



# 国银金租

CHINA DEVELOPMENT BANK LEASING

## 國銀金融租賃股份有限公司

CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD.

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code : 1606



# 2023

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，是國家金融監督管理總局監管的全國性非銀行金融機構，是國家開發銀行旗下唯一的租賃業務平台，也是境內第一家上市金融租賃公司，註冊資本人民幣126.4238億元。本集團是中國租賃行業的開創者，致力於為飛機、船舶、區域發展、普惠金融、綠色能源和高端裝備製造等領域的優質客戶提供綜合性的租賃服務，租賃資產及業務合作夥伴已遍及全球40餘個國家和地區，且始終保持準主權國際評級（穆迪A1、標普A及惠譽A+）。自2016年上市以來，集團資產規模持續增長，盈利能力穩健提升，不良資產率保持在1%以下，平均權益回報率(ROE)始終保持在10%以上。

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

集團堅定不移走中國特色金融發展之路，緊扣租賃本源，圍繞金融「五篇大文章」，持續為發展新質生產力注入金融動能。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」的戰略定位，持續推進產品和業務轉型創新，不斷提升公司治理水平，提高專業服務能力，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，集團將繼續推進「質」的有效提升和「量」的合理增長，保持穩健發展及行業領先優勢，持續打造「國際一流的金融租賃公司」。

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

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

The Group firmly follows the path of financial development with Chinese characteristics, closely adheres to the origin of leasing, focuses on the “five major areas” of finance, and continues to inject financial momentum into the development of new quality productive forces. With the gradual establishment of a modern industrial system in China, the Group has always insisted on the strategic positioning of “marketization, professionalization, internationalization and digitization”, continued to promote product and business transformation and innovation, continuously improved corporate governance, improved its professional service capability and formed a business development model with obvious core competitive advantages and outstanding sustainable development capabilities. In the future, the Group will continue to promote 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”.

# 目錄

## CONTENTS

---

4	公司資料
10	釋義
12	技術詞彙
13	財務摘要
19	排名和獎項
20	董事長致辭
23	總裁致辭
25	管理層討論與分析
78	董事、監事及高級管理人員情況
90	企業管治報告
131	董事會報告
158	監事會報告
163	獨立核數師報告
166	財務報表及附註

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CORPORATE INFORMATION	4
DEFINITIONS	10
GLOSSARY OF TECHNICAL TERMS	12
FINANCIAL HIGHLIGHTS	13
RANKING AND AWARDS	19
CHAIRMAN'S STATEMENT	20
PRESIDENT'S STATEMENT	23
MANAGEMENT DISCUSSION AND ANALYSIS	25
DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT	78
CORPORATE GOVERNANCE REPORT	90
REPORT OF THE BOARD OF DIRECTORS	131
REPORT OF THE BOARD OF SUPERVISORS	158
INDEPENDENT AUDITOR'S REPORT	214
FINANCIAL STATEMENTS AND NOTES	217

# 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)  
靳濤先生(副董事長、總裁)<sup>1</sup>  
黃敏先生<sup>2</sup>

#### 非執行董事

張克升先生<sup>3</sup>  
劉希普先生<sup>4</sup>  
楊貴芳先生<sup>5</sup>  
李英寶先生<sup>6</sup>

#### 獨立非執行董事

李海艦先生<sup>7</sup>  
劉民先生<sup>8</sup>  
王貴國先生<sup>9</sup>  
鄭學定先生<sup>10</sup>  
徐進先生<sup>11</sup>  
張宪初先生<sup>12</sup>

### 董事會戰略決策委員會

馬紅女士(主席)  
靳濤先生<sup>1</sup>  
李海艦先生<sup>7</sup>  
劉民先生<sup>8</sup>  
張克升先生<sup>3</sup>  
李英寶先生<sup>6</sup>  
鄭學定先生<sup>10</sup>  
徐進先生<sup>11</sup>

### 董事會風險管理與內部控制委員會

馬紅女士(主席)  
靳濤先生<sup>1</sup>  
張克升先生<sup>3</sup>  
劉希普先生<sup>4</sup>  
劉民先生<sup>8</sup>  
王貴國先生<sup>9</sup>  
黃敏先生<sup>2</sup>  
楊貴芳先生<sup>5</sup>  
李英寶先生<sup>6</sup>  
徐進先生<sup>11</sup>  
鄭學定先生<sup>10</sup>

- 靳濤先生於2023年11月21日經國家金融監督管理總局深圳監管局核准，擔任本公司總裁、執行董事、副董事長以及董事會戰略決策委員會、風險管理與內部控制委員會及薪酬委員會成員；自2023年12月18日起獲委任為董事會關聯交易控制委員會成員
- 自2023年11月21日起，黃敏先生不再履行執行董事、本公司授權代表、董事會風險管理與內部控制委員會及關聯交易控制委員會成員職務
- 張克升先生於2024年4月10日，經國家金融監督管理總局深圳監管局核准，擔任非執行董事、董事會戰略決策委員會、風險管理與內部控制委員會、審計委員會及薪酬委員會成員
- 劉希普先生於2024年4月10日，經國家金融監督管理總局深圳監管局核准，擔任非執行董事、董事會關聯交易控制委員會及風險管理與內部控制委員會成員
- 楊貴芳先生於2024年4月10日不再履行非執行董事、董事會關聯交易控制委員會及風險管理與內部控制委員會成員職務
- 李英寶先生於2024年1月1日不再履行非執行董事、董事會戰略決策委員會、風險管理與內部控制委員會、審計委員會及薪酬委員會成員職務
- 李海艦先生於2023年8月23日經國家金融監督管理總局深圳監管局核准，擔任獨立非執行董事、董事會薪酬委員會成員和主席、提名委員會成員和主席以及戰略決策委員會、關聯交易控制委員會及審計委員會成員
- 劉民先生於2023年8月23日經國家金融監督管理總局深圳監管局核准，擔任獨立非執行董事、董事會審計委員會成員和主席以及戰略決策委員會、風險管理與內部控制委員會、關聯交易控制委員會、薪酬委員會及提名委員會成員；自2023年11月21日起獲委任為本公司授權代表
- 王貴國先生於2023年12月20日經國家金融監督管理總局深圳監管局核准，擔任獨立非執行董事、董事會關聯交易控制委員會成員和主席以及風險管理與內部控制委員會、審計委員會、薪酬委員會及提名委員會成員
- 自2023年8月23日起，鄭學定先生不再履行獨立非執行董事、董事會審計委員會成員和主席以及戰略決策委員會、風險管理與內部控制委員會、關聯交易控制委員會、薪酬委員會及提名委員會成員職務
- 自2023年8月23日起，徐進先生擔任董事會關聯交易控制委員會成員和主席以及風險管理與內部控制委員會、審計委員會、薪酬委員會及提名委員會成員，不再履行董事會提名委員會主席以及戰略決策委員會成員職務；自2023年12月20日起不再履行獨立非執行董事、董事會關聯交易控制委員會成員和主席以及風險管理與內部控制委員會、審計委員會、薪酬委員會及提名委員會成員職務
- 自2023年8月23日起，張宪初先生不再履行獨立非執行董事、董事會薪酬委員會成員和主席以及關聯交易控制委員會、審計委員會及提名委員會成員職務

## 董事會關聯交易控制委員會

王貴國先生(主席)<sup>9</sup>  
 靳濤先生<sup>1</sup>  
 劉希普先生<sup>4</sup>  
 李海艦先生<sup>7</sup>  
 劉民先生<sup>8</sup>  
 徐進先生(前主席)<sup>11</sup>  
 黃敏先生<sup>2</sup>  
 楊貴芳先生<sup>5</sup>  
 鄭學定先生<sup>10</sup>  
 張宥初先生<sup>12</sup>

## 董事會審計委員會

劉民先生(主席)<sup>8</sup>  
 張克升先生<sup>3</sup>  
 李海艦先生<sup>7</sup>  
 王貴國先生<sup>9</sup>  
 鄭學定先生(前主席)<sup>10</sup>  
 李英寶先生<sup>6</sup>  
 徐進先生<sup>11</sup>  
 張宥初先生<sup>12</sup>

## 董事會薪酬委員會

李海艦先生(主席)<sup>7</sup>  
 靳濤先生<sup>1</sup>  
 張克升先生<sup>3</sup>  
 劉民先生<sup>8</sup>  
 王貴國先生<sup>9</sup>  
 張宥初先生(前主席)<sup>12</sup>  
 李英寶先生<sup>6</sup>  
 鄭學定先生<sup>10</sup>  
 徐進先生<sup>11</sup>

## 董事會提名委員會

李海艦先生(主席)<sup>7</sup>  
 馬紅女士  
 劉民先生<sup>8</sup>  
 王貴國先生<sup>9</sup>  
 徐進先生(前主席)<sup>11</sup>  
 鄭學定先生<sup>10</sup>  
 張宥初先生<sup>12</sup>

## 監事會

馬永義先生  
 王一雲先生  
 王濱先生

## 聯席公司秘書

劉毅先生  
 伍秀薇女士

## 授權代表

劉民先生<sup>8</sup>  
 劉毅先生  
 黃敏先生<sup>2</sup>

## H股證券登記處

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

## 核數師

香港立信德豪會計師事務所有限公司<sup>13</sup>  
 執業會計師  
 於《會計及財務匯報局條例》下的註冊公眾利益實體核數師  
 香港  
 干諾道中111號  
 永安中心25樓

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

## 法律顧問

關於香港法律

金杜律師事務所

香港

中環

皇后大道中15號

置地廣場告羅士打大廈13樓

關於中國法律

上海市錦天城(深圳)律師事務所

中國

廣東省

深圳市

福田區

福華三路

卓越世紀中心1號樓

21層 – 23層

## 註冊辦事處

中國

廣東省

深圳市

福田區

福中三路2003號

國銀金融中心大廈

## 總部

中國

廣東省

深圳市

福田區

福中三路2003號

國銀金融中心大廈

## 香港主要營業地點

香港

銅鑼灣

勿地臣街1號

時代廣場二座31樓

## 公司網址

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

## 股份代號

1606

## 上市日期

2016年7月11日



## BOARD OF DIRECTORS

### Executive Directors

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

Mr. Jin Tao (*Vice Chairman and President*)<sup>1</sup>

Mr. Huang Min<sup>2</sup>

### Non-executive Directors

Mr. Zhang Kesheng<sup>3</sup>

Mr. Liu Xipu<sup>4</sup>

Mr. Yang Guifang<sup>5</sup>

Mr. Li Yingbao<sup>6</sup>

### Independent Non-executive Directors

Mr. Li Haijian<sup>7</sup>

Mr. Liu Ming<sup>8</sup>

Mr. Wang Guiguo<sup>9</sup>

Mr. Zheng Xueding<sup>10</sup>

Mr. Xu Jin<sup>11</sup>

Mr. Zhang Xianchu<sup>12</sup>

## STRATEGIC DECISION COMMITTEE OF THE BOARD

Ms. Ma Hong (*Chairman*)

Mr. Jin Tao<sup>1</sup>

Mr. Li Haijian<sup>7</sup>

Mr. Liu Ming<sup>8</sup>

Mr. Zhang Kesheng<sup>3</sup>

Mr. Li Yingbao<sup>6</sup>

Mr. Zheng Xueding<sup>10</sup>

Mr. Xu Jin<sup>11</sup>

## RISK MANAGEMENT AND INTERNAL CONTROL COMMITTEE OF THE BOARD

Ms. Ma Hong (*Chairman*)

Mr. Jin Tao<sup>1</sup>

Mr. Zhang Kesheng<sup>3</sup>

Mr. Liu Xipu<sup>4</sup>

Mr. Liu Ming<sup>8</sup>

Mr. Wang Guiguo<sup>9</sup>

Mr. Huang Min<sup>2</sup>

Mr. Yang Guifang<sup>5</sup>

Mr. Li Yingbao<sup>6</sup>

Mr. Xu Jin<sup>11</sup>

Mr. Zheng Xueding<sup>10</sup>

- 1 On November 21, 2023, Mr. Jin Tao was approved by the NFRA Shenzhen Office to serve as the Company's president, an executive Director, the vice chairman, and a member of the strategic decision committee, risk management and internal control committee and remuneration committee of the Board; and has been appointed as a member of the related party transaction control committee of the Board since December 18, 2023
- 2 Since November 21, 2023, Mr. Huang Min ceased to perform his duties as an executive Director, an authorized representative of the Company, and a member of the risk management and internal control committee and related party transaction control committee of the Board
- 3 On April 10, 2024, Mr. Zhang Kesheng was approved by the NFRA Shenzhen Office to serve as a non-executive Director and a member of the strategic decision committee, risk management and internal control committee, audit committee and remuneration committee of the Board
- 4 On April 10, 2024, Mr. Liu Xipu was approved by the NFRA Shenzhen Office to serve as a non-executive Director and a member of the related party transaction control committee and risk management and internal control committee of the Board
- 5 On April 10, 2024, Mr. Yang Guifang ceased to perform his duties as a non-executive Director and a member of the related party transaction control committee and risk management and internal control committee of the Board
- 6 On January 1, 2024, Mr. Li Yingbao ceased to perform his duties as a non-executive Director and a member of the strategic decision committee, risk management and internal control committee, audit committee and remuneration committee of the Board
- 7 Since August 23, 2023, Mr. Li Haijian has been approved by the NFRA Shenzhen Office to serve as an independent non-executive Director, a member and the chairman of the remuneration committee, a member and the chairman of the nomination committee, and a member of strategic decision committee, related party transaction control committee and audit committee of the Board
- 8 Since August 23, 2023, Mr. Liu Ming has been approved by the NFRA Shenzhen Office to serve as an independent non-executive Director, a member and the chairman of the audit committee, as well as a member of the strategic decision committee, risk management and internal control committee, related party transaction control committee, remuneration committee and nomination committee of the Board; and has been appointed as an authorized representative of the Company since November 21, 2023
- 9 On December 20, 2023, Mr. Wang Guiguo was approved by the NFRA Shenzhen Office to serve as an independent non-executive Director, a member and the chairman of the related party transaction control committee, as well as a member of the risk management and internal control committee, audit committee, remuneration committee and nomination committee of the Board
- 10 Since August 23, 2023, Mr. Zheng Xueding ceased to perform his duties as an independent non-executive Director, a member and the chairman of the audit committee, and a member of the strategic decision committee, risk management and internal control committee, related party transaction control committee, remuneration committee and nomination committee of the Board
- 11 Since August 23, 2023, Mr. Xu Jin has been appointed as a member and the chairman of the related party transaction control committee, as well as a member of the risk management and internal control committee, audit committee, remuneration committee and nomination committee of the Board, and ceased to perform his duties as the chairman of the nomination committee and a member of the strategic decision committee of the Board; and ceased to perform his duties as an independent non-executive Director, a member and the chairman of the related party transaction control committee, and a member of the risk management and internal control committee, audit committee, remuneration committee and nomination committee of the Board since December 20, 2023
- 12 Since August 23, 2023, Mr. Zhang Xianchu ceased to perform his duties as an independent non-executive Director, a member and the chairman of the remuneration committee, and a member of the related party transaction control committee, audit committee and nomination committee of the Board

## RELATED PARTY TRANSACTION CONTROL COMMITTEE OF THE BOARD

Mr. Wang Guiguo (*Chairman*)<sup>9</sup>  
Mr. Jin Tao<sup>1</sup>  
Mr. Liu Xipu<sup>4</sup>  
Mr. Li Haijian<sup>7</sup>  
Mr. Liu Ming<sup>8</sup>  
Mr. Xu Jin (*Former Chairman*)<sup>11</sup>  
Mr. Huang Min<sup>2</sup>  
Mr. Yang Guifang<sup>5</sup>  
Mr. Zheng Xueding<sup>10</sup>  
Mr. Zhang Xianchu<sup>12</sup>

## AUDIT COMMITTEE OF THE BOARD

Mr. Liu Ming (*Chairman*)<sup>8</sup>  
Mr. Zhang Kesheng<sup>3</sup>  
Mr. Li Haijian<sup>7</sup>  
Mr. Wang Guiguo<sup>9</sup>  
Mr. Zheng Xueding (*Former Chairman*)<sup>10</sup>  
Mr. Li Yingbao<sup>6</sup>  
Mr. Xu Jin<sup>11</sup>  
Mr. Zhang Xianchu<sup>12</sup>

## REMUNERATION COMMITTEE OF THE BOARD

Mr. Li Haijian (*Chairman*)<sup>7</sup>  
Mr. Jin Tao<sup>1</sup>  
Mr. Zhang Kesheng<sup>3</sup>  
Mr. Liu Ming<sup>8</sup>  
Mr. Wang Guiguo<sup>9</sup>  
Mr. Zhang Xianchu (*Former Chairman*)<sup>12</sup>  
Mr. Li Yingbao<sup>6</sup>  
Mr. Zheng Xueding<sup>10</sup>  
Mr. Xu Jin<sup>11</sup>

## NOMINATION COMMITTEE OF THE BOARD

Mr. Li Haijian (*Chairman*)<sup>7</sup>  
Ms. Ma Hong  
Mr. Liu Ming<sup>8</sup>  
Mr. Wang Guiguo<sup>9</sup>  
Mr. Xu Jin (*Former Chairman*)<sup>11</sup>  
Mr. Zheng Xueding<sup>10</sup>  
Mr. Zhang Xianchu<sup>12</sup>

## BOARD OF SUPERVISORS

Mr. Ma Yongyi  
Mr. Wang Yiyun  
Mr. Wang Bin

## JOINT COMPANY SECRETARIES

Mr. Liu Yi  
Ms. Ng Sau Mei

## AUTHORIZED REPRESENTATIVES

Mr. Liu Ming<sup>8</sup>  
Mr. Liu Yi  
Mr. Huang Min<sup>2</sup>

## H SHARE REGISTRAR

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

## AUDITOR

BDO Limited<sup>13</sup>  
Certified Public Accountants  
Public Interest Entity Auditor registered in accordance with Accounting and Financial Reporting Council Ordinance  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

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

## LEGAL ADVISORS

*As to Hong Kong law*

King & Wood Mallesons

13th Floor, Gloucester Tower, The Landmark

15 Queen's Road Central

Central

Hong Kong

*As to PRC law*

Allbright Law Offices (Shenzhen)

21-23/F

Tower 1, Excellence Century Centre

Fu Hua 3 Road

Futian District

Shenzhen

Guangdong Province

PRC

## REGISTERED OFFICE

CDB Financial Center

No. 2003 Fuzhong Third Road

Futian District

Shenzhen

Guangdong Province

PRC

## HEADQUARTERS

CDB Financial Center

No. 2003 Fuzhong Third Road

Futian District

Shenzhen

Guangdong Province

PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square

1 Matheson Street

Causeway Bay

Hong Kong

## WEBSITE OF THE COMPANY

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

## STOCK CODE

1606

## LISTING DATE

July 11, 2016

# 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》(國家金融監督管理總局令2023年第4號) · 國家金融監督管理總局於2023年10月26日公佈 · 並於2024年1月1日實施。2012年發佈的《商業銀行資本管理辦法(試行)》(中國銀行業監督管理委員會令2012年第1號)廢止 the Administrative Measures for the Capital of Commercial Banks 《商業銀行資本管理辦法》(National Financial Regulatory Administration Order [2023] No.4), which was published by the NFRA on October 26, 2023 and came into effect on January 1, 2024. The Administrative Measures for Capital of Commercial Banks (Provisional) 《商業銀行資本管理辦法(試行)》(China Banking Regulatory Commission Order [2012] No.1) issued in 2012 was repealed
「中國銀保監會」 “CBIRC”	指	中國銀行保險監督管理委員會及其前身中國銀行業監督管理委員會 · 現已更名為國家金融監督管理總局 China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會) and its predecessor, China Banking Regulatory Commission (中國銀行業監督管理委員會), which is renamed as The National Financial Regulatory Administration (國家金融監督管理總局)
「國家金融監督管理總局」 “NFRA”	指	國家金融監督管理總局及其派出機構 · 包括其前身中國銀保監會。國家金融監督管理總局是在中國銀保監會基礎上組建的國務院直屬機構。2023年3月 · 中共中央 · 國務院印發了《黨和國家機構改革方案》 · 決定在中國銀保監會基礎上組建國家金融監督管理總局 · 不再保留中國銀保監會。2023年5月18日國家金融監督管理總局掛牌 The National Financial Regulatory Administration (國家金融監督管理總局) and its local offices, including its predecessor, CBIRC. The NFRA is an organization directly under the State Council established on the basis of CBIRC. In March 2023, the Central Committee of the Communist Party of China and the State Council issued the Party and State Organizational Reform Plan, deciding to establish the NFRA on the basis of the CBIRC and no longer retain the CBIRC. On May 18, 2023, the NFRA was inaugurated
「國家開發銀行」 “CDB” or “China Development Bank”	指	國家開發銀行 · 於1994年在中國成立 · 並於2017年改制為有限責任公司 · 為本公司控股股東 · 持有本公司64.40%的股權 China Development Bank, established in the PRC in 1994 and restructured as a limited liability company in 2017, and the Controlling Shareholder of the Company which holds 64.40% equity interest of the Company
「國銀航空」 “CDB Aviation”	指	國銀航空金融租賃有限公司 CDB Aviation Lease Finance Designated Activity Company (國銀航空金融租賃有限公司)
「董事長」 “Chairman”	指	本公司董事會董事長 chairman of the board of directors of the Company
「中國」 “China” or the “PRC”	指	中華人民共和國 the People’s Republic of China
「本公司」或「公司」 或「國銀金租」 “Company” or “CDB Leasing”	指	國銀金融租賃股份有限公司 · 於1984年在中國成立 · 並於2015年9月28日改制為股份有限公司 · 其H股在香港聯交所上市 · 股份代號為1606 China Development Bank Financial Leasing Co., Ltd. (國銀金融租賃股份有限公司), a company established in the PRC in 1984 and converted into a joint stock limited company on September 28, 2015, the H Shares of which are listed on the Hong Kong Stock Exchange with stock code of 1606
「《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C1所載之「企業管治守則」 the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
「董事」 “Director(s)”	指	本公司董事 director(s) of the Company
「內資股」 “Domestic Share(s)”	指	本公司股本中以人民幣認購及繳足的每股面值人民幣1.00元的普通股 ordinary shares in the Company’s share capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi

