風險。本集團持續地識別、評估及監控風險。本集團面臨的主要金融風險為信用風險、流動性風險及市場風險。市場風險包括外匯風險及利率風險。因此，本集團的目標是達到風險與效益之間適當的平衡，同時盡量減少對本集團財務表現的潛在不利影響。

本集團採用的主要衍生金融工具為利率掉期、交叉貨幣掉期及外匯遠期。利率掉期的目的是對沖借款及應付債券利率波動導致的現金流量波動風險；交叉貨幣掉期的目的是對沖利率及匯率波動引起的應付債券現金流量波動風險；外匯遠期合同的目的是對沖外匯風險敞口導致的匯率波動風險。

本公司董事會制定本集團的風險管理戰略。高級管理層根據董事會批准的風險管理戰略，制定相關風險管理政策及程序，包括信用風險、外匯風險、利率風險、流動性風險、使用衍生金融工具及非衍生金融工具。

### 51.2 信用風險

本集團所面臨的信用風險是指交易對手無法在到期日履行合同義務的風險。信用風險被認為是本集團在業務經營中所面臨的最重大的風險之一。因此，管理層對信用風險敞口採取審慎的原則進行管理。信用風險主要來源於租賃業務及其他金融資產，包括現金及銀行結餘、拆出資金、衍生金融工具、應收賬款、以公允價值計量且其變動計入其他綜合收益的金融資產及其他金融資產。

本集團制定行業風險管理制度及衡量，本集團採取進行行業研究、實施信用評價、預計租賃資產價值、監控承租人業務狀況及評估技術變化對租賃資產的影響等措施，以加強對信用風險的控制與管理。

#### 51.2.1 信用風險管理

本集團僅與認可及信譽良好的第三方進行交易。根據本集團政策，本集團會對所有與本集團有信用交易的客戶進行調查並核實其信用風險。此外，本集團會定期監控應收租賃款以緩解產生不良資產的重大風險敞口。

本集團制定一系列政策及措施以緩解租賃業務的信用風險。其中獲取抵質押物、保證金存款及取得第三方擔保是本集團控制信用風險的最重要手段。本集團規定了可接受的抵質押物的種類，主要包括：

- 民用飛機及發動機
- 船舶
- 機器及設備
- 高速公路收費權
- 物業

2021年及2022年，新冠肺炎疫情(以下簡稱「疫情」)對全球經濟及社會帶來衝擊，在一定程度上對本集團經營造成影響。本集團主動管理，積極應對，為受疫情影響的存量客戶提供紓困方案，出台支持普惠金融業務相關政策，為中小微企業渡過疫情難關提供金融政策支持；制訂基礎設施業務相關支持方案，緩解疫情對基礎設施客戶的衝擊；制定航空業務應對疫情工作方案，完成多家航空公司的租金遞延支付和租約重組，降低疫情衝擊。同時積極應對外部環境變化，開展疫情風險排查，進行風險分析和篩查，全面摸查潛在風險情況，制定年度資產質量管控方案，有前瞻性地採取風險控制措施，有效地緩衝了疫情帶來的影響。

本集團定期開展信用風險評估，完善信用風險監測預警管理體系，為受疫情影響的承租人提供救助方案。由於疫情影響，本集團向承租人提供了租金減讓優惠。租金減讓優惠主要包括延期支付租金或航空公司承租人達成租賃合同重組。

銀行結餘及拆出資金的信用風險有限，因為交易對手為獲國際信用評級機構授予高信用評級的銀行及其他金融機構。

#### 51.2.2 預期信用損失

本集團規範了現金及銀行結餘、拆出資金、應收賬款、應收融資租賃款及以公允價值計量且其變動計入其他綜合收益的金融資產的信用損失。

就以預期信用損失計量減值損失的金融資產而言，本集團評估相關金融資產的信用風險自初始確認後是否已顯著增加，運用三階段減值模型(參閱附註2.21.4)計量其減值準備並確認其預期信用損失。

#### 預期信用損失模型的參數

預期信用損失模型的參數及假設如下。

倘信用風險大幅增加，本集團考慮不同金融工具的信用風險特點。對於附帶或沒有附帶大幅增加信用風險的金融工具，分別提供12個月或存續期的預期信用損失。預期信用損失乃為違約風險敞口(EAD)、違約概率(PD)及違約損失率(LGD)折現的結果。

本集團根據信用風險是否大幅增加，以12個月或存續期的預期信用損失計量減值撥備。預期信用損失模型的參數及假設如下。

- 違約風險敞口是指在未來12個月或在整個剩餘存續期中，在違約發生時，本集團應被償付的金額。
- 違約概率是指借款人在未來12個月或在整個剩餘存續期，無法履行其償付義務的可能性。
- 違約損失率是指本集團對違約風險敞口發生損失程度作出的預期。違約損失率為違約發生時違約風險敞口損失的百分比，以未來12個月內或整個存續期為基準進行計算。12個月違約損失率是指當未來12個月內發生違約時的損失率，存續期違約損失率是整個存續期內發生違約時的損失率。

到期分析覆蓋了貸款從初始確認到整個存續期結束的違約變化情況。到期組合的基礎是可觀察的歷史資料，並假定同一組合的資產的情況相同。上述分析以歷史資料作為支持。

金融資產信用質量因疫情而發生惡化，可能會對本集團的預期信用損失計量造成重大影響。由於疫情爆發，本集團在更新預期信用損失的計算時考慮前瞻性信息，並加強對預期信用損失的評估。本集團在評估受疫情影響的行業風險時考慮了管理層疊加。

#### 判斷信用風險大幅增加(「信用風險大幅增加」)

根據國際財務報告準則第9號，考慮金融資產的減值階段時，本集團評估初始確認的信用風險，並估計各報告期信用風險是否有任何大幅增加。

本集團認為，不同合理的輔助資料以判斷信用風險是否大幅增加，包括釐定金融資產預期信用損失階段的前瞻性信息，主要考慮的因素包括監管及經營環境、內部及外部信用評級、償付能力及經營能力。本集團可基於有相似信用風險特點的個別財務工具或財務工具組合，通過比較金融工具於報告期經初始確認後的信用風險，釐定預期信用損失階段。

本集團設立定量及定性標準，以判斷經初始確認後信用風險有否信用風險大幅增加。判斷標準主要包括承租人的違約變動、信用風險類別變動及其他信用風險大幅增加的指數。在判斷初始確認後信用風險有否信用風險大幅增加時，本集團並未推翻逾期超過三十日即表明信用風險大幅增加的假設。

#### 信用減值資產的定義

根據國際財務報告準則第9號，為釐定有否發生信用減值，本集團採納的既定標準與相關金融資產的內部信用風險管理目標一致，同時考慮定量及定性指標。當本集團評估承租人有否信用減值時，主要考慮是否出現以下因素：

- 承租人的內部信用評級為違約評級；
- 承租人於租賃合同付款日期逾期60天以上；
- 承租人有重大的財務困難；
- 承租人可能破產或進行其他財務重組；及
- 由於承租人出現財務困難，出租人出於經濟或合同原因給予承租人租賃優惠待遇，而出租人通常不願意給予該等優惠待遇。

金融資產的信用減值可能由多個事件共同影響造成，不一定因任何個別可識別事件所引起。

#### 前瞻性信息

確定12個月及存續期違約風險敞口、違約概率及違約損失率亦包括前瞻性信息。本集團亦已進行歷史數據分析，並確定與各組合的信用風險及預期信用損失相關的主要宏觀經濟變數。本集團通過建立一系列因素、準備數據、過濾模型因素及調整前瞻性因素，制定宏觀經濟前瞻性調整預期信用風險模型。一系列的宏觀經濟因素包括國內生產總值(GDP)、完成固定資產投資、新船價格指數(NPI)、全球運收益公里數(RPK)成長：

於2022年及2021年，本集團利用數據分析確定3種不同情景(包括基準、上行及下行情景)的權重，並亦考慮各情景所代表的可能結果範圍，並確定最終宏觀經濟假設及權重以計量有關預期信用損失。對於國內生產總值而言，本集團以2023年的基本情形下採用平均預測增長率為約5.02%(中國)。

#### 敏感性分析

預期信用減值撥備對模型使用的參數、前瞻性預測的宏觀經濟變數、3個情景的權重及應用專家判斷考慮的其他因素較為敏感。該等輸入參數、假設、模型及判斷的變動將對信用風險的大幅增加及預期信用損失的計量產生影響。

假設正面情景的權重上升10%，基準情景權重下降10%，預期信用減值撥備將減少人民幣15百萬元(2021年：人民幣17百萬元)。倘負面情景的權重增加10%，基準情景的權重下降10%，則預期信用減值撥備將增加人民幣15百萬元(2021年：人民幣18百萬元)。

#### 金融資產的信用風險敞口

未考慮抵質押物及其他信用增級措施的影響，就表內資產而言，最大的敞口乃基於合併財務報表呈報的賬面淨值。

按分部劃分的應收融資租賃款的信用敞口的集中度風險分析列示如下：

	2022年12月31日		2021年12月31日	
	金額	100%	金額	100%
飛機租賃	472,648	0%	314,608	0%
基礎設施租賃	142,284,566	71%	146,083,046	74%
船舶租賃	11,011,765	5%	12,349,336	6%
普惠金融	32,779,707	16%	30,870,644	16%
其他租賃業務	15,484,200	8%	8,844,209	4%
	<u>202,032,886</u>	<u>100%</u>	<u>198,461,843</u>	<u>100%</u>

下表列示預期信用損失範圍下金融資產的信用風險敞口。未考慮擔保或任何其他信用增級措施，就表內資產而言，最大的信用風險敞口作為金融資產的賬面總值列示：

	2022年12月31日				
	階段1	階段2	階段3	簡化方法	最大信用風險敞口
<b>金融資產</b>					
現金及銀行結餘	29,760,725	-	-	-	29,760,725
以公允價值計量且其變動計入其他綜合收益的金融資產	1,464,986	-	-	-	1,464,986
應收賬款	2,489,752	-	-	1,787,322	4,277,074
應收融資租賃款	173,644,606	26,893,268	1,495,012	-	202,032,886
其他金融資產	-	-	-	2,107,335	2,107,335
	2021年12月31日				
	階段1	階段2	階段3	簡化方法	最大信用風險敞口
<b>金融資產</b>					
現金及銀行結餘	36,833,057	-	-	-	36,833,057
以公允價值計量且其變動計入其他綜合收益的金融資產	970,740	-	-	-	970,740
應收賬款	-	-	-	2,352,280	2,352,280
應收融資租賃款	178,257,871	19,144,924	1,059,048	-	198,461,843
其他金融資產	-	-	-	1,387,401	1,387,401

194 合併財務報表附註  
(除另有註明外，金額單位均為人民幣千元)

本集團根據信用質量及風險特徵對金融工具進行內部評級。根據內部評級範圍，金融工具的信用評級可進一步分為4個不同的級別：「低風險」、「中等風險」、「高風險」及「違約」。「低風險」水平表示資產質量良好，充分的證據表明資產預計不會違約，或並無理由懷疑資產已違約。「中等風險」水平表明資產質量可接受或存在反映資產質量潛在負面影響的因素，但並無充分理由懷疑資產已違約。「高風險」水平表明存在對資產質量產生重大不利影響的因素，但並無事件表明違約；「違約」水平的標準與「信用減值」的標準一致。

應收融資租賃款：

2022年12月31日				
	第1階段	第2階段	第3階段	合計
信用評級：				
低風險	138,876,116	13,859,660	-	152,735,776
中等風險	34,768,490	13,033,608	665,422	48,467,520
高風險	-	-	-	-
違約	-	-	829,590	829,590
淨額	173,644,606	26,893,268	1,495,012	202,032,886
減：減值損失撥備	(3,627,708)	(3,429,895)	(1,481,000)	(8,538,603)
賬面淨值	170,016,898	23,463,373	14,012	193,494,283

2021年12月31日				
	第1階段	第2階段	第3階段	合計
信用評級：				
低風險	149,947,312	10,048,498	-	159,995,810
中等風險	28,310,559	9,096,185	-	37,406,744
高風險	-	241	358,989	359,230
違約	-	-	700,059	700,059
淨額	178,257,871	19,144,924	1,059,048	198,461,843
減：減值損失撥備	(3,085,915)	(3,504,853)	(999,522)	(7,590,290)
賬面淨值	175,171,956	15,640,071	59,526	190,871,553

應收賬款中融資租賃項目預付款項：

於2022年12月31日，應收賬款中融資租賃項目預付款項的信用評級為第1階段的低風險，淨額為人民幣2,489,752千元及減值損失撥備為人民幣28,791千元(2021年12月31日：無)。

### 51.3 市場風險

本集團面臨由於市場價格(包括利率及匯率)的不利變動而使本集團蒙受損失的市場風險。

#### 51.3.1 市場風險衡量技術

本集團目前建立頭寸限額及使用敏感性分析方法以衡量及控制市場風險。本集團定期計算及監控外匯風險敞口，以及於一定時期內到期或需要重新定價的計息資產與負債兩者的差額(缺口)，並利用缺口數據進行市場利率及匯率變化情況下的敏感性分析。

#### 51.3.2 貨幣風險

本集團面臨現行外幣匯率波動產生的貨幣風險，該風險將影響其財務狀況及現金流量。

貨幣風險管理的原則是將不同貨幣的資產及負債匹配，並在適當及必要的情況下，通過貨幣衍生工具對沖貨幣風險敞口淨額。本集團融資租賃及經營租賃業務下的大部分飛機及船舶以美元購買，其對應的應收融資租賃款以及應收經營租賃款均以美元計值，而其主要資金來源為以美元計值的銀行借款及債券發行。除飛機及船舶租賃業務外，本集團餘下的租賃業務大部分以人民幣計值，故本集團並無面臨重大貨幣風險。匯率風險敞口的主要來源是本集團部分以外幣計值的海外特殊目的公司產生的利潤。

由於美元波動加劇，套期會計政策經審議通過，本集團決定將影響損益的貨幣風險敞口進行套期。本集團採用套期展期策略，例如外匯遠期及交叉貨幣掉期，以抵銷或限制貨幣風險。截至2022年12月31日及2021年12月31日止年度，本集團套期工具，例如交叉貨幣掉期與指定的被套期對象之間的套期關係高度有效。本集團的套期關係的套期比例為1:1。於2022年12月31日，本集團外匯遠期到期日為2023年1月4日(2021年12月31日：介乎2022年1月5日至2022年7月29日)。

下表詳述功能貨幣為人民幣的公司持有的外幣金融資產及負債的明細：

	美元	港元	其他	合計
2022年12月31日				
現金及銀行結餘	14,888,969	21,927	533	14,911,429
應收融資租賃款	432,405	-	-	432,405
衍生金融資產	43,039	-	-	43,039
其他金融資產	62,974,067	1,990	-	62,976,057
金融資產總額	78,338,480	23,917	533	78,362,930
借款	36,725,688	-	-	36,725,688
同業拆入	2,611,725	-	-	2,611,725
賣出回購金融資產款	429,914	-	-	429,914
衍生金融負債	28,283	-	-	28,283
應付債券	4,828,113	-	-	4,828,113
其他金融負債	19,381,967	759,566	249	20,141,782
金融負債總額	64,005,690	759,566	249	64,765,505
淨敞口	14,332,790	(735,649)	284	13,597,425
財務狀況表外敞口淨額	(7,540,769)	1,167,854	-	(6,372,915)

	美元	港元	其他	合計
2021年12月31日				
現金及銀行結餘	14,441,706	20,055	518	14,462,279
應收融資租賃款	469,972	-	-	469,972
衍生金融資產	56,608	-	-	56,608
其他金融資產	45,436,729	1,480	-	45,438,209
金融資產總額	60,405,015	21,535	518	60,427,068
借款	29,630,854	-	-	29,630,854
同業拆入	5,387,466	-	-	5,387,466
衍生金融負債	40,249	-	-	40,249
應付債券	4,415,007	-	-	4,415,007
其他金融負債	19,200,455	1,581,085	242	20,781,782
金融負債總額	58,674,031	1,581,085	242	60,255,358
淨敞口	1,730,984	(1,559,550)	276	171,710
財務狀況表外敞口淨額	(3,657,195)	617,578	-	(3,039,617)

下表詳述功能貨幣為美元的公司持有的外幣金融資產及負債的明細：

	人民幣	港元	其他	合計
2022年12月31日				
現金及銀行結餘	280,187	783	2,047	283,017
應收賬款	13,039	-	-	13,039
其他金融資產	898,918	759,358	249	1,658,525
金融資產總額	1,192,144	760,141	2,296	1,954,581
借款	2,787,642	-	-	2,787,642
應付債券	898,518	1,160,648	-	2,059,166
租賃負債	-	12,968	117,681	130,649
其他金融負債	402,379	3,396	-	405,775
金融負債總額	4,088,539	1,177,012	117,681	5,383,232
淨敞口	(2,896,395)	(416,871)	(115,385)	(3,428,651)

	人民幣	港元	其他	合計
2021年12月31日				
現金及銀行結餘	216,834	197	4,649	221,680
應收賬款	20,067	-	-	20,067
其他金融資產	211,390	1,580,553	242	1,792,185
金融資產總額	448,291	1,580,750	4,891	2,033,932
借款	3,316,249	-	-	3,316,249
應付債券	269,482	1,927,245	-	2,196,727
租賃負債	-	21,057	123,161	144,218
其他金融負債	508,583	6,192	-	514,775
金融負債總額	4,094,314	1,954,494	123,161	6,171,969
淨敞口	(3,646,023)	(373,744)	(118,270)	(4,138,037)

下表列示美元對人民幣的即期匯率及遠期匯率分別上升或下降5%對所得稅前利潤及權益的潛在影響。

	2022年12月31日	2021年12月31日
所得稅前利潤：		
升值5%	66,891	119,499
貶值5%	(66,891)	(119,499)
權益：		
升值5%	631,230	544,568
貶值5%	(631,230)	(544,568)

### 51.3.3 利率風險

現金流量利率風險是指金融工具的未來現金流量將隨市場利率變動而波動的風險。公允價值利率風險是指金融工具的價值將隨市場利率變動而波動的風險。本集團的利率風險主要為現金流量受現行市場利率波動的影響。

由於市場利率的波動，本集團的利息收益率可能增加，也可能因無法預計的變動而減少或產生損失。因此，本集團主要通過控制租賃資產和對應的負債的重新定價方式來管理其利率風險。

本集團的大部份經營租賃業務收取固定利率租金，而部分債券及銀行借款按浮動利率計息。本集團通過利率掉期合同及交叉貨幣掉期以現金流量套期保值的策略套期利率波動導致的現金流量波動風險。本集團通過利率掉期合同把浮動利率轉為固定利率，從而有效地配比未來固定租金收入，並使利差固定。

利率掉期在到期日結算。利率掉期的浮動利率為倫敦銀行同業拆息。本集團將以淨額結算固定利率和浮動利率之間的差額。截至2022年12月31日及2021年12月31日止年度，本集團利率掉期、交叉貨幣掉期以及指定的套期項目之間的套期關係高度有效。本集團的套期關係的套期比例為1:1。本集團的交叉貨幣掉期及利率掉期的到期日自2023年2月3日至2028年12月27日(2021年12月31日:2022年1月24日至2028年12月27日)。

於2022年及2021年12月31日，本集團的資產和負債賬面價值按剩餘到期時間進行分類，剩餘到期時間是合同重新定價日與剩餘到期日兩者中較早者，列示如下：

	三個月內	三個月至一年	一至五年	超過五年	不計息	合計
2022年12月31日						
現金及銀行結餘	27,454,038	2,306,687	-	-	-	29,760,725
以公允價值計量且其變動計入当期損益的金融資產	-	-	-	-	131,894	131,894
衍生金融資產	-	-	-	-	840,778	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	-	1,464,986	-	-	-	1,464,986
應收賬款	-	1,386,833	464,480	609,647	1,026,773	3,487,733
應收融資租賃款	145,164,231	29,640,129	13,002,064	5,687,859	-	193,494,283
其他金融資產	-	-	-	-	1,469,826	1,469,826
金融資產總額	172,618,269	34,798,635	13,466,544	6,297,506	3,469,271	230,650,225
借款	127,768,570	98,194,700	20,784,700	134,687	-	246,882,657
同業拆入	11,230,725	-	-	-	-	11,230,725
賣出回購金融資產款	429,914	-	-	-	-	429,914
衍生金融負債	-	-	-	-	28,283	28,283
應付債券	3,762,745	7,154,700	25,954,609	-	-	36,872,054
租賃負債	812	602	20,613	125,207	-	147,234
其他金融負債	-	-	534,032	-	18,582,819	19,116,851
金融負債總額	143,192,766	105,350,002	47,293,954	259,894	18,611,102	314,707,718
利率敞口	29,425,503	(70,551,367)	(33,827,410)	6,037,612	(15,141,831)	(84,057,493)
2021年12月31日						
現金及銀行結餘	32,435,233	4,397,823	-	-	21	36,833,077
以公允價值計量且其變動計入当期損益的金融資產	-	-	-	-	156,330	156,330
衍生金融資產	-	-	-	-	94,627	94,627
以公允價值計量且其變動計入其他綜合收益的金融資產	970,740	-	-	-	-	970,740
應收賬款	-	-	-	-	1,245,057	1,245,057
應收融資租賃款	147,692,627	30,503,102	8,733,748	3,942,076	-	190,871,553
其他金融資產	-	-	-	-	1,101,677	1,101,677
金融資產總額	181,098,600	34,900,925	8,733,748	3,942,076	2,597,712	231,273,061
借款	114,877,054	120,531,350	493,317	185,952	-	236,087,673
同業拆入	10,657,467	-	-	-	-	10,657,467
衍生金融負債	-	-	-	-	576,497	576,497
應付債券	6,915,798	13,376,372	22,223,223	2,530,135	-	45,045,528
租賃負債	89	406	40,838	130,808	-	172,141
其他金融負債	-	-	70,887	577,439	13,700,326	14,348,652
金融負債總額	132,450,408	133,908,128	22,828,265	3,424,334	14,276,823	306,887,958
利率敞口	48,648,192	(99,007,203)	(14,094,517)	517,742	(11,679,111)	(75,614,897)