「本集團」或「集團」或「我們」 “Group” or “we”	指	本公司及其附屬公司或特殊目的公司，或如文義所指，本公司及其任何一家或多家附屬公司或特殊目的公司 the Company and its subsidiaries or SPVs, or the Company and any one or more of its subsidiaries or SPVs, as the context may require
「港元」 “HK\$”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港上市規則」或「上市規則」 “Hong Kong Listing Rules” or “Listing Rules”	指	《香港聯合交易所有限公司證券上市規則》(經不時修訂) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「香港聯交所」 “Hong Kong Stock Exchange”	指	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，於香港聯交所主板上市並以港元交易 overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars
「《商業銀行金融資產風險分類辦法》」 “Measures for the Risk Classification of Financial Assets of Commercial Banks”	指	《商業銀行金融資產風險分類辦法》(中國銀行保險監督管理委員會中國人民銀行令[2023]第1號)，為促進商業銀行準確評估信用風險，真實反映金融資產質量，中國銀保監會及中國人民銀行聯合制定的辦法。辦法於2023年2月10日發佈，自2023年7月1日起施行 the Measures for the Risk Classification of Financial Assets of Commercial Bank (China Banking and Insurance Regulatory Commission PBOC Order [2023] No. 1), in order to facilitate commercial banks to accurately assess credit risk and truly reflect the quality of financial assets, the CBIRC and the PBOC jointly formulated the measures. The measures were issued on February 10, 2023 and came into effect on July 1, 2023
「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	2024年4月22日 April 22, 2024
「標準守則」 “Model Code”	指	香港上市規則附錄C3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 C3 to the Hong Kong Listing Rules
「製造商」 “OEM(s)”	指	共同或個別地，波音、空客及其他飛機製造商 collectively or individually, Boeing, Airbus and other airline manufacturers
「中國人民銀行」 “PBOC”	指	中華人民共和國中央銀行 the Central Bank of the People’s Republic of China
「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	2023年1月1日至2023年12月31日 from January 1, 2023 to December 31, 2023
「人民幣」 “RMB” or “Renminbi”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「《證券及期貨條例》」 “SFO”	指	《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值人民幣1.00元的股份 share(s) in the share capital of the Company with a nominal value of RMB1.00 each
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Share(s)
「國務院」 “State Council”	指	中華人民共和國國務院 State Council of the People’s Republic of China
「附屬公司」或「子公司」 “subsidiary” or “subsidiaries”	指	具有《公司條例》第15條賦予該詞的涵義 has the meaning ascribed to it under 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30%的已發行股份由中國長江三峽集團有限公司擁有，40%的已發行股份由長江三峽投資管理有限公司擁有 Three Gorges Capital Holdings Co., Ltd., whose 30% issued shares are held by China Three Gorges Corporation, whose 40% issued shares are owned by Yangtze Three Gorges Investment Management Co., Ltd.
「三峽集團」 “Three Gorges Corporation”	指	中國長江三峽集團有限公司，於1993年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，三峽集團直接持有本公司5.43%的內資股股份，向本公司提名董事。H股股東三峽資本控股(香港)有限公司是其一致行動人 China Three Gorges Corporation, a wholly state-owned company established in 1993 with the approval of the State Council. Its Controlling Shareholder, actual controller and ultimate beneficial owner are the State-owned Assets Supervision and Administration Commission of the State Council, and Three Gorges Corporation directly holds 5.43% Domestic Shares of, and nominates Directors to, the Company. Three Gorges Capital Holdings (HK) Co., Ltd., the H Shareholder, is acting in concert with it
「美元」 “US\$”, “USD” or “US dollar(s)”	指	美國法定貨幣美元 United States dollar(s), the lawful currency of the United States

# 技術詞彙

## GLOSSARY OF TECHNICAL TERMS

「雙碳」 “double carbon”	指	「碳達峰」與「碳中和」的簡稱。2020年9月中國明確提出2030年「碳達峰」與2060年「碳中和」目標 abbreviation for “carbon peak” and “carbon neutral”; in September 2020, China clearly set out its goals of “carbon peak” by 2030 and “carbon neutral” by 2060
「融資租賃」 “finance lease”	指	根據《國際財務報告準則》分類的租賃安排，據此，租賃資產所有權的絕大部分風險及回報自出租人轉移至承租人 a lease arrangement classified under the International Financial Reporting Standards, pursuant to which substantially all of the risks and returns of ownership of the leased assets are transferred from the lessors to the lessees
「融資租賃相關資產」 “finance lease related assets”	指	融資租賃項下的租賃資產，包括應收融資租賃款及應收賬款（融資租賃項目預付款項） leased assets under finance leases, consisting of finance lease receivable and accounts receivable (prepayments for finance lease projects)
「惠譽」 “Fitch”	指	惠譽國際信用評級有限公司 Fitch Ratings Ltd.
「吉瓦」 “GW”	指	功率單位，即十億瓦，亦等於一千兆瓦。「GW」為吉瓦英文Gigawatt的縮寫 the unit of power, i.e., one billion watts, or 1,000 megawatts. “GW” is the abbreviation of Gigawatt
「穆迪」 “Moody’s”	指	穆迪投資者服務公司 Moody’s Investors Service, Inc.
「兆瓦」 “MW”	指	功率單位，即一百萬瓦。「MW」為兆瓦英文Megawatt的縮寫 the unit of power, i.e., one million watts. “MW” is the abbreviation of Megawatt
「兆瓦時」 “MW.h”	指	儲能容量單位。「MW.h」為兆瓦時英文Megawatt-hour的縮寫 the unit of energy storage capacity. “MW.h” is the abbreviation of Megawatt-hour
「窄體飛機」 “narrow-body aircraft”	指	單通道飛機，例如空客A320系列及波音737系列 single-aisle aircraft, such as Airbus A320 family and Boeing 737 family
「經營租賃」 “operating lease”	指	根據《國際財務報告準則》分類的租賃安排，據此，租賃資產的絕大部分風險及回報屬出租人 a lease arrangement classified under the International Financial Reporting Standards, pursuant to which substantially all of the risks and returns of the leased assets remain with the lessors
「特殊目的公司」 “SPV(s)”	指	特殊目的公司 special purpose vehicle(s)
「標普」或「標準普爾」 “Standard & Poor’s”	指	標普全球評級(S&P Global Ratings) S&P Global Ratings
「寬體飛機」 “wide-body aircraft”	指	雙通道飛機，例如空客A330系列及波音777系列 twin-aisle aircraft, such as Airbus A330 family and Boeing 777 family

# 財務摘要

## FINANCIAL HIGHLIGHTS

### 1. 合併損益表概要

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

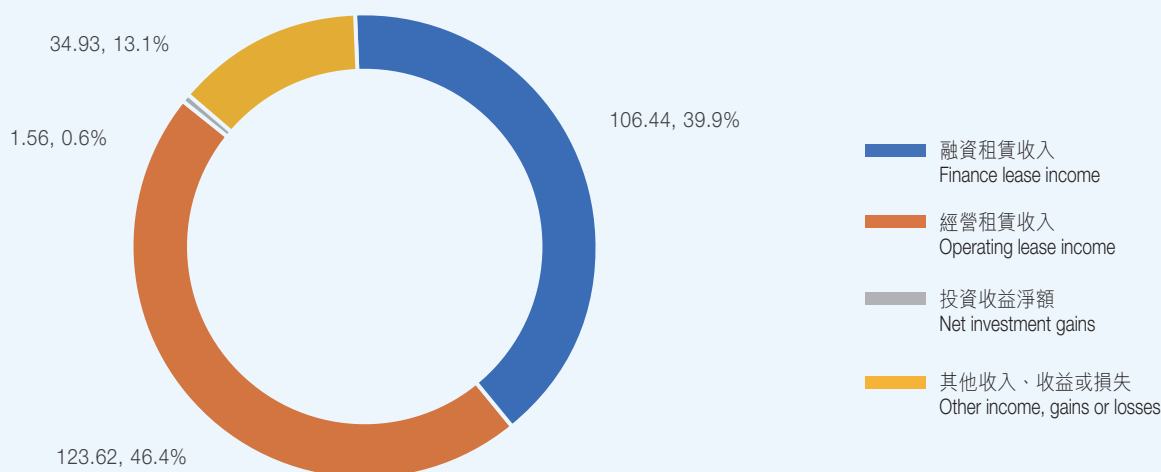
(人民幣千元) (RMB in thousands)	截至12月31日止年度 For the year ended December 31,				
	2023年 2023	2022年 2022	2021年 2021	2020年 2020	2019年 2019
融資租賃收入 Finance lease income	10,644,247	10,288,623	9,813,486	9,199,844	8,287,442
經營租賃收入 Operating lease income	12,361,652	12,475,713	11,550,309	8,520,051	8,236,710
<b>總收入 Total revenue</b>	<b>23,005,899</b>	<b>22,764,336</b>	<b>21,363,795</b>	<b>17,719,895</b>	<b>16,524,152</b>
投資收益淨額 Net investment gains	155,509	32,489	87,279	41,189	220,355
其他收入、收益或損失 Other income, gains or losses	3,493,943	2,256,632	1,864,732	1,567,632	1,598,730
<b>收入及其他收益總額 Total revenue and other income</b>	<b>26,655,351</b>	<b>25,053,457</b>	<b>23,315,806</b>	<b>19,328,716</b>	<b>18,343,237</b>
<b>支出總額 Total expenses</b>	<b>(21,236,605)</b>	<b>(20,095,503)</b>	<b>(17,780,240)</b>	<b>(14,745,139)</b>	<b>(14,350,476)</b>
其中：折舊及攤銷 Of which: Depreciation and amortisation	(6,097,374)	(5,380,735)	(4,348,822)	(4,133,564)	(3,738,448)
利息支出 Interest expenses	(10,362,441)	(8,206,689)	(8,087,780)	(6,980,798)	(7,167,284)
減值損失 Net impairment losses	(2,272,359)	(4,256,803)	(3,510,289)	(2,281,623)	(2,037,187)
<b>所得稅前利潤 Profit before income tax</b>	<b>5,418,746</b>	<b>4,957,954</b>	<b>5,535,566</b>	<b>4,583,577</b>	<b>3,992,761</b>
<b>年度利潤 Profit for the year</b>	<b>4,150,149</b>	<b>3,351,073</b>	<b>3,922,212</b>	<b>3,268,321</b>	<b>2,938,125</b>
基本及稀釋每股收益(人民幣元) Basic and diluted earnings per Share (RMB)	0.33	0.27	0.31	0.26	0.23

2023年，本集團營業收入中融資租賃收入佔比39.9%，同比下降1.2個百分點；經營租賃收入佔比46.4%，同比下降3.4個百分點；其他收入、收益或損失佔比13.1%，同比上升4.1個百分點；投資收益淨額佔比0.6%，同比上升0.5個百分點。

In 2023, finance lease income accounted for 39.9% of the operating income of the Group, representing a year-on-year decrease of 1.2 percentage points; operating lease income accounted for 46.4%, representing a year-on-year decrease of 3.4 percentage points; other income, gains or losses accounted for 13.1%, representing a year-on-year increase of 4.1 percentage points and net investment gains accounted for 0.6%, representing a year-on-year increase of 0.5 percentage point.

#### 2023年營業收入明細佔比(單位：人民幣億元，百分比)

Breakdown of Operating Income in 2023 (Unit: RMB00' million, Percentage)

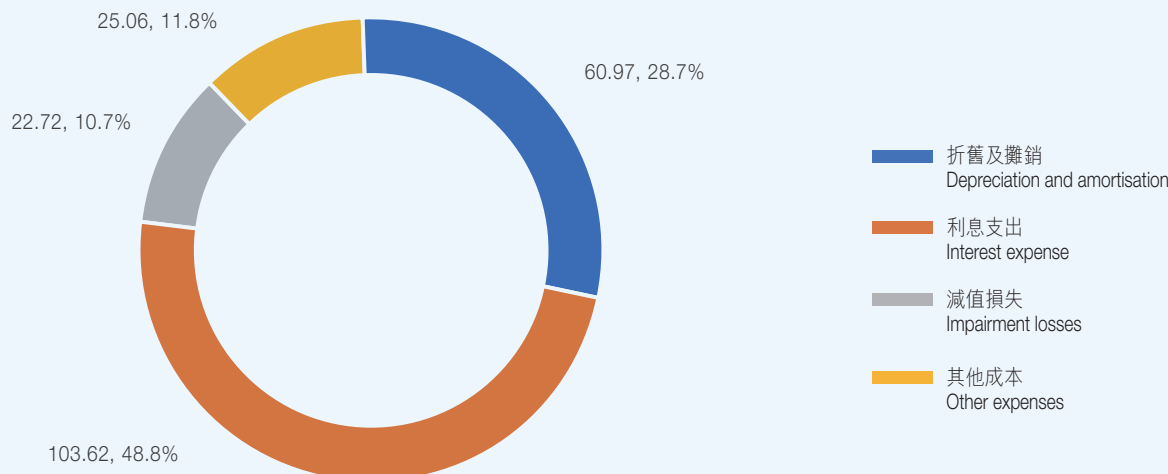


2023年，本集團營業支出中利息支出佔比48.8%，同比上升8.0個百分點；折舊及攤銷佔比28.7%，同比上升1.9個百分點；減值損失佔比10.7%，同比下降10.5個百分點；其他成本佔比11.8%，同比上升0.6個百分點。

In 2023, interest expenses accounted for 48.8% of the operating expenses of the Group, representing a year-on-year increase of 8.0 percentage points; depreciation and amortization accounted for 28.7%, representing a year-on-year increase of 1.9 percentage points; impairment losses accounted for 10.7%, representing a year-on-year decrease of 10.5 percentage points; and other expenses accounted for 11.8%, representing a year-on-year increase of 0.6 percentage point.

#### 2023年營業支出明細佔比(單位：人民幣億元，百分比)

Breakdown of Operating Expenses in 2023 (Unit: RMB00' million, Percentage)





## 2. 合併財務狀況表概要

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

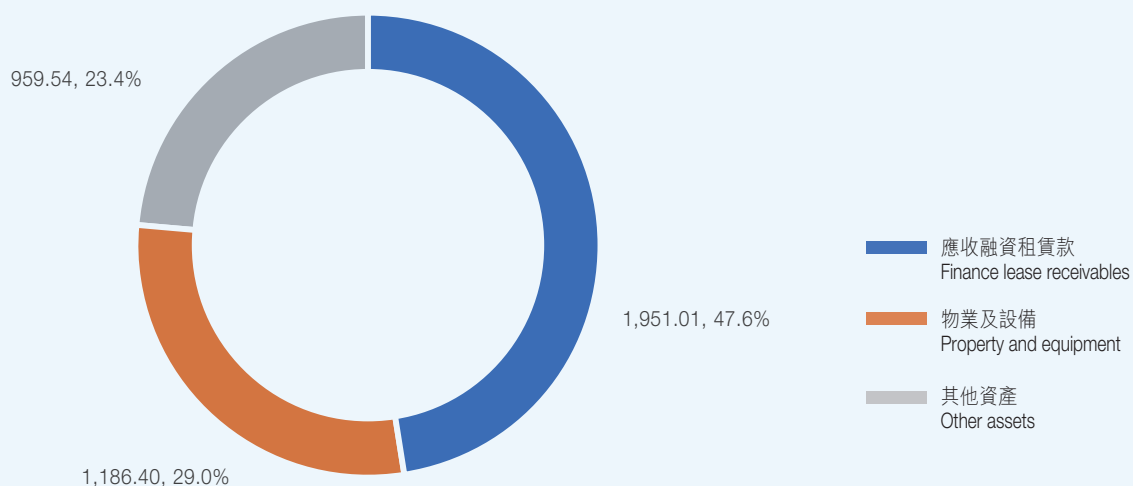
(人民幣千元) (RMB in thousands)	截至12月31日 As of December 31,				
	2023年 2023	2022年 2022	2021年 2021	2020年 2020	2019年 2019
<b>資產總額</b> <b>Total assets</b>	<b>409,694,903</b>	354,717,247	341,837,629	303,329,667	261,300,668
其中：現金及銀行結餘 Of which: Cash and bank balances	<b>69,440,305</b>	29,760,725	36,833,077	34,992,986	21,528,292
應收賬款 Accounts receivable	<b>1,335,131</b>	3,487,733	1,245,057	1,960,650	2,168,454
應收融資租賃款 Finance lease receivables	<b>195,101,137</b>	193,494,283	190,871,553	166,040,552	141,498,088
預付賬款 Prepayments	<b>12,708,141</b>	11,551,036	11,958,595	15,829,764	14,820,598
物業及設備 Property and equipment	<b>118,640,179</b>	106,524,461	92,829,721	77,088,767	73,260,791
<b>負債總額</b> <b>Total liabilities</b>	<b>372,413,063</b>	320,433,802	311,730,875	276,700,352	235,631,426
其中：借款 Of which: Borrowings	<b>295,875,445</b>	246,882,657	236,087,673	210,382,017	174,135,636
應付債券 Bonds payable	<b>32,187,230</b>	36,872,054	45,045,528	46,221,709	42,811,268
<b>權益總額</b> <b>Total equity</b>	<b>37,281,840</b>	34,283,445	30,106,754	26,629,315	25,669,242
每股淨資產(人民幣元) <b>Net assets per share (RMB)</b>	<b>2.95</b>	2.71	2.38	2.11	2.03

截至2023年12月31日，本集團總資產中應收融資租賃款佔比47.6%，較2022年末下降6.9個百分點；物業及設備佔比29.0%，較2022年末下降1.0個百分點；其他資產佔比23.4%，較2022年末上升7.9個百分點。

As of December 31, 2023, finance lease receivables accounted for 47.6% of the total assets of the Group, representing a decrease of 6.9 percentage points as compared with that as of the end of 2022; property and equipment accounted for 29.0%, representing a decrease of 1.0 percentage point as compared with that as of the end of 2022; and other assets accounted for 23.4%, representing an increase of 7.9 percentage points as compared with that as of the end of 2022.

#### 2023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 2023 (Unit: RMB00' million, Percentage)

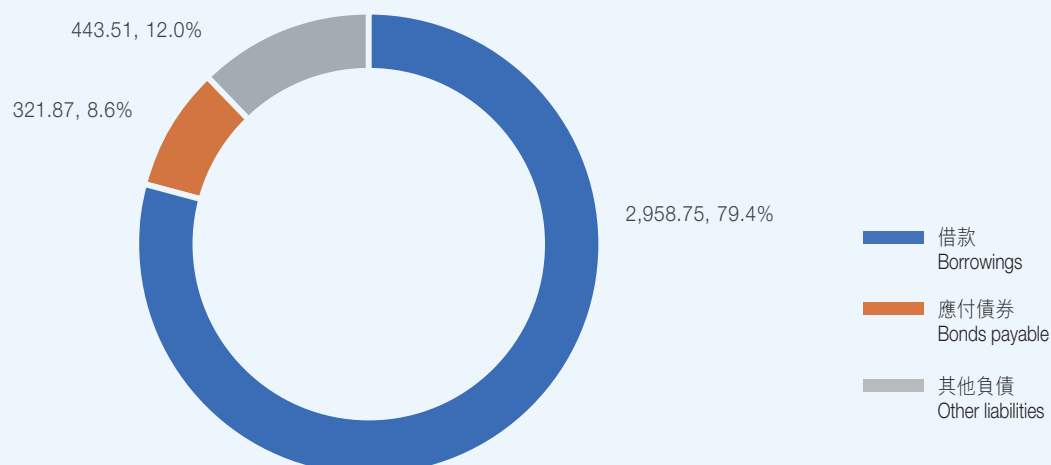


截至2023年12月31日，本集團總負債中借款佔比79.4%，較2022年末上升2.4個百分點；應付債券佔比8.6%，較2022年末下降2.9個百分點；其他負債佔比12.0%，較2022年末上升0.5個百分點。

As of December 31, 2023, borrowings accounted for 79.4% of the total liabilities of the Group, representing an increase of 2.4 percentage points as compared with that as of the end of 2022; bonds payable accounted for 8.6%, representing a decrease of 2.9 percentage points as compared with that as of the end of 2022; and other liabilities accounted for 12.0%, representing an increase of 0.5 percentage point as compared with that as of the end of 2022.

#### 2023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 2023 (Unit: RMB00' 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,				
	2023年 2023	2022年 2022	2021年 2021	2020年 2020	2019年 2019
平均資產總額回報率 <sup>(1)</sup> Return on average total assets <sup>(1)</sup>	1.09%	0.96%	1.22%	1.16%	1.18%
平均權益回報率 <sup>(2)</sup> Return on average equity <sup>(2)</sup>	11.60%	10.41%	13.83%	12.50%	11.78%
成本收入比率 <sup>(3)</sup> Cost-to-income ratio <sup>(3)</sup>	9.55%	9.14%	7.89%	7.14%	8.19%
稅前撥備前淨利潤率 <sup>(4)</sup> Net profit margin before tax and impairment losses <sup>(4)</sup>	33.43%	40.48%	42.34%	38.74%	36.49%
淨利潤率 <sup>(5)</sup> Net profit margin <sup>(5)</sup>	18.04%	14.72%	18.36%	18.44%	17.78%
不良資產率 <sup>(6)</sup> Non-performing asset ratio <sup>(6)</sup>	0.60%	0.63%	0.67%	0.80%	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>	0.81%	0.73%	0.45%	0.54%	1.58%
槓桿率 <sup>(8)</sup> Gearing ratio <sup>(8)</sup>	7.89倍 7.89 times	7.75倍 7.75 times	8.47倍 8.47 times	8.36倍 8.36 times	7.61倍 7.61 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報告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.

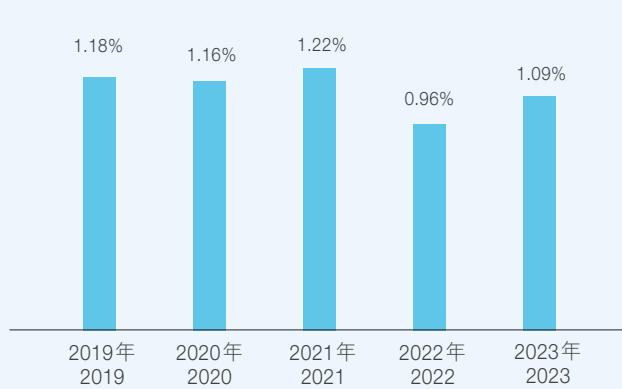
(8) Calculated by dividing net debt by total equity. Net debt is defined as total debt less cash and cash equivalents. Total debt comprises borrowings, due to banks and other financial institutions, financial assets sold under repurchase agreements and bonds payable.

2023年，本集團平均資產總額回報率1.09%，較上年上升0.13個百分點；本集團平均權益回報率11.60%，較上年上升1.19個百分點，主要是由於淨利潤同比有所上升。

In 2023, the return on average total assets of the Group was 1.09%, representing an increase of 0.13 percentage point as compared with that of last year. The return on average equity of the Group was 11.60%, representing an increase of 1.19 percentage points as compared with that of last year, mainly because net profit showed a year-on-year increase.

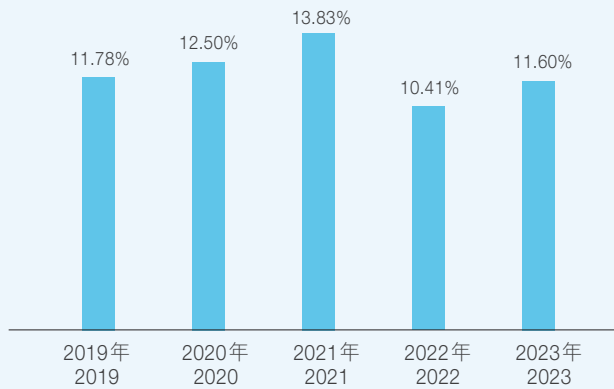
### 平均資產總額回報率

#### 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。該等指標按照國家金融監督管理總局要求，並依據適用會計準則計算。

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

		截至12月31日 As of December 31,				
	監管要求 Regulatory requirement	2023年 2023	2022年 2022	2021年 2021	2020年 2020	2019年 2019
<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%	9.96%	9.86%	9.40%	9.82%	10.51%
一級資本充足率 <sup>(3)</sup> Tier-one capital adequacy ratio <sup>(3)</sup>	≥8.5%	9.96%	9.86%	9.40%	9.82%	10.51%
資本充足率 <sup>(4)</sup> Capital adequacy ratio <sup>(4)</sup>	≥10.5%	12.47%	12.46%	11.93%	12.60%	11.69%
<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%	547.72%	573.07%	847.80%	625.95%	269.61%

(1) 根據國家金融監督管理總局於2012年6月7日公佈，並於2013年1月1日生效的《商業銀行資本管理辦法(試行)》(中國銀行業監督管理委員會令2012年第1號)計算。該辦法已被2023年10月26日發佈並於2024年1月1日起正式實施的《商業銀行資本管理辦法》(國家金融監督管理總局令2023年第4號)替代。

(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 Administrative Measures for Capital of Commercial Banks (Provisional) 《商業銀行資本管理辦法(試行)》(China Banking Regulatory Commission Order [2012] No.1) published by the NFRA on June 7, 2012, which became effective on January 1, 2013. The Measures have been replaced by the Administrative Measures for the Capital of Commercial Banks 《商業銀行資本管理辦法》(National Financial Regulatory Administration Order [2023] No.4), which was issued on October 26, 2023 and came into effect on January 1, 2024.

(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

### 2024年1月

「全球航空租賃業首筆可持續發展掛鈎銀團貸款項目」榮獲《航空經濟》(Airline Economics)頒發的「年度可持續金融交易獎」

### 2024年1月

在中國網「2023年(第三屆)企業ESG實踐調研」中獲評為「2023年度ESG企業」

### 2023年12月

在格隆匯主辦的「金格獎」年度卓越公司評選中獲得「年度信息披露獎」

### 2023年12月

在《南方日報》的南方致敬評選中榮獲「年度推動高質量發展貢獻獎」

### 2023年12月

獲《深圳特區報》「第十七屆金融風雲榜•金榕樹獎—年度綠色金融實踐獎」

### 2023年12月

在《金融時報》「2023中國金融機構金牌榜•金龍獎」評選中榮獲「年度最佳普惠金融服務金融租賃公司」

### 2023年12月

在全球租賃業競爭力論壇中獲得「2023年(第六屆)中國融資租賃騰飛獎•最具影響力金融租賃公司」

### 2023年11月

在深圳市地方金融監督管理局主辦的「《深圳經濟特區綠色金融條例》實施三週年暨綠色金融2023年度論壇」上，國銀金租首筆藍色經濟主題美元融資榮獲深圳市「2023年度綠色金融高質量發展優秀案例」之「深圳市綠色金融產品創新獎」

### 2023年11月

在第四屆長三角金融科技創新與應用全球大賽中，國銀金租在「全球交易級總賬及集團合併項目」(集團總賬一體化系統)榮獲「2023年金融機構最佳應用獎」

### 2023年10月

在國際數據管理協會(DAMA)舉辦的2023 DAMA中國數據治理年度評選中榮獲「年度數據治理最佳實踐獎」

### January 2024

The “World’s First Sustainability-Linked Syndicated Loan Program for the Aircraft Leasing Industry” won the “Annual Sustainable Financial Transaction Award” awarded by Airline Economics

### January 2024

CDB Leasing won the “ESG Company of the Year 2023” in the “2023 (3rd) Corporate ESG Practices Survey” organized by China.org.cn.

### December 2023

CDB Leasing won the “Information Disclosure Award” in the “Jinge Awards-Granting of the Year” organized by GuruClub for outstanding companies of the year

### December 2023

CDB Leasing won the “Contribution Award for Promoting High-Quality Development of the Year” in the “Tribute to the South” competition organized by the Southern Daily News

### December 2023

CDB Leasing won the “Annual Green Finance Practice Award” in the 17th Financial Billboard • Golden Banyan Tree Award awarded by Shenzhen Special Zone Daily

### December 2023

CDB Leasing won the “Best Financial Leasing Company of the Year for Inclusive Financial Services” in the “2023 China Financial Institutions Gold Medal List • Golden Dragon Award” awarded by the Financial Times

### December 2023

CDB Leasing won the “2023 (6th) China Financial Leasing Soaring Award – Most Influential Financial Leasing Company” in the Global Leasing Industry Competitiveness Forum

### November 2023

In the “Third Anniversary of the Implementation of Shenzhen Special Economic Zone Green Finance Regulations and Green Finance 2023 Annual Forum” organized by Shenzhen Local Financial Supervisory Authority, the first blue economy-themed US dollar financing of CDB Leasing won the “Shenzhen Green Finance Product Innovation Award” in “Shenzhen 2023 Outstanding Cases of High-Quality Development of Green Finance”

### November 2023

CDB Leasing’s “Global Transaction-Level Ledger and the Group’s Consolidation Project” (Ledger Integration System of the Group) won the “2023 Best Application Award for Financial Institutions” in the 4th Yangtze River Delta Fintech Innovation and Application Global Competition

### October 2023

CDB Leasing won the “Annual Data Governance Best Practice Award” in the Annual Rating for 2023 DAMA China Data Governance organized by the International Data Management Association (DAMA)

## 董事長致辭

### CHAIRMAN'S STATEMENT



尊敬的各位股東及廣大投資者朋友：

感謝您對國銀金租的支持和關注！2023年，本集團積極應對內外部形勢變化，堅持穩中求進的工作總基調，統籌做好穩增長和促轉型工作，握指成拳、真抓實幹，實現了規模、質量、效益的全面提升。

**過去一年，我們聚焦高質量發展任務，經營業績穩中有進。**集團堅持「市場化、專業化、國際化、數字化」的戰略定位，深耕主責主業，加大創新轉型，年末集團總資產首次突破人民幣四千億元，淨利潤達到歷史最高水平，圓滿完成年度經營目標。集團主要經營指標處於同業領先水平，行業頭部地位得到持續鞏固。

**過去一年，我們堅持服務實體經濟，做好金融「五篇大文章」。**集團圍繞科技金融、綠色金融、普惠金融、養老金融、數字金融「五篇大文章」，把更多資源投向科技創新、先進製造、綠色發展、中小微企業等重點領域和薄弱環節，更好支持創新驅動發展、區域協調發展等重大戰略，建立了一套具有國銀特色的金融產品體系，服務實體經濟質效進一步提升。

**過去一年，我們重合規防風險，夯實高質量發展的根基。**集團嚴格落實監管要求，加強內控合規長效機制建設，夯實合規經營基礎。集團率先在行業內獲得滯俄飛機保險賠償，切實提升化險挽損工作質效。集團着力防範化解重點領域風險，不良資產率自上市以來持續下降且始終控制在1%以下，助力維護國家經濟金融安全。

過去一年，我們工作得到了社會各界的廣泛認可。集團先後獲得相關機構頒發的「年度推動高質量發展貢獻獎」、「年度最佳普惠金融服務金融租賃公司」、「年度綠色金融實踐獎」、「年度ESG品牌影響力企業」、「粵港澳大灣區ESG百強榜」等榮譽，集團在境內外租賃市場的影響力持續提升。

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！本人謹代表董事會致以衷心的感謝！

咬定青山不放鬆，越是艱險越向前。2024年，集團將以「建設國際一流金融租賃公司」為發展目標，着力推進業務結構優化和創新轉型發展，厚植新質生產力，積極服務中國式現代化，持續為股東、客戶、員工和社會創造更大的價值。



董事長

馬紅

Dear Shareholders and our investors,

Thank you for your support and attention to CDB Leasing! In 2023, the Group actively responded to changes in the internal and external situations, adhered to the general principle of seeking progress while maintaining stability, and coordinated efforts to stabilize growth and promote transformation, so as to concentrate efforts to work conscientiously, achieving comprehensive improvements in scale, quality and efficiency.

**In the past year, we have focused on the task of high-quality development and achieved steady progress in operating results.** The Group has always insisted on the strategic positioning of “marketization, professionalization, internationalization and digitization”, deeply explored its main obligations and businesses and increasingly strengthened its innovative transformation. At the end of the year, the Group’s total assets broke RMB400 billion for the first time with net profit up to history level, which successfully completed its annual operation target. The Group’s main operating indicators were at the leading level in the industry, continuously consolidating its leading position in the industry.

**In the past year, we have persisted in serving the real economy and “five major areas” of finance.** Focusing on “five major areas” of finance on technology finance, green finance, inclusive finance, pension finance and digital finance, the Group has invested more resources in key areas and weaknesses including technological innovation, advanced manufacturing, green development and small, medium and micro enterprises to better support major strategies including innovation-driven development and coordinated regional development, and to establish a set of financial product systems with its own characteristics, further improving the quality and efficiency of serving the real economy.

**In the past year, we have focused on compliance and risk prevention to lay a solid foundation for high-quality development.** The Group has strictly implemented regulatory requirements, strengthened the construction of long-term internal control and compliance mechanisms, and solidified the foundation of compliance management. The Group was the first in the industry to secure insurance compensation for aircraft stuck in Russia, effectively improving the quality and efficiency of risk management and loss recovery. The Group focused on preventing and mitigating risks in key areas, and its non-performing asset ratio was fallen continuously and always being controlled below 1% since its listing, helping to maintain China’s economic and financial security.

**In the past year, our efforts have been widely recognised by all sectors of society.** The Group has successively won the “Contribution Award for Promoting High-Quality Development of the Year”, “Best Financial Leasing Company of the Year for Inclusive Financial Services”, “Green Finance Practice Award of the Year”, “ESG Brand Influential Enterprise of the Year” and “Top 100 ESG Rating of Listed Companies in the Greater Bay Area”, continuously increasing the Group’s influence in domestic and overseas leasing markets.

These achievements cannot 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, I would like to express my heartfelt gratitude!

We will stay tenacious like a bamboo deeply rooted in the rocks or upright stand the bamboo amid green mountains steep, and the more difficult and dangerous the journey is, the further forward we will move. In 2024, the Group will take “building a world-class financial leasing company” as its development goal, focus on promoting business structure optimization and innovative transformation development, and increase support for new quality productive forces to actively serve Chinese modernization, so as to continue to create greater value for Shareholders, customers, employees and society.



**Ma Hong**  
Chairman



# 總裁致辭

## PRESIDENT'S STATEMENT



2023年，集團深入貫徹新發展理念，將業務轉型和提質增效深度融合。在股東、董事會的大力支持下，踔厲奮發、勇毅前行，規模、質量、效益均衡推進，高質量發展步履堅實。

**穩調度、促聯動，持續提升集團經營管理質效。**集團主動管理、精準發力，統籌資產端和負債端密切聯動，統籌前、中、後台一體協同，統籌量、價、險有效平衡，有效保障年度經營目標順利達成。截至2023年底，集團總資產人民幣4,096.95億元，實現淨利潤人民幣41.50億元，新增業務投放人民幣992.93億元，不良資產率0.60%。主要經營指標保持穩健，繼續引領行業發展。

**穩增長、促轉型，服務經濟社會發展成效顯著。**集團積極應對內外部形勢變化，在服務國家戰略方面取得了新成效。貫徹區域協調發展戰略，全年圍繞粵港澳、長江經濟帶、京津冀等七大重點戰略區域實現新增投放超人民幣700億元，佔全部投放比例超70%；響應「雙碳」戰略部署，全年新增綠色能源投放超人民幣150億元；落實普惠金融發展戰略，加大乘用車業務拓展力度，全年新增投放車輛超12萬台；支持產業轉型升級，圍繞集成電路、互聯網數據中心（IDC）、顯示板等領域實現新增業務投放超人民幣80億元。

**抓機遇、固基本，化險挽損工作質效持續提升。**集團深入推進風險防範化解，資產質量保持穩定，不良資產率降至0.60%，不良管控水平位居行業前列；完善預期和非預期損失管理方案，提高風險應對的主動性和前瞻性；持續強化租後管理，保障租賃資產的價值與安全。

**重合規、強內控，抓緊抓實合規經營。**2023年，集團持續跟蹤監管政策變化，認真落實內外部各項要求，積極發揮審計監督作用，補短板、查漏洞，推動標本兼治，不斷提升內部控制水平，夯實合規經營基礎。

2024年，集團將認真落實中央經濟工作會議、中央金融工作會議部署，堅持「穩中求進，以進促穩，先立後破」總基調，圍繞做好「五篇大文章」，深入推進業務轉型創新，持續推動專業化能力建設，穩步提升統籌調度與風險防控水平，真抓實幹、務求實效，為「建設國際一流租賃公司」奠定堅實基礎。

總裁

靳濤

In 2023, the Group implemented consistently its new development philosophy and integrated business transformation with quality improving and efficiency enhancing deeply. With the strong support of the Shareholders and the Board, the Group has been working hard and moving forward courageously, with balanced development in scale, quality and efficiency, and solid steps towards high-quality development.

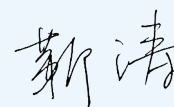
**We have stabilized dispatch and promoted collaboration, continuously improving the quality and efficiency of the Group's operation and management.** The Group has proactively managed and made precise efforts to coordinate the close collaboration between the asset side and the liability side, the integrated coordination between the front, middle and back departments, as well as the effective balance between volume, price and risk, so as to effectively ensure the smooth achievement of annual operating goals. As of the end of 2023, the Group's total assets amounted to RMB409.695 billion with the net profit of RMB4.150 billion; and the Group made additional investment in its businesses of RMB99.293 billion; with the non-performing asset ratio of 0.60%. We have maintained stable key operating indicators and continued to lead the development of the industry.

**We have stabilized growth and accelerated transformation, and reaped remarkable results in serving economic and social development.** The Group has actively responded to changes in internal and external situations and achieved new results in serving national strategies. Through implementing the regional coordinated development strategy, we have realised new investment of over RMB70 billion in seven key strategic areas including Guangdong, Hong Kong, Macao, the Yangtze River Economic Belt and Beijing-Tianjin-Hebei throughout the year, accounting for over 70% of the total investment. In response to the "dual carbon" strategic deployment, the new investment in green energy exceeded RMB15 billion throughout the year. We have implemented the inclusive finance development strategy and stepped up efforts to expand our passenger car business, with more than 120,000 new vehicles placing throughout the year. Focusing on integrated circuits, internet data center (IDC) and display panels, we have realised new business investment of more than RMB8 billion, supporting industrial transformation and upgrading.

**We have seized the opportunity and consolidated the basics, improving the quality and efficiency of risk reduction and loss recovery.** The Group has further promoted risk prevention and resolution, maintained stable asset quality and reduced the non-performing asset ratio to 0.60%, ranking among the top in the industry in terms of non-performing asset management and control. We have improved our expected and unexpected loss management plans to increase our initiative and foresight in risk response, and have continued to strengthen our post-leasing management to ensure the value and safety of leased assets.

**We have attached great importance to compliance and strengthened internal control, and stepped up efforts to implement compliance operations.** In 2023, the Group has continued to track changes in regulatory policies, conscientiously implemented various internal and external requirements, and actively played the role of audit supervision to make up for weaknesses, identify loopholes and solve the problems at root, so as to continuously improve the internal control and consolidate the foundation for compliance operations.

In 2024, the Group will fully implement the deployment of the Central Economic Work Conference and the Central Financial Work Conference, adhere to the general principle of "seeking progress while maintaining stability, promoting stability through advancement, establishing the new before abolishing the old", and focus on "five major areas" to further promote business transformation and innovation and continue to promote professional capability building and steadily improve the overall planning and risk prevention and control. We will work hard and strive for practical results to lay a solid foundation for "building a world-class leasing company".



**Jin Tao**

*President*

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. 經營形勢和公司應對

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

##### 1.1 經營環境

##### 1.1 Business Environment

##### 1.1.1 宏觀經濟

##### 1.1.1 Macro-economy

國際方面，2023年，全球經濟依然面臨通脹居高不下、利率持續上升等多重問題。根據國際貨幣基金組織（「IMF」）於2024年1月發佈的《世界經濟展望報告》，預計2023年全球經濟增長速度為2.9%，低於3.8%的歷史（2000年-2019年）平均水平，同時地區分化也在不斷加劇。發達國家由於政策收緊，平均經濟增速預計將從2022年的2.6%放緩至2023年的1.5%；新興市場和發展中國家的經濟增速預計將小幅下降，從2022年的4.1%降至2023年的4.0%。

國內方面，2023年，面對複雜嚴峻的國際環境和艱巨繁重的國內改革發展穩定任務，中國全面深化改革開放，加大宏觀調控力度，着力擴大內需、優化結構、提振信心、防範化解風險，推動中國經濟在攻堅克難中奮進，全年經濟社會發展主要目標任務圓滿完成。根據國家統計局及中國人民銀行統計數據，2023年中國國內生產總值人民幣126.06萬億元，同比增長5.2%，增速居世界主要經濟體前列。2023年末社會融資規模存量為人民幣378.09萬億元，同比增長9.5%。其中，對實體經濟發放的人民幣貸款餘額為人民幣235.48萬億元，同比增長10.4%；對實體經濟發放的外幣貸款折合人民幣餘額為人民幣1.66萬億元，同比下降10.2%。整體來看，2023年，中國頂住外部壓力、克服內部困難，國民經濟回升向好，高質量發展紮實推進，社會大局保持穩定。

Internationally, the global economy continues to face multiple issues in 2023, including high inflation and rising interest rates. According to the World Economic Outlook Report released by the International Monetary Fund ("IMF") in January 2024, the global economy is expected to grow at 2.9% in 2023, below the historical (2000-2019) average of 3.8%, while regional divergence is also increasing. The average economic growth in developed countries is expected to slow from 2.6% in 2022 to 1.5% in 2023 due to policy tightening, while the economic growth rate in emerging markets and developing countries is expected to decline slightly, from 4.1% in 2022 to 4.0% in 2023.

Domestically, in 2023, in the face of the complex and severe international situation and the difficult and onerous tasks of domestic reform, development and stability, China has deepened reform and opening-up in an all-round way, stepped up macroeconomic control, focused on expanding domestic demand, optimized the structure, boosted confidence, and prevented and resolved risks, and pushed forward China's economy in the midst of difficulties, and the main goals and tasks of economic and social development for the year had been successfully accomplished. According to the statistics from the National Bureau of Statistics and the PBOC, in 2023, China's GDP was RMB126.06 trillion, representing a year-on-year increase of 5.2%, the growth rate ranked at the top among major economies in the world. The stock of social financing scale was RMB378.09 trillion as at the end of 2023, representing a year-on-year increase of 9.5%, of which the balance of RMB loans issued to the real economy was RMB235.48 trillion, representing a year-on-year increase of 10.4%; while the balance of foreign-currency loans equivalent to RMB issued to the real economy was RMB1.66 trillion, representing a year-on-year decrease of 10.2%. Overall, in 2023, China withstood external pressures and overcame internal difficulties, and the national economy rebounded and improved, solidly promoting high-quality development with social stability maintained generally.

## 1.1.2 行業形勢

### 1.1.2 Industry Environment

2023年，國家金融監督管理總局相繼印發《關於進一步做好金融租賃公司監管工作的通知》《關於促進金融租賃公司規範經營和合規管理的通知》等文件，完善金融租賃公司監管制度，繼續號召回歸租賃本源，引導推動金融租賃行業從服務經濟社會高質量發展大局出發，找準功能定位，聚焦主責主業，為實體經濟提供特色化金融服務。在此背景下，金融租賃行業合規性持續提升，金融租賃公司緊扣以「融物」為核心的租賃經營模式，充分發揮租賃特色優勢，持續探索業務創新轉型發展，進一步提升行業服務經濟社會高質量發展成效。

In 2023, the NFRA successively issued the Notice on Further Improving the Supervision of Financial Leasing Companies, the Notice on Promoting the Standardized Operation and Compliance Management of Financial Leasing Companies, and other documents to improve the regulatory system of financial leasing companies, continue to call for a return to the origin of leasing, promote the financial leasing industry to start from serving the overall high-quality development of the economy and society, identify its functional positioning, and focus on its main responsibilities and main business, and provide distinctive financial services for the real economy. Against this background, the financial leasing industry has continued to improve in terms of compliance, and financial leasing companies have been focusing on the leasing business model with the core of “financing”, giving full play to the leasing characteristics and advantages, and continuing to explore the business innovation, transformation and development to further enhance the effectiveness of the industry in serving the economic and social development of high quality.

## 1.2 公司應對及經營成果綜述

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

2023年，本集團積極應對內外部形勢變化，牢牢把握高質量發展的首要任務，堅持穩中求進的工作總基調，統籌做好穩增長和促轉型兩項工作，緊扣租賃本源，圍繞金融「五篇大文章」，持續為發展新質生產力注入金融動能，加大重點區域、重點領域支持力度，租賃業務穩步增長，內部管理不斷夯實，品牌價值持續提升，規模、質量、效益發展更加均衡。2023年公司經營業績穩中向好，主要經營指標處於同業領先水平，行業頭部地位得到持續鞏固，服務國家戰略和實體經濟質效進一步提升。

In 2023, the Group actively responded to changes in the internal and external situations, firmly grasped the primary task of high-quality development, adhered to the value orientation of seeking progress while maintaining stability, coordinated the work of stabilizing growth and promoting transformation, continued to inject financial momentum into the development of new quality productivity and increased the support for key regions and key fields by closely following the origin of leasing and focusing on “five major areas” of finance, resulting in steady growth of the leasing business, constant consolidation of internal management, continued improvement of brand value, and a more balanced development in terms of scale, quality and efficiency. In 2023, the Company's operating results have been steadily improving, with key operating indicators at a leading level in the industry. Its dominant position has been continuously consolidated, and the quality and efficiency of serving national strategies and the real economy have been further improved.