下表闡述根據於2022年及2021年12月31日末本集團的生息資產、計息負債及利率掉期合同狀況，所有金融工具收益率上行或下行10個基點對本集團的所得稅前利潤及權益的潛在影響。

	2022年12月31日	2021年12月31日
所得稅前利潤：		
+10個基點	(1,259)	4,585
-10個基點	1,259	(4,585)
權益：		
+10個基點	99,667	47,334
-10個基點	(99,667)	(47,334)

#### 51.4 流動性風險

流動性風險是指本集團不能以合理的成本取得資金來償還負債或把握其他投資機會而面臨的風險。本集團流動性風險管理的目標是確保隨時備有充足的資金來源，以滿足償還到期負債的需要，同時滿足租賃業務投資的融資的要求。

本集團面臨的支付要求主要是償還到期的銀行借款以及融資租賃承租人的取款申請。

##### 51.4.1 流動性風險管理政策

本集團通過以下措施管理流動性風險：

- (a) 主動管理本集團資產及負債的到期情況，並保持適當的流動性準備，以緩解流動性風險；及
- (b) 通過多管道、多元化的資金來源，持續獲得充足的資金，以購買資產和償還債務。

##### 51.4.2 非衍生金融資產和負債現金流量

下表按合同約定的剩餘期限列示了於2022年及2021年12月31日非衍生金融資產和負債產生的本集團應收和應付現金流量。下表所列示金額均為合同規定的未貼現現金流量，本集團根據對未貼現現金流入的預測管理內在的流動性風險：

	2022年12月31日						
	無期限／ 即期	一個月內	一至三個月	三個月至一年	一至五年	超過五年	合計
現金及銀行結餘	24,831,784	2,478,886	145,131	2,348,109	-	-	29,803,910
以公允價值計量且其變動計入其他綜合收益的金融資產	-	-	-	1,500,000	-	-	1,500,000
應收賬款	1,625,281	520,493	61,430	138,411	1,072,259	859,200	4,277,074
應收融資租賃款	851,331	5,429,929	11,644,200	43,755,680	130,697,442	43,398,086	235,776,668
其他金融資產	53,923	128,469	193,045	199,687	627,633	904,578	2,107,335
非衍生金融資產總額	27,362,319	8,557,777	12,043,806	47,941,887	132,397,334	45,161,864	273,464,987
借款	-	21,148,790	43,558,197	127,966,318	63,961,767	3,456,053	260,091,125
同業拆入	-	6,328,734	4,948,074	-	-	-	11,276,808
賣出回購金融資產款	-	434,815	-	-	-	-	434,815
應付債券	-	472	1,572,936	8,480,572	29,129,537	-	39,183,517
租賃負債	220	2,651	5,481	23,787	57,428	110,810	200,377
其他金融負債	3,017,364	852,720	1,377,037	6,480,082	5,429,984	2,091,949	19,249,136
非衍生金融負債總額	3,017,584	28,768,182	51,461,725	142,950,759	98,578,716	5,658,812	330,435,778
淨頭寸	24,344,735	(20,210,405)	(39,417,919)	(95,008,872)	33,818,618	39,503,052	(56,970,791)

	2021年12月31日						
	無期限／ 即期	一個月內	一至三個月	三個月至一年	一至五年	超過五年	合計
現金及銀行結餘	23,283,116	9,051,392	104,224	4,408,734	-	-	36,847,466
以公允價值計量且其變動計入其他綜合收益的金融資產	-	-	1,001,790	-	-	-	1,001,790
應收賬款	902,840	342,416	77,712	414,913	450,070	164,329	2,352,280
應收融資租賃款	9,417,132	4,222,805	17,424,525	36,923,969	121,976,649	43,695,208	233,660,288
其他金融資產	219,625	218,527	5,571	230,554	15,362	697,762	1,387,401
非衍生金融資產總額	33,822,713	13,835,140	18,613,822	41,978,170	122,442,081	44,557,299	275,249,225
借款	-	30,777,789	58,703,866	125,643,051	22,848,807	1,774,155	239,747,668
同業拆入	-	3,849,033	6,833,152	-	-	-	10,682,185
應付債券	-	2,073,308	4,944,835	14,220,022	23,762,599	2,639,540	47,640,304
租賃負債	214	3,554	5,039	24,873	73,941	123,533	231,154
其他金融負債	2,712,478	1,500,380	1,574,979	2,773,709	4,187,530	1,599,576	14,348,652
非衍生金融負債總額	2,712,692	38,204,064	72,061,871	142,661,655	50,872,877	6,136,804	312,649,963
淨頭寸	31,110,021	(24,368,924)	(53,448,049)	(100,683,485)	71,569,204	38,420,495	(37,400,738)

#### 51.4.3 衍生金融工具現金流量分析

下表詳列本集團衍生金融工具的流動性分析。該表根據按淨額基準結算的衍生工具的未貼現合同現金流入及流出淨額編製，而該等衍生工具之未貼現流入及流出總額則規定須以總額結算。倘應付或應收金額未確定，披露金額亦會參考2022年及2021年12月31日的收益率曲線所顯示的預期利率及匯率釐定。

##### 51.4.3.1 以總額交割的衍生工具

	一個月內	一至三個月	三個月至一年	一至五年	超過五年	合計
2022年12月31日						
外匯遠期						
流入總額	138,160	-	-	-	-	138,160
流出總額	(139,280)	-	-	-	-	(139,280)
合計	(1,120)	-	-	-	-	(1,120)
交叉貨幣掉期						
流入總額	328	147,507	636,757	654,134	-	1,438,726
流出總額	(330)	(148,612)	(647,428)	(645,755)	-	(1,442,125)
合計	(2)	(1,105)	(10,671)	8,379	-	(3,399)
外匯掉期						
流入總額	924,605	-	-	-	-	924,605
流出總額	(904,674)	-	-	-	-	(904,674)
合計	19,931	-	-	-	-	19,931
2021年12月31日						
交叉貨幣掉期						
流入總額	351,111	240,821	266,258	1,011,227	-	1,869,417
流出總額	(349,380)	(239,552)	(253,765)	(1,016,226)	-	(1,858,923)
合計	1,731	1,269	12,493	(4,999)	-	10,494
外匯掉期						
流入總額	245,280	-	-	-	-	245,280
流出總額	(246,747)	-	-	-	-	(246,747)
合計	(1,467)	-	-	-	-	(1,467)

##### 51.4.3.2 以淨額交割的衍生工具

	一個月內	一至三個月	三個月至一年	一至五年	超過五年	合計
2022年12月31日						
外匯遠期						
流出總額	(132,764)	-	-	-	-	(132,764)
利率掉期						
流入總額	54,837	77,576	376,391	339,861	345	849,010
2021年12月31日						
外匯遠期						
流入總額	82,655	-	47,974	-	-	130,629
利率掉期						
流出總額	(21,442)	(91,707)	(221,891)	(211,603)	(3,562)	(550,205)

### 51.5 利率基準改革

於2022年12月31日，本集團擁有若干以美元計值的應收融資租賃款、計息銀行借款及利率掉期。該等工具的利率以LIBOR計息，期限為1個月、3個月、6個月或1年，並將於2023年6月30日終止發佈。由LIBOR過渡至無風險利率的該等基準利率替代尚未開始，惟預期未來將就期限再次磋商。於過渡期間，本集團承受下列風險：

- 由於合同條款任何變動須訂約各方協定，訂約方可能無法及時達成協議；
- 由於訂約方可能需再次磋商並非利率基準改革一部分的條款（如因本集團信用風險變動而更改銀行借款的信貸息差），可能需要額外時間達成協議；及
- 金融工具所載現有後備條款可能不足以促使過渡至適當的無風險利率。

本集團將繼續監察改革發展，並積極採取措施確保順利過渡。

基於銀行間同業拆借利率但尚未過渡至另一基準利率的金融工具資料如下：

於2022年12月31日

	非衍生金融 資產賬面價值 千美元	非衍生金融 負債賬面價值 千美元	衍生工具一 面額 千美元
美元LIBOR(1個月)	262,183	1,437,000	-
美元LIBOR(3個月)	511,291	4,279,903	2,469,211
美元LIBOR(6個月)	-	28,700	28,700
	773,474	5,745,603	2,497,911

於2021年12月31日

	非衍生金融 資產賬面價值 千美元	非衍生金融 負債賬面價值 千美元	衍生工具一 面額 千美元
美元LIBOR(1個月)	280,097	794,000	10,000
美元LIBOR(3個月)	630,905	7,450,262	4,154,964
美元LIBOR(6個月)	-	486,500	36,500
美元LIBOR(1年)	1,256	50,000	-
	912,258	8,780,762	4,201,464

## 52 資本管理

本集團進行資本管理時的資本概念比合併財務狀況表中的權益項目更為廣泛，其目的主要是：

- 滿足本集團旗下實體經營所在地銀行監管機構設定的資本要求；
- 保證本集團持續經營能力以便能夠持續為股東提供回報；及
- 保持雄厚的資本基礎以支持業務發展。

管理層基於巴塞爾委員會的相關指引及中國銀保監會頒佈的相關監管規定，密切監控資本充足率和監管資本的運用情況。本集團每季度向中國銀保監會上報所要求的信息。於2022年12月31日，資本充足率為12.46%（2021年12月31日：11.93%）。

## 52 金融工具的公允價值

### 52.1 公允價值釐定和估值技術

為呈列財務報告，本集團部分金融資產和金融負債以公允價值計量或披露。本公司董事會已建立特定流程，確定適當的估值技術和輸入數據以對公允價值進行計量，並由董事會定期覆核流程的適宜性及公允價值的釐定。

採用相同工具報價的金融工具的公允價值由公開市場報價決定。該等金融工具被劃分為第一層級。對於第二層級，公允價值根據現值確定，折現率根據交易對手或其自身信用風險調整。

當無法從活躍市場上獲取公開市場報價時，本集團通過估值技術來確定金融工具的公允價值，包括：

- 利率掉期－根據可觀察收益曲線所作估計未來現金流量的現值；
- 外匯遠期－根據遠期匯率於資產負債日所作的未來現金流量的現值；
- 外匯期權－期權定價模型（例如柏力克－舒爾斯模型）；及
- 其他金融工具－貼現現金流量分析。

現金流量貼現模型使用的主要參數包括最近交易價格、相關收益率曲線、匯率、早償率及交易對手信用差價等。

若對本集團持有的金融工具估值技術使用的主要參數絕大部分可觀察到且可從活躍公開市場獲取，則該等金融工具被劃分至第二層級。

就若干金融工具（例如，非上市的股權投資）而言，此等工具劃分為第三層級。非上市的股權投資的估值乃基於對比經營及財務指標上可比的上市公司進行計算，其後再對非流動性進行調整。

### 52.2 未以公允價值計量的金融工具的公允價值

除下表所詳述者外，本公司董事認為，在合併財務報表中確認的金融資產及金融負債的賬面價值與其公允價值相若。

	本集團			
	12月31日			
	2022年		2021年	
	賬面價值	公允價值	賬面價值	公允價值
應付債券	36,872,054	35,399,151	45,045,528	45,729,239

應付債券的公允價值層級為第二層級，其公允價值乃按公開市場報價釐定或根據與剩餘到期日匹配的當前收益曲線的現金流量貼現模型計量。

### 52.3 持續以公允價值計量的金融工具的公允價值

本集團的部份金融資產與金融負債於2022年及2021年12月31日以公允價值計量。下表載列有關如何確定該等金融資產與金融負債公允價值（尤其是估值技術和所用輸入數據）的資料。

	金融資產/ 金融負債	公允價值		公允價值層級	估值技術與關鍵輸入數據
		2022年 12月31日	2021年 12月31日		
外匯遠期(附註21)	資產 負債	- 1,280	41,000 -	第二層級	折現現金流量。未來現金流量是基於遠期匯率（來源於報告期末可觀察的遠期匯率）和合同遠期匯率估計，並按反映不同的交易對手的信用風險的折現率折現。
利率掉期(附註21)	資產 負債	797,740 -	38,018 569,877	第二層級	折現現金流量。未來現金流量是基於遠期利率（來源於報告期末可觀察的收益曲線）和合同利率估計，並按反映不同的交易對手的信用風險的折現率折現。
上市的股權投資(附註20)	資產	14,034	12,585	第一層級	公開市場報價
非上市的股權投資(附註20)	資產	117,860	143,745	第三層級	市場比較法。股權投資的估值是基於對比在經營及財務指標上可比的上市公司進行計算，其後再對非流動性進行調整。
交叉貨幣掉期(附註21)	資產 負債	22,947 27,003	15,609 5,068	第二層級	折現現金流量。未來現金流量是基於遠期利率（來源於報告期末可觀察的收益曲線和可觀察的遠期匯率）和合同利率估計，並按反映不同的交易對手的信用風險的折現率折現。
以公允價值計量且其變動計入其他綜合收益的金融資產－存單(附註22)	資產	1,464,986	970,740	第二層級	來自交易商或獨立定價服務供應商的市場報價。
外匯掉期(附註21)	資產 負債	20,091 -	- 1,552	第二層級	折現現金流量。未來現金流量是基於遠期匯率（來源於報告期末可觀察的遠期匯率）和合同遠期利率估計，並按反映不同的交易對手的信用風險的折現率折現。

## 54 期後事項

截至本報告日，概無需要披露的期後事項。

## 55 本公司資產負債表及儲備變動

	12月31日	
	2022年	2021年
<b>資產</b>		
現金及銀行結餘	17,544,480	24,755,525
以公允價值計量且其變動計入当期損益的金融資產	131,894	156,330
衍生金融資產	20,091	-
以公允價值計量且其變動計入其他綜合收益的金融資產	1,464,986	970,740
應收賬款	1,472,003	31,446
應收融資租賃款	183,963,201	180,006,031
應收附屬公司款項	10,118,784	7,754,901
預付賬款	9,048,046	8,047,235
於附屬公司的投資	383,055	383,755
投資性房地產	1,041,945	904,310
物業及設備	743,421	793,492
使用權資產	14,291	22,385
遞延稅項資產	2,702,980	1,426,529
其他資產	1,378,038	1,976,835
<b>資產總額</b>	<b>230,027,215</b>	<b>227,229,514</b>
<b>負債</b>		
借款	172,072,932	177,926,260
同業拆入	11,230,725	10,657,467
賣出回購金融資產款	429,914	-
衍生金融負債	17,229	15,214
應計員工成本	191,606	106,493
應付債券	4,828,113	4,415,007
應交稅費	751,586	349,034
租賃負債	8,916	20,144
其他負債	15,866,226	11,803,825
<b>負債總額</b>	<b>205,397,247</b>	<b>205,293,444</b>
<b>權益</b>		
股本	12,642,380	12,642,380
資本公積	2,418,689	2,418,689
套期及公允價值儲備	(15,511)	(27,006)
一般儲備	4,610,386	4,132,005
留存利潤	4,974,024	2,770,002
<b>權益總額</b>	<b>24,629,968</b>	<b>21,936,070</b>
<b>負債及權益總額</b>	<b>230,027,215</b>	<b>227,229,514</b>

本公司資產負債表於2023年3月17日獲董事會通過並由其代表簽署。

馬紅

黃敏

202 合併財務報表附註  
(除另有註明外，金額單位均為人民幣千元)

	資本公積	套期及公允 價值儲備	一般儲備	留存利潤	總儲備
2022年1月1日	2,418,689	(27,006)	4,132,005	2,770,002	9,293,690
年度利潤	-	-	-	3,859,029	3,859,029
年度其他綜合收益	-	11,495	-	-	11,495
股息	-	-	-	(1,176,626)	(1,176,626)
提取一般儲備	-	-	478,381	(478,381)	-
2022年12月31日	2,418,689	(15,511)	4,610,386	4,974,024	11,987,588
2021年1月1日	2,418,689	(62,567)	3,527,564	2,759,934	8,643,620
年度利潤	-	-	-	1,595,053	1,595,053
年度其他綜合收益	-	35,561	-	-	35,561
股息	-	-	-	(980,544)	(980,544)
提取一般儲備	-	-	604,441	(604,441)	-
2021年12月31日	2,418,689	(27,006)	4,132,005	2,770,002	9,293,690

## 56 合併財務報表的批准

合併財務報表已於2023年3月17日獲董事會批准及授權。

## INDEPENDENT AUDITOR'S REPORT

To the shareholders of China Development Bank Financial Leasing Co., Ltd.

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

### OPINION

We have audited the consolidated financial statements of China Development Bank Financial Leasing Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 206 to 252, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
<p><b>(1) Impairment of lease receivables*</b></p> <p>The Group is required to follow International Financial Reporting Standard 9 ("IFRS 9") in assessing impairment of lease receivables at the end of reporting period.</p> <p>The Group applies significant judgements and assumptions in measuring expected credit losses ("ECL"), for example:</p> <ul style="list-style-type: none"> <li>• Significant increase in credit risk – The selection of criteria for identifying significant increase in credit risk is highly dependent on judgement and may have a significant impact on the ECL for lease receivables with longer remaining periods to maturity;</li> <li>• Models and parameters – For finance lease receivables and advances for finance lease projects, a three-stage impairment model is used to calculate ECL. For finance lease receivables and advances for finance lease projects classified into stages 1 and 2, the risk modelling approach incorporates key parameters, including probability of default, loss given default and exposure at default. For finance lease receivables and advances for finance lease projects in stage 3, the management assesses impairment losses by estimating the cash flows from finance lease receivables and advances for finance lease projects. For operating lease receivables and straightline lease asset, a simplified approach is used to calculate the ECL. The risk modelling approach incorporates key parameters, including probability of default, loss given default and exposure at default;</li> <li>• Forward-looking information – Judgement is used to create macroeconomic forecasts and to estimate the impact to ECL under multiple economic scenarios given different weights;</li> <li>• Individual impairment assessment – Identifying credit impaired lease receivables requires consideration of a range of factors, and individual impairment assessments are dependent upon estimates of future cash flows.</li> </ul> <p>The Group established governance processes and controls for the measurement of ECL.</p> <p>Since impairment assessment of lease receivables involves many judgements and assumptions, and in view of the significance of the amounts (as at 31 December 2022, the net carrying amounts of the Group's finance lease receivables, advances for finance lease projects, operating lease receivables and straightline lease asset were RMB193,494 million, RMB2,461 million, RMB963 million, RMB956 million respectively, in which allowance for impairment losses of RMB8,539 million, RMB29 million, RMB757 million and RMB614 million were recorded), impairment of lease receivables is considered a key audit matter.</p> <p>Relevant disclosures are included in Notes 2, 3, 15, 23, 24, 32, 51.2 to the consolidated financial statements.</p> <p>* Lease receivables includes finance lease receivables, advances for finance lease projects, operating lease receivables and straightline lease asset.</p>	<p>We evaluated and tested the effectiveness of design and implementation of key controls, including approval of model changes, ongoing monitoring model performance, model validation and parameter calibration.</p> <p>We also performed the following substantive procedures for the impairment loss of lease receivables:</p> <p>We adopted a risk-based sampling approach in our credit review procedures. We assessed the lessees' repayment capacity, taking into consideration post-leasing investigation reports, lessees' financial information and other available information. We also assessed credit-impaired operating lease receivables and straightline lease asset similarly.</p> <p>With the support of our internal credit risk modelling experts, and take into consideration the changes of the macroeconomics, the impacts of the COVID-19, we evaluated and tested the important parameters of the ECL model, management's major judgements and the related assumptions, mainly focusing on the following aspects:</p> <ul style="list-style-type: none"> <li>• Assessing the reasonableness of indicators of significant increase in credit risk, including probability of default changes of the lessees, changes of credit risk categories and others;</li> <li>• Assessing the reasonableness of the ECL model methodology and related parameters, including probability of default, loss given default, risk exposure at default, and significant increase in credit risk;</li> <li>• Assessing the forward-looking information management used to determine ECL, including the forecasts of macroeconomic variables and the assumptions of multiple macroeconomic scenarios;</li> <li>• Evaluating the models and the related assumptions used in individual impairment assessment and analysing the amount, timing and likelihood of management's estimated future cash flows.</li> </ul> <p>We evaluated the disclosures of credit risk and impairment allowance of lease receivables.</p>
<p><b>(2) Impairment of equipment held for operating lease businesses</b></p> <p>The Group applies International Accounting Standard 36 ("IAS 36") for the impairment measurement of equipment held for operating lease businesses at the end of reporting period.</p> <p>Management identifies operating lease equipment with impairment indicators and measures the recoverable amounts of these assets at the higher of:</p> <ul style="list-style-type: none"> <li>• fair value based on the market pricing data, less costs of disposal, and</li> <li>• the estimated value in use ("VIU") based on the present value of the expected future cash flows from the lease discounted.</li> </ul> <p>Judgements and assumptions are used when identifying impairment indicators and determining a rate to discount the expected future cash flows when calculating VIU.</p> <p>The Group established governance processes and controls for the impairment measurement of equipment held for operating lease businesses.</p> <p>Since management exercises significant judgements during impairment identification and measurement, and in view of the significance of the amounts (as at 31 December 2022, the net carrying amounts of the Group's equipment held for operating lease businesses was RMB105,799 million, and allowance for impairment losses of RMB6,449 million were recorded), impairment of equipment held for operating lease businesses is considered a key audit matter.</p> <p>Relevant disclosures are included in Notes 2, 3, 16, 29 to the consolidated financial statements.</p>	<p>We evaluated and tested the effectiveness of design and implementation of key controls, including those over the timely identification of impairment indicators, review and approval of discount rate and impairment calculation.</p> <p>We also performed the following substantive procedures for the impairment loss of equipment held for operating lease businesses:</p> <ul style="list-style-type: none"> <li>• We assessed management's identification of impairment indicators for equipment held for operating lease businesses.</li> <li>• For fair value less costs of disposal, we compared the carrying amounts of equipment with the publicly available pricing data of the industry less the estimated costs of disposal; and</li> <li>• For VIU calculations, we compared the rental amounts used in forecasts of future cash flows against the rental amounts set out in the lease contracts. With the support of our internal asset valuation experts, we assessed the reasonableness of discount rate used.</li> </ul> <p>We evaluated the disclosures of impairment allowance of equipment held for operating lease businesses.</p>

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purposes. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Benny Bing Yin Cheung.

### Ernst & Young

*Certified Public Accountants*

Hong Kong

17 March 2023

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2022

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	Year ended 31 December	
		2022	2021
<b>Revenue</b>			
Finance lease income	5	10,288,623	9,813,486
Operating lease income	5	12,475,713	11,550,309
<b>Total revenue</b>		22,764,336	21,363,795
Net investment gains	6	32,489	87,279
Other income, gains or losses	7	2,256,632	1,864,732
<b>Total revenue and other income</b>		25,053,457	23,315,806
Depreciation and amortisation	8	(5,380,735)	(4,348,822)
Staff costs	9	(546,785)	(494,793)
Fee and commission expenses	12	(51,015)	(82,056)
Interest expenses	13	(8,206,689)	(8,087,780)
Other operating expenses	14	(1,653,476)	(1,256,500)
Net impairment losses on financial assets	15	(1,226,596)	(2,443,087)
Net impairment losses on other assets	16	(3,030,207)	(1,067,202)
<b>Total expenses</b>		(20,095,503)	(17,780,240)
<b>Profit before tax</b>		4,957,954	5,535,566
Income tax expense	17	(1,606,881)	(1,613,354)
<b>Profit for the year attributable to owners of the Company</b>		3,351,073	3,922,212
<b>Earnings per share attributable to owners of the Company (expressed in RMB Yuan per share)</b>			
– Basic	18	0.27	0.31
– Diluted	18	0.27	0.31

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	Year ended 31 December	
		2022	2021
<b>Profit for the year</b>		3,351,073	3,922,212
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss:			
Gains/(losses) on financial assets at fair value through other comprehensive income, net of tax	39	904	(12,536)
Gains/(losses) on cash flow hedges, net of tax	39	1,155,597	698,512
Currency translation differences		845,743	(150,205)
<b>Total other comprehensive income for the year, net of tax</b>		<u>2,002,244</u>	<u>535,771</u>
<b>Total comprehensive income for the year attributable to owners of the Company</b>		<u>5,353,317</u>	<u>4,457,983</u>

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### AS AT 31 DECEMBER 2022

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	As at 31 December	
		2022	2021
<b>Assets</b>			
Cash and bank balances	19	29,760,725	36,833,077
Financial assets at fair value through profit or loss (FVTPL)	20	131,894	156,330
Derivative financial assets	21	840,778	94,627
Financial assets at fair value through other comprehensive income (FVOCI)	22	1,464,986	970,740
Accounts receivable	23	3,487,733	1,245,057
Finance lease receivables	24	193,494,283	190,871,553
Assets held-for-sale	25	364,578	–
Prepayments	26	11,551,036	11,958,595
Investment properties	28	1,041,945	904,310
Property and equipment	29	106,524,461	92,829,721
Right-of-use assets	30	141,184	154,492
Deferred tax assets	31	1,831,030	1,674,834
Other assets	32	4,082,614	4,144,293
<b>Total assets</b>		<b>354,717,247</b>	<b>341,837,629</b>
<b>Liabilities</b>			
Borrowings	33	246,882,657	236,087,673
Due to banks and other financial institutions		11,230,725	10,657,467
Financial assets sold under repurchase agreements		429,914	–
Derivative financial liabilities	21	28,283	576,497
Accrued staff costs	34	263,800	203,957
Bonds payable	35	36,872,054	45,045,528
Tax payable		769,122	372,472
Lease liabilities	30	147,234	172,141
Deferred tax liabilities	31	1,541,095	1,822,217
Other liabilities	36	22,268,918	16,792,923
<b>Total liabilities</b>		<b>320,433,802</b>	<b>311,730,875</b>
<b>Equity</b>			
Share capital	37	12,642,380	12,642,380
Capital reserve	38	2,418,689	2,418,689
Hedging and fair value reserve	39	696,592	(459,909)
Translation reserve		506,969	(338,774)
General reserve	40	6,792,264	6,235,767
Retained earnings	41	11,226,551	9,608,601
<b>Total equity</b>		<b>34,283,445</b>	<b>30,106,754</b>
<b>Total liabilities and equity</b>		<b>354,717,247</b>	<b>341,837,629</b>

The financial statements and the accompanying notes were approved by the board of directors on 17 March 2023 and were signed on its behalf.

MA Hong

HUANG Min

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

(Amounts in thousands of RMB, unless otherwise stated)

		Attributable to the equity holders of the Company						
	Notes	Share capital	Capital reserve	Hedging and fair value reserve	Translation reserve	General reserve	Retained earnings	Total equity
<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 year		-	-	-	-	-	3,351,073	3,351,073
Other comprehensive income for the year	39	-	-	1,156,501	845,743	-	-	2,002,244
Total comprehensive income for the year		-	-	1,156,501	845,743	-	3,351,073	5,353,317
Dividends	42	-	-	-	-	-	(1,176,626)	(1,176,626)
Appropriation to general reserve		-	-	-	-	556,497	(556,497)	-
<b>As at 31 December 2022</b>		<u>12,642,380</u>	<u>2,418,689</u>	<u>696,592</u>	<u>506,969</u>	<u>6,792,264</u>	<u>11,226,551</u>	<u>34,283,445</u>
<b>As at 1 January 2021</b>		12,642,380	2,418,689	(1,145,885)	(188,569)	5,474,730	7,427,970	26,629,315
Profit for the year		-	-	-	-	-	3,922,212	3,922,212
Other comprehensive income for the year	39	-	-	685,976	(150,205)	-	-	535,771
Total comprehensive income for the year		-	-	685,976	(150,205)	-	3,922,212	4,457,983
Dividends	42	-	-	-	-	-	(980,544)	(980,544)
Appropriation to general reserve		-	-	-	-	761,037	(761,037)	-
<b>As at 31 December 2021</b>		<u>12,642,380</u>	<u>2,418,689</u>	<u>(459,909)</u>	<u>(338,774)</u>	<u>6,235,767</u>	<u>9,608,601</u>	<u>30,106,754</u>

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

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	Year ended 31 December	
		2022	2021
<b>OPERATING ACTIVITIES</b>			
Profit before tax		4,957,954	5,535,566
Adjustments for:			
Bonds payable interest expenses	13	1,282,767	1,446,828
Lease liabilities interest expenses	30	7,154	8,285
Depreciation and amortisation	8	5,380,735	4,348,822
Net impairment losses on financial assets	15	1,226,596	2,443,087
Net impairment losses on other assets	16	3,030,207	1,067,202
Amortisation income of lease discount liabilities		(36,932)	(34,227)
Gains on disposal of equipment held for operating lease businesses	7	(613,236)	(554,810)
Losses on disposal of property and equipment held for administrative purposes		33	-
Gains on disposal of finance lease receivables	6	(28,639)	(102,186)
Realised losses from derivatives	6	-	5,591
Realised gains from FVOCI	6	(27,823)	(43,537)
Unrealised fair value changes in derivatives	6	(463)	(7,679)
Unrealised fair value changes in FVTPL	6	24,437	60,532
Foreign exchange (gains)/losses from derivatives		170,962	(118,621)
Operating cash flows before movements in working capital		15,373,752	14,054,853
Decrease in mandatory reserve deposits with central bank		41,320	33,174
(Increase)/decrease in accounts receivable		(582,316)	257,300
Increase in finance lease receivables		(735,802)	(26,835,927)
(Increase)/decrease in other assets		(4,814,470)	278,625
Increase in borrowings		5,609,793	26,523,289
Increase in due to banks and other financial institutions		214,030	9,761,720
Increase in financial assets sold under repurchase agreements		429,914	-
Increase in accrued staff costs		59,843	48,263
Increase in other liabilities		3,228,878	528,511
Cash flows from operating activities		18,824,942	24,649,808
Income taxes paid		(1,825,135)	(942,076)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>16,999,807</b>	<b>23,707,732</b>
<b>INVESTING ACTIVITIES</b>			
Change in pledged and restricted bank deposits		1,495,067	(5,820,686)
Purchase of FVOCI		(1,956,433)	(969,393)
Proceeds from disposal/maturity of FVTPL		(151,337)	326,464
Proceeds from disposal/maturity of FVOCI and others		1,519,854	1,101,393
Proceeds from disposal of property and equipment		4,246,568	5,788,462
Purchase of property and equipment		(13,942,972)	(24,550,354)

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	Year ended 31 December	
		2022	2021
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>		(8,789,253)	(24,124,114)
<b>FINANCING ACTIVITIES</b>			
Proceeds from issue of bonds		10,477,391	12,887,521
Repayments of bonds		(22,176,178)	(13,548,070)
Bond issuance cost		(43,523)	(39,953)
Bond interest paid		(1,356,437)	(1,465,569)
Dividends paid	42	(1,321,541)	(918,834)
Decrease in lease liabilities		(46,171)	(32,902)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>		(14,466,459)	(3,117,807)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		(6,255,905)	(3,534,189)
Effects of foreign exchange changes		719,940	(413,232)
Cash and cash equivalents at beginning of the year		30,196,765	34,144,186
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	44	24,660,800	30,196,765
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:</b>			
Interest received		10,721,473	10,118,370
Interest paid, exclusive bonds payable interest expenses		(6,783,207)	(6,681,066)
Net interest received		3,938,266	3,437,304

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands of RMB, unless otherwise stated)

### 1 GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

China Development Bank Financial Leasing Co., Ltd. (the "Company") was established as Shenzhen Leasing Co., Ltd. (深圳租賃有限公司) on 25 December 1984, with the approval of the former Shenzhen Special Economic Zone Branch of People's Bank of China ("PBOC"), and subsequently renamed as Shenzhen Finance Leasing Co., Ltd. (深圳金融租賃有限公司) after reorganisation in December 1999. In 2008, China Development Bank Co., Ltd. ("China Development Bank") became the controlling shareholder of the Company, and the Company's total paid-in capital was increased to RMB8,000,000,000 and subsequently, the Company changed its name to CDB Leasing Co., Ltd. (國銀金融租賃有限公司). On 8 September 2015, pursuant to the resolution of shareholders' meeting, the Company's total paid-in capital was increased to RMB9,500,000,000. Pursuant to the approval of China Banking and Insurance Regulatory Commission (the "CBIRC"), the Company became a joint stock company by issuing a total of 9,500,000,000 shares to the existing shareholders at par value of RMB1 each, representing 100% of share capital of the Company on 28 September 2015 (the "Financial Restructuring"). On the same day, the Company also changed its name to China Development Bank Financial Leasing Co., Ltd. (國銀金融租賃股份有限公司). The registered address of the Company's office is CDB Financial Centre, No. 2003 Fuzhong Third Road, Futian District, Shenzhen, Guangdong Province, the People's Republic of China ("PRC").

On 11 July 2016, the Company issued 3,100,000,000 new ordinary shares at the issue price of HK\$2 each by way of initial public offering. The gross proceeds amounted to HK\$6.2 billion. On the same day, the Company's shares were listed on The Stock Exchange of Hong Kong Limited (the "Listing"). On 29 July 2016, the Company announced that the over-allotment option was partially exercised in respect of an aggregate of 42,380,000 new ordinary shares with an additional gross proceeds of HK\$84.76 million.

### 2.2 New and amended standards and interpretations

#### 2.2.1 New and amended standards and interpretations have been adopted

The Group has adopted the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current year's financial statements.

Amendments to IFRS 3

Amendments to IAS 16

Amendments to IAS 37

Annual Improvements to IFRSs 2018 – 2020

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

#### Amendments to IFRS 3: Reference to the Conceptual Framework

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

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

#### Amendments to IAS 16: Property, Plant and Equipment: Proceeds before Intended Use

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by IAS 2 Inventories, in profit or loss.

The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

On 27 December 2019, the Company repurchased and then cancelled 687,024,000 H share at the price of US\$0.2863 per share from Three Gorges Capital Holdings (HK) Co., Ltd (三峽資本控股(香港)有限公司). Meanwhile, the Company issued 687,024,000 non-tradable domestic stocks to China Three Gorges Corporation Co., Ltd. (中國長江三峽集團有限公司) at the same price as the repurchased price. These changes have no effect on the total share capital of the Company.

The Company and its subsidiaries (the "Group") are principally engaged in aircraft leasing, ship leasing, infrastructure leasing, inclusive finance leasing, transfers of finance lease assets and lease-related financial business.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB), and the disclosure requirements of the Hong Kong Companies Ordinance.

Financial assets and financial liabilities at fair value through profit or loss (including derivative financial instruments) and financial assets at fair value through other comprehensive income are measured at their fair values in the consolidated financial statements. Assets that meet the criteria to be classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Other accounting items are measured at their historical costs. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3 "Significant accounting judgements, estimates and assumptions".

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company, and all values are rounded to the nearest thousands, except when otherwise indicated.

*Reference to the Conceptual Framework*

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

*Onerous Contracts – Cost of Fulfilling a Contract*

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

#### Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract

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

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

#### Annual Improvements to IFRSs 2018 – 2020: Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

Annual Improvements to IFRSs 2018-2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

- IFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

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

- IFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

## 2.2.2 Standards, amendments and interpretations that are not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

		Effective for annual periods beginning on or after
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023

Further information about those IFRSs that are expected to be applicable to the Group is described below.

### Amendments to IFRS 16

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### Amendments to IAS 1 and IFRS Practice Statement 2

Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

### Amendments to IAS 8

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### Amendments to IAS 12

Amendments to IAS 12 narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have significant impact on the Group's financial statements.

## 2.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and the entities (including structured entities) directly or indirectly controlled by the Company. Control is achieved if and only if the Company has all the following:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.4 Business combinations and goodwill

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 "Income Taxes" and IAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 "Share-based Payment" at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured at fair value less costs to sell in accordance with that standard.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another IFRS.

## 2.5 Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less accumulated impairment losses, if any.

## 2.6 Revenue recognition

Revenue, is measured at the fair value of the consideration received or receivable, and represents the amounts receivable for goods or services provided in the normal course of business. Revenue is shown net of value-added tax. Specific revenue recognition criteria are set out below:

- Operating lease income is recognised on a straight-line basis over the term of the relevant lease;
- Finance lease income is recognised as revenue in each period according to the effective interest rate method during the lease term;
- Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition;
- Other income mainly includes consultancy fee income, management and

commission fee income and gains on disposal of equipment held for operating lease businesses. Consultancy fee income is recognised in accordance with the terms of the contract when the relevant services have been rendered. Management and commission fee income is recognised in accordance with the management service contracts and by reference to the agreed rate of management fee on a daily basis. Gains on disposal of equipment held for operating leasing business is recognised as income when control of the related equipment has transferred, being when the equipment is delivered to the buyer and there is no unfulfilled obligation that could affect the buyer's acceptance of the equipment.

## 2.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### 2.7.1 Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

#### Lease term

Properties

12 to 229 months

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.18 "Impairment on non-financial assets".

#### Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office buildings and parking spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that is considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 2.7.2 Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases in which the Group transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are classified as finance leases. At the commencement of the lease term, the aggregate of the minimum lease receivable at the inception of the lease and the initial direct costs is recognised as a finance lease receivable, and the unguaranteed residual value is recorded at the same time. The difference between the aggregate of the minimum lease receivable, the initial direct costs and the unguaranteed residual value, and the aggregate of their present values is recognised as unearned finance income.

Unearned finance income is recognised as finance income using the effective interest method over the lease term. Contingent rentals under finance leases are recognised as revenue in the periods in which they are incurred.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

In many aircraft operating leases, the lessee has the obligation to make periodic payments that are calculated based on the utilization of airframes, engines and other major life-limited components (supplemental amounts). In such leases, upon the lessee presenting invoices evidencing the completion of qualifying maintenance on the aircraft, the Group reimburses the lessee for the cost of the maintenance, up to a maximum of the supplemental amounts received with respect to such work unless otherwise indicated in the lease. The Group recognises the periodic payments as maintenance deposits from lessees in other liabilities.

## 2.8 Cash and cash equivalents

Cash and cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2.9 Foreign currencies

The Group's consolidated financial statements are presented in RMB, which is also the parent company's functional currency. The Company's subsidiaries choose their functional currency on the basis of the primary economic environment in which they operate.

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for (i) exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation; (ii) exchange differences arising from the changes of the fair value of monetary assets classified as financial assets at fair value through other comprehensive income (other than the changes relating to the amortised cost of the monetary assets) which are recognised in other comprehensive income and accumulated in equity.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which case, the exchange differences are also recognised directly in other comprehensive income.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into RMB using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they occur.

Where funds have been borrowed generally and used for the purpose of obtaining qualifying assets, capitalisation rates ranging between 1% and 3% have been applied to the expenditure on the individual assets.

## 2.11 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

## 2.12 Employee benefits

In the reporting period in which an employee has rendered services, the Group recognises the employee benefits payable for those services as a liability.

### 2.12.1 Social welfare

Social welfare expenditure refers to payments for employees' social welfare system established by the PRC government, including social insurance, housing funds and other social welfare contributions. The Group contributes on a regular basis to these funds based on certain percentage of the employees' salaries and the contributions are recognised in profit or loss for the period in which they are incurred. The Group's liabilities in respect of these funds are limited to the contribution payable in the reporting period.

### 2.12.2 Annuity scheme – defined contribution plan

The Group also sets up annuity scheme for qualified employees. Annuity contributions are accrued based on a certain percentage of the participants' total salary when employees have rendered service entitling them to the contributions. The contribution is recognised in profit or loss.

## 2.13 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

### 2.13.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 2.13.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2.14 Property and equipment

Property and equipment include buildings, computers and electronic equipment, motor vehicles, office equipment, and leasehold improvements held by the Group for administrative purpose (other than properties under construction as described below), and aircraft, ships, and special equipment held for operating lease businesses. Property and equipment are stated in the statements of financial position at historical cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of items of property and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Construction in progress is carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When aircraft with in-place leases are purchased, the Group identifies, measures and accounts for lease premium assets/lease discount liabilities, and maintenance right assets arising from the acquired in-place lease contracts.

The estimated residual value rates and useful lives of each class of property and equipment held by the Group for administrative purpose are as follows:

	Estimated residual value rates	Estimated useful life
Buildings	5%	20 to 40 years
Computers and electronic equipment	5%	3 years
Motor vehicles	5%	5 years
Office equipment	5%	3 to 5 years
Leasehold improvements	0%	The life of the lease

The estimated residual value rates and useful lives of each class of equipment held for operating lease businesses of the Group are as follows:

	Estimated residual value rates	Estimated useful life
Aircraft	15%	7 to 30 years
Aircraft – Buyer furnish equipment (BFE)	0%	The life of the lease
Ships	10%-15%	8 to 25 years
Special equipment	5%	8 to 10 years

## 2.15 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

The estimate residual value rate and useful life of investment properties are 5% and 20 – 40 years respectively.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property and equipment" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property and equipment" above.

## 2.16 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may

be impaired. Lease premium assets/lease discount liabilities represent the value of acquired leases with contractual rent payments that are materially above or below the market lease rentals at the date of acquisition. Lease rate premium assets/lease rate discount liabilities are amortised on a straight-line basis over the remaining lease term and recorded as a component of depreciation and amortisation, and are presented under other assets or other liabilities, respectively.

Maintenance right assets represent the fair value of the contractual rights under acquired, in-place, leases to receive an aircraft in an improved maintenance condition as compared to the physical maintenance condition of the aircraft at the acquisition date. The amortisation of the maintenance right assets is triggered by maintenance events. Following a qualifying maintenance event, a portion of the cost relating to the event is capitalised to aircraft cost and is then depreciated in accordance with the Group's depreciation policy. On lease termination, any remaining maintenance right asset is offset against maintenance deposits from lessees or end of lease compensation, and any excess is recognised into profit or loss as other income.

Both lease premium assets and maintenance rights assets are presented under other assets (Note 32).

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

## 2.17 Fair Value measurement

The Group measures its derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.18 Impairment on non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

## 2.19 Provisions

Provisions are recognised when the Group has a present obligation related to a contingency such as action at law, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money. Where the effect of the time value of money is material, the amount of the provision is determined by discounting the related future cash outflows.

Where all or some of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset only when it is virtually certain that reimbursement will be received, and the amount of reimbursement recognised does not exceed the carrying amount of the provision.

## 2.20 Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

## 2.21 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 2.21.1 Determination of fair value

Fair value is determined in the manner described in Note 53 "Fair values of the financial instruments".

### 2.21.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or expense over the period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount on initial recognition. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and costs paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

### 2.21.3 Classification, recognition and measurement of financial assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

#### Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets that the Group holds are subsequently measured at amortised cost, which mainly include finance lease receivables, advances for finance lease projects as well as other debt investment.

The amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and adjusted for any loss allowance.