### 經營業績穩中向好

#### Steady progress in operating results

- 資產總額達到人民幣4,096.95億元，同比增長15.5%；
- 營業收入達到人民幣266.55億元，同比增長6.4%；
- 年度利潤達到人民幣41.50億元，同比增長23.8%；
- 平均權益回報率(ROE)為11.60%，平均資產總額回報率(ROA)為1.09%，盈利能力持續提升；
- 年末不良資產率為0.60%，自上市以來始終控制在1%以下，資產質量保持穩定；及
- 融資租賃相關不良資產撥備覆蓋率547.72%，風險抵補能力較強。
- Total assets reached RMB409.695 billion, representing a year-on-year increase of 15.5%;
- Operating income reached RMB266.55 billion, representing a year-on-year increase of 6.4%;
- Profit for the year reached RMB41.50 billion, representing a year-on-year increase of 23.8%;
- Average return on equity (ROE) and average return on total assets (ROA) were 11.60% and 1.09% respectively, reflecting a continuous improvement in profitability;
- As at the end of the year, the non-performing asset ratio was 0.60%, 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 547.72%, and the risk compensation capability was strong.

## 租賃業務穩步增長

### Steady Growth of Leasing Business

本集團聚焦業務結構優化，加大轉型創新力度，保持租賃業務穩健有序增長，全年實現新增投放人民幣992.93億元。

- 飛機租賃方面：集團完善業務發展規劃，完成向國銀航空子公司增資約1.23億美元，保障航空業務中長期良性穩健發展。集團不斷優化機隊結構，通過飛機資產交易，提高核心機隊佔比，逐步出清老舊飛機，降低風險敞口。集團積極化險挽損，成功獲取滯俄飛機的保險賠償款人民幣約15.62億元。
- 船舶租賃方面：集團動態調整資產結構和產品結構，夯實船舶業務合規經營基礎，聚焦重點船型、重點客戶，實現經營租賃和融資租賃業務的均衡發展。加強船隊管理，全年期租船隊平均使用率達99.7%，遠高於市場平均水平。集團持續助力中國航運業、造船業結構優化和轉型升級。
- 區域發展租賃方面：集團積極服務國家重點戰略區域，聚焦長江經濟帶、長三角、粵港澳大灣區等七大重點區域，實現重點區域新增投放佔全部投放比例超70%，其中涉及交通、傳統製造業、傳統能源等多個領域。集團共在全國29個省、自治區和直轄市開展區域發展租賃業務。
- 普惠金融方面：集團積極踐行金融工作的政治性、人民性，加快普惠金融佈局優化，在穩定工程機械市場份額的基礎上，將車輛業務打造為新的業務增長極。集團乘用車B端業務實現全年投放車輛超3萬台，落地業內首單車輛經營租賃項目；乘用車C端業務全年投放車輛超9萬台，落地首筆乘用車自營業務，奠定普惠業務長遠發展基礎。
- 綠色能源與高端裝備租賃方面：集團持續落實雙碳戰略部署，在穩定集中式電站市場份額基礎上，聚焦戶用光伏、工商業分布式光伏、光熱以及儲能等轉型領域，2023年年末總裝機量達8.57吉瓦。集團順應產業轉型升級趨勢，持續深化集成電路、顯示板、新能源汽車製造、互聯網數據中心(IDC)等領域業務合作，加大對新質生產力支持力度，提升服務實體經濟能效。

The Group focused on business structure optimization and stepped up restructuring and innovation to maintain steady and orderly growth of the leasing business, with RMB992.93 billion of new business investment for the year.

- Aircraft leasing: The Group improved its business development plan, completed a capital injection of approximately US\$123 million into CDB Aviation to ensure the healthy and steady development of the aviation business in the medium to long term. The Group continued to optimize its fleet structure through aircraft asset transactions, disposed of non-core fleet and gradually retired old aircraft to reduce risk exposure. The Group has taken proactive measures to minimize the risk of loss and successfully received approximately RMB1,562 million in insurance compensation for the aircraft stranded in Russia.
- Ship leasing: The Group dynamically adjusted the asset structure and product mix, strengthened the compliance operation foundation of the shipping business, focused on key ship types and key customers, and achieved the balanced development of the operating leasing and finance leasing businesses. The Group strengthened fleet management, with the average utilisation rate of the time charter fleet reaching 99.7% for the year, much higher than the market average. The Group continued to play its role in assisting with the structural optimisation, transformation and the upgrade of China's shipping and shipbuilding industries.
- Regional development leasing: The Group actively served the key strategic regions designated by the state, and the segment achieved new business deployment in seven key regions, including the Yangtze River Economic Belt, Yangtze River Delta and Guangdong-Hong Kong-Macao Greater Bay Area, accounting for over 70% of all investment, including transportation, traditional manufacturing, traditional energy and other fields. The Group has conducted regional development leasing business in 29 provinces, autonomous regions and municipalities across the country.
- Inclusive finance: The Group actively practiced the political and people-oriented nature of financial work, accelerated the optimization of the layout of inclusive finance, and built the vehicle business into a new business growth pole on the basis of stabilizing the market share of construction machinery. For its passenger vehicles business servicing entities, the Group achieved an annual deployment of over 30,000 vehicles and launched first vehicle operating lease project in the industry. For its passenger vehicles business servicing consumers, the Group achieved an annual deployment of over 90,000 vehicles and launched first self-operated passenger vehicles project, which laid the foundation for its long-term development of inclusive finance business.
- Green energy and high-end equipment leasing: The Group has continued to implement its dual-carbon strategy and, on the basis of stabilizing the market share of centralized power plants, focused on transformation fields of household photovoltaic, industrial and commercial distributed photovoltaic, solar thermal and energy storage, with a total installed capacity of 8.57GW at the end of 2023. In response to the trend of industrial transformation and upgrading, the Group continued to deepen business cooperation in the fields of integrated circuits, display panels, new energy automobile manufacturing, Internet Data Center (IDC), etc., and stepped up its support for new-quality productivity to enhance the ability and efficiency of serving the real economy.



## 內部管理不斷夯實

### Enhancing Internal Management Continuously

2023年，本集團主動管理、精準發力，統籌資產端和負債端密切聯動，統籌前、中、後台一體協同，統籌量、價、險有效平衡，確保年度經營目標順利達成，實現管理質效穩步提升。

- 資產負債管理方面：強化資產負債管理，保持量、價、險有效平衡，將融資成本控制在較低水平。健全資產負債管理制度與流程，完善內外部定價方案，切實發揮了資產負債管理在經營管理中的中樞作用。
- 風險管理方面：完善風險治理體系，補短板、查漏洞，鞏固風險管理的基礎。完善預期和非預期損失管理方案，提高風險應對的主動性和前瞻性。加強租後管理，保障資產的價值與安全。緊抓重點項目，全力推進化解和催收。截至2023年底，集團不良資產率為0.60%，自上市以來始終控制在1%以下，風險管理成效顯著。
- 合規管理方面：對標監管要求，推動合規內控管理走實走深，加強合規政策與監管要求的宣導，增強合規經營意識，從源頭防範化解潛在的合規風險，通過制度、機制、措施的有效聯動，營造「人人合規、事事合規、處處合規」的管理氛圍，為集團業務長遠發展保駕護航。
- 數據治理及系統建設方面：持續完善數據治理體系，集團榮獲「年度數據治理最佳實踐獎」。推動核心租賃系統正式上線，實現資產負債管理系統、集團總賬一體化系統和反洗錢系統上線試運行，積極發揮數字化手段對業務發展的支持保障作用。

In 2023, the Group took the initiative in management and made precise efforts to coordinate the close linkage between the asset side and the liability side, the synergy between the front, middle and back office, and the effective balance of volume, price and risk, so as to ensure that the annual business objectives were successfully achieved and the management quality and efficiency were steadily improved.

- Asset and liability management: The Group strengthened asset and liability management, maintained an effective balance between volume, price and risk, and kept financing costs at a low level. The Group has improved its asset and liability management systems and processes, improved internal and external pricing plans, and effectively played the central role of asset and liability management in operations and management.
- Risk management: The Group has improved its risk governance system, addressed weaknesses and identified loopholes and consolidated the foundation of risk management. The Group improved its expected and unexpected loss management plan to enhance the proactiveness and foresight of risk response. The Group strengthened post-lease management, safeguarded the value and safety of assets, focused on key projects, and made every effort to facilitate resolution and collection. As of the end of 2023, the non-performing asset ratio of the Group was 0.60%, which has been consistently kept below 1% since its listing, with a significant effectiveness in risk management.
- Compliance management: The Group benchmarked against regulatory requirements to promote compliance and internal control management in a practical and in-depth manner, enhance the promotion of compliance policies and regulatory requirements, strengthen the awareness of compliance management, prevent and resolve potential compliance risks at source, create a management atmosphere of “compliance for all, compliance in everything, and compliance everywhere” through the effective linkage of systems, mechanisms and measures, so as to escort the long-term development of the Group’s business.
- Data governance and system construction: By continuously improving its data governance system, the Group won the “Annual Data Governance Best Practice Award”. The core leasing system was formally launched, and the asset and liability management system, group general ledger integration system and anti-money laundering system were launched for trial operation, so as to vigorously apply digital instruments to support and promote our business development.

## 品牌價值持續提升

### Enhancing Brand Value Continuously

本集團堅持以租賃服務實體經濟，踐行金融工作的政治性、人民性，主動服務國家戰略佈局，圍繞金融「五篇大文章」，不斷提升服務水平和核心競爭力。集團在實現業績增長的同時，積極承擔環境、社會及管治（「ESG」）的責任，社會影響力及品牌價值不斷提升。2023年，本集團榮獲全球租賃業競爭力論壇「2023年（第六屆）中國融資租賃騰飛獎－最具影響力金融租賃公司」、《金融時報》「2023中國金融機構金牌榜－年度最佳普惠金融服務金融租賃公司」、《深圳特區報》「第十七屆金融風雲榜•金榕樹獎－年度綠色金融實踐獎」等榮譽。本集團在摩根斯坦利資本國際公司(MSCI) ESG評級中獲得A級，為行業中上游水平。

The Group insists on serving the real economy through leasing, practices the political and people-oriented nature of financial work, proactively serves the national strategic layout, and continuously improves its service level and core competitiveness by focusing on the “five major areas” of finance. While achieving growth in performance, the Group has actively assumed its environmental, social and governance (“ESG”) responsibilities, and its social influence and brand values have continued to grow. In 2023, the Group was awarded the “2023 (6th) China Financial Leasing Award – Most Influential Financial Leasing Company” in the Global Leasing Industry Competitiveness Forum, the “2023 China Financial Institutions Gold Medal List – Best Financial Leasing Company of the Year for Inclusive Financial Services” by Financial Times, the “17th Financial Billboard • Golden Banyan Tree Award – Annual Green Finance Practice Award” by Shenzhen Special Zone Daily and other honors. The Group received an A grade in the Morgan Stanley Capital International (MSCI) 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

2023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26,655.4百萬元，較上年增加人民幣1,601.9百萬元，增長6.4%；實現年度利潤人民幣4,150.1百萬元，較上年增加人民幣799.0百萬元，增幅23.8%。主要是由於租賃資產規模增長，其他業務收入上升，同時減值損失同比下降。

In 2023, the Group maintained a steady increase in results, with its total revenue and other income amounting to RMB26,655.4 million, representing an increase of RMB1,601.9 million, or 6.4% as compared with that of last year. Profit for the year amounted to RMB4,150.1 million, representing an increase of RMB799.0 million, or 23.8% as compared with that of last year, primarily due to the increase in the scale of the leased assets and the growth of other income, as well as the year-on-year decrease in impairment losses.

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,		
	2023年 2023	2022年 2022	變動 Change
<b>收入</b> <b>Revenue</b>			
融資租賃收入 Finance lease income	10,644.2	10,288.6	3.5%
經營租賃收入 Operating lease income	12,361.7	12,475.7	(0.9%)
<b>總收入</b> <b>Total revenue</b>	<b>23,005.9</b>	22,764.3	1.1%
投資收益淨額 Net investment gains	155.5	32.5	378.5%
其他收入、收益或損失 Other income, gains or losses	3,494.0	2,256.7	54.8%
<b>收入及其他收益總額</b> <b>Total revenue and other income</b>	<b>26,655.4</b>	25,053.5	6.4%
折舊及攤銷 Depreciation and amortization	(6,097.4)	(5,380.7)	13.3%
員工成本 Staff costs	(502.4)	(546.8)	(8.1%)
手續費及佣金支出 Fee and commission expenses	(85.7)	(51.0)	68.0%
利息支出 Interest expenses	(10,362.4)	(8,206.7)	26.3%
其他營業支出 Other operating expenses	(1,916.3)	(1,653.5)	15.9%
減值損失 Net impairment losses	(2,272.4)	(4,256.8)	(46.6%)
<b>支出總額</b> <b>Total expenses</b>	<b>(21,236.6)</b>	(20,095.5)	5.7%
<b>所得稅前利潤</b> <b>Profit before income tax</b>	<b>5,418.8</b>	4,958.0	9.3%
所得稅費用 Income tax expense	(1,268.7)	(1,606.9)	(21.0%)
<b>年度利潤</b> <b>Profit for the year</b>	<b>4,150.1</b>	3,351.1	23.8%



## 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。2023年，本集團實現總收入人民幣23,005.9百萬元，較上年增加人民幣241.6百萬元，增長1.1%。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 2023, the total revenue of the Group amounted to RMB23,005.9 million, representing an increase of RMB241.6 million, or 1.1% 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五個業務分部融資租賃收入情況：

The following table sets forth the finance lease income of the Group's five business segments 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
	2023年 2023	2022年 2022	
<b>融資租賃收入</b> <b>Finance lease income</b>			
飛機租賃 Aircraft leasing	5.9	5.9	0.0%
區域發展租賃 Regional development leasing	5,853.4	6,441.1	(9.1%)
船舶租賃 Ship leasing	895.4	656.8	36.3%
普惠金融 Inclusive finance	1,773.1	1,545.9	14.7%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	2,116.4	1,638.9	29.1%
<b>合計</b> <b>Total</b>	<b>10,644.2</b>	<b>10,288.6</b>	<b>3.5%</b>

2023年，本集團實現融資租賃收入人民幣10,644.2百萬元，佔總收入46.3%，較上年增加人民幣355.6百萬元，增長3.5%。主要是由於相對較高收益率的業務板塊規模同比增加。

飛機租賃：2023年，本集團飛機租賃的融資租賃收入為人民幣5.9百萬元，與上年持平。主要是由於飛機租賃板塊融資租賃規模保持不變。

區域發展租賃：2023年，本集團區域發展租賃的融資租賃收入為人民幣5,853.4百萬元，較上年減少人民幣587.7百萬元，減少9.1%。主要是由於區域發展租賃板塊融資租賃平均資產規模有所下降。

In 2023, finance lease income of the Group amounted to RMB10,644.2 million, accounting for 46.3% of the total revenue, representing an increase of RMB355.6 million, or 3.5% as compared with that of last year, primarily due to the year-on-year increase in the scale of business segments with a relatively high yield.

With respect to aircraft leasing, in 2023, finance lease income from this segment of the Group amounted to RMB5.9 million, which was flat compared to the previous year, mainly due to the fact that the scale of finance leases in the aircraft leasing segment remained unchanged.

With respect to regional development leasing, in 2023, finance lease income from this segment of the Group amounted to RMB5,853.4 million, representing a decrease of RMB587.7 million, or 9.1% as compared with the previous year. This was mainly due to the decrease in the average asset scale of finance leases in the regional development leasing segment.

船舶租賃：2023年，本集團船舶租賃的融資租賃收入為人民幣895.4百萬元，較上年增加人民幣238.6百萬元，增長36.3%。主要是由於船舶融資租賃大部分租金收益率為與美元利率掛鈎的浮動利率，船舶板塊收益率隨美元利率上升而增長。

普惠金融：2023年，本集團普惠金融的融資租賃收入為人民幣1,773.1百萬元，較上年增加人民幣227.2百萬元，增長14.7%。主要是由於本年普惠金融業務收益率較上年有所增長。

綠色能源與高端裝備租賃：2023年，本集團綠色能源與高端裝備租賃業務的融資租賃收入為人民幣2,116.4百萬元，較上年增加人民幣477.5百萬元，增長29.1%。主要是由於集團加大轉型創新，增加對新能源電站與新興產業的投放，綠色能源與高端裝備租賃板塊融資租賃資產規模增加。

With respect to ship leasing, in 2023, finance lease income from this segment of the Group amounted to RMB895.4 million, representing an increase of RMB238.6 million, or 36.3% as compared with the previous year, mainly because most of the charter yields under ship finance leases were floating rates linked to the USD interest rate, and the yield of the ship segment increased as a result of the increase in the USD interest rate.

With respect to inclusive finance, in 2023, finance lease income from this segment of the Group amounted to RMB1,773.1 million, representing an increase of RMB227.2 million, or 14.7% as compared with that of last year, primarily due to the increase in the yield of inclusive finance business for the current year as compared with that of last year.

With respect to green energy and high-end equipment leasing, in 2023, finance lease income from this segment of the Group amounted to RMB2,116.4 million, representing an increase of RMB477.5 million, or 29.1% as compared with that of last year, primarily due to the increase in the scale of financial leasing assets in the green energy and high-end equipment leasing segment as a result of the Group's increased transformation and innovation and increased investment in new energy power plants and emerging industries.

#### 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五個業務分部經營租賃收入情況：

The following table sets forth the operating lease income of the Group's five business segments 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,		
	2023年 2023	2022年 2022	變動 Change
<b>經營租賃收入</b> <b>Operating lease income</b>			
飛機租賃 Aircraft leasing	8,201.0	7,024.9	16.7%
區域發展租賃 Regional development leasing	121.1	128.4	(5.7%)
船舶租賃 Ship leasing	3,846.9	5,320.5	(27.7%)
普惠金融 Inclusive finance	142.6	-	100.0%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	50.1	1.9	2,536.8%
<b>合計</b> <b>Total</b>	<b>12,361.7</b>	<b>12,475.7</b>	<b>(0.9%)</b>

2023年，本集團實現經營租賃收入為人民幣12,361.7百萬元，佔總收入53.7%，較上年減少人民幣114.0百萬元，減少0.9%。主要是由於船舶租賃經營租賃收入同比下跌。

飛機租賃：2023年，本集團飛機租賃板塊的經營租賃收入為人民幣8,201.0百萬元，較上年增加人民幣1,176.1百萬元，增長16.7%，主要是由於2023年飛機經營租賃規模有所增長。

In 2023, operating lease income of the Group amounted to RMB12,361.7 million, accounting for 53.7% of the total revenue, representing a decrease of RMB114.0 million, or 0.9% as compared with that of last year, primarily due to the decrease in operating lease income from ship leasing.

With respect to aircraft leasing, in 2023, operating lease income from this segment of the Group amounted to RMB8,201.0 million, representing an increase of RMB1,176.1 million, or 16.7% as compared with that of last year, primarily due to the increase in the scale of aircraft operating lease in 2023.

區域發展租賃：2023年，本集團區域發展租賃板塊的經營租賃收入為人民幣121.1百萬元，較上年減少人民幣7.3百萬元，減少5.7%，主要是由於2023年區域發展租賃業務租金水平較上年有所下降。

船舶租賃：2023年，本集團船舶租賃板塊的經營租賃收入為人民幣3,846.9百萬元，較上年減少人民幣1,473.6百萬元，減少27.7%，主要是由於船舶經營租賃收入大部分與波羅的海乾散貨指數（「BDI指數」）掛鉤，該指數較上年有所下降。船舶板塊整體收益率仍處於歷史較好水平。

普惠金融：2023年，本集團開展普惠金融板塊經營租賃業務，實現收入人民幣142.6百萬元，主要是由於本集團加大經營租賃車輛業務投放。

綠色能源與高端裝備租賃：2023年，本集團開展綠色能源與高端裝備租賃板塊經營租賃業務，實現收入人民幣50.1百萬元，主要是由於本集團加大經營租賃轉型與創新業務的投放。

With respect to regional development leasing, in 2023, operating lease income from this segment of the Group amounted to RMB121.1 million, representing a decrease of RMB7.3 million, or 5.7% as compared with that of last year, primarily due to the decrease in the rental level of regional development leasing business in 2023 as compared with that of last year.

With respect to ship leasing, in 2023, operating lease income from this segment of the Group amounted to RMB3,846.9 million, representing a decrease of RMB1,473.6 million, or 27.7% as compared with that of last year, primarily due to the fact that the majority of operating lease income from this segment was linked to the Baltic Dry Index (the “BDI Index”), which declined compared to last year. The overall yield of this segment was still at a historically good level.

With respect to inclusive finance, in 2023, the Group developed the operating lease business of this segment, with revenue of RMB142.6 million, primarily due to the Group’s increased investment in the operating lease business for vehicles.

With respect to green energy and high-end equipment leasing, in 2023, the Group developed the operating leasing business of the green energy and high-end equipment leasing segment, realised a revenue of RMB50.1 million, primarily due to the Group’s increased investment in the transformation of its operating leasing business and innovative business.

### 2.1.2.3 投資收益淨額

#### 2.1.2.3 Net Investment Gains

2023年，本集團實現投資收益淨額為人民幣155.5百萬元，較上年增加人民幣123.0百萬元，增長378.5%。主要是由於2023年衍生金融工具投資收益增加。

In 2023, net investment gains of the Group amounted to RMB155.5 million, representing an increase of RMB123.0 million, or 378.5% as compared with that of last year, primarily due to the increase in net investment gains from derivative financial instruments in 2023.

### 2.1.2.4 其他收入、收益或損失

#### 2.1.2.4 Other Income, Gains or Losses

2023年，本集團其他收入、收益或損失為人民幣3,494.0百萬元，較上年增加人民幣1,237.3百萬元，增長54.8%。主要是由於飛機保險賠償款收入及金融機構存款利息收入增加。

In 2023, other income, gains or losses of the Group amounted to RMB3,494.0 million, representing an increase of RMB1,237.3 million or 54.8% as compared with that of last year, primarily due to the increase in income from compensation payments for aircraft insurance and interest income on financial institution deposits.

## 2.1.3 成本支出

### 2.1.3 Cost and Expenses

2023年，本集團成本支出總額為人民幣21,236.6百萬元，較上年增加人民幣1,141.1百萬元，增長5.7%。主要是由於利息支出及折舊及攤銷增加。

In 2023, total cost and expenses of the Group amounted to RMB21,236.6 million, representing an increase of RMB1,141.1 million, or 5.7% as compared with that of last year, primarily due to the increase in interest expenses and depreciation and amortisation.

#### 2.1.3.1 折舊及攤銷

##### 2.1.3.1 Depreciation and Amortisation

2023年，本集團折舊及攤銷費用為人民幣6,097.4百萬元，較上年增加人民幣716.7百萬元，增長13.3%。主要是由於經營租賃船舶資產及飛機資產增加，從而使資產折舊費用增加。

In 2023, the depreciation and amortisation expenses of the Group amounted to RMB6,097.4 million, representing an increase of RMB716.7 million, or 13.3% as compared with that of last year, primarily due to the increase in asset depreciation expense with the increase in operating lease of ship assets and aircraft assets.