#### Financial assets at fair value through other comprehensive income

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at fair value. A gain or loss on a financial asset measured at fair value through other comprehensive income shall be recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Expected credit losses of such financial assets shall be recognised in other comprehensive income. The impairment gain or loss shall not adjust the carrying amount of such financial assets item and be recognised in profit or loss.

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

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, which mainly include equity investments.

Such financial assets that the Group holds are subsequently measured at fair value. A gain or loss on a financial asset that is measured at fair value shall be recognised in profit or loss unless it is part of a hedging relationship. Qualified dividends generated by such equity instruments, which the Group is entitled to collect, shall be recognised in the statement of profit or loss.

#### Equity instruments

The Group may, at initial recognition, irrevocably designate an equity instrument, except a trading equity instrument, as a financial asset measured at fair value through other comprehensive income when it meets the definition of equity instruments under IAS 32 *Financial Instruments: Presentation*. When the equity instrument is derecognised, the cumulative gain or loss previously recognised in other comprehensive income shall be reclassified from fair value reserve to retained earnings under equity. Qualified dividends generated by such equity instruments, which the Group is entitled to collect, shall be recognised in the statement of profit or loss. Such equity instruments do not recognise impairment losses.

#### 2.21.4 Impairment of financial assets

On the financial reporting date, the Group evaluates and confirms the relevant impairment allowances to financial assets measured at amortised cost, debt instruments measured at fair value through other comprehensive income, and loan commitments and financial guarantee contracts on the basis of expected credit losses.

The expected credit losses ("ECL") is a weighted average of credit losses on financial instruments weighted at the risk of default. Credit loss is the difference between all receivable contractual cash flows according to the contract and all cash flows expected to be received by the Group discounted to present value at the original effective interest rate, i.e. the present value of all cash shortfalls.

#### General approach

According to the changes of credit risk of financial instruments since the initial recognition, the Group calculates the ECL by three stages:

- Stage 1: The financial instruments without significant increases in credit risk after initial recognition are included in Stage 1 to calculate their impairment allowance at an amount equivalent to the ECL of the financial instruments for the next 12 months;
- Stage 2: Financial instruments that have had a significant increase in credit risk since initial recognition but have no objective evidence of impairment are included in Stage 2, with their impairment allowance measured at an amount equivalent to the ECL over the lifetime of the financial instruments;
- Stage 3: Financial assets with objective evidence of impairment at the financial reporting date are included in Stage 3, with their impairment allowance measured at the amount equivalent to the ECL over the lifetime of the financial instruments.

If, at the financial reporting date, the financial instrument, whose impairment provision was measured at lifetime ECL, no longer belongs to the situation of there being a significant increase in credit risk since initial recognition, the Group will measure the impairment allowance of the financial instruments on the financial reporting date at 12-month ECL.

For purchased or originated credit-impaired financial assets, the Group only recognises the lifetime cumulative change in expected credit losses after initial recognition on the financial reporting date as impairment allowance. On each financial reporting date, the Group recognises the amount of the changes in expected credit losses as an impairment loss or gain in profit or loss.

The Group shall measure ECL of a financial instrument in a way that reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

When measuring ECL, an entity need not necessarily identify every possible scenario. However, the Group shall consider the risk or probability that a credit loss occurs by reflecting the possibility that a credit loss occurs and the possibility that no credit loss occurs, even if the possibility of a credit loss occurring is very low.

The Group conducted an assessment of ECL according to forward-looking information and used complex models and a large number of assumptions in its expected measurement of credit losses. These models and assumptions relate to the future macroeconomic conditions and borrower's creditworthiness (e.g., the likelihood of default by borrowers and the corresponding losses). The Group adopts judgement, assumption and estimation techniques in order to measure ECL according to the requirements of accounting standards such as:

- Criteria for judging significant increases in credit risk;
- Definition of credit-impaired financial asset;
- Parameters of the ECL measurement;
- Forward-looking information;
- Modification of contractual cash flows.

#### Definition of credit-impaired financial asset

The standard adopted by the Group to determine whether a credit impairment occurs under IFRS 9 is consistent with the internal credit risk management objectives of the relevant financial instrument. When the Group assesses whether the credit impairment of debtors occurred, the following factors are mainly considered:

- Significant financial difficulty of the issuer or the debtor;
- Debtors are in breach of contract, such as defaulting on interest or becoming overdue on interest or principal payments overdue;
- The creditor of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession that the creditor would not otherwise consider;

- It is becoming probable that the debtor will enter bankruptcy or other financial restructuring;
- The disappearance of an active market for that financial asset because of financial difficulties;
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses; and
- Overdue information.

The credit impairment on a financial asset may be caused by the combined effect of multiple events and may not be necessarily due to a single event. For credit-impaired financial assets, the Group evaluates the future cash flow (including the recoverable value of the collateral held), mainly based on individual financial instruments, in different circumstances and accrue the differences between the present value and the book value determined at the original effective interest rate as impairment loss or gain in profit or loss.

#### Parameters of the ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of the ECL include probability of default (PD), loss given default (LGD) and exposure at default (EAD). Based on the requirement of IFRS 9, the Group takes into account the quantitative analysis of historical statistics (such as ratings of counterparties) and forward-looking information in order to establish the models of PD, LGD and EAD.

#### Simplified approach

For operating lease receivables, and other financial assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### 2.21.5 Transfer of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises the financial liability for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

If a part of the transferred financial asset qualifies for derecognition, the carrying amount of the transferred financial asset is allocated between the part that continues to be recognised and the part that is derecognised, based on the respective fair values of those parts. The difference between (i) the carrying amount allocated to the part derecognised; and (ii) the sum of the consideration received and receivable for the part derecognised, is recognised in profit or loss.

#### 2.21.6 Classification, recognition and measurement of financial liabilities

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

On initial recognition, the Group's financial liabilities are generally classified into financial liabilities at FVTPL or other financial liabilities.

#### Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL have two subcategories, including financial liabilities held for trading and those designated as at FVTPL on initial recognition.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

#### Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with gain or loss arising from derecognition or amortization recognised in profit or loss.

#### 2.21.7 Derecognition of financial liabilities

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

An agreement between the Group (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

### 2.22 Derivatives financial instruments and hedge accounting

#### 2.22.1 Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is "an economic relationship" between the hedged item and the hedging instrument;
- The effect of credit risk does not "dominate the value changes" that result from that economic relationship;
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

#### 2.22.2 Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a nonfinancial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income must be accounted for depending on the nature of the underlying transaction as described above.

### 2.23 Dividend payable

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

## 3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the application of accounting policies as set out in Note 2, the Group is required to make judgements, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately. These judgements, estimates and assumptions are based on historical experience of the Group's management as well as other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, estimate and key assumptions that the Group has made in the process of applying the accounting policies and that have significant effect on the amounts recognised in the consolidated financial statements:

### 3.1 Impairment losses for lease receivables

The Group uses a number of models and assumptions when estimating the impairment allowance under IFRS 9 of lease receivables at the balance sheet date and the operation period, for example:

- Significant increase in credit risk – The selection of criteria for identifying significant increase in credit risk are highly dependent on judgement and may have a significant impact on the ECL for lease receivables with longer remaining periods to maturity;
- Models and parameters – For finance lease receivables and advances for finance lease projects, A three-stage impairment model is used to calculate ECL. For finance lease receivables and advances for finance lease projects classified into stages 1 and 2, the risk modelling approach incorporates key parameters, including probability of default, loss given default and exposure at default. For finance lease receivables and advances for finance lease projects in stage 3, the management assesses impairment losses by estimating the cash flows from finance lease receivables and advances for finance lease projects. For operating lease receivables and straightline lease asset, a simplified approach is used to calculate the ECL. The risk modelling approach incorporates key parameters, including probability of default, loss given default and exposure at default;
- Forward-looking information – Judgement is used to create macroeconomic forecasts and to consider the impact to ECL under multiple economic scenarios given different weights.

The Group established governance processes and controls for the measurement of ECL. Relevant disclosures are included in Note 51.2.2 to the consolidated financial statements.

### 3.2 Impairment losses for equipment held for operating lease businesses

The majority of the Group's equipment held for operating lease businesses are aircraft and ship. According to the accounting policy stated in Note 2.18, management makes judgement regarding whether there is any indicator of assets impairment at the financial reporting date, and measures the recoverable amount of any assets with impairment indicators. The recoverable amount is the higher of the net amount of assets' fair value minus the cost of disposal, and the estimated value in use. These measurements involve estimation.

### 3.3 Depreciation of operating lease assets

The Group calculates depreciation expense of operating lease assets based on management's assumption on their useful life and residual value. The useful lives and the residual value of operating lease assets reflect the future economic benefit obtained from the use of the operating lease assets and the benefit from disposal estimated by the Group's management. The estimation may differ due to actual physical wear and tear of the assets, changes of the technology innovation and market competition.

### 3.4 Income taxes

There are certain transactions and activities for which the ultimate tax determination is subject to the final approval of annual tax return the Group filed with relevant tax authorities. Where the final tax outcome of these matters is different from the amounts that were initially estimated, such differences will impact the current income tax and deferred income tax in the period during which such a determination is made.

### 3.5 Deferred taxes

The Group has established subsidiaries in several countries and regions. Deferred tax assets or liabilities should generally be recognized for deductible or taxable temporary differences relating to subsidiaries respectively, unless the Group is able to control the timing of the reversal of the temporary differences or to determine it is probable that the temporary differences would not be reversed in the foreseeable future. Significant management judgement is required to determine the amount of deferred tax assets or liabilities that can be recognized for each subsidiary, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

### 3.6 Fair value of financial instruments

The Group has adopted valuation models to calculate the fair value for the financial instrument without active market price. Such valuation models include discounted cash flow model, market comparison approach and other valuation models. In practice, the discounted cash flow model only uses the observable data whenever possible, however, the management still needs to make assumption regarding the factors, such as counterparty's credit risk, market volatility and correlations. The market comparison approach requires the management to determine comparable listed companies, to select market multipliers and to estimate discount for liquidity, etc. The estimated fair value of the financial instruments will be affected for any changes of the above factors.

### 3.7 Classification of leases

The Group has entered into certain lease businesses whereby the Group has determined that it has transferred substantially all the risks and rewards incidental to ownership of the assets held for lease businesses to the lessees, as the present values of the minimum lease payments of the lease amount to at least substantially all of the fair value of the assets held for lease businesses at the inception of the leases. Accordingly, the Group has excluded the assets held for lease businesses under finance lease from its consolidated statements of financial position and has instead, recognised finance lease receivables (Note 24). On the other hand, the Group includes the assets held for lease businesses under operating lease in property and equipment, and investment properties. The determination of whether the Group has transferred substantially all the risks and rewards incident to ownership depends on an assessment of the relevant arrangements relating to the lease, which involved critical judgements by management.

## 4 TAXATION

The principal income tax and other taxes to which the Group is subject are listed below:

Taxes	Tax basis	Statutory rates
PRC corporate income tax	Taxable income	25%
Major income tax in other countries	Taxable income	16.5%, 12.5%
Value-added tax	Taxable added value	13%, 9%, 6%, 5% and 3%
City construction and maintenance tax	Turnover tax paid	7%
Education surcharges	Turnover tax paid	3%
Local education surcharges	Turnover tax paid	2%

## 5 TOTAL REVENUE

	Year ended 31 December	
	2022	2021
Finance lease income <sup>(1)</sup>	10,288,623	9,813,486
Operating lease income	12,475,713	11,550,309
	<u>22,764,336</u>	<u>21,363,795</u>

<sup>(1)</sup> The Group recognised finance lease income of approximately RMB5,624 thousand and RMB19,264 thousand from non-performing finance lease receivables for the years of 2022 and 2021, respectively.

## 6 NET INVESTMENT GAINS

	Year ended 31 December	
	2022	2021
Realised gains from financial assets at fair value through other comprehensive income	27,823	43,537
Realised gains from disposal of finance lease receivables	28,639	102,186
Realised losses from derivatives	–	(5,591)
Unrealised fair value change of derivatives	463	7,679
Unrealised fair value change of financial assets at fair value through profit or loss	(24,436)	(60,532)
	<u>32,489</u>	<u>87,279</u>

## 7 OTHER INCOME, GAINS OR LOSSES

	Year ended 31 December	
	2022	2021
Interest income from deposits with financial institutions	469,020	317,587
Gains on disposal of assets held for operating lease businesses, net	613,236	554,810
Government grants and incentives <sup>(1)</sup>	91,390	195,489
Management and commission fee income	872,295	657,526
Foreign exchange gains, net	127,524	72,489
Consulting fee income	726	1,315
Others	82,441	65,516
	<u>2,256,632</u>	<u>1,864,732</u>

<sup>(1)</sup> Government grants and incentives are granted pursuant to the relevant taxation policies of the Ministry of Finance and the State Administration of Taxation, as well as the fiscal and tax preferential policies of the Shanghai Free Trade Zone, the Dongjiang Free Trade Port Zone of Tianjin and the Xiangyu Free Trade Zone of Xiamen. Such grants have been recognised as income when received.

Pursuant to relevant documents published by Shenzhen Government in the PRC, the Group received government grants and incentives from Shenzhen Government in the years of 2022 and 2021, respectively, for encouraging the development of the financial industry. Such grants have been recognised as income when received.

Pursuant to "Detailed Rules for the Implementation of Suggestions on the Development of the Financial Industry in Shenzhen" (Shen Fu [2009] No.6), financial institutions are eligible for government grants for newly purchased or constructed headquarters office space for its own use (including the related business premises) if they are headquartered in Shenzhen. Subsidies equal to 30% of the land use right price (including surcharge fees) will be granted by the municipal government. The Company received government grants and incentives from Shenzhen Government in 2011. Such grants have been amortised and recognised as income using the straight-line method over the estimated useful lives of land use rights.

## 8 DEPRECIATION AND AMORTISATION

	Year ended 31 December	
	2022	2021
Depreciation of property and equipment	5,261,464	4,212,957
Depreciation of right-of-use assets	27,418	26,924
Depreciation of investment properties	31,282	31,612
Amortisation of lease premium assets	33,264	42,745
Amortisation of land use rights	11,199	14,537
Amortisation of other intangible assets	16,108	20,047
	<u>5,380,735</u>	<u>4,348,822</u>

## 9 STAFF COSTS

	Year ended 31 December	
	2022	2021
Salaries, bonuses and allowances	421,620	368,000
Social welfare <sup>(1)</sup>	89,014	76,858
Defined contribution plans-annuity schemes <sup>(2)</sup>	22,130	44,306
Others	14,021	5,629
	<u>546,785</u>	<u>494,793</u>

The staff costs here include the emoluments of the directors and supervisors as disclosed in Note 10 below.

- (1) 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.
- (2) In addition to the social welfare plans, the Group also provides annuity schemes or defined contribution plans for certain qualified employees. The employees' and the Group's contributions for the annuity schemes or defined contribution plans are calculated based on a certain percentage of employees' salaries and recognised in profit or loss as expenses. The assets of the scheme are held separately from those of the Group. The Group cannot withdraw or utilise its fund contributions made to the annuity schemes or defined contribution plans under any circumstance.

## 10 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

The emoluments of the Directors and Supervisors of the Company payable by the Group are set out below:

For the year ended 31 December 2022

Name	Director fee	Salary and allowances	Employer's contribution to pension schemes	Bonuses	Total
Executive directors:					
Ma Hong <sup>(i)</sup>	–	840	136	715	1,691
Peng Zhong <sup>(ii)</sup>	–	843	212	715	1,770
Huang Min <sup>(iii)</sup>	–	904	231	1,164	2,299
Non-executive directors:					
Li Yingbao <sup>(iv)</sup>	–	–	–	–	–
Yang Guifang <sup>(iv)</sup>	–	–	–	–	–
Independent non-executive directors:					
Zheng Xueding <sup>(v)</sup>	330	–	–	–	330
Xu Jin <sup>(vi)</sup>	330	–	–	–	330
Zhang Xianchu <sup>(v)</sup>	330	–	–	–	330
Supervisors:					
Ma Yongji <sup>(vii)</sup>	–	200	–	–	200
Wang Yiyun <sup>(viii)</sup>	–	775	132	847	1,754
Wang Bin <sup>(ix)</sup>	–	474	56	757	1,287
Huang Xuemei <sup>(x)</sup>	–	499	116	262	877
Li Xueling <sup>(xi)</sup>	–	–	–	–	–
	<u>990</u>	<u>4,535</u>	<u>883</u>	<u>4,460</u>	<u>10,868</u>

For the year ended 31 December 2021

Name	Director fee	Salary and allowances	Employer's contribution to pension schemes	Bonuses	Total
Executive directors:					
Ma Hong <sup>(i)</sup>	-	414	36	425	875
Wang Xuedong <sup>(iii)</sup>	-	562	136	705	1,403
Peng Zhong <sup>(ii)</sup>	-	837	110	715	1,662
Huang Min <sup>(iii)</sup>	-	886	119	1,083	2,088
Non-executive directors:					
Li Yingbao <sup>(iv)</sup>	-	-	-	-	-
Yang Guifang <sup>(v)</sup>	-	-	-	-	-
Wang Bangyi <sup>(xiii)</sup>	-	-	-	-	-
Independent non-executive directors:					
Zheng Xueding <sup>(vi)</sup>	330	-	-	-	330
Xu Jin <sup>(vi)</sup>	330	-	-	-	330
Zhang Xianchu <sup>(vi)</sup>	330	-	-	-	330
Supervisors:					
Ma Yongyi <sup>(vii)</sup>	-	200	-	-	200
Huang Xuemei <sup>(x)</sup>	-	975	85	744	1,804
Wang Yiyun <sup>(viii)</sup>	-	741	63	630	1,434
Li Xueling <sup>(xi)</sup>	-	-	-	-	-
Zhang Xiaosong <sup>(xiv)</sup>	-	-	-	-	-
Zhong Qinglin <sup>(xv)</sup>	-	-	-	-	-
	<u>990</u>	<u>4,615</u>	<u>549</u>	<u>4,302</u>	<u>10,456</u>

- (i) Ma Hong was appointed as the chairman of the board and an executive director in August 2021 and her appointment was approved by Shenzhen Office of CBIRC in November 2021.
- (ii) Peng Zhong was appointed as an executive director in November 2019 and his appointment was approved by Shenzhen Office of CBIRC in January 2020. Peng Zhong resigned in December 2022.
- (iii) Huang Min was appointed as an executive director in September 2015.
- (iv) Li Yingbao was appointed as a non-executive director in September 2015.
- (v) Yang Guifang was appointed as a non-executive director in June 2021 and his appointment was approved by Shenzhen Office of CBIRC in October 2021.
- (vi) Zheng Xueding, Xu Jin and Zhang Xianchu were appointed as independent non-executive directors in June 2016.
- (vii) Ma Yongyi was appointed as a supervisor in February 2018.
- (viii) Wang Yiyun was appointed as a supervisor in July 2019.
- (ix) Wang Bin was appointed as a supervisor in June 2022.
- (x) Huang Xuemei was appointed as a supervisor in May 2015. Huang Xuemei resigned in June 2022.
- (xi) Li Xueling was appointed as a supervisor in June 2021. Li Xueling resigned in July 2022.
- (xii) Wang Xuedong was appointed as the chairman of the board and an executive director in October 2014 and his appointment was approved by Shenzhen Office of CBIRC in January 2015. Wang Xuedong resigned in July 2021.
- (xiii) Wang Bangyi was appointed as a non-executive director in November 2019 and his appointment was approved by Shenzhen Office of CBIRC in December 2019. Wang Bangyi resigned in December 2021.
- (xiv) Zhang Xiaosong was appointed as a supervisor in November 2019. Zhang Xiaosong resigned in April 2021.
- (xv) Zhong Qinglin was appointed as a supervisor in November 2019. Zhong Qinglin resigned in June 2021.

The Company did not operate any share option scheme during the years of 2022 and 2021.

The bonuses are discretionary and determined with reference to the Group's and the individuals' performance.

During the years of 2022 and 2021, no directors or supervisors of the Company waived any emoluments and no emoluments were paid by the Company to any of the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office.

## 11 HIGHEST PAID INDIVIDUALS

None of the five individuals with the highest emoluments is a director of the Group for the year ended 31 December 2022 (none for the year end 31 December 2021). The emoluments of the five highest paid employees of the Group payable by the Group during the years of 2022 and 2021 are as follows:

	Year ended 31 December	
	2022	2021
Basic salaries and allowances	18,001	21,288
Bonuses	22,990	33,032
Post-employment benefits	12,422	–
Employer's contribution to pension schemes	1,685	8,865
	<u>55,098</u>	<u>63,185</u>

Bonuses are discretionary and determined with reference to the Group's and the individuals' performance. No emoluments have been paid to these individuals as an inducement to join or upon joining the Group during the years of 2022 and 2021. Post-employment benefits of RMB12,422 thousand has been paid to individuals as compensation for loss of office during the year of 2022 (2021: nil).

The emoluments of the five highest paid individuals of the Group fall within the following bands:

	Year ended 31 December	
	2022 No. of employees	2021 No. of employees
Emolument bands		
– HKD4,000,001 to HKD4,500,000	3	–
– HKD5,000,001 to HKD5,500,000	1	1
– HKD6,000,001 to HKD6,500,000	–	1
– HKD8,500,001 to HKD9,000,000	–	1
– HKD10,500,001 to HKD11,000,000	–	1
– HKD44,500,001 to HKD45,000,000	–	1
– HKD45,000,001 to HKD45,500,000	1	–

The above personnel are employees of the Group's overseas aviation subsidiaries, and their remuneration is determined according to international market standards.