#### 2.1.3.2 員工成本

##### 2.1.3.2 Staff Costs

2023年，本集團員工成本為人民幣502.4百萬元，較上年減少人民幣44.4百萬元，降幅8.1%，主要是由於2023年公司降本增效，加強員工成本管控。

In 2023, staff costs of the Group amounted to RMB502.4 million, representing a decrease of RMB44.4 million, or 8.1% as compared with that of last year, primarily due to the Company's efforts to reduce costs and increase efficiency and strengthen control of staff costs in 2023.

#### 2.1.3.3 手續費及佣金支出

##### 2.1.3.3 Fee and Commission Expenses

2023年，本集團手續費及佣金支出為人民幣85.7百萬元，較上年增加人民幣34.7百萬元，增長68.0%。主要是由於項目監管費和銀行手續費增加。

In 2023, fee and commission expenses of the Group amounted to RMB85.7 million, representing an increase of RMB34.7 million, or 68.0% as compared with that of last year, primarily due to the increase in project supervision fees and bank charges.

#### 2.1.3.4 利息支出

##### 2.1.3.4 Interest Expenses

2023年，本集團利息支出為人民幣10,362.4百萬元，較上年增加人民幣2,155.7百萬元，增長26.3%。主要是由於隨業務規模擴大，總體融資規模增長，且美元融資成本率同比上升，相應的利息支出增加。

In 2023, interest expenses of the Group amounted to RMB10,362.4 million, representing an increase of RMB2,155.7 million, or 26.3% as compared with that of last year, primarily due to the increase in the overall financing scale with the expansion of business scale, and the year-on-year increase in USD financing cost rate, 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

2023年，本集團其他營業支出為人民幣1,916.3百萬元，較上年增加人民幣262.8百萬元，增長15.9%。主要是由於飛機維修相關費用及車輛項目管理相關費用增加。

In 2023, other operating expenses of the Group amounted to RMB1,916.3 million, representing an increase of RMB262.8 million, or 15.9% as compared with that of last year, primarily due to the increase in expenses related to aircraft maintenance and vehicle project management.

### 2.1.3.6 減值損失

#### 2.1.3.6 Net Impairment Losses

2023年，本集團減值損失為人民幣2,272.4百萬元，較上年減少人民幣1,984.4百萬元，降幅46.6%。主要由於上年本集團針對滯俄飛機及融資租賃轉為不良項目計提了大額減值，本年承租人風險情況及租賃資產質量改善，未計提大額減值損失。

In 2023, net impairment losses of the Group amounted to RMB2,272.4 million, representing a decrease of RMB1,984.4 million, or 46.6% as compared with that of last year, primarily due to the fact that the Group recorded a large impairment loss in the previous year in respect of aircraft stranded in Russia and the conversion of non-performing items under finance leases, and that no large impairment loss was recorded for the year due to the improvement in the risk situation of the lessees and the quality of the leased assets.

### 2.1.4 所得稅前利潤

#### 2.1.4 Profit before Income Tax

2023年，本集團所得稅前利潤為人民幣5,418.8百萬元，較上年增加人民幣460.8百萬元，增長9.3%。

In 2023, profit before income tax of the Group amounted to RMB5,418.8 million, representing an increase of RMB460.8 million, or 9.3% as compared with that of last year.

### 2.1.5 所得稅費用

#### 2.1.5 Income Tax Expense

2023年，本集團所得稅費用為人民幣1,268.7百萬元，較上年減少人民幣338.2百萬元，降幅21.0%，主要是由於高稅率業務板塊的利潤下降。

In 2023, income tax expense of the Group amounted to RMB1,268.7 million, representing a decrease of RMB338.2 million, or 21.0% as compared with that of last year, primarily due to the decrease in profit from business segment with high tax rate.

### 2.1.6 年度利潤

#### 2.1.6 Profit for the Year

2023年，本集團實現年度利潤人民幣4,150.1百萬元，較上年增加人民幣799.0百萬元，增長23.8%。

In 2023, profit for the year of the Group amounted to RMB4,150.1 million, representing an increase of RMB799.0 million, or 23.8% 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
	2023年 2023	2022年 2022	
<b>資產</b> <b>Assets</b>			
現金及銀行結餘 Cash and bank balances	69,440.3	29,760.7	133.3%
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	156.5	131.9	18.7%
衍生金融資產 Derivative financial assets	675.9	840.8	(19.6%)
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	3,001.2	1,465.0	104.9%
應收賬款 Accounts receivable	1,335.1	3,487.7	(61.7%)
應收融資租賃款 Finance lease receivables	195,101.1	193,494.3	0.8%
持有待售資產 Assets held-for-sale	-	364.6	(100.0%)
預付賬款 Prepayments	12,708.1	11,551.0	10.0%
投資性房地產 Investment properties	1,089.5	1,041.9	4.6%
物業及設備 Property and equipment	118,640.2	106,524.5	11.4%
使用權資產 Right-of-use assets	174.3	141.2	23.4%
遞延所得稅資產 Deferred tax assets	2,131.7	1,831.0	16.4%
其他資產 Other assets	5,241.0	4,082.6	28.4%
<b>資產總額</b> <b>Total assets</b>	<b>409,694.9</b>	<b>354,717.2</b>	<b>15.5%</b>
<b>負債</b> <b>Liabilities</b>			
借款 Borrowings	295,875.4	246,882.7	19.8%
同業拆入 Due to banks and other financial institutions	12,509.0	11,230.7	11.4%
賣出回購金融資產款 Financial assets sold under repurchase agreements	2,556.9	429.9	494.8%
衍生金融負債 Derivative financial liabilities	246.3	28.3	770.3%
應計員工成本 Accrued staff costs	282.5	263.8	7.1%
應付債券 Bonds payable	32,187.2	36,872.1	(12.7%)
應交稅費 Tax payable	446.6	769.1	(41.9%)
租賃負債 Lease liabilities	192.3	147.2	30.6%
遞延所得稅負債 Deferred tax liabilities	1,108.7	1,541.1	(28.1%)
其他負債 Other liabilities	27,008.2	22,268.9	21.3%
<b>負債總額</b> <b>Total liabilities</b>	<b>372,413.1</b>	<b>320,433.8</b>	<b>16.2%</b>
<b>權益總額</b> <b>Total equity</b>	<b>37,281.8</b>	<b>34,283.4</b>	<b>8.7%</b>

## 2.2.1 資產總額

### 2.2.1 Total Assets

本集團的資產主要包括現金及銀行結餘、應收賬款、應收融資租賃款、預付賬款以及物業及設備。截至2023年12月31日，該等資產合計佔資產總額的比例為97.0%。截至2023年12月31日，本集團資產總額為人民幣409,694.9百萬元，較上年末增加人民幣54,977.7百萬元，增長15.5%。主要是由於租賃資產規模、現金及銀行結餘增長。

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, 2023, these assets accounted for 97.0% of the total assets. As of December 31, 2023, total assets of the Group amounted to RMB409,694.9 million, representing an increase of RMB54,977.7 million, or 15.5% as compared with that as of the end of last year, primarily due to the growth of the scale of leased assets and cash and bank balances.

#### 2.2.1.1 現金及銀行結餘

##### 2.2.1.1 Cash and Bank Balances

截至2023年12月31日，本集團的現金及銀行結餘為人民幣69,440.3百萬元，較上年末增加人民幣39,679.6百萬元，增長133.3%。主要是由於開展業務所需，公司補充流動資金備付。

As of December 31, 2023, cash and bank balances of the Group amounted to RMB69,440.3 million, representing an increase of RMB39,679.6 million, or 133.3% as compared with that as of the end of last year, primarily due to the need for carrying out business activities, thus the Company replenished the working capital reserves.

#### 2.2.1.2 應收賬款

##### 2.2.1.2 Accounts Receivable

本集團的應收賬款包括應收經營租賃款、融資租賃項目預付款項和其他應收賬款。應收經營租賃款是指截至2023年12月31日已計提的應收經營租賃租金；融資租賃項目預付款項是指已就租賃支付款項，但租賃資產處於建設中且未取得該等租賃資產擁有權形成的融資租賃項目預付款項。

截至2023年12月31日，本集團的應收賬款為人民幣1,335.1百萬元，較上年末下降人民幣2,152.6百萬元，降幅61.7%。主要是由於融資租賃項目預付款項餘額在項目起租後下降。

The Group's accounts receivable included operating lease receivables, advances for finance lease projects and other accounts receivable. Operating lease receivables refer to the operating lease rentals receivable provided as of December 31, 2023. Advances for finance lease projects represent prepayments under leases for which payments have been made but the leased assets are under construction and the ownership of the leased assets has not yet been acquired.

As of December 31, 2023, accounts receivable of the Group amounted to RMB1,335.1 million, representing a decrease of RMB2,152.6 million or 61.7% as compared with that as of the end of last year, primarily due to the decrease in balances of advances for finance lease projects after the commencement of them.

#### 2.2.1.3 應收融資租賃款

##### 2.2.1.3 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,		
	2023年 2023	2022年 2022	變動 Change
<b>應收融資租賃款－總額</b> <b>Finance lease receivables – gross</b>	<b>242,256.6</b>	235,776.7	2.7%
減：未實現融資收益 Less: unearned finance income	<b>(38,130.9)</b>	(33,743.8)	13.0%
<b>應收融資租賃款－淨額</b> <b>Finance lease receivables – net</b>	<b>204,125.7</b>	202,032.9	1.0%
減：減值損失準備 Less: allowance for impairment losses	<b>(9,024.6)</b>	(8,538.6)	5.7%
<b>應收融資租賃款－淨值</b> <b>Finance lease receivables – net value</b>	<b>195,101.1</b>	193,494.3	0.8%

截至2023年12月31日，本集團應收融資租賃款為人民幣195,101.1百萬元，較上年末增加人民幣1,606.8百萬元，增長0.8%。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, 2023, finance lease receivables of the Group amounted to RMB195,101.1 million, representing an increase of RMB1,606.8 million, or 0.8% 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.



## 2.2.1.4 預付賬款

## 2.2.1.4 Prepayments

截至2023年12月31日，本集團的預付賬款餘額為人民幣12,708.1百萬元，較上年末增加人民幣1,157.1百萬元，增幅為10.0%。主要是由於新增飛機採購訂單及車輛項目相關款項，使預付賬款餘額增加。

As of December 31, 2023, balance of the prepayments of the Group amounted to RMB12,708.1 million, representing an increase of RMB1,157.1 million, or 10.0% as compared with that as of the end of last year, primarily due to the new purchase orders of aircraft and payments related to vehicle projects, which resulted in an increase in balance of prepayments.

## 2.2.1.5 物業及設備

## 2.2.1.5 Property and Equipment

物業及設備包括經營租賃用設備和自用物業及設備。截至2023年12月31日，本集團經營租賃用設備為人民幣118,044.2百萬元，較上年末增加人民幣12,245.1百萬元，增長11.6%。主要是由於經營租賃飛機、船舶及車輛等資產規模的增長。

截至2023年12月31日，本集團自用物業及設備為人民幣596.0百萬元，較上年末減少人民幣129.4百萬元，減少17.8%。主要是由於部分自用物業及設備轉至投資性房地產及自用物業及設備淨值隨折舊計提而減少。

Property and equipment were composed of equipment held for operating lease businesses and property and equipment held for administrative purposes. As of December 31, 2023, equipment held for operating lease businesses of the Group amounted to RMB118,044.2 million, representing an increase of RMB12,245.1 million, or 11.6% as compared with that as of the end of last year, primarily due to the increase in the scale of aircraft, ships, vehicles and other assets for operating lease.

As of December 31, 2023, property and equipment held for administrative purposes of the Group amounted to RMB596.0 million, representing a decrease of RMB129.4 million, or 17.8% as compared with that as of the end of last year, primarily due to the transfer of some property and equipment held for administrative purposes to investment properties and the decrease in net value of property and equipment held for administrative purposes with 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
	2023年 2023	2022年 2022	
<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	118,044.2	105,799.1	11.6%
自用物業及設備 Property and equipment held for administrative purposes	596.0	725.4	(17.8%)
<b>物業及設備 – 淨值</b> <b>Property and equipment – net value</b>	<b>118,640.2</b>	<b>106,524.5</b>	<b>11.4%</b>

## 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、預付開支、可抵扣增值稅及土地使用權等。截至2023年12月31日，本集團的其他資產為人民幣5,241.0百萬元，較上年末增加人民幣1,158.4百萬元，上升28.4%。

Other assets mainly included straightline lease asset, other receivables, maintenance right assets, prepaid expense, deductible value-added tax and land use rights, etc. As of December 31, 2023, other assets of the Group amounted to RMB5,241.0 million, representing an increase of RMB1,158.4 million, or 28.4% 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
	2023年 2023	2022年 2022	
<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	195,101.1	193,494.3	0.8%
應收賬款－融資租賃項目預付款項 Accounts receivable – advances for finance lease projects	537.0	2,460.9	(78.2%)
<b>合計</b> <b>Total</b>	<b>195,638.1</b>	<b>195,955.2</b>	<b>(0.2%)</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
	2023年 2023	2022年 2022	
<b>經營租賃資產</b> <b>Operating lease assets</b>			
投資性房地產 Investment properties	1,089.5	1,041.9	4.6%
物業及設備－經營租賃用設備 Property and equipment – equipment held for operating lease businesses	118,044.2	105,799.1	11.6%
<b>合計</b> <b>Total</b>	<b>119,133.7</b>	<b>106,841.0</b>	<b>11.5%</b>

本集團融資租賃相關資產同比下降0.2%，經營租賃資產同比增長11.5%。2023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 decrease of 0.2% and a year-on-year increase of 11.5%, respectively. In 2023, 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2023年12月31日，本集團負債總額為人民幣372,413.1百萬元，較上年末增加人民幣51,979.3百萬元，增長16.2%。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, 2023, total liabilities of the Group amounted to RMB372,413.1 million, representing an increase of RMB51,979.3 million, or 16.2% as compared with that as of the end of last year, primarily due to the growth in the scale of liabilities commensurate with that of assets.

#### 2.2.3.1 借款

##### 2.2.3.1 Borrowings

截至2023年12月31日，本集團借款餘額為人民幣295,875.4百萬元，較上年末增加人民幣48,992.7百萬元，增長19.8%。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, 2023, the balance of borrowings of the Group amounted to RMB295,875.4 million, representing an increase of RMB48,992.7 million, or 19.8% 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2023年12月31日，本集團應付債券餘額為人民幣32,187.2百萬元，較上年末減少人民幣4,684.9百萬元，減少12.7%。主要是由於2023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, 2023, the balance of bonds payable of the Group amounted to RMB32,187.2 million, representing a decrease of RMB4,684.9 million, or 12.7% as compared with that as of the end of last year, primarily due to larger scale of bonds falling due than the scale of those newly issued in 2023, 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2023年12月31日，本集團其他負債餘額為人民幣27,008.2百萬元，較上年末增加人民幣4,739.3百萬元，增長21.3%。主要是由於應付賬款餘額的增長。

As of December 31, 2023, the balance of other liabilities of the Group amounted to RMB27,008.2 million, representing an increase of RMB4,739.3 million, or 21.3% as compared with that as of the end of last year, primarily due to the increase in balance of accounts payable.

## 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,		
	2023年 2023	2022年 2022	變動 Change
經營活動產生的現金流量淨額 Net cash flows from operating activities	66,826.4	16,999.8	293.1%
投資活動所用的現金流量淨額 Net cash flows used in investing activities	(35,322.4)	(8,789.3)	301.9%
融資活動所用的現金流量淨額 Net cash flows used in financing activities	(7,488.5)	(14,466.5)	(48.2%)
<b>現金及現金等價物的增加／(減少)淨額 Net increase/(decrease) in cash and cash equivalents</b>	<b>24,015.5</b>	<b>(6,256.0)</b>	<b>483.9%</b>

2023年，本集團經營活動所產生的現金流入淨額為人民幣66,826.4百萬元，較上年增長293.1%，主要是由於本集團2023年借款淨額較2022年有所增加從而使現金流入淨額增加。本集團投資活動所用的現金流出淨額為人民幣35,322.4百萬元，較上年增長301.9%，主要是由於大額定期存款、購置物業及設備支付款項增加。此外，2023年，本集團融資活動產生的現金流出淨額為人民幣7,488.5百萬元，較上年減少48.2%，主要是由於本集團償還債券支付的款項較2022年有所減少。

In 2023, the net cash flows from operating activities of the Group amounted to RMB66,826.4 million, representing an increase of 293.1% as compared with that of last year, primarily due to the increase in borrowings of the Group in 2023 compared with that of 2022, which led to the increase in net cash inflow. The net cash flows used in investing activities of the Group amounted to RMB35,322.4 million, representing an increase of 301.9% as compared with that of last year, primarily due to the increase in large amount of fixed deposit and purchase of property and equipment. In addition, in 2023, the net cash flows used in financing activities of the Group amounted to RMB7,488.5 million, representing a decrease of 48.2% as compared with that of last year, primarily due to the decrease in the payment made by the Group for repayment of bonds as compared with that of 2022.

### 3. 業務運作

#### 3. BUSINESS OPERATION

本集團的業務分部包括飛機租賃、區域發展租賃、船舶租賃、普惠金融、綠色能源與高端裝備租賃。2023年，本集團穩健開展飛機租賃、船舶租賃業務，持續深化區域發展租賃業務，積極拓展普惠金融及綠色能源與高端裝備租賃業務，全年保持了穩健合理的業務增長趨勢。2023年，集團共實現新增業務投放人民幣99,292.9百萬元，其中飛機租賃投放人民幣14,826.8百萬元，區域發展租賃投放人民幣31,736.6百萬元，船舶租賃投放人民幣8,001.3百萬元，普惠金融投放人民幣21,411.4百萬元，綠色能源與高端裝備租賃投放人民幣23,316.8百萬元。

The business segments of the Group consist of aircraft leasing, regional development leasing, ship leasing, inclusive finance and green energy and high-end equipment leasing. In 2023, the Group steadily developed the aircraft leasing and ship leasing businesses, continued to deepen regional development leasing business, and actively expanded the inclusive finance and green energy and high-end equipment leasing business, maintaining a trend of steady and reasonable business growth throughout the year. In 2023, the total new lease financing to lessees of the Group amounted to RMB99,292.9 million, among which the lease financing to lessees in aircraft leasing, regional development leasing, ship leasing, inclusive finance and green energy and high-end equipment leasing were RMB14,826.8 million, RMB31,736.6 million, RMB8,001.3 million, RMB21,411.4 million and RMB23,316.8 million, respectively.

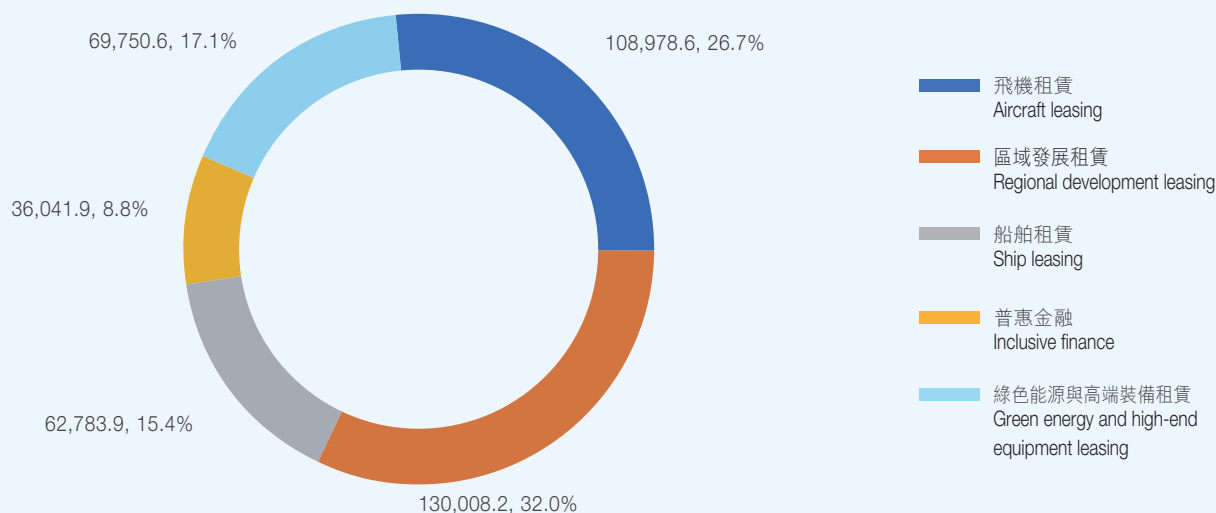
下表載列截至所示日期本集團各業務分部的資產：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,			
	2023年 2023	佔比 Proportion	2022年 2022	佔比 Proportion
分部資產 Segment assets	金額 Amount		金額 Amount	
飛機租賃 Aircraft leasing	108,978.6	26.7%	93,375.0	26.5%
區域發展租賃 Regional development leasing	130,008.2	32.0%	131,065.4	37.1%
船舶租賃 Ship leasing	62,783.9	15.4%	49,684.6	14.1%
普惠金融 Inclusive finance	36,041.9	8.8%	35,638.7	10.1%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	69,750.6	17.1%	43,122.5	12.2%
<b>總計 Total</b>	<b>407,563.2</b>	<b>100.0%</b>	<b>352,886.2</b>	<b>100.0%</b>

2023年各業務分部的資產佔比 (單位：人民幣百萬元，百分比)

Breakdown of Assets of Each Business Segment in 2023 (Unit: RMB in millions, Percentage)



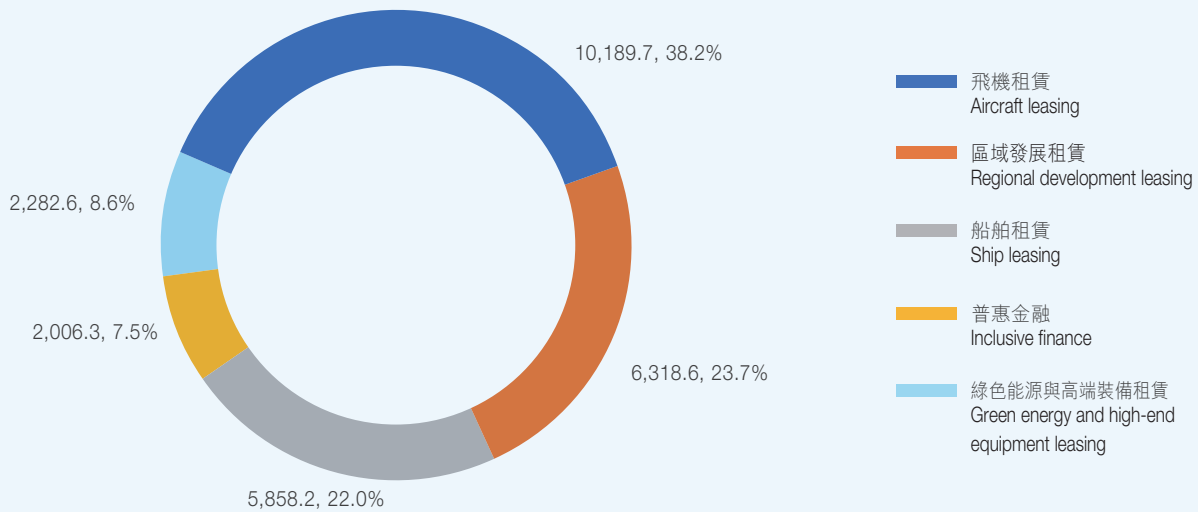
下表載列於所示年度各業務分部的收入及其他收益：

The following table sets forth the revenue and other income of each business segment for the 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,			
	2023年 2023	佔比 Proportion	2022年 2022	佔比 Proportion
分部收入及其他收益 Segment revenue and other income	金額 Amount		金額 Amount	
飛機租賃 Aircraft leasing	10,189.7	38.2%	7,828.0	31.2%
區域發展租賃 Regional development leasing	6,318.6	23.7%	6,847.4	27.3%
船舶租賃 Ship leasing	5,858.2	22.0%	7,058.9	28.3%
普惠金融 Inclusive finance	2,006.3	7.5%	1,615.3	6.4%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	2,282.6	8.6%	1,703.9	6.8%
<b>總計 Total</b>	<b>26,655.4</b>	<b>100.0%</b>	25,053.5	100.0%