## 12 FEE AND COMMISSION EXPENSES

	Year ended 31 December	
	2022	2021
Business collaboration fee for leasing projects	32,299	55,424
Bank charges	18,716	26,632
	<u>51,015</u>	<u>82,056</u>

## 13 INTEREST EXPENSES

	Year ended 31 December	
	2022	2021
Borrowings	6,766,071	6,457,709
Bonds payable	1,282,767	1,446,828
Due to banks and other financial institutions	263,760	222,479
Financial assets sold under repurchase agreements	18,100	29,185
Deposits from lessees	327	812
Others	117,437	63,801
Less: Interest capitalised on qualifying assets <sup>(1)</sup>	<u>(241,773)</u>	<u>(133,034)</u>
	<u>8,206,689</u>	<u>8,087,780</u>

<sup>(1)</sup> Interest capitalised on qualifying assets in 2022 included RMB241,773 thousand (2021: RMB133,034 thousand) on prepayments.

## 14 OTHER OPERATING EXPENSES

	Year ended 31 December	
	2022	2021
Service fees of operating lease ship business	853,684	620,263
Service fees of inclusive leasing business	111,809	50,879
Taxes and surcharges	68,097	57,167
Business travel and transportation expenses	20,054	15,207
Auditor's remuneration	16,168	15,333
Lease payments not included in the measurement of lease liabilities	8,248	12,289
Expenses and losses associated with repossession and maintenance of aircraft	196,714	165,708
Sundry expenses	378,702	319,654
	<u>1,653,476</u>	<u>1,256,500</u>

## 15 NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Year ended 31 December	
	2022	2021
Finance lease receivables	1,242,130	1,874,927
Accounts receivable	(332,716)	353,103
Straightline lease asset	311,383	209,776
Others	5,799	5,281
	<u>1,226,596</u>	<u>2,443,087</u>

## 16 NET IMPAIRMENT LOSSES ON OTHER ASSETS

	Year ended 31 December	
	2022	2021
Equipment held for operating lease businesses	3,027,853	878,897
Investment properties	–	118,219
Repossessed assets	–	28,573
Assets held for sale	–	41,513
Aircraft supplementary assets	2,354	–
	<u>3,030,207</u>	<u>1,067,202</u>

## 17 INCOME TAX EXPENSE

	Year ended 31 December	
	2022	2021
Current income tax		
– PRC enterprise income tax	2,182,954	949,137
– Income tax in other countries	9,133	7,769
Deferred income tax	(598,141)	636,760
Under provision in prior year	12,935	19,688
	<u>1,606,881</u>	<u>1,613,354</u>

The applicable enterprise income tax rates are 25% for the Company and all of its subsidiaries established in Mainland China, 16.5% for subsidiaries in Hong Kong, and 12.5% for subsidiaries in Ireland. Tax arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The reconciliation between the income tax expense at the statutory tax rate of 25% and the effective tax rate is as follows:

	Year ended 31 December	
	2022	2021
Profit before tax	4,957,954	5,535,566
Tax at the statutory tax rate of 25%	1,239,489	1,383,892
Tax effect of expenses not deductible for tax purpose	18,474	34,400
Under provision in prior year	12,935	19,688
Tax losses and deductible temporary difference not recognised	108,920	37,294
Effect of different tax rates of group entities operating in jurisdictions other than the PRC	227,063	138,080
Income tax expense for the year	<u>1,606,881</u>	<u>1,613,354</u>

## 18 EARNINGS PER SHARE

The calculation of basic earnings per share is as follows:

	Year ended 31 December	
	2022	2021
Earnings:		
Profit attributable to owners of the Company (RMB'000)	3,351,073	3,922,212
Number of shares:		
Weighted average number of shares in issue ('000)	12,642,380	12,642,380
Basic earnings per share (RMB Yuan)	0.27	0.31

Basic earnings per share amounts are calculated by dividing the profit attributable to owners of the Company by the weighted average numbers of ordinary shares in issue during the years ended 31 December 2022 and 2021, respectively.

Diluted earnings per share amounts are the same as basic earnings per share amounts due to the absence of dilutive potential ordinary share in the years of 2022 and 2021, respectively.

## 19 CASH AND BANK BALANCES

	31 December 2022	31 December 2021
Pledged and restricted bank deposits <sup>(1)</sup>	4,733,879	6,228,946
Mandatory reserve deposits with central bank <sup>(2)</sup>	366,046	407,366
Surplus reserve deposits with central bank <sup>(3)</sup>	179,769	146,830
Other cash and bank balances	24,481,031	30,049,935
	<u>29,760,725</u>	<u>36,833,077</u>

<sup>(1)</sup> The bank deposits amounting to approximately RMB2,262,687 thousand were pledged as collateral for the Group's bank borrowings as at 31 December 2022 (31 December 2021: RMB4,170,823 thousand) (Note 33).

The bank deposits amounting to approximately RMB2,471,192 thousand (31 December 2021: RMB2,058,123 thousand) were restricted for use, among which approximately RMB2,298,318 thousand was fixed deposits (31 December 2021: nil), RMB44,000 thousand was in relation to the notes payable as at 31 December 2022 (31 December 2021: RMB282,000 thousand), no guaranteed deposit is held by the Group in relation to the finance lease receivables transferred as at 31 December 2022 (31 December 2021: RMB250,000 thousand), and RMB128,874 thousand was in relation to others as at 31 December 2022 (31 December 2021: RMB1,526,123 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.

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

	31 December 2022	31 December 2021
Measured at fair value:		
Equity investment, listed	14,034	12,585
Equity investment, unlisted	117,860	143,745
	<u>131,894</u>	<u>156,330</u>

## 21 DERIVATIVE FINANCIAL INSTRUMENTS

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

	31 December 2022		
	Contractual/ Notional amount	Fair value	
		Assets	Liabilities
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>

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

The fair values of interest rate swaps, cross currency swaps and currency forwards as shown above are determined with reference to market-to-market values provided by Bloomberg, Reuters and counterparties.

Hedge accounting has been applied for interest rate swaps and cross currency swaps that are assessed by the Group to be highly effective hedges.

The Group determines the economic relationship between the hedging instruments and the hedged items by matching the critical terms of interest rate swap and cross currency swap contracts with the terms of borrowings and bonds payable contracts (i.e., notional amount, expected payment date and interest rate). The hedge ratio (the ratio between the notional amount of the derivatives to the par value of the borrowings and bonds payable being hedged) is determined to be 1:1. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

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

	Outstanding notional amounts	Assets/ (Liabilities)	USD interest rates (p.a.)	Foreign currency rates	Maturity (Year)
31 December 2022					
Cash flow hedge					
Interest rate swaps <sup>(1)</sup>					
USD	17,396,951	797,740	0.2680% to 3.2030%	–	2023 to 2028

	Outstanding notional amounts	Assets/ (Liabilities)	USD interest rates (p.a.)	Foreign currency rates	Maturity (Year)
31 December 2021					
Cash flow hedge					
Interest rate swaps <sup>(1)</sup>					
USD	26,787,276	(531,859)	0.2680% to 3.2030%	–	2022 to 2028
Cross currency swaps <sup>(2)</sup>					
HKD-USD	617,578	3,014	3.6950% to 3.7200%	USD1: HKD7.78445 to USD1: HKD7.8482	2022
CNY-USD	257,277	12,595	2.9350%	USD1: CNY6.6910	2022

<sup>(1)</sup> The Group uses these interest rate swaps to hedge against the exposure to variability in cash flows from related borrowings which are pegged to USD London Inter-bank Offered Rates ("LIBOR"). Under these interest rate swaps, the Group receives floating interest pegged to USD LIBOR and pays fixed interest. These hedges are classified as cash flow hedges and the effective part of the fair value changes of these interest rate swaps is recognized in hedging reserve, amounting to RMB1,172,025 thousand in 2022 (2021: RMB736,894 thousand), and the hedge ineffectiveness is recognized in profit or loss, which is immaterial in 2022 and 2021.

<sup>(2)</sup> The Group uses these cross currency swaps to hedge against the exposure to variability in cash flows for the related bonds payable. Under these cross currency swaps, the Group receives non-USD principal with fixed interest, and pays USD principal and fixed interest. These hedges are classified as cash flow hedges and the fair value changes of these cross currency swaps are recognized in hedging reserve.

### Interest rate benchmark reform

Following the decision by global regulators to phase out the existing interest rate benchmarks and replace them with 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 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 amounts and weighted average remaining maturity of derivatives in hedging relationships that may be affected by the interest rate benchmark reform, analysed by interest rate benchmarks. The derivative hedging instruments provide a close approximation to the extent of the risk exposure that the Group manages through hedging relationships.

As at 31 December 2022

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

As at 31 December 2021

	Nominal amount	Weighted average remaining maturity (Years)
Interest rate swaps:		
USD LIBOR (1 month)	63,757	0.9
USD LIBOR (3 months)	26,490,806	2.6
USD LIBOR (6 months)	232,713	1.9
	<u>26,787,276</u>	

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

	31 December 2022	31 December 2021
Measured at fair value:		
Certificates of deposit	1,464,986	970,740

## 23 ACCOUNTS RECEIVABLE

	31 December 2022	31 December 2021
Operating lease receivables <sup>(1)</sup>	1,719,859	2,338,378
Advances for finance lease projects <sup>(2)</sup>	2,489,752	–
Other accounts receivable	67,463	13,902
	<u>4,277,074</u>	<u>2,352,280</u>
Less: Allowance for impairment losses		
– Allowance for operating lease receivables	(756,502)	(1,107,223)
– Allowances for advances for finance lease projects	(28,791)	–
– Allowances for other accounts receivable	(4,048)	–
	<u>(789,341)</u>	<u>(1,107,223)</u>
	<u>3,487,733</u>	<u>1,245,057</u>

<sup>(1)</sup> An ageing analysis of the operating lease receivables as at the end of the reporting period, based on the receivables due date and net of loss allowance, is as follows:

	31 December 2022	31 December 2021
On demand/Deferred	308,283	888,792
Overdue within 1 month	278,452	60,076
Overdue 1 to 2 months	28,062	28,417
Overdue 2 to 3 months	12,527	29,966
Overdue over 3 months	336,033	223,904
	<u>963,357</u>	<u>1,231,155</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 RMB464,480 thousand were pledged as collateral for the Group's bank borrowings as at 31 December 2022 (31 December 2021: nil) (Note 33).

Movements of accounts receivable between stages for the years of 2022 and 2021 are as follows:

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Gross amount					
Amount as at 1 January 2022	–	–	–	2,352,280	2,352,280
New assets originated/(repayment)	2,443,814	–	–	(675,197)	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>2,489,752</u>	<u>–</u>	<u>–</u>	<u>1,787,322</u>	<u>4,277,074</u>

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Gross amount					
Amount as at 1 January 2021	–	–	–	2,732,849	2,732,849
New assets originated/(repayment)	–	–	–	(324,134)	(324,134)
Effect of foreign currency exchange differences	–	–	–	(56,435)	(56,435)
Amount as at 31 December 2021	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,352,280</u>	<u>2,352,280</u>

Movements of allowance for impairment losses during the years of 2022 and 2021 are as follows:

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Allowance for impairment losses					
Amount as at 1 January 2022	–	–	–	1,107,223	1,107,223
Net increase/(decrease) <sup>(1)</sup>	28,367	–	–	–	28,367
Charged/(recovered) for the year <sup>(2)</sup>	–	–	–	(361,083)	(361,083)
Written-off	–	–	–	(72,211)	(72,211)
Effect of foreign currency exchange differences	424	–	–	86,621	87,045
Amount as at 31 December 2022	<u>28,791</u>	<u>–</u>	<u>–</u>	<u>760,550</u>	<u>789,341</u>

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Allowance for impairment losses					
Amount as at 1 January 2021	–	–	–	772,199	772,199
Charged/(recovered) for the year <sup>(2)</sup>	–	–	–	353,103	353,103
Effect of foreign currency exchange differences	–	–	–	(18,079)	(18,079)
Amount as at 31 December 2021	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,107,223</u>	<u>1,107,223</u>

<sup>(1)</sup> Changes in the current year due to new assets originated and repayments.

<sup>(2)</sup> Changes in PDS, EADs, and LGDs in the current year, arising from regular refreshing of inputs to models and stages transfers.

## 24 FINANCE LEASE RECEIVABLES

	31 December 2022	31 December 2021
Finance lease receivables		
Not later than one year	60,829,809	58,571,300
Later than one year and not later than five years	130,697,442	121,976,649
Later than five years	44,249,417	53,112,339
Gross amount of finance lease receivables	235,776,668	233,660,288
Less: Unearned finance income	(33,743,782)	(35,198,445)
Present value of minimum finance lease receivables	202,032,886	198,461,843
Less: Allowance for impairment losses	(8,538,603)	(7,590,290)
Carrying amount of finance lease receivables	193,494,283	190,871,553
Present value of minimum finance lease receivables		
Not later than one year	51,311,657	48,995,907
Later than one year and not later than five years	112,880,748	103,715,411
Later than five years	37,840,481	45,750,525
	202,032,886	198,461,843

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

The finance lease receivables with a carrying amount of approximately RMB2,727,320 thousand were pledged as collateral for the Group's bank borrowings as at 31 December 2022 (31 December 2021: RMB7,236,082 thousand) (Note 33).

As at 31 December 2022, finance lease receivables with the carrying value of approximately RMB7,729,097 thousand were fully recognised under factoring arrangements entered into by the Group (31 December 2021: RMB1,209,614 thousand) (Note 43).

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.

Movements between stages for the years of 2022 and 2021 within finance lease receivables are as follows:

	Stage 1	Stage 2	Stage 3	Total
Present value of minimum finance lease receivables				
Amount as at 1 January 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
Written-off/transfer out	-	(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

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

Movements of allowance for impairment losses on finance lease receivables during the years of 2022 and 2021 are as follows:

	Stage 1	Stage 2	Stage 3	Total
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	-
Net increase/(decrease) <sup>(1)</sup>	(115,002)	(123,574)	(9,704)	(248,280)
Charged/(recovered) for the year <sup>(2)</sup>	668,152	489,382	332,876	1,490,410
Written-off/transfer out	-	(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

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

<sup>(1)</sup> Changes in the current year due to new assets originated and repayments.

<sup>(2)</sup> Changes in PDs, EADs, and LGDs in the current year, arising from regular refreshing of inputs to models and stages transfers.

## 25 ASSETS HELD FOR SALE

As at 31 December 2022, the directors of the Group decided to sell one aircraft, which was originally acquired for operating lease business (31 December 2021: nil). The sale is expected to be completed in 2023.

	31 December 2022	31 December 2021
Aircraft	364,578	–

## 26 PREPAYMENTS

	31 December 2022	31 December 2021
Prepayments for operating lease assets purchases <sup>(1)</sup>	11,551,036	11,958,595

<sup>(1)</sup> As of 31 December 2022, the balance of prepayments to Airbus S.A.S. and the Boeing Company are amounted to RMB6,714 million (31 December 2021: RMB6,114 million) and RMB1,836 million (31 December 2021: RMB1,432 million), respectively.

## 27 INVESTMENTS IN SUBSIDIARIES

The following is a list of principal subsidiaries, which are all limited liability companies, at 31 December 2022:

Name of subsidiary	Place and date of incorporation/registration and business	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares held by the Group (%)	Paid-up issued/registered capital	Principal activities
CDBL Funding 1	Cayman Islands/Ireland 23 Oct 2014	–	100	USD1	Bond issuing
CDBL Funding 2	Cayman Islands/Ireland 23 May 2017	–	100	USD50	Bond issuing
AMBER Circle Funding Limited	Cayman Islands/Ireland 22 Jun 2012	–	100	USD250	Bond issuing
Aviation Capital Limited	Cayman Islands/Ireland 08 Sep 2008	100	100	USD1,000	Aircraft leasing
CDB Leasing (International) Company Limited	Hongkong, China/Mainland China 03 Sep 2009	100	100	HKD10,000	Ship leasing
CDB Aviation Lease Finance Designated Activity Company	Ireland/Ireland 02 Jul 2009	100	100	USD50,000,000	Aircraft leasing/ Management
國銀飛機租賃(上海)有限公司 CLC Aircraft Leasing (Shanghai) Co., Ltd*	Mainland China/Mainland China 24 Nov 2010	100	100	RMB5,000,000	Aircraft leasing
國銀航進飛機租賃(天津)有限公司 CLC Hangjin Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 13 Aug 2013	100	100	RMB1,000,000	Aircraft leasing
國銀航博飛機租賃(天津)有限公司 CLC Hangbo Aircraft Leasing (Tianjin) Co.,Ltd.*	Mainland China/Mainland China 11 Nov 2014	100	100	RMB500,000	Aircraft leasing
國銀航坤飛機租賃(天津)有限公司 CLC Hangkun Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 11 Nov 2014	100	100	RMB500,000	Aircraft leasing
國銀航隆飛機租賃(天津)有限公司 CLC Hanglong Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 12 Nov 2014	100	100	RMB500,000	Aircraft leasing
國銀航慶飛機租賃(天津)有限公司 CLC Hangqing Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 12 Nov 2014	100	100	RMB500,000	Aircraft leasing
國銀航遠飛機租賃(天津)有限公司 CLC Hangyuan Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 11 Nov 2014	100	100	RMB500,000	Aircraft leasing
國銀航際飛機租賃(天津)有限公司 CLC Hangji Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 13 Jul 2015	100	100	RMB500,000	Aircraft leasing
國銀航昱飛機租賃(天津)有限公司 CLC Hangyu Aircraft Leasing (Tianjin) Co.,Ltd.*	Mainland China/Mainland China 13 Jul 2015	100	100	RMB1,000,000	Aircraft leasing
國銀航鑫飛機租賃(天津)有限公司 CLC Hangxin Aircraft Leasing (Tianjin) Co.,Ltd.*	Mainland China/Mainland China 13 Jul 2015	100	100	RMB500,000	Aircraft leasing
國銀航錦飛機租賃(天津)有限公司 CLC Hangjin Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 13 Jul 2015	100	100	RMB500,000	Aircraft leasing
國銀航通飛機租賃(天津)有限公司 CLC Hangtong Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 13 Jul 2015	100	100	RMB500,000	Aircraft leasing
國銀晨天(廈門)飛機租賃有限公司 CLC Chentian (Xiamen) Aircraft Leasing Co.,Ltd.*	Mainland China/Mainland China 10 Aug 2015	100	100	RMB100,000	Aircraft leasing
國銀慧天(廈門)飛機租賃有限公司 CLC Huitian (Xiamen) Aircraft Leasing Co., Ltd.*	Mainland China/Mainland China 10 Aug 2015	100	100	RMB100,000	Aircraft leasing
天津勝利一號租賃有限公司 Tianjin Shengli No.1 Leasing Co., Ltd.*	Mainland China/Mainland China 17 Feb 2022	100	100	RMB500,000	Ship leasing

\* These subsidiaries do not have official English names. English translated names are for identification only.

The above table lists the subsidiaries of the Group which, in opinion of the management of the Group, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would result in particulars of excessive length.

The Group also hold the following subsidiaries. As the information of the subsidiaries is similar, the subsidiaries were disclosed in aggregate as at 31 December 2022:

#### Aircraft leasing or financing

Place of incorporation/registration and business	Numbers of the subsidiaries	Proportion of ordinary shares directly held by the Group (%)	Paid-up issued/registered capital of each subsidiary	Principal activities
Mainland China/Mainland China	1	100	RMB5,000,000	Aircraft leasing
Mainland China/Mainland China	32	100	RMB500,000	Aircraft leasing
Mainland China/Mainland China	2	100	RMB300,000	Aircraft leasing
Mainland China/Mainland China	8	100	RMB100,000	Aircraft leasing
France/Ireland	1	100	EUR50,000	Aircraft leasing
USA/USA	1	100	USD5,000	Aircraft leasing
Malta/Ireland	1	100	EUR1,200	Aircraft financing
Hong Kong, China/Hong Kong, China	1	100	HKD1,000	Aircraft leasing
Ireland/Ireland	10	100	EUR2	Aircraft leasing
Ireland/Ireland	2	100	EUR2	Aircraft financing
Ireland/Ireland	1	100	USD2	Aircraft leasing
Ireland/Ireland	160	100	USD1	Aircraft leasing

#### Ship leasing

Place of incorporation/registration and business	Numbers of the subsidiaries	Proportion of ordinary shares directly held by the Group (%)	Paid-up issued/registered capital of each subsidiary	Principal activities
Mainland China/Mainland China	2	100	RMB500,000	Ship leasing
Mainland China/Mainland China	61	100	RMB100,000	Ship leasing
Hong Kong, China/Mainland China	10	100	HKD10,000	Ship leasing
Hong Kong, China/Mainland China	1	100	USD1	Ship leasing
Hong Kong, China/Mainland China	234	100	HKD1	Ship leasing

#### Others

Place of incorporation/registration and business	Numbers of the subsidiaries	Proportion of ordinary shares directly held by the Group (%)	Paid-up issued/registered capital of each subsidiary	Principal activities
Mainland China/Mainland China	3	100	RMB100,000	Vehicle leasing
Hong Kong, China/Mainland China	1	100	HKD1	Textile equipment leasing
Hong Kong, China/Mainland China	1	100	HKD1	Container leasing
Hong Kong, China/Mainland China	1	100	HKD1	Drilling platform leasing

## 28 INVESTMENT PROPERTIES

	31 December 2022	31 December 2021
Cost		
At the beginning of the year	1,407,210	1,392,051
Disposals/written-off	(27,355)	–
Transfer from repossessed assets	344,734	–
Transfer from property and equipment	–	15,159
Transfer to property and equipment	(2,781)	–
At the end of the year	1,721,808	1,407,210
Accumulated depreciation		
At the beginning of the year	(225,022)	(192,369)
Charged for the year	(31,282)	(31,612)
Transfer from property and equipment	–	(1,041)
Transfer to property and equipment	191	–
At the end of the year	(256,113)	(225,022)
Accumulated impairment		
At the beginning of the year	(277,878)	(159,659)
Charged for the year	–	(118,219)
Transfer from repossessed assets	(145,872)	–
At the end of the year	(423,750)	(277,878)
Net carrying amount		
At the beginning of the year	904,310	1,040,023
At the end of the year	1,041,945	904,310

The Group recognised the operating lease income of approximately RMB128,396 thousand from investment properties in the year of 2022 (2021: RMB125,293 thousand) which is disclosed in Note 5.