2023年各業務分部的收入及其他收益佔比(單位：人民幣百萬元，百分比)

Breakdown of Revenue and Other Income of Each Business Segment in 2023 (Unit: RMB in millions, Percentage)



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,	
	2023年 2023	2022年 2022
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	365.1	(1,713.0)
區域發展租賃 Regional development leasing	2,403.6	2,383.6
船舶租賃 Ship leasing	1,114.0	2,869.5
普惠金融 Inclusive finance	1,400.0	685.1
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	136.0	732.8
<b>總計 Total</b>	<b>5,418.7</b>	<b>4,958.0</b>

下表載列於所示年度各業務分部的所得稅前利潤／(損失)率：

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

分部所得稅前利潤／(損失)率 <sup>(1)</sup> Segment profit/(loss) margin before income tax <sup>(1)</sup>	截至12月31日止年度 For the year ended December 31,	
	2023年 2023	2022年 2022
飛機租賃 Aircraft leasing	4.45%	(24.37%)
區域發展租賃 Regional development leasing	40.23%	36.28%
船舶租賃 Ship leasing	23.49%	48.01%
普惠金融 Inclusive finance	73.08%	44.32%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	6.28%	44.66%

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

(1) Segment profit/(loss) margin before income tax is calculated by dividing the segment profit/(loss) 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:

分部所得稅前資產收益率 <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,	
	2023年 2023	2022年 2022
飛機租賃 Aircraft leasing	0.36%	(1.93%)
區域發展租賃 Regional development leasing	1.84%	1.73%
船舶租賃 Ship leasing	1.98%	5.90%
普惠金融 Inclusive finance	3.91%	1.96%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	0.24%	2.01%

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

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

### 3.1 飛機租賃

#### 3.1 Aircraft Leasing

國際航空運輸協會(IATA)數據顯示，2023年航空運輸繼續保持疫情後的強勁反彈趨勢，需求已接近疫情前水平。2023年全球客公里收入(RPK)較2022年上漲36.9%，達到疫情前(2019年)水平的94.1%。儘管受經濟和地緣政治環境影響，全球航空業的未來業績仍存在一定挑戰，但飛機製造商波音及空客均預測，未來20年客運需求每年將增長4.0%和3.6%。波音預測全球服役機隊屆時將達到48,575架飛機，空客預測將達到40,850架飛機，充分反映了航空業在面對前所未有衝擊後所展現出的恢復韌性。

2023年，本集團依託國際化租賃業務平台、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，抓住後疫情時期的市場恢復期，構建了以新一代主流窄體機為核心的機隊，行業競爭力持續提升。

The International Air Transport Association (IATA) indicated that the strong post-pandemic rebound in air travel continued throughout 2023, edging even closer to matching pre-pandemic demand. Globally, total traffic in 2023 (measured in revenue passenger kilometers or RPKs) rose 36.9% compared to 2022, reaching 94.1% of pre-pandemic (2019) levels. Although the economic and geopolitical environment brings several challenges to the global airline industry's performance, both Boeing and Airbus still forecast that traffic will grow annually by 4.0% and 3.6% respectively for the next twenty years. Within that timeframe, the global in-service-fleet will have reached 48,575 aircraft according to Boeing and 40,850 aircraft as projected by Airbus, underscoring the fact that the aviation industry demonstrated resilience after unprecedented disruption.

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

2023年，本集團主要業務成果包括：

- 與24家客戶就54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31架飛機用於經營租賃（包括17架直接向廠商購買的飛機、5架售後回租飛機和9架資產包購入飛機）；
- 簽署了40億美元的融資合同；及
- 新增5家承租人。

During 2023, the Group's highlights are:

- Signed new lease transactions (including order placement, sale-lease-back, portfolio acquisition, remarketing and extension) for a total of 54 aircraft with 24 customers;
- Acquired 31 aircraft on operating lease, including 17 via direct OEM orders, 5 via sale-lease-back and 9 via portfolio acquisition;
- Signed financing transactions for US\$4 billion; and
- Added 5 new lessees.

截至2023年12月31日，本集團飛機租賃分部資產總額為人民幣108,978.6百萬元，較2022年12月31日增加人民幣15,603.6百萬元，增長16.7%。飛機租賃分部的收入及其他收益總額為人民幣10,189.7百萬元，較上年增加人民幣2,361.7百萬元，增長30.2%。該分部所得稅前利潤為人民幣365.1百萬元，上年為稅前虧損人民幣1,713.0百萬元，利潤大幅上漲主要因本年度該分部營業收入增長。

2023年，飛機租賃板塊經營租賃部分的淨租金收益率為5.8%<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0.36%，較2022年上漲2.3個百分點。

截至2023年12月31日，本集團共有380架飛機，由293架自有飛機和87架已訂購飛機組成，飛機租賃業務覆蓋35個國家及地區的66家承租人。截至2023年12月31日，本集團自有飛機中，290架用於經營租賃，3架用於融資租賃。截至2023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5.1年；以飛機價值計，本集團開展經營租賃的自有飛機的剩餘加權平均租期為7.5年。

As of December 31, 2023, total assets of the aircraft leasing segment of the Group amounted to RMB108,978.6 million, representing an increase of RMB15,603.6 million, or 16.7% compared to that as of December 31, 2022, and the total revenue and other income of the aircraft leasing segment amounted to RMB10,189.7 million, representing an increase of RMB2,361.7 million, or 30.2% compared to last year. Profit before income tax from this segment was RMB365.1 million, and loss before income tax of this segment was RMB1,713.0 million in 2022, the significant increase in profit was primarily due to an increase in operating income of the segment generated in 2023.

In 2023, the net lease yield of the operating leased aircraft was 5.8%<sup>1</sup>, the lease yield of the finance leased aircraft was 1.3%<sup>2</sup>, the annualized return before tax on average total aircraft leasing assets was 0.36%, an increase of 2.3 percentage points compared to 2022.

As of December 31, 2023, the Group had a total portfolio of 380 aircraft, consisting of 293 owned aircraft and 87 committed aircraft. Our aircraft leasing business covers 66 lessees in 35 countries and regions. As of December 31, 2023, 290 owned aircraft of the Group were held for operating lease and 3 owned aircraft of the Group were under finance lease. As of December 31, 2023, the weighted average age by aircraft value<sup>3</sup> of the Group's owned aircraft held for operating lease was 5.1 years, and the weighted average remaining lease term by aircraft value of the Group's owned aircraft held for operating lease was 7.5 years.

1 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。

2 按照租金收入除以飛機融資租賃資產的月均餘額計算。截至2023年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。

3 經營租賃飛機價值等於賬面淨值與飛機無形資產之和，融資租賃飛機價值等於應收融資租賃款。

1 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.

2 The calculation is lease income divided by average monthly balance of aircraft finance lease assets. As of December 31, 2023, only three finance leased aircraft remained, therefore the impact of finance lease on revenue is immaterial.

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



本集團的自有及在役機隊主要包括空客A320ceo及A320neo系列、波音737NG及737MAX系列等窄體機型，以及空客A330ceo、A330neo、A350和波音777-300ER及787-9等寬體機型。截至2023年12月31日，以飛機價值計，本集團中窄體飛機佔比77%，寬體飛機佔比19%，貨機和支線飛機佔比4%。截至2023年12月31日，本集團自有飛機的合計賬面淨值為11,714.6百萬美元。

本集團的訂單飛機為流通性好的新一代窄體機型。截至2023年12月31日，本集團承諾直接向廠商訂購79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44架，計劃於2024年至2027年交付。本集團同時還承諾通過售後回租額外購入5架飛機，資產包方式購入3架飛機。未來資本性支出承諾總額為人民幣23,218.3百萬元。

The Group's owned and in-service fleet mainly includes narrow-body aircraft types comprising the Airbus A320ceo and A320neo family and Boeing 737NG and 737MAX family, and wide-body types such as Airbus A330ceo, A330neo and A350, and Boeing 777-300ER and 787-9. As of December 31, 2023, the Group's aircraft fleet consists of 77% narrow-body aircraft, 19% wide-body aircraft and 4% freighters and regional aircraft by aircraft value. As of December 31, 2023, the net book value of the Group's owned aircraft was US\$11,714.6 million.

The Group's orderbook contains next-generation, narrow-body types with good liquidity. As of December 31, 2023, the Group has committed to purchasing 79 narrow-body aircraft under its direct OEM orders, including 35 aircraft from Boeing and 44 aircraft from Airbus, and these aircraft are scheduled to be delivered between 2024 and 2027. The Group also has contractual commitments to acquire a further 5 aircraft under sale-lease-back transactions and 3 aircraft from portfolio acquisition. The aggregate future capital expenditure commitments were RMB23,218.3 million.

下表載列截至2023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, 2023:

飛機類型 Aircraft Type	自有飛機 Owned aircraft	已訂購飛機 Committed aircraft	總數 Total
A320-200	39	1	40
A321-200	8	-	8
A330-200	7	-	7
A330-300	19	-	19
A330-900	5	1	6
A350-900	3	-	3
A320neo	68	19	87
A321neo	35	31	66
<b>空客總數 Airbus Total</b>	<b>184</b>	<b>52</b>	<b>236</b>
737-800	47	-	47
777-300ER	1	-	1
737 Max 8	34	35	69
787-9	2	-	2
<b>波音總數 Boeing Total</b>	<b>84</b>	<b>35</b>	<b>119</b>
E190-100LR	19	-	19
<b>巴西航空工業總數 Embraer Total</b>	<b>19</b>	<b>-</b>	<b>19</b>
<b>貨機 Freighters</b>	<b>6</b>	<b>-</b>	<b>6</b>
<b>總數 Total</b>	<b>293</b>	<b>87</b>	<b>380</b>

上述6架貨機中的2架目前正在改裝中，計劃於2024年交付。

除上述承諾訂購飛機外，本集團還享有向其他製造商訂購100架飛機的無約束力的購機權利，包括中國商用飛機有限責任公司的20架ARJ21飛機及50架C919飛機及中航飛機股份有限公司的30架MA700飛機。

截至2023年12月31日，87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2024年交付25架，2025年交付34架，2026年及以後交付28架。

截至2023年12月31日，79架直接向製造商訂購的飛機中，30架已簽訂租賃合同，其中20架計劃2024年交付，10架計劃2025年交付。

截至2023年12月31日，本集團就5架售後回租飛機和3架資產包購入飛機簽署了合同，其中5架計劃2024年交付，3架計劃2025年交付。

Two of the above six freighters are under conversion and scheduled for delivery in 2024.

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 87 committed aircraft as of December 31, 2023 (including aircraft under direct OEM orders, sale-lease-back and portfolio acquisition), 25 were scheduled for delivery in 2024, 34 in 2025 and 28 from 2026 onwards.

As of December 31, 2023, among 79 aircraft committed to be purchased directly from OEMs, 30 were committed for lease, of which 20 were scheduled for delivery in 2024 and 10 in 2025.

As of December 31, 2023, the Group was committed to sale-lease-back transactions covering 5 aircraft and 3 aircraft via portfolio acquisition, of which 5 were scheduled for delivery in 2024 and 3 in 2025.

下圖載列截至2023年12月31日，停場待再投放及未來計劃租賃終止的經營租賃自有飛機數量及飛機價值餘額百分比的明細（不包括本集團已簽出售合同的、將轉為融資租賃的、處於拆解中或改裝為貨機中、因破產訴訟和俄烏衝突導致無法再投放的任何飛機）。

The following chart sets forth the breakdown of the number of aircraft and percentage of aircraft value balance as of December 31, 2023 of those off-lease aircraft and aircraft under operating lease with scheduled leases expiring in the future, excluding any aircraft for which the Group has a sale commitment, to be converted to finance lease, under teardown or freighter conversion, unable to remarket due to bankruptcy proceedings and the Russian-Ukraine conflict.



2023年，本集團就14架飛機簽署了續租合同，就6架飛機簽署了轉租合同。

2023年，本集團完成9架飛機及其他資產的出售，出售資產的賬面淨值合計145.9百萬美元，因優化機隊結構和處置非核心機隊需要，形成出售虧損合計6.3百萬美元。2023年，本集團累計收到5架原租賃給俄羅斯航空公司的飛機保險賠償，共計人民幣1,562百萬元。受仍滯留俄羅斯的飛機和印度Go First航空破產影響，本集團經營租賃下自有飛機的機隊在租率為93.6%。

During 2023, the Group signed lease extensions for 14 aircraft and new leases for 6 remarketed aircraft.

During 2023, the Group sold 9 aircraft and other assets in total with a net book value on disposal of assets of US\$145.9 million and a loss on disposal of US\$6.3 million, in order to optimize its fleet structure and dispose of non-core aircraft. The Group received a total of approximately RMB1,562 million insurance settlement for five aircraft previously leased to Russian airlines in 2023. The Group's owned aircraft under operating lease was 93.6% fleet utilization due to the impact of aircraft detained in Russia and Go First's bankruptcy.

下表載列2023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 2023:

地區 Region	2023年租賃 收入佔比 Percentage of lease revenue in 2023	截至2023年 12月31日 以飛機價值計佔比 Percentage of aircraft value as of December 31, 2023
中國 The PRC	25.9%	22.9%
亞太地區(不含中國) Asia Pacific (excluding the PRC)	27.2%	18.8%
歐洲 Europe	21.4%	19.8%
美洲 Americas	19.0%	24.5%
中東 Middle East	5.9%	8.9%
非洲 Africa	0.6%	0.4%
非在租飛機／改裝中飛機 Off-lease/Under teardown	–	4.7%
<b>合計 Total</b>	<b>100.0%</b>	<b>100.0%</b>

下表載列截至2023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, 2023:

製造商 Manufacturer	截至2023年 12月31日 以飛機價值計佔比 Percentage by aircraft value as of December 31, 2023
空客 Airbus	72.3%
波音 Boeing	26.3%
其他 Others	1.4%
<b>合計 Total</b>	<b>100.0%</b>

## 3.2 區域發展租賃

### 3.2 Regional Development Leasing

圍繞經濟高質量發展目標，國家堅持實施區域重大戰略、區域協調發展戰略，重點區域已成為中國經濟增長的重要增長極。2023年，本集團持續提升服務中國區域發展的能力，圍繞京津冀協同發展、長江經濟帶發展、粵港澳大灣區建設、長三角一體化發展、黃河流域生態保護和高質量發展、中部崛起等戰略，通過金融租賃助力經濟社會發展轉型升級，服務區域戰略質效得到進一步提升。2023年，集團區域發展租賃板塊實現新增投放人民幣31,736.6百萬元。

本集團共為全國29個省、自治區和直轄市提供區域發展租賃服務。集團聚焦重點區域及區域重大戰略，加大資源傾斜和資金投放。2023年，集團區域發展租賃分部中，京津冀、長江經濟帶、粵港澳大灣區累計新增投放金額超人民幣130億元，佔該分部總投放超過40%。截至2023年12月31日，該分部中京津冀地區資產餘額為人民幣10,672.5百萬元，長江經濟帶地區資產餘額為人民幣66,408.8百萬元，粵港澳大灣區資產餘額為人民幣6,784.9百萬元，上述三個重大區域的資產餘額佔該分部資產的比例約64.5%。

截至2023年12月31日，本集團區域發展租賃分部資產總額為人民幣130,008.2百萬元，較截至2022年12月31日減少人民幣1,057.2百萬元，減幅0.8%。2023年，該分部實現收入及其他收益人民幣6,318.6百萬元，較上年減少人民幣528.8百萬元，減幅7.7%，主要是因為該板塊的資產規模及收益較上年有所下降。該分部所得稅前利潤為人民幣2,403.6百萬元，較上年增加人民幣20.0百萬元，增幅0.8%。主要是受益於人民幣融資成本下降，利潤小幅增長。

Our State insisted on implementing its strategies including major regional strategies and regional synergistic development aiming at the goal of high-quality economic development, and key regions have become important growth poles for China's economy. In 2023, the Group continued to enhance its ability to serve China's regional development, focusing on strategies such as Beijing-Tianjin-Hebei synergistic development, development of the Yangtze River Economic Belt, Guangdong-Hong Kong-Macao Greater Bay Area construction, Yangtze River Delta integrated development, ecological protection and high-quality development of the Yellow River Basin and the rise of Central China, helped the transformation and upgraded economic and social development through financial leasing, and further improved the quality and effectiveness of its services to regional strategies. In 2023, the Group's regional development leasing segment achieved new investment of RMB31,736.6 million.

The Group provided regional development leasing services to 29 provinces, autonomous regions and municipalities directly in the nationwide. The Group focused on key regions and major regional strategies and increased its resources and capital investment. In 2023, among the regional development leasing segment, the cumulative new investment in Beijing-Tianjin-Hebei region, Yangtze River Economic Belt and Guangdong-Hong Kong-Macao Greater Bay Area amounted to more than RMB13.0 billion, accounting for over 40% of the total investment in the segment. As of December 31, 2023, the balance of assets of such segment in the Beijing-Tianjin-Hebei region amounted to RMB10,672.5 million, the balance of assets in the Yangtze River Economic Belt region amounted to RMB66,408.8 million, and the balance of assets in the Guangdong-Hong Kong-Macao Greater Bay Area amounted to RMB6,784.9 million, with the asset balances of the above three significant regions accounting for approximately 64.5% of the segment's assets.

As of December 31, 2023, the total assets of the Group's regional development leasing segment amounted to RMB130,008.2 million, representing a decrease of RMB1,057.2 million, or 0.8%, as compared with that as of December 31, 2022. In 2023, the revenue and other income of this segment amounted to RMB6,318.6 million, representing a decrease of RMB528.8 million, or 7.7% over that of the previous year, mainly due to the decrease in asset scale and revenue of this segment as compared with that of the last year. Profit before income tax of this segment amounted to RMB2,403.6 million, representing an increase of RMB20.0 million, or 0.8% over that of last year. The slight increase in profit was mainly benefited from the decrease in the cost of RMB financing during this year.

### 3.3 船舶租賃

#### 3.3 Ship Leasing

2023年，全球航運市場經歷了地緣政治衝突、經濟波動和供應鏈重構等問題，航運貿易量增速放緩，加之運力供給提速，克拉克森航運收入指數全年平均23,629美元／天，是2022年平均37,253美元／天的63%。該指數儘管受到散貨船整體表現明顯弱於2022年和集裝箱市場供需正常化的影響，但依然比過去十年均值高出33%。2023年航運市場各細分船型表現不盡相同，成品油輪運輸市場因俄烏衝突和煉廠產能調整，需求旺盛，租金高位波動；散貨船運輸市場下行明顯，年底受巴拿馬運河乾旱影響出現短暫上漲行情；集裝箱船運輸市場因新船大量交付導致運費下跌，但在年底紅海局勢緊張情況下運費有所上升；LNG船運輸市場整體高位運行，年底受北半球氣候影響，租金大幅回落。

本集團高度關注航運市場動態變化，基於自身專業化判斷能力和市場運營能力，加大業務創新力度，動態調整資產結構和產品結構，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。本集團全年順利完成了18艘新造船舶的交付使用，並通過市場化方式出售了5艘經營租賃船舶。集團推動在營船舶租約結構優化，增強了船舶業務在市場下行階段的盈利能力。2023年集團管理的期租船隊平均使用率高達99.7%，遠高於市場平均水平。2023年，集團船舶租賃板塊實現新增投放人民幣8,001.3百萬元。

截至2023年12月31日，本集團在營船舶共計228艘，其中融資租賃29艘、經營租賃199艘；在運營船隊中，散貨船163艘、成品油輪38艘、集裝箱船17艘、LNG船9艘、客運郵輪1艘。船齡方面，本集團在營的228艘船舶平均船齡為6.4年，其中散貨船平均船齡5.8年，成品油輪平均船齡7.2年，集裝箱船平均船齡9.2年，LNG船平均船齡8.6年，客運郵輪船齡7.2年。本集團保持較新的船齡結構，使得運營船舶在經濟性、安全性和環保等方面具有較強的競爭優勢。

In 2023, the global shipping market experienced issues such as geopolitical conflicts, economic fluctuations and supply chain restructuring, and the growth rate of shipping trade slowed down, coupled with the acceleration of the supply of capacity, and the Clarkson Shipping Revenue Index averaged USD23,629 per day for the year, which was 63% of the average of USD37,253 per day in 2022. Such Index is still 33% above its average over the past decade, despite being impacted by the significantly weaker overall performance of bulk carriers than in 2022 and the normalization of supply and demand in the container market. The performance of each segment of the shipping market varied in 2023, with the refined oil product shipping market fluctuating at high level rates due to strong demand as a result of the Russia-Ukraine conflict and refinery capacity adjustments. The bulk carrier shipping market had a significant downward trend, with a short uptrend at the end of the year due to the drought in the Panama Canal. The freight rates of container shipping market declined due to the large number of new ship deliveries, but freight rates were elevated at the end of the year amidst tensions in the Red Sea. The LNG shipping market overall run at high level, the charter rate fell back sharply at the end of the year due to the northern hemisphere weather.

The Group paid close attention to the dynamic changes of the shipping market, based on its own specialized judgment and market operation ability, increased business innovation, dynamically adjusted its asset structure and product structure, and focused on key ship types and key customers to achieve balanced development and positive interaction between operating leasing and financial leasing business, and helped optimize the structure and transformation and upgraded China's shipping industry and shipbuilding industry. The Group successfully completed the delivery of 18 new-built vessels throughout the year and sold 5 vessels under operating leases through a market-based approach. The Group promoted the optimization of the charter structure of the vessels in operation, which strengthened the profitability of the vessel business in the stage of downturn of the market. In 2023, the average utilization rate of the Group's managed charter fleet was as high as 99.7%, much higher than the market average. In 2023, the Group's ship leasing segment achieved new investment of RMB8,001.3 million.

As of December 31, 2023, the Group had a total of 228 ships in operation, among which there were 29 ships under finance lease and 199 ships under operating leasing; in the operating fleet, there were 163 bulk carriers, 38 product tankers, 17 container ships, 9 LNG ships and 1 passenger cruise ship. In terms of vessel age, the average age of 228 vessels in operation of the Group is 6.4 years, including bulk carriers with an average age of 5.8 years, product tankers with an average age of 7.2 years, container ships with an average age of 9.2 years, LNG ships with an average age of 8.6 years and passenger cruise ship with an average age of 7.2 years. The Group maintained a relatively new age structure, which gave its operating vessels a strong competitive advantage in terms of economy, safety and environmental protection.

本集團截至2023年12月31日在營船舶資產結構如下：

Asset structure of the Group's vessels in operation as of December 31, 2023 is as follows:

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(年) Average ship age (years)	備註 Note
散貨船 Bulk carrier	155	8	163	5.8	另有14艘新造船在建 Another 14 new ships were under construction
集裝箱船 Container ship	-	17	17	9.2	
成品油輪 Product tanker	38	-	38	7.2	另有11艘新造船在建 Another 11 new ships were under construction
LNG船 LNG ship	5	4	9	8.6	另有2艘新造船在建 Another 2 new ships were under construction
客運郵輪 Passenger cruise ship	1	-	1	7.2	聯合租賃項目 Joint leasing program
<b>合計 Total</b>	<b>199</b>	<b>29</b>	<b>228</b>	<b>6.4</b>	

截至2023年12月31日，本集團船舶租賃業務的資產總額為人民幣62,783.9百萬元，較上年末增加人民幣13,099.3百萬元，增長26.4%。其中船舶租賃相關資產為人民幣49,478.2百萬元（融資租賃相關資產餘額人民幣12,908.0百萬元，經營租賃相關資產餘額人民幣33,922.4百萬元，預付賬款餘額人民幣2,647.8百萬元）、其他相關資產人民幣13,305.7百萬元。2023年，本集團船舶租賃業務實現收入及其他收益人民幣5,858.2百萬元，較上年減少人民幣1,200.7百萬元，減幅17.0%。該分部所得稅前利潤為人民幣1,114.0百萬元，較上年減少人民幣1,755.5百萬元，減幅61.2%，主要原因是BDI指數較上年回落，船舶經營租賃收入同比下降，加之美元融資成本上升，導致利潤降幅較大，但船舶板塊的整體收益率仍處於歷史較好水平。

As of December 31, 2023, the total assets of the ship leasing business of the Group amounted to RMB62,783.9 million, representing an increase of RMB13,099.3 million, or 26.4% as compared with that as of the end of last year, of which the ship leasing related assets amounted to RMB49,478.2 million (the balance of finance lease related assets amounted to RMB12,908.0 million, the balance of operating lease related assets amounted to RMB33,922.4 million, and the balance of prepayments amounted to RMB2,647.8 million), and other related assets amounted to RMB13,305.7 million. In 2023, the revenue and other income of the ship leasing business of the Group amounted to RMB5,858.2 million, representing a decrease of RMB1,200.7 million, or 17.0% from last year. The profit before income tax of this segment amounted to RMB1,114.0 million, representing a decrease of RMB1,755.5 million, or 61.2% over that of the previous year, mainly due to the decline in the BDI Index compared with last year, the year-on-year decrease in ship operating lease income and the increase in USD financing costs, which led to a larger decline in profit, but the overall yield of this segment was still at a historically good level.



### 3.4 普惠金融

#### 3.4 Inclusive Finance

2023年，本集團貫徹中央金融工作會議精神，持續推動普惠金融業務發展，將金融活水逐步流向實體經濟，踐行金融工作的政治性和人民性。報告期內實現了首筆車輛經營租賃業務落地、實現乘用車C端租賃業務投放量及資產餘額「雙百億」的突破。全年集團普惠金融板塊實現新增投放人民幣21,411.4百萬元。

截至2023年12月31日，本集團普惠金融業務的資產總額為人民幣36,041.9百萬元，較上年末增加人民幣403.2百萬元，增長1.1%。全年普惠金融業務實現收入及其他收益人民幣2,006.3百萬元，較上年度增加人民幣391.0百萬元，增長24.2%。本集團普惠金融業務實現所得稅前利潤人民幣1,400.0百萬元，較上年增加人民幣714.9百萬元，增幅104.3%，主要因普惠金融部分項目風險下降，撥備轉回使利潤上升。

In 2023, the Group implemented the spirit of the Central Financial Work Conference, continued to facilitate the development of inclusive finance business, gradually flowed financial water to the real economy, and practiced the political and people-oriented nature of financial work. During the Reporting Period, the Group realised the first vehicle operating lease business, and made a breakthrough of “double ten billion” in the volume of passenger car C-end leasing business and asset balance of passenger cars. During the year, the Group’s inclusive finance segment realised new investment of RMB21,411.4 million.

As of December 31, 2023, the total assets of the Group’s inclusive finance business amounted to RMB36,041.9 million, representing an increase of RMB403.2 million, or 1.1% from that as of the end of the previous year. Revenue and other income from inclusive finance business for the year amounted to RMB2,006.3 million, representing an increase of RMB391.0 million, or 24.2% from that of the previous year. The Group’s inclusive finance business achieved a profit before income tax of RMB1,400.0 million, representing an increase of RMB714.9 million, or 104.3% over that of the previous year, mainly due to the increase in profit as lower risks in the inclusive finance segment and reversal of provisions.

#### 3.4.1 車輛租賃

##### 3.4.1 Vehicle Leasing

根據中國汽車工業協會統計數據，2023年全國汽車產銷量分別完成30.2百萬輛和30.1百萬輛，同比分別增長11.6%和12.0%，產銷量創歷史新高。

2023年，本集團在車輛出行、物流領域實現經營租賃業務落地，通過為城配物流和網約車兩大新能源賽道提供金融支持，引導企業參與低碳環保全鏈條，提高普惠金融綠色低碳發展水平。深耕車輛零售領域，研究乘用車創新業務模式，推動車輛零售業務轉型創新；探索汽車產業鏈各環節的金融需求，進一步擴大普惠金融服務範圍。此外，本集團堅持穩健的風險控制原則，推動大數據風險控制體系優化升級，保障乘用車客戶端業務穩健發展。2023年，集團車輛租賃業務新增投放約人民幣165億元，新增投放車輛超過12萬輛，直接或間接惠及超過9萬個終端客戶。

截至2023年12月31日，本集團的車輛租賃業務相關資產為人民幣19,939.9百萬元，較2022年12月31日增加人民幣5,150.3百萬元，增幅34.8%，佔普惠金融分部資產的55.3%，業務板塊進一步實現結構平衡。

According to the statistics of China Association of Automobile Manufacturers, in 2023, the national automobile production and sales completed 30.2 million and 30.1 million units respectively, representing an increase of 11.6% and 12.0% on a year-on-year basis, which recorded a new historical high.

In 2023, the Group realised the landing of operating leasing business in the field of vehicle travel and logistics, guided enterprises to participate in the whole chain of low-carbon and environmental protection, and improved the level of green and low-carbon development of inclusive finance by providing financial support for the two new energy tracks of city distribution logistics and online ride hailing. The Group has been deeply engaged in the field of vehicle retailing, studying innovative business models for passenger cars and promoting the transformation and innovation of the vehicle retailing business. The Group has also explored the financial needs of various links in the automobile industry chain, further expanded the scope of financial services for the benefit of the general public. In addition, the Group adhered to the principle of prudent risk control and promoted the optimization and upgrading of the big data risk control system to safeguard the steady development of the passenger car customers business. In 2023, the new investment of the Group’s vehicle leasing business amounted to approximately RMB16.5 billion with more than 120,000 new vehicles, directly or indirectly benefiting more than 90,000 end customers.

As of December 31, 2023, the Group’s assets related to vehicle leasing business amounted to RMB19,939.9 million, representing an increase of RMB5,150.3 million, or 34.8% from December 31, 2022 and accounting for 55.3% of the assets of the inclusive finance segment, which was an improvement in the structure balance of the segment.

### 3.4.2 工程機械租賃

#### 3.4.2 Construction Machinery Leasing

2023年，在國內宏觀經濟增速放緩、工程有效開工率不足等多重因素下，中國工程機械行業仍處於下行週期，國內市場仍處於築底階段，出口市場短期有所下滑。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，共同加強風險控制。2023年集團工程機械租賃業務新增投放約人民幣49億元，新增投放設備近9千台，直接或間接惠及超過500個終端客戶。

截至2023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16,102.0百萬元，較2022年12月31日減少人民幣4,747.1百萬元，減幅為22.8%，佔普惠金融分部資產的44.7%。

In 2023, under the multiple factors such as the slowdown of domestic macroeconomic growth and the insufficient effective project operation rate, China's construction machinery industry was still in a downward cycle, the domestic market was still in the bottoming out stage, and the export market declined in the short term. The Group continued to pay attention to the cyclical problems of the industry, consolidated the strategic cooperative relationship with the leading enterprises in the industry, and jointly strengthened the risk control. In 2023, the Group's construction machinery leasing business had new investment of approximately RMB4.9 billion with nearly 9,000 sets of new equipment, directly or indirectly benefiting over 500 end customers.

As of December 31, 2023, the Group's assets related to construction machinery leasing business amounted to RMB16,102.0 million, representing a decrease of RMB4,747.1 million, or 22.8% from December 31, 2022 and accounting for 44.7% of the assets of the inclusive finance segment.

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

The following table sets forth the net book value and proportion of 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2023年 12月31日止的 租賃業務相關 資產賬面淨值 Net book value of assets related to leasing business as of December 31, 2023	截至2023年 12月31日止的 租賃業務相關 資產賬面淨值佔比 Percentage of net book value of assets related to leasing business as of December 31, 2023
車輛租賃 Vehicle leasing	19,939.9	55.3%
工程機械租賃 Construction machinery leasing	16,102.0	44.7%
<b>合計 Total</b>	<b>36,041.9</b>	<b>100.0%</b>

### 3.5 綠色能源與高端裝備租賃

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

2023年，本集團落實國家綠色金融及產業轉型升級要求，紮實提升服務實體經濟發展成效。集團聚焦國家「雙碳」戰略，加大分佈式光伏、儲能、光熱、中小型水電等轉型領域項目開發，全年實現綠色能源業務新增投放超人民幣150億元。截至2023年末，本集團新能源電站裝機總量達8.57吉瓦，其中風電2.74吉瓦，光伏5.73吉瓦，光熱0.1吉瓦；新型儲能裝機量480兆瓦時。集團聚焦重點領域，支持先進產業轉型升級，圍繞集成電路產業、新能源汽車製造、電池生產、盾構機等先進製造業領域持續加大業務投放力度，全年實現高端裝備租賃業務投放超人民幣80億元。2023年，公司圍繞綠色能源與高端裝備租賃板塊實現新增投放人民幣23,316.8百萬元。

截至2023年12月31日，綠色能源與高端裝備租賃業務的資產總額為人民幣69,750.6百萬元，較上年末增加人民幣26,628.1百萬元，增長61.7%。2023年，該分部實現收入及其他收益為人民幣2,282.6百萬元，較上年增加人民幣578.7百萬元，增長34.0%。2023年，該分部所得稅前利潤為人民幣136.0百萬元，較上年減少人民幣596.8百萬元，減幅81.4%，主要由於新增投放規模增大，且該分部的撥備計提受本年宏觀經濟前瞻性因子調整影響，使得該分部撥備同比增加，所得稅前利潤同比減少。

In 2023, the Group implemented the requirements of national green finance and industrial transformation and upgrading, and solidly enhanced the effectiveness of its services to the development of the real economy. Focusing on the national “dual-carbon” strategy, the Group stepped up the development of projects in the transformation areas of distributed photovoltaic, energy storage, solar thermal, small and medium-sized hydropower, etc., and realised an additional investment of more than RMB15 billion in the green energy business throughout the year. By the end of 2023, the Group’s installed capacity of new energy power stations amounted to 8.57GW, including 2.74GW of wind power, 5.73GW of photovoltaic and 0.1GW of solar thermal power; and installed capacity of new-type energy storage amounted to 480MW.h. The Group has focused on key areas, supported the transformation and upgrading of advanced industries, and continued to increase its business investment in advanced manufacturing areas such as the IC industry, the manufacturing of new-energy automobiles, batteries production, and the production of shield machines, and realised investment in high-end equipment leasing business of over RMB8 billion throughout the year. In 2023, the Company realised new investment of RMB23,316.8 million around the green energy and high-end equipment leasing segment.

As of December 31, 2023, the total assets of the green energy and high-end equipment leasing segment amounted to RMB69,750.6 million, representing an increase of RMB26,628.1 million, or 61.7%, as compared to the end of the previous year. In 2023, revenue and other income of the segment amounted to RMB2,282.6 million, representing an increase of RMB578.7 million, or 34.0%, as compared to the previous year. In 2023, profit before income tax for the segment amounted to RMB136.0 million, representing a decrease of RMB596.8 million, or 81.4% as compared with last year, which was mainly due to the year-on-year increase in the provisions for this segment and a year-on-year decrease in the profit before income tax resulting from the increase in investment scale and the provisions for this segment affected by the adjustment of the macro-economic forward-looking factor in this year.

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

The following table sets out the net book value and proportion of the assets in relation to the green energy and high-end equipment leasing business 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2023年 12月31日止的 租賃業務相關 資產賬面淨值 Net book value of assets related to leasing business as of December 31, 2023	截至2023年 12月31日止的 租賃業務相關 資產賬面淨值佔比 Percentage of net book value of assets related to leasing business as of December 31, 2023
綠色能源租賃 Green energy leasing	43,172.0	61.9%
高端裝備租賃 High-end equipment leasing	26,578.6	38.1%
<b>合計 Total</b>	<b>69,750.6</b>	<b>100.0%</b>

## 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，實現籌資渠道多元化。本集團與國內外銀行及其他金融機構繼續加深合作，充分保證業務發展所需的資金支持。截至2023年12月31日，本集團與160家銀行有業務聯繫，獲得合計約人民幣7,674.3億元銀行授信，其中未使用的銀行授信餘額約為人民幣4,486.8億元。2023年，在國內外宏觀金融環境複雜多變的情況下，本集團密切跟蹤市場變化，適時調整融資策略，持續拓寬融資渠道，優化債務期限結構，提升負債穩定性。

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，提升負債端穩定性及安全性。美元融資方面，美聯儲持續加息，美元基準利率快速上漲並維持高位。本集團緊跟宏觀形勢變化，靈活調整融資策略，有效控制融資成本。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。

2023年，本集團主要的籌資渠道包括銀行借款及發行債券。截至2023年12月31日，本集團銀行借款及應付債券餘額分別為人民幣295,875.4百萬元和人民幣32,187.2百萬元。

Benefiting from high credit ratings (“A1” by Moody’s, “A” by Standard & Poor’s, and “A+” by Fitch), the Group continuously enhanced its fund-raising capability, 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, 2023, the Group had established business relationships with 160 banks and was granted credit facilities amounting to a total of approximately RMB767.43 billion including unused credit facilities of approximately RMB448.68 billion. In 2023, in a complex and changeable macroeconomic and financial environment both domestically and internationally, the Group actively grasped the market trend, adjusted the financing strategy in time, constantly broadened its financing channels, and further optimized the debt duration structure and enhanced the stability of debts.

In terms of RMB financing, the Group continued to explore financing channels, proactively optimized the maturity structure, and enhanced the stability and safety of the debt. In terms of USD financing, due to the continuous raising interest rate by the US Fed, the USD benchmark interest rate rose rapidly and stayed up high. The Group closely followed the changes in the macroeconomic situation, flexibly adjusted financing strategy and effectively controlled 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 2023, the financing sources of the Group mainly included bank borrowings and issuance of bonds. As of December 31, 2023, the Group’s borrowings and bonds payable balances were RMB295,875.4 million and RMB32,187.2 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。

2023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。

2023年，本集團加強集團系統內戰略協同，深化風險策略研究，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，持續健全風險偏好管理體系。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。構建風險識別和評估及併表管理評價機制，深化航空子公司風險管控，完善各類風險管理薄弱環節，全面風險管理質效進一步提升。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，提高業務保障能力。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 (“IT”) risk and reputational risk, etc. The Group carries out risk management with the strategic objectives as supporting for sustainable development of the business and enhancing the Group’s value, and has established and continually improved a comprehensive risk management system with a feature of “all round and comprehensive process with participation of all personnel”, and actively promotes and nurtures the risk philosophy and culture that “everyone shall be equal in the face of risks, everyone shall be responsible for risk control”, so as to achieve an appropriate balance between risks and benefits.

The Group adopts the hierarchical management based on the “three layers of defence”: Business lines, as the first layer of defence of comprehensive risks prevention, assume direct responsibilities of risk management. Risk management lines, as the second layer of defence of comprehensive risks prevention, assume responsibilities of formulating policies and process, daily monitoring and management of the risks. The Internal Audit Department, as the third layer of defence of comprehensive risks prevention, assumes responsibilities of auditing the performance of business lines and risk management lines. Each department of the above three layers of defence should undertake their own responsibilities, strengthen communication and information transmission, enhance coordination and collaboration and improve risk management and control.

In 2023, the Group adopted a moderate strategy in relation to risk preference. With regard to the selection of industries, the Group preferred industries and fields with mature business models, generating economies of scale and equipped with excellent asset quality. In terms of customer selection, the Group preferred large enterprises, leading enterprises in the industry, or listed companies with high quality. In terms of leased assets operation, the Group conducted scientific classification, value analysis and professional management and accelerate the transfer of leased assets by combining operation strategies, market environment and the features of leased assets.

In 2023, the Group strengthened strategic coordination within the Group system, deepened research on risk strategies, formulated differentiated risk preference and management strategies for different types of risks and business segments, and continued to improve the risk appetite management system. We improved the risk indicators, limits and early warning management system, strengthened the monitoring capacity building, and enhanced the foresight, domain-wide and proactive nature of risk prevention and control. The quality and efficiency of overall risk management was further enhanced by establishing a risk identification and assessment mechanism as well as a consolidated management evaluation mechanism, deepening the risk management and control of the aviation subsidiaries, and improving the weaknesses of various types of risk management. 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 to improve its business security capabilities. 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。2023年，本集團對信用風險持「審慎」的風險偏好。

2023年，本集團嚴守風險底線，加強風險分析和管控，統籌重點不良及風險項目的化解工作，開展存量業務專項風險排查，提高信用風險管控的前瞻性、及時性、預判性。

Credit risk refers to the risk of loss suffered by the Group due to the failure of fulfilment of contractual obligations by counterparties when due. Credit risk is currently the major risk faced by the Group. In 2023, the Group maintained a “prudent” risk appetite for credit risk.

In 2023, the Group strictly adhered to the risk bottom line, strengthened risk analysis and control, coordinated the mitigation of key non-performing and risky items, conducted risk identification and assessment for its existing businesses, and enhanced the foresight, timeliness and predictability of credit risk control.

下表載列截至所示日期本集團未考慮抵質押物及其他增信措施的最大信用風險敞口：

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

(人民幣百萬元) (RMB in millions)	截至12月31日 As of December 31,	
	2023年 2023	2022年 2022
<b>金融資產</b> <b>Financial assets</b>		
現金及銀行結餘 Cash and bank balances	69,440.3	29,760.7
以公允價值計量且其變動計入當期損益的金融資產 Financial assets at fair value through profit or loss	49.2	–
衍生金融資產 Derivative financial assets	675.9	840.8
應收賬款 Accounts receivable	1,335.1	3,487.7
應收融資租賃款 Finance lease receivables	195,101.1	193,494.3
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	3,001.2	1,465.0
其他金融資產 Other financial assets	1,253.0	1,469.8
<b>合計</b> <b>Total</b>	<b>270,855.8</b>	<b>230,518.3</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。自2023年第三季度起，集團按照國家金融監督管理總局新頒佈的《商業銀行金融資產風險分類辦法》開展資產分類工作。此外，本集團遵照中國銀行業有關資產質量分類的法定規定、國際會計標準以及相關指引制定金融資產減值政策。

The Group 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. From the third quarter of 2023, the Group conducted asset classification in accordance with the newly issued “Measures for the Risk Classification of Financial Assets of Commercial Banks” by the NFRA. In addition, the Group formulated the financial assets impairment policies in accordance with the statutory requirements relating to the asset quality classification of the China banking industry, international accounting standards and the accompanying guidance.

下表載列截至所示日期本集團總資產按照五級資產質量分類標準的分佈情況：

The following table sets forth the distribution of the Group’s total assets by the five-category asset quality classification as 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,	
	2023年 2023	2022年 2022
<b>五級</b> <b>Five-category</b>		
正常 Normal	266,013.0	351,372.9
關注 Special mention	12,233.9	17,856.3
次級 Substandard	723.2	1,436.0
可疑 Doubtful	164.8	56.3
損失 Loss	1,676.4	835.9
不需分類 <sup>(1)</sup> Uncategorized <sup>(1)</sup>	146,167.9	-
<b>減值損失準備前資產總額</b> <b>Total assets before allowance for impairment losses</b>	<b>426,979.2</b>	<b>371,557.4</b>
不良資產 <sup>(2)</sup> Non-performing assets <sup>(2)</sup>	2,564.4	2,328.2
不良資產率 <sup>(3)</sup> Non-performing asset ratio <sup>(3)</sup>	0.60%	0.63%

(1) 本集團自2023年7月1日起按照《商業銀行金融資產風險分類辦法》相關規定，僅對表內及表外承擔信用風險的金融資產進行風險分類，包括但不限於應收融資租賃款、債券和其他投資、同業資產、應收賬款（包括應收經營租賃款、融資租賃項目預付款項和其他應收賬款）等；對於交易賬簿下的金融資產和衍生品交易形成的相關資產、非金融資產（如物業及設備、投資性房地產）則不需分類。

(2) 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。

(3) 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) From July 1, 2023, the Group has only classified the risk of relevant assets exposed to credit risk on and off-balance sheet in accordance with the relevant provisions of the Measures for the Risk Classification of Financial Assets of Commercial Banks, including but not limited to finance lease receivables, bonds and other investments, interbank assets, and accounts receivable (including operating lease receivables, advances for finance lease projects and other accounts receivable); and no such classification is required for financial assets in the trading books and related assets derived from derivatives transactions, or for non-financial assets (e.g., property and equipment, and investment properties).

(2) Non-performing assets are defined as the last three categories of assets recognised under the five-category asset quality classification standards, including “substandard”, “doubtful” and “loss”.