## 29 PROPERTY AND EQUIPMENT

	31 December 2022	31 December 2021
Equipment held for operating lease businesses	105,799,049	92,070,297
Property and equipment held for administrative purposes	725,412	759,424
	106,524,461	92,829,721

### Equipment held for operating lease businesses

	Aircraft	Ships	Special equipment	Total
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)
Foreign currency translation	7,940,326	2,044,602	–	9,984,928
As at 31 December 2022	99,657,275	34,765,299	65,133	134,487,707
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
Foreign currency translation	(1,408,398)	(458,944)	–	(1,867,342)
As at 31 December 2022	(18,732,234)	(3,506,877)	(1,035)	(22,240,146)
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
Foreign currency translation	(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

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

As at 31 December 2022, the equipment held for operating lease businesses of the Group with net book values of approximately RMB38,797,903 thousand (31 December 2021: RMB29,016,282 thousand) and RMB1,092,143 thousand (31 December 2021: RMB1,060,935 thousand) were pledged as collateral for the Group's bank borrowings (Note 33) and long-term payables, respectively.

#### Property and equipment held for administrative purposes

	Buildings	Computers and electronic equipment	Motor vehicles	Office equipment	Leasehold improvements	Total
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)
Foreign currency translation	–	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)
Charge 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
Foreign currency translation	–	(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

	Buildings	Computers and electronic equipment	Motor vehicles	Office equipment	Leasehold improvements	Total
<b>Cost</b>						
As at 1 January 2021	800,870	17,072	5,472	17,482	72,805	913,701
Additions	678	16,849	-	1,738	-	19,265
Transfer to other assets	(15,159)	-	-	-	-	(15,159)
Foreign currency translation	(231)	-	-	(154)	(1,178)	(1,563)
As at 31 December 2021	786,158	33,921	5,472	19,066	71,627	916,244
<b>Accumulated depreciation</b>						
As at 1 January 2021	(70,016)	(10,886)	(3,101)	(11,103)	(28,953)	(124,059)
Charged for the year	(20,681)	(6,789)	(764)	(3,172)	(2,926)	(34,332)
Transfer to other assets	1,040	-	-	-	-	1,040
Foreign currency translation	191	-	-	83	257	531
As at 31 December 2021	(89,466)	(17,675)	(3,865)	(14,192)	(31,622)	(156,820)
<b>Net carrying amount</b>						
As at 1 January 2021	730,854	6,186	2,371	6,379	43,852	789,642
As at 31 December 2021	696,692	16,246	1,607	4,874	40,005	759,424

As at 31 December 2022, the carrying value of property and equipment of the Group for which registration was not completed amounted to approximately RMB7,445 thousand (31 December 2021: RMB7,987 thousand). However, this registration process does not affect the rights of the Group to these assets.

For the year ended 31 December 2022, in accordance with IAS 36 Impairment of Assets, aircraft and ships were tested for indicators of impairment. To aid in this assessment, the Group sought valuations from independent aircraft appraisal firms. These appraisers make assumptions and estimates with respect to the future valuations of aircraft and ships. For the purpose of recognition and measurement of an impairment loss, if it is determined that a test for impairment is required, each aircraft or ship 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 or ship 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 ("WACC") for 31 December 2022 were 6.30% and 6.57% (2021: 4.80% and 5.34%) for aircraft and ships, respectively. 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.

As a result of the review, an impairment charge of RMB2,953 million (2021: RMB788 million) was recognised on 41 aircraft (2021: 25 aircraft), including the impairment charge for 9 aircraft trapped in Russia. An impairment charge of RMB75 million (2021: RMB88 million) was recognised on 7 ships (2021: 5 ships).

Due to Russia-Ukraine conflict began in February 2022, the USA, the European Union and other countries imposed sanctions on Russia. The Group terminated the leasing of 15 aircraft with Russian airlines and of which 6 aircraft have been successfully repossessed. As at 31 December 2022, there are still 9 aircraft remained detained in Russia, the Group believes that it is unlikely to be able to repossess those aircraft from Russia in the foreseeable future, if ever. The Group has recognized an impairment losses of RMB2,414 million on these assets during the period ended 31 December 2022. As at 31 December 2022, the Group has filed claims under its relevant insurances and is pursuing those claims for the agreed values of the aircraft as defined in the relevant policies.

The Directors of the Company are satisfied that the net book value of property and equipment is not further impaired below the balance recorded at 31 December 2022.

As at 31 December 2022, assuming the WACC increases by 50BP, the impairment will increase RMB74 million (2021: RMB51 million) for aircraft; if the WACC decrease by 50BP, then the impairment will decrease RMB96 million (2021: RMB42 million) for aircraft.

As at 31 December 2022, assuming the current market value increases by 5%, the impairment will decrease RMB156 million and RMB25 million (2021: RMB33 million and RMB81 million) for aircraft and ship, respectively. If the current market value decrease by 5%, the impairment will increase RMB127 million and RMB30 million (2021: RMB35 million and RMB27 million) for aircraft and ship, respectively.

## 30 LEASES

### The Group as a lessee

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	Properties
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>Properties</b>	
As at 1 January 2021	181,149
Additions	3,539
Depreciation charge	(26,924)
Foreign currency translation	(3,272)
As at 31 December 2021	154,492

(b) Lease liabilities

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

	2022	2021
Carrying amount at 1 January	172,141	196,490
New leases	2,502	3,521
Accretion of interest recognised during the year	7,154	8,285
Payments	(45,537)	(32,446)
Foreign currency translation	10,974	(3,709)
Carrying amount at 31 December	147,234	172,141
Analysed into:		
Within one year	23,615	25,081
In the second year	15,233	22,631
In the third to fifth year, inclusive	26,964	32,433
Beyond five year	81,422	91,996

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

	For the year ended 31 December	
	2022	2021
Interest on lease liabilities	7,154	8,285
Depreciation charge of right-of-use assets	27,418	26,924
Expense relating to leases of low-value assets and short-term leases	132	244
Total amount recognised in profit or loss	34,704	35,453

The Group as a lessor

The Group leases its investment properties (Note 28) and property and equipment (Note 29) consisting of aircraft, ships, special equipment and buildings under operating lease arrangements. The terms of the leases generally require the lessees to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB12,476 million (2021: RMB11,550 million), details of which are included in Note 5 to the financial statements.

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

	31 December 2022	31 December 2021
Within one year	9,576,692	8,201,088
After one year but within two years	9,232,311	7,923,481
After two years but within three years	8,703,400	7,506,112
After three years but within four years	7,436,395	6,794,554
After four years but within five years	6,358,164	5,371,176
After five years	24,716,178	22,349,121
	66,023,140	58,145,532

31 DEFERRED TAXATION

Deferred income tax liabilities of RMB44 million (31 December 2021: RMB208 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 unrecognised deferred tax assets mainly related to tax losses for the year ended 31 December 2022 are RMB326,759 thousand (31 December 2021: RMB241,341 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 years ended 31 December 2022 and 2021:

	Allowances for impairment losses	Changes in fair value of derivatives	Changes in fair value of FVTPL	Changes in fair value of FVOCI	Deductible tax losses	Accelerated depreciation of operating lease assets	Deferred income	Accrued staff costs	Others	Total
As at 1 January 2022	1,399,569	63,937	9,287	6,291	112,467	(597,111)	28,271	13,462	(1,183,556)	(147,383)
(Charge)/credit to profit or loss	204,725	3,325	6,109	-	145,607	(97,894)	(738)	4,550	332,457	598,141
Credit to other comprehensive income	-	(159,702)	-	(1,121)	-	-	-	-	-	(160,823)
As at 31 December 2022	1,604,294	(92,440)	15,396	5,170	258,074	(695,005)	27,533	18,012	(851,099)	289,935
As at 1 January 2021	1,119,255	156,237	(5,846)	1,293	110,027	(591,885)	28,701	17,444	(262,148)	573,078
(Charge)/credit to profit or loss	280,314	(3,601)	15,133	-	2,440	(5,226)	(430)	(3,982)	(921,408)	(636,760)
Credit to other comprehensive income	-	(88,699)	-	4,998	-	-	-	-	-	(83,701)
As at 31 December 2021	1,399,569	63,937	9,287	6,291	112,467	(597,111)	28,271	13,462	(1,183,556)	(147,383)

### 32 OTHER ASSETS

	31 December 2022	31 December 2021
Maintenance right assets	832,735	976,149
Deductible value-added tax	465,308	741,854
Prepaid expenses	692,375	491,160
Straightline lease asset <sup>(1)</sup>	1,570,264	702,895
Other receivables	442,480	441,318
Land use rights <sup>(2)</sup>	372,063	376,419
Repossessed assets	–	344,734
Lease premium assets	190,179	199,764
Other intangible assets	22,805	29,596
Interest receivable	52,538	16,368
Notes receivable	18,524	220,465
Prepaid income tax	26,360	9,597
Deposits for lease of business place	23,529	6,355
Aircraft supplementary assets	13,401	19,215
	4,722,561	4,575,889
Less: Allowance for impairment losses		
Repossessed assets	–	(145,872)
Straightline lease asset <sup>(1)</sup>	(613,897)	(266,877)
Other receivables	(23,612)	(18,847)
Aircraft supplementary assets	(2,438)	–
	(639,947)	(431,596)
	4,082,614	4,144,293

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

	For the year ended 31 December	
	2022	2021
At the beginning of the year	266,877	61,057
Impairment losses during the year	311,383	209,776
Effect of foreign currency exchange differences	35,637	(3,956)
At the end of the year	613,897	266,877

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

### 33 BORROWINGS

	31 December 2022	31 December 2021
Secured bank borrowings <sup>(1)</sup>	32,333,829	28,099,086
Factoring financing <sup>(2)</sup>	7,104,143	1,175,830
Unsecured bank borrowings	207,444,685	206,812,757
	246,882,657	236,087,673

	31 December 2022	31 December 2021
Carrying amount repayable:		
Within one year	187,670,246	212,544,215
More than one year, but not exceeding two years	44,300,211	15,250,460
More than two years, but not exceeding five years	12,333,935	6,655,225
More than five years	2,578,265	1,637,773
	246,882,657	236,087,673

<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:

	31 December 2022	31 December 2021
Equipment held for operating lease businesses	38,797,903	29,016,282
Finance lease receivables	2,727,320	6,026,467
Accounts receivable	464,480	–
Bank deposits	2,262,687	4,170,823
	44,252,390	39,213,572

<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 RMB7,104,143 thousand as at 31 December 2022 (31 December 2021: RMB1,175,830 thousand) (Note 43).

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

	31 December 2022	31 December 2021
Fixed-rate borrowings:		
Within one year	145,544,303	173,337,893
More than one year, but not exceeding five years	22,210,656	494,282
More than five years	527,622	186,316
	<u>168,282,581</u>	<u>174,018,491</u>

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

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

	31 December 2022	31 December 2021
Effective interest rates:		
Fixed-rate borrowings	1.45%-5.95%	0.12% - 4.45%
Floating-rate borrowings	<u>1M LIBOR+0.37% to 6M LIBOR+2.80%</u>	<u>3M LIBOR+0.30% to 3M LIBOR+3.00%</u>

### 34 ACCRUED STAFF COSTS

	31 December 2022	31 December 2021
Salaries, bonuses and allowances	196,105	141,991
Social welfare and others	67,695	61,966
	<u>263,800</u>	<u>203,957</u>

### 35 BONDS PAYABLE

	31 December 2022	31 December 2021
Guaranteed unsecured bonds	32,043,941	40,630,522
Unguaranteed unsecured bonds	4,828,113	4,415,006
	<u>36,872,054</u>	<u>45,045,528</u>

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

As at 31 December 2022						
			Maturity (Year)	Face value	Guaranteed unsecured bonds <sup>(1)</sup>	Unguaranteed unsecured bonds
Issuer	Currency	Fixed coupon rate				
China Development Bank Financial Leasing Co., Ltd.	USD	2.875%	2030	4,875,220	-	4,875,220
CDBL Funding 2 <sup>(3)</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>(3)</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>(3)</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>

As at 31 December 2021						
			Maturity (Year)	Face value	Guaranteed unsecured bonds <sup>(2)</sup>	Unguaranteed unsecured bonds
Issuer	Currency	Fixed coupon rate				
China Development Bank Financial Leasing Co., Ltd.	USD	2.875%	2030	4,462,990	-	4,462,990
CDBL Funding 2 <sup>(3)</sup>	RMB	3.60%	2022	270,000	270,000	-
	HKD	1.00% to 3.30%	2022 to 2024	1,929,536	1,929,536	-
	USD	0.80% to 3.75%	2022 to 2026	19,094,903	19,094,903	-
CDBL Funding 1 <sup>(3)</sup>	USD	1.05% to 4.25%	2022 to 2027	13,070,185	13,070,185	-
Amber Circle Funding Limited <sup>(3)</sup>	USD	3.25%	2022	6,375,700	6,375,700	-
				<u>45,203,314</u>	<u>40,740,324</u>	<u>4,462,990</u>

<sup>(1)</sup> As at 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> As at 31 December 2021, the bonds were unconditionally and irrevocably guaranteed by CDB Leasing (International) Company Limited or CDB Aviation Lease Finance Designated Activity Company, with the benefit of a Keepwell and Asset Purchase Deed provided by the Company; or unconditionally and irrevocably guaranteed by the Hong Kong branch of China Development Bank.

<sup>(3)</sup> Amber Circle Funding Limited, CDBL Funding 1 and CDBL Funding 2 are subsidiaries of the Group.

### 36 OTHER LIABILITIES

	31 December 2022	31 December 2021
Guaranteed deposits from lessees	7,242,270	7,221,242
Maintenance deposits from lessees	2,343,670	1,603,813
Accounts payable <sup>(1)</sup>	1,463,064	2,438,538
Interest payable	1,446,263	1,366,146
Notes payable <sup>(2)</sup>	5,416,947	2,583,590
Lease discount liabilities	406,198	405,661
Other payables	3,394,531	590,099
Deferred income	110,130	113,080
Project arrangement fee in advance	242,730	133,484
Ship management fee payable	119,464	113,890
Dividends payable	–	144,915
Other taxes payable	49,339	43,318
Management consulting fees payable	34,312	35,147
Total	22,268,918	16,792,923

<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:

	31 December 2022	31 December 2021
On demand	797,498	964,029
Within one year	231,323	842,346
In the second year	101,489	126,651
In the third to fifth year, inclusive	332,754	393,870
Beyond five year	–	111,642
	1,463,064	2,438,538

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

### 37 SHARE CAPITAL

	31 December 2022	31 December 2021
Registered, issued and fully paid: par value RMB1.00 per share	12,642,380	12,642,380

### 38 CAPITAL RESERVE

	31 December 2022	31 December 2021
Capital reserve	2,418,689	2,418,689

The balance of capital reserve mainly represents share premium arising from the Company's initial public offering and other previous shares issuances in the current and prior years.

### 39 HEDGING AND FAIR VALUE RESERVE

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

	2022	2021
At the beginning of the year	(459,909)	(1,145,885)
Fair value changes on derivatives	1,316,119	786,391
Fair value changes on FVOCI	1,205	(16,714)
Income tax effects	(160,823)	(83,701)
At the end of the year	696,592	(459,909)

### 40 GENERAL RESERVE

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

	Year ended 31 December 2022		
	Opening	Additions	Closing
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
	6,235,767	556,497	6,792,264

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

<sup>(1)</sup> Pursuant to the Company Law of the PRC and the articles of association of the Company and the subsidiaries in the PRC, 10% of the net profit of the Company and the subsidiaries in the PRC, as determined under the relevant accounting rules and financial regulations applicable to enterprises in the PRC ("PRC GAAP"), is required to be transferred to the statutory reserve until such time when this reserve reaches 50% of the share capital of the relevant entities. The reserve appropriated can be used for expansion of business and capitalization.

<sup>(2)</sup> Prior to 1 July 2012, pursuant to the Financial Rules for Financial Enterprises-Implementation Guide (Caijin[2007] No. 23) issued by the MOF, in addition to the specific allowance for impairment losses, the Company and the subsidiaries in the PRC are required to maintain a general reserve within equity, through the appropriation of profit determined under the PRC GAAP, which should not be less than 1% of the period end balance of its risk assets. Starting from 1 July 2012 and onwards, pursuant to the Administrative Measures for the Provision of Reserve of Financial Enterprises (Caijin[2012] No. 20) issued by the MOF, the Company and the subsidiaries in the PRC are required to maintain a general reserve at no less than 1.5% of its risk assets at the end of the reporting period.

## 41 RETAINED EARNINGS

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

	2022	2021
At the beginning of the year	9,608,601	7,427,970
Profit for the year	3,351,073	3,922,212
Appropriation to general reserve	(556,497)	(761,037)
Dividends	(1,176,626)	(980,544)
At the end of the year	11,226,551	9,608,601

## 42 DIVIDENDS

The dividends declared in 2022 are approximately RMB1,176,626 thousand, RMB0.9307 per 10 ordinary shares (2021: RMB980,543 thousand, RMB0.7756 per 10 ordinary shares). A dividend in respect of the year ended 31 December 2022 of RMB0.7952 per 10 ordinary shares, amounting to a total dividend of approximately RMB1,005,322 thousand, is to be proposed at the annual general meeting. These financial statements do not reflect this dividend payable.

## 43 TRANSFERS OF FINANCIAL ASSETS

### Repurchase agreements

As at 31 December 2022, the Group entered into repurchase agreements with certain counterparties to sell the Group's financial assets at fair value through other comprehensive income with carrying amounts of approximately RMB488,665 thousand (31 December 2021: Nil) (Note 22).

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:

	31 December 2022	31 December 2021
Carrying amount of transferred assets	488,665	-
Carrying amount of associated liabilities	(429,914)	-
Net position	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 carrying amount of the assets that the Group continued to recognise as at 31 December 2022 was approximately RMB7,729,097 thousand (31 December 2021: RMB1,209,614 thousand) (Note 24) and that of the associated liabilities as at 31 December 2022 was approximately RMB7,104,143 thousand (31 December 2021: RMB1,175,830 thousand) (Note 33).

## 44 CASH AND CASH EQUIVALENTS

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

	31 December 2022	31 December 2021
Cash and bank balances	29,760,725	36,833,077
Less: Pledged and restricted bank deposits	4,733,879	6,228,946
Less: Mandatory reserve deposits with central bank	366,046	407,366
	24,660,800	30,196,765

## 45 CONTINGENT LIABILITIES

As at 31 December 2022, the total target amount of pending litigations against with the Group as defendant was RMB292.75 million (31 December 2021: RMB13.08 million). The Group believes that it is not necessary to make provisions for the pending litigations as defendant mentioned above during the reporting period. The Group estimates that these pending litigations would not have any material impact on the business, financial position or performance of the Group.

## 46 CAPITAL COMMITMENTS

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

	31 December 2022	31 December 2021
Acquisition of equipment held for operating lease	37,333,106	37,278,748

## 47 FINANCE LEASE COMMITMENTS

	31 December 2022	31 December 2021
Finance lease commitments	28,115,884	30,184,081

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

## 48 RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

### 48.1 Parent Company

As at 31 December 2022, China Development Bank directly owned 64.4% of the share capital of the Company.

The Company is ultimately controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled by the PRC government.

The Group had the following balances and entered into the following transactions with China Development Bank in its ordinary course of business:

The Group had the following balances with China Development Bank:

	As at 31 December	
	2022	2021
Bank balances	2,089,899	87,330
Operating leases receivable	5,053	5,199
Right-of-use assets	1,968	892
Other receivables	–	5,608
Derivative financial assets	15,173	–
Bank borrowings	7,189,264	4,551,931
Derivative financial liabilities	1,280	18,531
Lease liabilities	1,794	764
Interest payable	67,956	4,689
Other payable	295	–

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

	For the year ended 31 December	
	2022	2021
Interest income	20,618	10,076
Interest expenses	189,419	93,550
Operating lease income	88,682	93,986
Net investment gains	4,019	31,131
Fee and commission expenses	42,180	69,367
Other operating expense	1,016	917

As at 31 December 2022, no guarantee was granted by China Development Bank for bonds described in Note 35(1) (31 December 2021: RMB6,376 million).

## 48.2 Other related parties

### 48.2.1 China Development Bank Securities Co., Limited

The Group and China Development Bank Securities Co., Limited are both ultimately controlled by the China Development Bank.

The Group had the following balances with China Development Bank Securities Co., Limited:

	As at 31 December	
	2022	2021
Operating leases receivable	156	–

The Group entered into the following transactions with China Development Bank Securities Co., Limited:

	For the year ended 31 December	
	2022	2021
Operating lease income	1,915	1,915

### 48.2.2 China Development Bank Capital Co., Limited and its subsidiaries

The Group and China Development Bank Capital Co., Limited are both ultimately controlled by the China Development Bank.

The Group had the following balances with China Development Bank Capital Co., Limited and its subsidiaries:

	As at 31 December	
	2022	2021
Accounts receivable	3,649	3,649
Other receivables	–	7,552
Bonds payable	210,548	195,668

The Group entered into the following transactions with China Development Bank Capital Co., Limited and its subsidiaries:

	For the year ended 31 December	
	2022	2021
Interest expenses	6,125	5,851

### 48.2.3 China Development Bank Fund Co., Limited and its subsidiaries

The Group and China Development Bank Fund Co., Limited are both ultimately controlled by the China Development Bank.

The Group had the following balances with China Development Bank Fund Co., Limited and its subsidiaries:

	As at 31 December	
	2022	2021
Finance lease receivables	792,214	1,502,036
Other liabilities	–	10,000

The Group entered into the following transactions with China Development Bank Fund Co., Limited and its subsidiaries:

	For the year ended 31 December	
	2022	2021
Finance lease income	12,790	84,379

### 48.2.4 Three Gorges Capital Holdings (HK) Co., Ltd

As at 31 December 2022, Three Gorges Capital Holdings (HK) Co., Ltd directly owned 10.33% of the share capital of the Group, and placed a director on the Group's board, which had a significant impact on the Group.

The Group had the following balances with Three Gorges Capital Holdings (HK) Co., Ltd:

	As at 31 December	
	2022	2021
Finance lease receivables	16,067	328,856

The Group entered into the following transactions with Three Gorges Capital Holdings (HK) Co., Ltd:

	For the year ended 31 December	
	2022	2021
Finance lease income	15,510	44,375

### 48.3 Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and executive officers. The following table shows the key management personnel compensation payable by the Group in the years of 2022 and 2021.

	For the year ended 31 December	
	2022	2021
Basic salaries and allowances	11,234	11,113
Bonuses	10,452	9,999
Employer's contribution to pension schemes	2,146	1,182
	<u>23,832</u>	<u>22,294</u>

### 48.4 Transactions with other PRC state-owned entities

State-owned entities refer to those entities directly or indirectly owned by the PRC government through its government authorities, agencies, affiliations and other organisations. Transactions with other state-owned entities include but are not limited to: purchase, sale and leases of property and other assets; bank deposits and borrowings; purchase of bonds issued by other state-owned entities; and rendering and receiving of utilities and other services.

These transactions are conducted in the ordinary course of the Group's business on terms similar to those that would have been entered into with non-state-owned entities. The Group's pricing strategy and approval processes for major products and services, such as loans, deposits and commission income, do not depend on whether the customers are state-owned entities or not. Having due regard to the substance of the relationships, the Group is of the opinion that none of these transactions are material related party transactions that require separate disclosure.

## 49 SEGMENT REPORTING

Information reported to the chief operating decision maker (hereinafter refer to as the "CODM"), being the board of directors of the Company, for the purposes of resource allocation and assessment of segment performance focuses on the nature of services provided by the Group, which is also consistent with the Group's basis of organisation, whereby the businesses are organised and managed separately as individual strategic business unit that serves different markets. Segment information is measured in accordance with the accounting policies and measurement criteria adopted by each segment when reporting to the board of directors of the Company, which are consistent with the accounting and measurement criteria in the preparation of the consolidated financial statements.

Specifically, the Group's operating segments are as follows:

- Aircraft leasing: mainly engaged in the acquisition, leasing, management and disposal of commercial aircraft;
- Infrastructure leasing: mainly engaged in the leasing of transportation and energy infrastructure;
- Ship leasing: mainly engaged in the leasing of ships;
- Inclusive finance: mainly engaged in the leasing of vehicles and construction machinery; and
- Others: mainly engaged in the leasing of manufacturing equipment supported by national policies and commercial property.

Segment assets and liabilities are allocated to each segment, excluding deferred tax assets and 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 years ended 31 December 2022 and 2021.

The operating and reportable segment information provided to the CODM during the years ended 31 December 2022 and 2021 is as follows:

	Aircraft leasing	Infrastructure leasing	Ship leasing	Inclusive finance	Others	Total
For the year ended 31 December 2022						
<b>Segment revenue and results</b>						
Finance lease income	5,883	7,392,675	656,819	1,545,694	687,552	10,288,623
Operating lease income	<u>7,024,856</u>	<u>-</u>	<u>5,320,528</u>	<u>-</u>	<u>130,329</u>	<u>12,475,713</u>
Segment revenue	7,030,739	7,392,675	5,977,347	1,545,694	817,881	22,764,336
Segment other income, gains and losses	<u>797,214</u>	<u>324,025</u>	<u>1,084,439</u>	<u>68,880</u>	<u>14,563</u>	<u>2,289,121</u>
Segment revenue and other income	7,827,953	7,716,700	7,061,786	1,614,574	832,444	25,053,457
Segment expenses	<u>(9,540,996)</u>	<u>(4,626,374)</u>	<u>(4,193,127)</u>	<u>(924,730)</u>	<u>(810,276)</u>	<u>(20,095,503)</u>
Profit before impairment losses and income tax	<u>1,183,602</u>	<u>3,748,079</u>	<u>3,308,544</u>	<u>770,720</u>	<u>203,812</u>	<u>9,214,757</u>
Profit before income tax	<u>(1,713,043)</u>	<u>3,090,326</u>	<u>2,868,659</u>	<u>689,844</u>	<u>22,168</u>	<u>4,957,954</u>
As at 31 December 2022						
<b>Segment assets and liabilities</b>						
Segment assets	93,374,950	154,173,322	49,684,606	35,583,779	20,069,560	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	136,995,921	43,600,152	31,561,302	17,821,196	318,892,707
Deferred tax liabilities						<u>1,541,095</u>
Group's total liabilities						<u>320,433,802</u>
For the year ended 31 December 2022						
<b>Other segment information</b>						
Depreciation of investment properties	-	-	-	-	(31,282)	(31,282)
Depreciation of property and equipment	(3,631,266)	(16,525)	(1,607,721)	(3,210)	(2,742)	(5,261,464)
Depreciation of right-of-use assets	(16,823)	(5,556)	(3,386)	(1,079)	(574)	(27,418)
Amortisation	(33,602)	(8,269)	(5,039)	(1,606)	(12,055)	(60,571)
Capital expenditure	13,023,301	56,613	4,574,881	10,997	5,854	17,671,646
Impairment losses	<u>(2,896,645)</u>	<u>(657,753)</u>	<u>(439,885)</u>	<u>(80,876)</u>	<u>(181,644)</u>	<u>(4,256,803)</u>

The operating and reportable segment information provided to the CODM during the years ended 31 December 2022 and 2021 is as follows: (continued)

	Aircraft leasing	Infrastructure leasing	Ship leasing	Inclusive finance	Others	Total
For the year ended 31 December 2021						
<b>Segment revenue and results</b>						
Finance lease income	985	7,282,531	625,338	1,442,746	461,886	9,813,486
Operating lease income	6,895,939	31,472	4,497,555	–	125,343	11,550,309
Segment revenue	6,896,924	7,314,003	5,122,893	1,442,746	587,229	21,363,795
Segment other income, gains and losses	779,108	342,982	745,441	50,791	33,689	1,952,011
Segment revenue and other income	7,676,032	7,656,985	5,868,334	1,493,537	620,918	23,315,806
Segment expenses	(7,363,085)	(5,480,532)	(2,972,918)	(1,843,420)	(120,285)	(17,780,240)
Profit before impairment losses and income tax	1,764,473	3,092,577	3,266,154	670,836	251,815	9,045,855
Profit before income tax	312,947	2,176,453	2,895,416	(349,883)	500,633	5,535,566
As at 31 December 2021						
<b>Segment assets and liabilities</b>						
Segment assets	84,344,439	162,928,034	47,592,357	34,103,137	11,194,828	340,162,795
Deferred tax assets						1,674,834
Group's total assets						341,837,629
Segment liabilities	78,580,151	147,494,800	42,563,018	31,152,687	10,118,002	309,908,658
Deferred tax liabilities						1,822,217
Group's total liabilities						311,730,875
For the year ended 31 December 2021						
<b>Other segment information</b>						
Depreciation of investment properties	–	–	–	–	(31,612)	(31,612)
Depreciation of property and equipment	(3,261,776)	(39,012)	(902,184)	(3,024)	(6,961)	(4,212,957)
Depreciation of right-of-use assets	(16,144)	(5,881)	(3,340)	(1,110)	(449)	(26,924)
Amortisation	(45,009)	(9,701)	(5,510)	(1,832)	(15,277)	(77,329)
Capital expenditure	14,359,947	9,871	14,007,081	1,864	753	28,379,516
Impairment losses	(1,451,526)	(916,124)	(370,738)	(1,020,719)	248,818	(3,510,289)

The largest customer of the Group contributed 4.00% of the Group's revenue for the years ended 31 December 2022 (2021: 4.97%).

The Group's non-current assets are mainly located in the PRC (country of domicile). The Group's revenue is substantially derived from its operation in the PRC.

## 50 FINANCIAL INSTRUMENTS

### Categories of financial instruments

	31 December 2022	31 December 2021
<b>Financial assets</b>		
Cash and bank balances	29,760,725	36,833,077
Financial assets at fair value through profit and loss	131,894	156,330
Derivative financial assets	840,778	94,627
Financial assets at fair value through other comprehensive income	1,464,986	970,740
Accounts receivable	3,487,733	1,245,057
Finance lease receivables	193,494,283	190,871,553
Other financial assets	1,469,826	1,101,677
	230,650,225	231,273,061
<b>Financial liabilities</b>		
Borrowings	246,882,657	236,087,673
Due to banks and other financial institutions	11,230,725	10,657,467
Derivative financial liabilities	28,283	576,497
Financial assets sold under repurchase agreement	429,914	–
Bonds payable	36,872,054	45,045,528
Lease liabilities	147,234	172,141
Other financial liabilities	19,116,851	14,348,652
	314,707,718	306,887,958

## 51 FINANCIAL RISK MANAGEMENT

### 51.1 Overview of financial risk management

The Group's activities expose it to a variety of financial risks. The Group identifies, evaluates and monitors the risks continuously. The major financial risks of the Group are credit risk, liquidity risk and market risk. Market risk includes currency risk and interest rate risk. The Group's objective is, therefore, to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The major derivative financial instruments adopted by the Group are interest rate swaps, cross currency swaps and currency forwards. The objective for interest rate swap is to hedge against the cash flow volatility risk caused by interest rate fluctuations of borrowings and bonds payable; the objective for cross currency swap is to hedge against the cash flow volatility risk caused by interest rate and foreign exchange fluctuations of bonds payable; the objective for currency forwards contract is to hedge against the foreign exchange rate volatility risk caused by foreign currency risk exposure.

The board of directors of the Company established the Group's risk management strategy. The senior management established related risk management policies and procedures, for credit risk, currency risk, interest rate risk, liquidity risk, and the use of derivative and non-derivative financial instruments, according to the risk management strategy approved by the board.

### 51.2 Credit risk

Credit risk for the Group represents the risk that the counterparty fails to meet its contractual obligations at the due date. Credit risk is considered as one of the most significant risks to the Group's business operations. Management therefore carefully manages its exposure to credit risk. Credit risk primarily arises from leasing business and other financial assets, which include cash and bank balances, placement to banks and other financial institutions, derivative financial instruments, accounts receivable, FVOCI and other financial assets.

The Group establishes industry risk management framework and measurements where the Group will perform research by industry, implement credit evaluation, estimate the value of lease assets, monitor lessees' business status and evaluate the impact of change in technology on lease assets, to strengthen the credit risk control and management.

#### 51.2.1 Credit risk management

The Group enters into transactions only with recognised and creditworthy third parties. In accordance with the policy of the Group, the Group examines and verifies the credit risk of all customers with which the Group has credit transactions. In addition, the Group monitors the leases receivable regularly to mitigate the risk of significant exposures from non-performing assets.

The Group employs a range of policies and practices to mitigate credit risk of leasing business. The most typical one is the taking of collateral, margin deposits and guarantees by third parties. The Group provides guidelines on acceptable types of collateral, which mainly includes:

- Civil aircraft and engines
- Ships
- Machinery and equipment
- Highway toll rights
- Properties

In 2021 and 2022, COVID-19 caused an unprecedented impact on the global economy and society, and affected the Group in a certain extent. In the face of the impact of COVID-19, the Group manages and responds actively, provides relief plans for stock customers which were impacted by the COVID-19, issues related policies to support inclusive financing business, and provides financial policy to support the medium, small and micro customers to overcome the COVID-19; formulates related support plans for infrastructure businesses to relieve the impact of the COVID-19; formulate a work plan for the aviation business to respond to COVID-19 through deferral of rent payment and lease reorganization. Facing the complicated and changeable external environment, the Group actively carries out risk investigation, conducts risk analysis and screening, comprehensively investigates the potential risks, formulates annual quality evaluation plan and takes forward-looking risk control measures to effectively buffer the influence of COVID-19.

The Group regularly evaluate the credit risk, improves the credit risk monitoring and early warning management system, and provides rescue programs to their lessees affected by the COVID-19. The Group have provided rent concessions to lessees as a result of the COVID-19 pandemic. Rent concessions mainly include deferral of payments or restructuring of rent contracts with airline lessees.

The credit risk on bank balances and placements to banks and other financial institutions are limited because the counterparties are banks and other financial institutions with high credit ratings assigned by international credit-rating agencies.

#### 51.2.2 Expected credit loss

The Group formulates the credit losses of cash and bank balances, placement to banks and other financial institutions, accounts receivable, finance lease receivables and FVOCI.

For financial assets whose impairment losses are measured using ECL model, the Group assesses whether their credit risk has increased significantly since their initial recognition and applies a three-stage impairment model (refer to Note 2.21.4) to calculate their impairment allowance and recognise their ECL.

#### Parameters of ECL model

The parameters and assumptions involved in ECL model are described below:

The Group considers the credit risk characteristics of different financial instruments when determining if there is significant increase in credit risk. For financial instruments with or without significant increase in credit risk, 12-month or lifetime expected credit losses are provided respectively. The expected credit loss is the result of discounting the product of EAD, PD and LGD.

The Group measures the loss allowance based on 12-month expected credit losses or lifetime expected credit losses, depending on whether the credit risk has increased significantly. The parameters and assumptions involved in ECL model are described below:

- Exposure at Default (EAD): EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- Probabilities of Default (PD): The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- Loss given Default (LGD): LGD represents the Group's expectation of the extent of loss in a defaulted exposure. LGD is expressed as a percentage loss per unit EAD. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the financial assets.

The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grading band. This is supported by historical analysis.

Deterioration in credit quality of financial assets as a result of the COVID-19 pandemic may have a significant impact on Group ECL measurement. The Group consider the forward-looking information in updating ECL calculations due to the COVID-19 pandemic and strengthen the evaluation of ECL. The Group take management overlay consideration for industry level risks which includes the impact of COVID-19.

#### Judgement of significant increase in credit risk ("SICR")

Under IFRS 9, when considering the impairment stages for financial assets, the Group evaluates the credit risk at initial recognition and also whether there is any significant increase in credit risk for each reporting period.

The Group considers various reasonable and supportable information to judge if there is significant increase in credit risk, including the forward-looking information, when determining the ECL staging for financial assets. Major factors being considered include regulatory and operating environment, internal and external credit ratings, solvency, and operational capabilities. The Group could base on individual financial instruments or portfolios of financial instruments with similar credit risk characteristics to determine ECL staging by comparing the credit risks of the financial instruments at the reporting date with initial recognition.

The Group sets quantitative and qualitative criteria to judge whether the credit risk has SICR after initial recognition. The judgement criteria mainly include the PD changes of the lessees, changes of credit risk categories and other indicators of SICR. In the judgement of whether the credit risk has SICR after initial recognition, the Group has not rebutted the 30 days past due as presumption of SICR.



The Group internally grades the financial instruments based on the credit quality and risk characteristics. The credit rating of the financial instruments could further be classified into 4 different levels as "low risk", "medium risk", "high risk" and "default" according to the internal rating scale. "Low risk" level means that the asset quality is good, there is sufficient evidence to show that the asset is not expected to have default, or there is no reason to suspect that the asset had incurred default. "Medium risk" level means that the asset quality is acceptable or there are factors revealing potential negative impact on the asset quality, but there is no sufficient reason to suspect that the asset had incurred default. "High risk" level means that there are factors revealing significant adverse impact on the asset quality, but there is no event indicating incurred default. The criteria of "default" level are consistent with those of "credit-impaired".

Finance lease receivables:

	31 December 2022			
	Stage 1	Stage 2	Stage 3	Total
Credit rating:				
Low risk	138,876,116	13,859,660	–	152,735,776
Medium risk	34,768,490	13,033,608	665,422	48,467,520
High risk	–	–	–	–
Default	–	–	829,590	829,590
Net amount	173,644,606	26,893,268	1,495,012	202,032,886
Less: allowance for impairment losses	(3,627,708)	(3,429,895)	(1,481,000)	(8,538,603)
Net carrying amount	170,016,898	23,463,373	14,012	193,494,283

	31 December 2021			
	Stage 1	Stage 2	Stage 3	Total
Credit rating:				
Low risk	149,947,312	10,048,498	–	159,995,810
Medium risk	28,310,559	9,096,185	–	37,406,744
High risk	–	241	358,989	359,230
Default	–	–	700,059	700,059
Net amount	178,257,871	19,144,924	1,059,048	198,461,843
Less: allowance for impairment losses	(3,085,915)	(3,504,853)	(999,522)	(7,590,290)
Net carrying amount	175,171,956	15,640,071	59,526	190,871,553

As at 31 December 2022, the credit rating of advances for finance lease projects in accounts receivable is low risk in stage 1, with a net amount of RMB2,489,752 thousand and an allowance for impairment losses of RMB28,791 thousand (31 December 2021: nil).

### 51.3 Market risk

The Group is exposed to market risks that may cause losses to the Group as a result of adverse movements in market prices (including interest rates and exchange rates).

#### 51.3.1 Market risks measurement techniques

The Group currently establishes position limits and uses sensitivity analysis to measure and control market risks. The Group regularly calculates and monitors the foreign exchange risk exposure, as well as the difference (exposure) between interest-bearing assets and liabilities which would mature in a certain period or need to be repriced, and then uses the exposure information to perform sensitivity analysis under changing market interest rate and exchange rate.

#### 51.3.2 Currency risk

The Group takes on exposures to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

The principle of currency risk management is to match assets and liabilities denominated in different currencies, and hedge net currency risk exposure through currency derivative instruments when it is appropriate and necessary. Most aircraft and ships held under finance and operating leases that the Group has purchased are denominated in US dollars; and the corresponding finance lease receivables and operating lease receivables are denominated in US dollars; and the main sources of fund are from bank borrowings and bond issuance denominated in US dollars. Other than aircraft and ship leasing, the Group's remaining leasing businesses are mostly denominated in RMB, which does not expose the Group to significant currency risk. The exchange rate risk exposure primarily arises from the profits of some of the Group's overseas SPVs, which are denominated in foreign currencies.

The Group's policy has been reviewed and, due to the increased volatility in USD, it was decided to hedge up to currency risk exposure that affects profit and loss. The Group utilises a rollover hedging strategy, such as currency forward and cross currency swaps (CCS), to offset or limit the exposure currency risk. For the years ended 31 December 2022 and 2021, the Group's hedge relationships between the hedging instruments, such as CCS, and the designated hedged items were highly effective. The hedge ratios for the Group's hedge relationships are 1:1. As at 31 December 2022, the maturity date of the Group's currency forward is 4 January 2023 (31 December 2021: from 5 January 2022 to 29 July 2022).

The following tables detail a breakdown of foreign currency financial assets and liabilities held by companies whose functional currency is RMB:

	USD	HKD	Others	Total
31 December 2022				
Cash and bank balances	14,888,969	21,927	533	14,911,429
Finance lease receivables	432,405	–	–	432,405
Derivative financial assets	43,039	–	–	43,039
Other financial assets	62,974,067	1,990	–	62,976,057
Total financial assets	78,338,480	23,917	533	78,362,930
Borrowings	36,725,688	–	–	36,725,688
Due to banks and other financial institutions	2,611,725	–	–	2,611,725
Financial assets sold under repurchase agreements	429,914	–	–	429,914
Derivative financial liabilities	28,283	–	–	28,283
Bonds payable	4,828,113	–	–	4,828,113
Other financial liabilities	19,381,967	759,566	249	20,141,782
Total financial liabilities	64,005,690	759,566	249	64,765,505
Net exposure	14,332,790	(735,649)	284	13,597,425
Net off-balance sheet position	(7,540,769)	1,167,854	–	(6,372,915)

	USD	HKD	Others	Total
31 December 2021				
Cash and bank balances	14,441,706	20,055	518	14,462,279
Finance lease receivables	469,972	–	–	469,972
Derivative financial assets	56,608	–	–	56,608
Other financial assets	45,436,729	1,480	–	45,438,209
Total financial assets	60,405,015	21,535	518	60,427,068
Borrowings	29,630,854	–	–	29,630,854
Due to banks and other financial institutions	5,387,466	–	–	5,387,466
Derivative financial liabilities	40,249	–	–	40,249
Bonds payable	4,415,007	–	–	4,415,007
Other financial liabilities	19,200,455	1,581,085	242	20,781,782
Total financial liabilities	58,674,031	1,581,085	242	60,255,358
Net exposure	1,730,984	(1,559,550)	276	171,710
Net off-balance sheet position	(3,657,195)	617,578	–	(3,039,617)

The following tables detail a breakdown of foreign currency financial assets and liabilities held by companies whose functional currency is US dollar:

	RMB	HKD	Others	Total
31 December 2022				
Cash and bank balances	280,187	783	2,047	283,017
Accounts receivable	13,039	–	–	13,039
Other financial assets	898,918	759,358	249	1,658,525
Total financial assets	1,192,144	760,141	2,296	1,954,581
Borrowings	2,787,642	–	–	2,787,642
Bonds payable	898,518	1,160,648	–	2,059,166
Lease liabilities	–	12,968	117,681	130,649
Other financial liabilities	402,379	3,396	–	405,775
Total financial liabilities	4,088,539	1,177,012	117,681	5,383,232
Net exposure	(2,896,395)	(416,871)	(115,385)	(3,428,651)

	RMB	HKD	Others	Total
31 December 2021				
Cash and bank balances	216,834	197	4,649	221,680
Accounts receivable	20,067	–	–	20,067
Other financial assets	211,390	1,580,553	242	1,792,185
Total financial assets	448,291	1,580,750	4,891	2,033,932
Borrowings	3,316,249	–	–	3,316,249
Bonds payable	269,482	1,927,245	–	2,196,727
Lease liabilities	–	21,057	123,161	144,218
Other financial liabilities	508,583	6,192	–	514,775
Total financial liabilities	4,094,314	1,954,494	123,161	6,171,969
Net exposure	(3,646,023)	(373,744)	(118,270)	(4,138,037)

The following table indicates the potential effect on profit before tax and equity of a 5% appreciation or depreciation of USD's spot and forward exchange rates against RMB, respectively.

	31 December 2022	31 December 2021
Profit before tax:		
5% appreciation	66,891	119,499
5% depreciation	(66,891)	(119,499)
Equity:		
5% appreciation	631,230	544,568
5% depreciation	(631,230)	(544,568)

### 51.3.3 Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing of market interest rates on its cash flow risks.

Interest margins may increase as a result of fluctuation in market interest rates, but may reduce or create losses in the event that unexpected movements arise. Therefore, the Group primarily manages the interest rate risk through controlling the re-pricing of the lease assets and its corresponding liabilities.

Most of the Group's operating lease businesses receive fixed rate rents, while certain bonds and bank borrowings carry interest at floating rates. The Group hedges the cash flow volatility risk as the result of the interest rate fluctuation through the interest rate swap contracts and cross currency swaps (CCS), as its cash flow hedges strategy. The Group switches the floating rates into fixed rate through interest rate swap contract to effectively match the future fixed rental income, and fix the interest spread.

The interest rate swaps are settled at maturity. The floating rate on the interest rate swaps is London Inter Bank Offered Rate. The Group will settle the difference between the fixed and floating interest rate on a net basis. For the years ended 31 December 2022 and 2021, the Group's hedge relationships between interest rate swaps and CCS, and the designated hedged items were highly effective. The hedge ratios for the Group's hedge relationships are 1:1. The maturity dates of the Group's CCS and interest rate swaps range from 3 February 2023 to 27 December 2028 (31 December 2021; 24 January 2022 to 27 December 2028).

As at 31 December 2022 and 2021, the Group's assets and liabilities at carrying amounts, categorised by remaining maturity based on the earlier of contractual repricing and remaining maturity dates are as follows:

	Within 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
31 December 2022						
Cash and bank balances	27,454,038	2,306,687	–	–	–	29,760,725
FVTPL	–	–	–	–	131,894	131,894
Derivative financial assets	–	–	–	–	840,778	840,778
FVOCI	–	1,464,986	–	–	–	1,464,986
Accounts receivable	–	1,386,833	464,480	609,647	1,026,773	3,487,733
Finance lease receivables	145,164,231	29,640,129	13,002,064	5,687,859	–	193,494,283
Other financial assets	–	–	–	–	1,469,826	1,469,826
<b>Total financial assets</b>	<b>172,618,269</b>	<b>34,798,635</b>	<b>13,466,544</b>	<b>6,297,506</b>	<b>3,469,271</b>	<b>230,650,225</b>
Borrowings	127,768,570	98,194,700	20,784,700	134,687	–	246,882,657
Due to banks and other financial institutions	11,230,725	–	–	–	–	11,230,725
Financial assets sold under repurchase agreements	429,914	–	–	–	–	429,914
Derivative financial liabilities	–	–	–	–	28,283	28,283
Bonds payable	3,762,745	7,154,700	25,954,609	–	–	36,872,054
Lease liabilities	812	602	20,613	125,207	–	147,234
Other financial liabilities	–	–	534,032	–	18,582,819	19,116,851
<b>Total financial liabilities</b>	<b>143,192,766</b>	<b>105,350,002</b>	<b>47,293,954</b>	<b>259,894</b>	<b>18,611,102</b>	<b>314,707,718</b>
Interest rate gap	29,425,503	(70,551,367)	(33,827,410)	6,037,612	(15,141,831)	(84,057,493)
31 December 2021						
Cash and bank balances	32,435,233	4,397,823	–	–	21	36,833,077
FVTPL	–	–	–	–	156,330	156,330
Derivative financial assets	–	–	–	–	94,627	94,627
FVOCI	970,740	–	–	–	–	970,740
Accounts receivable	–	–	–	–	1,245,057	1,245,057
Finance lease receivables	147,692,627	30,503,102	8,733,748	3,942,076	–	190,871,553
Other financial assets	–	–	–	–	1,101,677	1,101,677
<b>Total financial assets</b>	<b>181,098,600</b>	<b>34,900,925</b>	<b>8,733,748</b>	<b>3,942,076</b>	<b>2,597,712</b>	<b>231,273,061</b>
Borrowings	114,877,054	120,531,350	493,317	185,952	–	236,087,673
Due to banks and other financial institutions	10,657,467	–	–	–	–	10,657,467
Derivative financial liabilities	–	–	–	–	576,497	576,497
Bonds payable	6,915,798	13,376,372	22,223,223	2,530,135	–	45,045,528
Lease liabilities	89	406	40,838	130,808	–	172,141
Other financial liabilities	–	–	70,887	577,439	13,700,326	14,348,652
<b>Total financial liabilities</b>	<b>132,450,408</b>	<b>133,908,128</b>	<b>22,828,265</b>	<b>3,424,334</b>	<b>14,276,823</b>	<b>306,887,958</b>
Interest rate gap	48,648,192	(99,007,203)	(14,094,517)	517,742	(11,679,111)	(75,614,897)

The following table illustrates the potential impact of a parallel upward or downward shift of 10 basis points in all financial instruments' yield rate on the Group's profit before tax and equity, based on the Group's positions of interest-generating assets, interest-bearing liabilities and interest rate swap contracts at the end of 31 December 2022 and 2021.

	31 December 2022	31 December 2021
Profit before tax:		
+ 10 basis points	(1,259)	4,585
- 10 basis points	1,259	(4,585)
Equity:		
+ 10 basis points	99,667	47,334
- 10 basis points	(99,667)	(47,334)

#### 51.4 Liquidity risk

Liquidity risk refers to the risk that the Group is unable to obtain fund at a reasonable cost to repay the liabilities or seize other investment opportunities. The Group's liquidity risk management target is to ensure sufficient capital resource at any time to meet the repayment needs of matured liabilities, as well as the financial demand of leasing business investment.

The major payment demand of the Group is the repayments of matured bank borrowings and withdraw request from lessees under finance leases.

##### 51.4.1 Liquidity risk management policy

The Group implements the following procedures to manage the liquidity:

- proactive management of the maturity profile of the Group's assets and liabilities and maintaining appropriate liquidity provision for mitigating the liquidity risk; and
- obtaining diversified funding via multiple channels, thereby preserving sufficient funds to purchase assets and repay debt.

##### 51.4.2 Cash flows for non-derivative financial assets and liabilities

The table below presents the cash flows receivable and payable by the Group under non-derivative financial assets and liabilities by remaining contractual maturities as at 31 December 2022 and 2021. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows:

	31 December 2022						Total
	Indefinite/ on demand	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	
Cash and bank balances	24,831,784	2,478,886	145,131	2,348,109	-	-	29,803,910
FVOCI	-	-	-	1,500,000	-	-	1,500,000
Accounts receivable	1,625,281	520,493	61,430	138,411	1,072,259	859,200	4,277,074
Finance lease receivables	851,331	5,429,929	11,644,200	43,755,680	130,697,442	43,398,086	235,776,668
Other financial assets	53,923	128,469	193,045	199,687	627,633	904,578	2,107,335
Total non-derivative financial assets	<u>27,362,319</u>	<u>8,557,777</u>	<u>12,043,806</u>	<u>47,941,887</u>	<u>132,397,334</u>	<u>45,161,864</u>	<u>273,464,987</u>
Borrowings	-	21,148,790	43,558,197	127,966,318	63,961,767	3,456,053	260,091,125
Due to banks and other financial institutions	-	6,328,734	4,948,074	-	-	-	11,276,808
Financial assets sold under repurchase agreements	-	434,815	-	-	-	-	434,815
Bonds payable	-	472	1,572,936	8,480,572	29,129,537	-	39,183,517
Lease liabilities	220	2,651	5,481	23,787	57,428	110,810	200,377
Other financial liabilities	<u>3,017,364</u>	<u>852,720</u>	<u>1,377,037</u>	<u>6,480,082</u>	<u>5,429,984</u>	<u>2,091,949</u>	<u>19,249,136</u>
Total non-derivative financial liabilities	<u>3,017,584</u>	<u>28,768,182</u>	<u>51,461,725</u>	<u>142,950,759</u>	<u>98,578,716</u>	<u>5,658,812</u>	<u>330,435,778</u>
Net position	<u>24,344,735</u>	<u>(20,210,405)</u>	<u>(39,417,919)</u>	<u>(95,008,872)</u>	<u>33,818,618</u>	<u>39,503,052</u>	<u>(56,970,791)</u>

	31 December 2021						Total
	Indefinite/ on demand	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	
Cash and bank balances	23,283,116	9,051,392	104,224	4,408,734	-	-	36,847,466
FVOCI	-	-	1,001,790	-	-	-	1,001,790
Accounts receivable	902,840	342,416	77,712	414,913	450,070	164,329	2,352,280
Finance lease receivables	9,417,132	4,222,805	17,424,525	36,923,969	121,976,649	43,695,208	233,660,288
Other financial assets	219,625	218,527	5,571	230,554	15,362	697,762	1,387,401
Total non-derivative financial assets	<u>33,822,713</u>	<u>13,835,140</u>	<u>18,613,822</u>	<u>41,978,170</u>	<u>122,442,081</u>	<u>44,557,299</u>	<u>275,249,225</u>
Borrowings	-	30,777,789	58,703,866	125,643,051	22,848,807	1,774,155	239,747,668
Due to banks and other financial institutions	-	3,849,033	6,833,152	-	-	-	10,682,185
Bonds payable	-	2,073,308	4,944,835	14,220,022	23,762,599	2,639,540	47,640,304
Lease liabilities	214	3,554	5,039	24,873	73,941	123,533	231,154
Other financial liabilities	<u>2,712,478</u>	<u>1,500,380</u>	<u>1,574,979</u>	<u>2,773,709</u>	<u>4,187,530</u>	<u>1,599,576</u>	<u>14,348,652</u>
Total non-derivative financial liabilities	<u>2,712,692</u>	<u>38,204,064</u>	<u>72,061,871</u>	<u>142,661,655</u>	<u>50,872,877</u>	<u>6,136,804</u>	<u>312,649,963</u>
Net position	<u>31,110,021</u>	<u>(24,368,924)</u>	<u>(53,448,049)</u>	<u>(100,683,485)</u>	<u>71,569,204</u>	<u>38,420,495</u>	<u>(37,400,738)</u>

#### 51.4.3 Cash flows analysis for derivative financial instruments

The following table illustrates the details of the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that are settled on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves as at 31 December 2022 and 2021 for exchange rate as well.

##### 51.4.3.1 Derivatives settled on a gross basis

	Within 1 months	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
31 December 2022						
Currency forward						
Total inflows	138,160	–	–	–	–	138,160
Total outflows	(139,280)	–	–	–	–	(139,280)
Total	(1,120)	–	–	–	–	(1,120)
Cross currency swaps						
Total inflows	328	147,507	636,757	654,134	–	1,438,726
Total outflows	(330)	(148,612)	(647,428)	(645,755)	–	(1,442,125)
Total	(2)	(1,105)	(10,671)	8,379	–	(3,399)
Foreign exchange swaps						
Total inflows	924,605	–	–	–	–	924,605
Total outflows	(904,674)	–	–	–	–	(904,674)
Total	19,931	–	–	–	–	19,931

	Within 1 months	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
31 December 2021						
Cross currency swaps						
Total inflows	351,111	240,821	266,258	1,011,227	–	1,869,417
Total outflows	(349,380)	(239,552)	(253,765)	(1,016,226)	–	(1,858,923)
Total	1,731	1,269	12,493	(4,999)	–	10,494
Foreign exchange swaps						
Total inflows	245,280	–	–	–	–	245,280
Total outflows	(246,747)	–	–	–	–	(246,747)
Total	(1,467)	–	–	–	–	(1,467)

##### 51.4.3.2 Derivatives settled on a net basis

	Within 1 months	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
31 December 2022						
Currency forwards						
Total outflows	(132,764)	–	–	–	–	(132,764)
Interest rate swaps						
Total inflows	54,837	77,576	376,391	339,861	345	849,010

	Within 1 months	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
31 December 2021						
Currency forwards						
Total inflows	82,655	–	47,974	–	–	130,629
Interest rate swaps						
Total outflows	(21,442)	(91,707)	(221,891)	(211,603)	(3,562)	(550,205)

#### 51.5 Interest rate benchmark reform

As at 31 December 2022, the Group had certain finance lease receivables, interest-bearing bank borrowings and interest rate swaps denominated in United States dollars. The interest rates of these instruments are based on the LIBOR with a tenor of one month, three months, six months or one year, which will cease to be published after 30 June 2023. Replacement of the benchmark rates of these instruments from LIBOR to an RFR has yet to commence but it is expected that there will be renegotiations of terms in the future. During the transition, the Group is exposed to the following risks:

- Parties to the contract may not reach agreement in a timely manner as any changes to the contractual terms require the agreement of all parties to the contract;
- Additional time may be needed for the parties to the contract to reach agreement as they may renegotiate terms which are not part of the interest rate benchmark reform (e.g., changing the credit spread of the bank borrowings due to changes in credit risk of the Group); and
- The existing fallback clause included in the instruments may not be adequate to facilitate a transition to a suitable RFR.

The Group will continue to monitor the development of the reform and take proactive measures for a smooth transition.

The information about financial instruments based on an interbank offered rate that has yet to transition to an alternative benchmark rate is as follows:

As at 31 December 2022

	Non-derivative financial assets carrying value US\$'000	Non-derivative financial liabilities carrying value US\$'000	Derivatives – nominal amount US\$'000
USD LIBOR (1 month)	262,183	1,437,000	–
USD LIBOR (3 months)	511,291	4,279,903	2,469,211
USD LIBOR (6 months)	–	28,700	28,700
	<u>773,474</u>	<u>5,745,603</u>	<u>2,497,911</u>

As at 31 December 2021

	Non-derivative financial assets carrying value US\$'000	Non-derivative financial liabilities carrying value US\$'000	Derivatives – nominal amount US\$'000
USD LIBOR (1 month)	280,097	794,000	10,000
USD LIBOR (3 months)	630,905	7,450,262	4,154,964
USD LIBOR (6 months)	–	486,500	36,500
USD LIBOR (1 year)	1,256	50,000	–
	<u>912,258</u>	<u>8,780,762</u>	<u>4,201,464</u>

## 52 CAPITAL MANAGEMENT

The Group's objectives of managing its capital, which adopts a broader concept than the equity as presented on the consolidated statements of financial position, are:

- to comply with the capital requirements set by the regulators of the banking markets where the entities within the Group operates;
- to safeguard the Group's ability to continue as a going concern so as to provide returns for shareholders; and
- to maintain a strong capital base to support its business development.

Capital adequacy and the utilisation of regulatory capital are closely monitored by the management in accordance with the guidelines developed by the Basel Commission and relevant regulations promulgated by the CBIRC. The Group files the required information to CBIRC quarterly. As at 31 December 2022, the capital adequacy ratio was 12.46% (31 December 2021: 11.93%).

## 53 FAIR VALUES OF THE FINANCIAL INSTRUMENTS

### 53.1 Determination of fair value and valuation techniques

Some of the Group's financial assets and liabilities are measured at fair value or with fair value disclosed for financial reporting purposes. The board of directors of the Company has set up certain process to determine the appropriate valuation techniques and inputs for fair value measurements. The appropriateness of the process and the determination of fair value are reviewed by the board of directors periodically.

The fair values of financial instruments with quoted prices for identical instruments are determined by the open market quotations. And those instruments are classified as level 1. For 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 values of financial instruments when it is unable to obtain the open market quotation in active markets, including:

- for interest rate swaps – the present value of the estimated future cash flows based on observable yield curves;
- for currency forwards – present value of future cash flows based on forward exchange rates at the balance sheet date;
- for foreign currency options – option pricing models (e.g. Black Scholes model); and
- for other financial instruments – discounted cash flow analysis.

The main parameters used in discounted cash flow model include recent transaction prices, relevant interest yield curves, foreign exchange rates, prepayment rates and counterparty credit spreads.

If those parameters used in valuation techniques for financial instruments held by the Group are substantially observable and obtainable from an 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 indexes and then adjusted for non-liquidity.

### 53.2 Fair values of financial instruments that are not measured at fair value

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

	Group			
	As at 31 December			
	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Bonds payable	36,872,054	35,399,151	45,045,528	45,729,239

Fair value hierarchy of bonds payable is level 2 and their fair values are determined by the open market quotations or measured by the discounted cash flow model based on the current income curve matching the residual maturity date.

### 53.3 Fair values of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value as at 31 December 2022 and 2021. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Fair value as at					
	Financial assets/ financial liabilities	31 December 2022	31 December 2021	Fair value hierarchy	Valuation technique(s) and key Input(s)
Currency forwards (Note 21)	Assets	–	41,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contractual forward rates, discounted at a rate that reflects the credit risk of various counterparties.
	Liabilities	1,280	–		
Interest rate swaps (Note 21)	Assets	797,740	38,018	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contractual interest rates, discounted at a rate that reflects the credit risk of various counterparties.
	Liabilities	–	569,877		
Listed equity investments (Note 20)	Assets	14,034	12,585	Level 1	Open market quotations
Unlisted equity investments (Note 20)	Assets	117,860	143,745	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.
Cross currency swaps (Note 21)	Assets	22,947	15,609	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest and exchange rates (from observable yield curves and observable forward exchange rates at the end of the reporting period) and contractual interest and exchange rates, discounted at a rate that reflects the credit risk of various counterparties.
	Liabilities	27,003	5,068		
FVOCI – certificates of deposit (Note 22)	Assets	1,464,986	970,740	Level 2	Quoted market prices from dealers or independent pricing service vendors.
Foreign exchange swap (Note 21)	Assets	20,091	–	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contractual forward rates, discounted at a rate that reflects the credit risk of various counterparties.
	Liabilities	–	1,552		

## 54 EVENTS AFTER THE REPORTING PERIOD

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

## 55 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

	As at 31 December	
	2022	2021
<b>Assets</b>		
Cash and bank balances	17,544,480	24,755,525
Financial assets at fair value through profit or loss	131,894	156,330
Derivative financial assets	20,091	–
Financial assets at fair value through other comprehensive income	1,464,986	970,740
Accounts receivable	1,472,003	31,446
Finance lease receivables	183,963,201	180,006,031
Amounts due from subsidiaries	10,118,784	7,754,901
Prepayments	9,048,046	8,047,235
Investments in subsidiaries	383,055	383,755
Investment properties	1,041,945	904,310
Property and equipment	743,421	793,492
Right-of-use assets	14,291	22,385
Deferred tax assets	2,702,980	1,426,529
Other assets	1,378,038	1,976,835
<b>Total assets</b>	<u>230,027,215</u>	<u>227,229,514</u>
<b>Liabilities</b>		
Borrowings	172,072,932	177,926,260
Due to banks and other financial institutions	11,230,725	10,657,467
Financial assets sold under repurchase agreements	429,914	–
Derivative financial liabilities	17,229	15,214
Accrued staff costs	191,606	106,493
Bonds payable	4,828,113	4,415,007
Tax payable	751,586	349,034
Lease liabilities	8,916	20,144
Other liabilities	15,866,226	11,803,825
<b>Total liabilities</b>	<u>205,397,247</u>	<u>205,293,444</u>
<b>Equity</b>		
Share capital	12,642,380	12,642,380
Capital reserve	2,418,689	2,418,689
Hedging and fair value reserve	(15,511)	(27,006)
General reserve	4,610,386	4,132,005
Retained earnings	4,974,024	2,770,002
<b>Total equity</b>	<u>24,629,968</u>	<u>21,936,070</u>
<b>Total liabilities and equity</b>	<u>230,027,215</u>	<u>227,229,514</u>

The balance sheet of the Company was approved by the board of directors on 17 March 2023 and was signed on its behalf.

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	Capital reserve	Hedging and fair value reserve	General reserve	Retained earnings	Total reserve
At 1 January 2022	2,418,689	(27,006)	4,132,005	2,770,002	9,293,690
Profit for the year	–	–	–	3,859,029	3,859,029
Other comprehensive income for the year	–	11,495	–	–	11,495
Dividends	–	–	–	(1,176,626)	(1,176,626)
Appropriation to general reserve	–	–	478,381	(478,381)	–
At 31 December 2022	2,418,689	(15,511)	4,610,386	4,974,024	11,987,588
At 1 January 2021	2,418,689	(62,567)	3,527,564	2,759,934	8,643,620
Profit for the year	–	–	–	1,595,053	1,595,053
Other comprehensive income for the year	–	35,561	–	–	35,561
Dividends	–	–	–	(980,544)	(980,544)
Appropriation to general reserve	–	–	604,441	(604,441)	–
At 31 December 2021	2,418,689	(27,006)	4,132,005	2,770,002	9,293,690

## 56 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised by the board of directors on 17 March 2023.



**国银金租**  
CHINA DEVELOPMENT BANK LEASING