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



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

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至12月31日 As of December 31,	
	2023年 2023	2022年 2022
<b>五級</b> <b>Five-category</b>		
正常 Normal	191,074.2	189,463.1
關注 Special mention	11,948.4	13,564.5
次級 Substandard	441.0	665.4
可疑 Doubtful	-	-
損失 Loss	1,208.4	829.6
<b>減值損失準備前融資租賃相關資產</b> <b>Finance lease related assets before allowance for impairment losses</b>	<b>204,672.0</b>	<b>204,522.6</b>
融資租賃相關不良資產 <sup>(1)</sup> Non-performing finance lease related assets <sup>(1)</sup>	1,649.4	1,495.0
融資租賃業務不良資產率 <sup>(2)</sup> Non-performing asset ratio of finance lease business <sup>(2)</sup>	0.81%	0.73%

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

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

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

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

截至2023年12月31日，本集團不良資產額為人民幣2,564.4百萬元，較上年末增加人民幣236.2百萬元；不良資產率為0.60%，較上年末下降0.03個百分點。截至2023年12月31日，融資租賃相關不良資產額為人民幣1,649.4百萬元，較上年末增加人民幣154.4百萬元；融資租賃業務不良資產率為0.81%，較上年末上升0.08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, 2023, the non-performing assets of the Group amounted to RMB2,564.4 million, representing an increase of RMB236.2 million compared with that as at the end of last year, while the non-performing asset ratio was 0.60%, representing a decrease of 0.03 percentage point compared with that as at the end of last year. As of December 31, 2023, the non-performing finance lease related assets amounted to RMB1,649.4 million, representing an increase of RMB154.4 million compared with that as at the end of last year, while the non-performing asset ratio of finance lease business was 0.81%, representing an increase of 0.08 percentage point compared with that as at the end of last year. In the context of increasing pressure for risk prevention and control, the Group continued to improve and optimize asset quality and took measures to mitigate risk at various stages of business in order to enhance credit risk management.

下表載列截至2023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 standards as of December 31, 2023:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	飛機租賃 Aircraft leasing	區域發展租賃 Regional development leasing	船舶租賃 Ship leasing	普惠金融 Inclusive finance	綠色能源與 高端裝備租賃 Green energy and high-end equipment leasing	總計 Total
<b>五級 Five-category</b>						
正常 Normal	444.4	100,162.6	14,189.4	20,212.5	56,065.3	191,074.2
關注 Special mention	–	5,271.9	–	6,676.5	–	11,948.4
次級 Substandard	–	441.0	–	–	–	441.0
可疑 Doubtful	–	–	–	–	–	–
損失 Loss	–	1,095.4	20.8	12.9	79.3	1,208.4
<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>	444.4	106,970.9	14,210.2	26,901.9	56,144.6	204,672.0
融資租賃相關不良資產 Non-performing finance lease related assets	–	1,536.4	20.8	12.9	79.3	1,649.4
融資租賃業務不良資產率 Non-performing asset ratio of finance lease business	–	1.44%	0.15%	0.05%	0.14%	0.81%

2023年，本集團存量飛機租賃板塊融資租賃項目資產質量良好；區域發展租賃板塊及船舶租賃板塊的不良資產額和不良資產率較2022年上升；普惠金融板塊不良資產額較2022年下降，不良資產率較2022年上升；綠色能源與高端裝備租賃板塊的不良資產額和不良資產率較2022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 2023, the assets of the Group's assets of finance lease projects from existing aircraft leasing segment were of good quality. The amount of non-performing assets and the ratio of non-performing assets of regional development leasing segment and ship leasing segment increased compared with those of 2022. The non-performing assets of the inclusive finance segment decreased and its ratio of non-performing assets increased compared with those of 2022. The non-performing assets and the ratio of non-performing assets of green energy and high-end equipment leasing segment decreased compared with those of 2022. 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：

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

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。

Stage 1: Subsequent to initial recognition, the finance lease receivables without significant increase in credit risk were classified in this stage. For such finance lease receivables, the ECL in the next 12 months will be recognised;

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

Stage 3: The finance lease receivables with objective evidence of impairment were classified in this stage. For such finance lease receivables, the ECL will be measured over the whole period.

結合預期信用損失模型和上述信用等級的劃分，於2023年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 model and the above division of credit levels, the Group’s net finance lease related assets and its balance of allowance for impairment losses as of December 31, 2023 are set forth below:

(人民幣百萬元) (RMB in millions)	階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	總計 Total
融資租賃相關資產淨額 Net finance lease related assets	167,935.1	35,087.5	1,649.4	204,672.0
融資租賃相關資產減值準備 Allowance for impairment losses of finance lease related assets	2,350.7	5,280.5	1,402.7	9,033.9

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 model and the above division of credit levels, the Group’s net finance lease related assets and its balance of allowance for impairment losses as of December 31, 2022 are set forth below:

(人民幣百萬元) (RMB in millions)	階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	總計 Total
融資租賃相關資產淨額 Net finance lease related assets	176,134.4	26,893.2	1,495.0	204,522.6
融資租賃相關資產減值準備 Allowance for impairment losses of finance lease related assets	3,656.5	3,429.9	1,481.0	8,567.4

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,	
	2023年 2023	2022年 2022
未逾期未減值 Neither overdue nor impaired	202,759.8	200,459.9
已逾期未減值 Overdue but not impaired	-	-
已減值 Impaired	1,365.9	1,573.0
	204,125.7	202,032.9
減：減值損失準備 Less: allowance for impairment losses	(9,024.6)	(8,538.6)
<b>合計 Total</b>	<b>195,101.1</b>	<b>193,494.3</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2023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11.85%，最大單一集團客戶融資租賃業務餘額佔資本淨額的12.23%。

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, 2023, the balance of finance lease businesses for the largest single client of the Group accounted for 11.85% of the net capital while the balance of finance lease businesses for the largest single group client accounted for 12.23% 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,	
	2023年 2023	2022年 2022
單一客戶融資集中度 <sup>(1)</sup> Degree of concentration of single client financing <sup>(1)</sup>	11.85%	10.69%
單一集團客戶融資集中度 <sup>(2)</sup> Degree of concentration of single group client financing <sup>(2)</sup>	12.23%	14.38%

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

(2) 按照本集團對單一集團的全部融資租賃業務餘額除以本集團資本淨額計算。

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

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

截至2023年12月31日，以減值損失準備前融資租賃相關資產計算，十大單一客戶的餘額總計為人民幣30,637.4百萬元，佔融資租賃相關資產的比重為14.97%。

As of December 31, 2023, calculated in terms of finance lease related assets before allowance for impairment losses, the total balance from the top ten single clients amounted to RMB30,637.4 million, accounting for 14.97% of finance lease related assets.

下表載列截至2023年12月31日本集團前十大客戶的減值損失準備前融資租賃相關資產情況：

The following table sets forth the finance lease related assets before allowance for impairment losses from the top ten clients of the Group as of December 31, 2023:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	業務板塊 Business segment	餘額 Balance	佔減值損失 準備前 融資租賃相關 資產的比重 Percentage of finance lease related assets before allowance for impairment losses
客戶A Client A	船舶租賃 Ship leasing	5,460.9	2.67%
客戶B Client B	綠色能源與高端設備租賃 Green energy and high-end equipment leasing	4,445.8	2.17%
客戶C Client C	區域發展租賃 Regional development leasing	4,417.6	2.16%
客戶D Client D	綠色能源與高端設備租賃 Green energy and high-end equipment leasing	3,006.5	1.47%
客戶E Client E	綠色能源與高端設備租賃 Green energy and high-end equipment leasing	2,825.5	1.38%
客戶F Client F	區域發展租賃 Regional development leasing	2,207.7	1.08%
客戶G Client G	船舶租賃 Ship leasing	2,168.4	1.06%
客戶H Client H	區域發展租賃 Regional development leasing	2,070.0	1.01%
客戶I Client I	綠色能源與高端設備租賃 Green energy and high-end equipment leasing	2,042.4	1.00%
客戶J Client J	區域發展租賃 Regional development leasing	1,992.6	0.97%
<b>合計 Total</b>		<b>30,637.4</b>	<b>14.97%</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,			
	2023年 2023	百分比 Percentage	2022年 2022	百分比 Percentage
	金額 Amount		金額 Amount	
飛機租賃 Aircraft leasing	444.4	0.2%	472.6	0.2%
區域發展租賃 Regional development leasing	106,970.9	52.4%	120,384.0	59.6%
船舶租賃 Ship leasing	13,663.9	6.7%	11,011.8	5.5%
普惠金融 Inclusive finance	26,901.9	13.2%	32,829.9	16.2%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	56,144.6	27.5%	37,334.6	18.5%
合計 Total	204,125.7	100.0%	202,032.9	100.0%

## 5.2 市場風險

### 5.2 Market Risk

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

Market risk represents the risk of loss to the Group as a result of unfavorable changes in market prices. The main types of market risk to which the Group is exposed include interest rate risk and exchange rate risk. In 2023, the Group maintained a “moderate” risk appetite for 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。本集團面臨的利率風險主要來自資產與負債的重新定價風險。

本集團保持穩健的利率風險管理策略，密切跟蹤市場變化，不斷完善市場風險管理分析架構和管理方式。本集團主要通過敞口分析、敏感性分析等工具衡量利率變化對本集團經營的影響，並通過資產負債重定價期限的主動管理和衍生金融產品對沖來控制利率風險。

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浮動，而負債端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。

本集團的大部份外幣經營租賃業務收取固定租金，而銀行借款主要按浮動利率計息。本集團主要通過發行固定利率債券，減少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。

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. The Group is exposed to interest rate risk mainly from the repricing risk of assets and liabilities.

The Group maintains a moderate interest rate risk management strategy, closely tracks market changes and continuously improves its market risk management analysis structure and management approach. The Group measures the impact of changes in interest rate on the Group’s operations mainly through tools such as exposure analysis and sensitivity analysis, and controls interest rate risk through active management of asset and liability repricing periods and hedging of derivative financial products.

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

The Group mainly receives fixed rental income under operating leases in foreign currencies while the bank borrowings mainly bear floating rate interests. The Group reduced its liability exposure of 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.



## 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，不存在重大匯率風險敞口。

截至2023年末，本集團無顯著影響未來損益的美元兌人民幣外匯風險敞口。本集團通過敞口監測和分析、即期結購匯操作、金融衍生工具風險對沖等手段有效管理外匯風險，將匯率波動對公司利潤的影響控制在一定範圍內。

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.

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

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

As of the end of 2023, the Group has no foreign exchange risk exposure in US dollar against Renminbi that would significantly affected future profit or loss. The Group effectively managed the foreign exchange risk through exposure monitoring and analysing, spot exchange settlement, purchase and financial derivative hedging and other means, and controlled the impact of exchange rate fluctuations on the Company's profits within a certain range.

## 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。2023年，本集團對流動性風險持「穩健」的風險偏好。

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

截至2023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，尤其是提升在線資金融入能力，2023年累計拆入資金（含正回購）人民幣370,533.3百萬元。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. In 2023, the Group maintained a "moderate" risk appetite for liquidity risk.

The Group managed liquidity risk and struck a balance between interest rate spread and liquidity risk through the following measures: on the premise of meeting the regulatory liquidity indicator requirements, 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 highly liquid assets including bank deposits as its main liquidity reserves, and held a certain proportion of interest rate bonds and certificates of deposit to ensure that liquidity reserves can fully mitigate liquidity risks.

As of December 31, 2023, the Group had an interbank borrowing and lending limit of RMB12,642.0 million. In addition, the Group strived to improve its trading capacity in the money market, especially improvement in the online financing capacity, and accumulated interbank borrowing (including bond collateral repo) amounted to RMB370,533.3 million in 2023. According to the market liquidity situation, the Group arranged financing plans in a reasonable and orderly manner, further optimized the liquidity management mechanism, and gradually optimized the liquidity reserve system to achieve sound liquidity situation and further improved the liquidity risk management capability.

## 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。2023年，本集團對操作風險持「審慎」的風險偏好。

2023年，本集團進一步提升操作風險管控力度，不斷強化操作風險管理體系建設，主動跟蹤監管要求，健全本集團各項業務管理機制，強化執行管理，防範和降低操作風險事件發生概率。本集團定期開展操作風險識別與評估，於每季度末在全員範圍內收集操作風險事件隱患和信息，開展操作風險損失事件的採集、審核、清理、整合、入庫工作，並製作操作風險事件管理台賬，2023年未發現存在重大操作風險事件，未發現因發生操作風險事件作為被告參加的經濟糾紛案件訴訟。2023年4月，公司收到《中國銀行保險監督管理委員會深圳監管局行政處罰決定書》（深銀保監罰決字[2023]20-24號、26號），公司已就相關事宜發佈自願公告，詳見公司於2023年4月19日發佈的公告。上述事宜對本公司的經營和財務狀況無重大影響。對於監管部門的處罰決定，公司嚴格按照監管要求落實整改措施，深入分析問題及成因，舉一反三、查漏補缺，不斷提升依法合規經營水平。2023年集團操作風險損失率為0.023%。

Operational risk refers to the risk of losses resulting from imperfect or problematic internal process, personnel and system or external events. In 2023, the Group maintained a “prudent” risk appetite for operational risk.

In 2023, the Group further enhanced its operational risk management and control efforts, continuously strengthened the construction of the operational risk management system, proactively tracked regulatory requirements, improved the Group’s various business management mechanisms, strengthened implement management, and prevented and reduced the probability of operational risk events. The Group regularly carried out operational risk identification and assessment, collected hidden dangers and information on operational risk events employee-wide at the end of each quarter, carried out the collection, review, cleanup, integration and filing of operational risk loss events, and prepared operational risk event management ledger. No major operational risk events were found in 2023, no parties were found to be involved in economic disputes as a defendant due to the occurrence of operational risk events. In April 2023, the Company received the “Decision on Administrative Penalties of Shenzhen Regulatory Bureau of China Banking and Insurance Regulatory Commission” 《中國銀行保險監督管理委員會深圳監管局行政處罰決定書》 (Shen Yin Bao Jian Fa Jue Zi [2023] Nos. 20-24 and 26), and the Company had issued a voluntary announcement in relation to such matter. For details, please refer to the Company’s announcement dated April 19, 2023. The aforesaid matters had no material impact on the Company’s operation and financial position. With regard to the penalty decisions of the regulatory authority, the Company implemented the rectification measures in strict accordance with the regulatory requirements, conducted in-depth analysis of the issues and their causes, and continued to improve the level of lawful and compliant operation through learning by analogy and inspection for defects. The Group’s operational risk loss rate in 2023 was 0.023%.

## 5.4.2 信息科技風險

### 5.4.2 Information Technology Risks

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。本集團信息科技風險主要來自於信息系統開發建設、信息科技運行、信息安全、信息科技外包等環節。2023年，本集團對信息科技風險持「穩健」的風險偏好。

2023年，本集團進一步完善信息科技風險管理。一是持續優化信息科技治理體系，不斷完善信息科技管理制度體系，規範架構評審及系統頂層設計，健全項目管理辦公室(PMO)運作機制，優化項目質量管理體系。二是推進重點系統上線，實現核心租賃系統正式切換上線，完成資產負債管理系統、集團總賬系統上線試運行，持續優化完善普惠金融、乘用車系統。三是做好存量系統運維，建立健全乘用車業務專項重保機制，紮實做好系統保障工作，進一步提升系統運維保障效率。四是探索深化數據應用開發管理，推動租賃物數字化管理，開發大數據風控平台，做好監管報送技術支撐，提高數據技術能力，開展數據應用服務。五是提升基礎運維與信息安全保障水平，構建運維管理制度體系，推動技術工具建設，繼續鞏固信息安全和網絡安全防護基礎，確保經營活動安全運行。2023年，本集團未發生重大信息科技風險事件。

Information technology risks refer to the risks of operation, law and reputation arising from natural and human factors, technical loopholes and management flaws in the working of information technology of the Group. The Group's IT risks mainly arise from information system development and construction, IT operations, information security management, IT outsourcing, etc. In 2023, the Group maintained a "moderate" risk appetite for IT risks.

In 2023, the Group further improved its information technology risk management. First, we continued to optimize the information technology governance system, continuously improved the information technology management system, standardized the structure review and top-level design of the system, improved the Project Management Office (PMO) operating mechanism, and optimized the project quality management system. Second, we promoted the launch of key systems, officially launched the core leasing system, completed the asset and liability management system and the Group's general ledger system were put into trial operation, and the inclusive finance and passenger car systems were continuously optimized and improved. Third, we enhanced the existing system operation and maintenance, established and improved the special re-insurance mechanism for the passenger car business, and consolidated system guarantees to further improve the efficiency of system operation and maintenance guarantee. Fourth, we explored and deepened data application development and management, promoted the digital management of leased properties, developed a big data risk control platform, did a good job of providing technical support for regulatory reporting, enhanced data technology capabilities, and carried out data application services. Fifth, we improved basic operation and maintenance and information security assurance levels, built an operation and maintenance management system, promoted the construction of technical tools and continued to consolidate the foundation of information security and network security protection to ensure the safe operation of business activities. In 2023, the Group had no significant IT risk events.

### 5.4.3 聲譽風險

#### 5.4.3 Reputational Risk

聲譽風險是指由機構行為、員工行為或外部事件等導致利益相關方、社會公眾、媒體等對公司形成負面評價，從而損害集團品牌價值，不利於集團正常經營，甚至影響到市場穩定和社會穩定的風險。聲譽風險是公司治理及全面風險管理體系的重要組成部分。2023年，本集團對聲譽風險原則上持「審慎」的風險偏好。

2023年，本集團持續加強聲譽風險管理，密切監測、主動分析、正面疏導，積極開展聲譽風險防控及品牌形象建設工作。一是按照監管及本集團聲譽風險管理相關要求，定期進行聲譽風險自查、排查及聲譽風險隱患評估工作。二是通過專業機構進行全天候主要媒體輿情監測，按需動態調整輿情監測範圍，強化預警，提前防範，及時糾錯。三是對重要時點、重要事項進行專項輿情應對部署，對集團關注的敏感輿情進行專項監測，提前制訂應對預案。四是大力推進集團市場品牌形象建設，加強與境內外主流媒體的溝通，積極主動發聲，積極向市場傳遞經營情況，展現集團聚焦主責主業，以金融助企、綠色租賃、共享出行、ESG實踐等有益舉措，為經濟社會發展提供高質量金融租賃服務的良好品牌形象。2023年，本集團未發生重大聲譽風險事件。

Reputational risk refers to the risk of negative evaluation of the Company by stakeholders, the public and the media as a result of the actions of the organisation, the behaviour of its employees or external events, which may damage the Group's brand value, adversely affect the normal operation of the Group, or even affect market stability and social stability. Reputational risk is an important component of corporate governance and comprehensive risk management system. In 2023, the Group maintained a "prudent" risk appetite for reputation risk.

In 2023, the Group continued to strengthen reputation risk management, closely monitored, proactively analysed and provided positive guidance, and actively carried out reputation risk prevention and control and brand image building. First, in accordance with relevant regulatory and reputational risk management requirements of the Group, regular reputational risk self-examinations, troubleshooting and reputational risk hazard assessments were carried out. Second, we conducted around-the-clock public opinion monitoring of major media through professional institutions, dynamically adjusted the scope of public opinion monitoring as needed, strengthened early warning, prevented in advance, and corrected errors in a timely manner. Third, we carried out special public opinion response arrangements for important time points and important matters, conducted special monitoring of sensitive public opinions that the Group was concerned about, and formulated response plans in advance. Fourth, the Group vigorously promoted the construction of the Group's market brand image, strengthened communication with domestic and foreign mainstream media, actively updated operating conditions to the market, demonstrating that the Group focused on its main responsibilities and main businesses, and used financial assistance, green leasing, shared travel, and ESG Practice and other beneficial measures to establish a good brand image of providing high-quality financial leasing services for economic and social development. In 2023, the Group had no significant reputational risk events.

### 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。2023年，本集團對國別風險原則上持「穩健」的風險偏好。

2023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。二是定期監測分析國別風險情況，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，定期開展特定國家國別風險影響分析。五是優化境外租賃資產風險應急管理預案，不斷增強國別風險管理及危機應對能力。2023年，本集團未發生重大國別風險事件。

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 2023, the Group maintained a "moderate" risk appetite for country risk.

In 2023, 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 monitored and analyzed country risk, 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. Fifth, we optimized the emergency management plan for overseas leased asset risks and continuously enhanced country risk management and crisis response capabilities. In 2023, the Group had no significant country risk events.

## 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能夠持續為股東提供回報，保持充足的資本基礎以支持業務發展。本集團管理層基於國家金融監督管理總局頒佈的相關規定，密切監控資本充足率、槓桿率和監管資本的運用情況。

2023年，本集團持續夯實資本管理的基礎。一是進一步健全資本管理機制，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，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。四是對2023年國家金融監督管理總局新發佈的《商業銀行資本管理辦法》進行學習研究，在資本計量、資本規劃、壓力測試、信息披露等方面提前做好應對措施，為集團2024年全面落實新的監管辦法做好準備。

為增強本公司的全資子公司國銀航空的風險防範能力，夯實其發展根基，促進其實現可持續發展，2023年6月，董事會批准向國銀航空進行注資123,287,671美元。經國家金融監督管理總局深圳監管局批覆、國家發展和改革委員會備案同意，公司於2023年11月9日完成向國銀航空注資123,287,671美元。注資後，國銀航空繼續為本公司的全資子公司，註冊資本變更為173,287,671美元。詳情請參見本公司於2023年6月15日及2023年11月9日刊發之公告。

2023年，本集團各項資本指標均滿足監管要求，資本充足率保持在穩健合理水平，各項管理制度和管理措施進一步落實到位。截至2023年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9.96%、9.96%和12.47%。

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 NFRA, capital adequacy ratio, leverage ratio and the use of regulatory capital are closely monitored by the management of the Group.

In 2023, the Group continued to consolidate the foundation of capital management. First, we further improved the capital management policies, systematically implemented the internal assessment procedures of capital adequacy ratio under the core requirements of regulatory requirements and the Group's own characteristics, completed the reports of internal capital adequacy assessment and the capital adequacy management plan for the year, and promoted the construction of the second pillar as a whole. Second, we deepened the philosophy of forward-looking and fine management philosophy, based on capital planning, the capital adequacy management plan, capital utilization and appraisal and capital rolling monitoring, we carried out in-depth overall management of capital replenishment and use, and improved the capital use efficiency and the level of capital return. Third, we strengthened the internal and external capital replenishment capacity and built 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. Fourth, the Group studied the "Administrative Measures for Capital of Commercial Banks" issued by the NFRA in 2023 and formulated response measures in advance in terms of capital measurement, capital planning, stress testing and information disclosure to prepare for the Group to fully implement the new regulatory measures in 2024.

In June 2023, the Board approved a capital injection of US\$123,287,671 into CDB Aviation, a wholly-owned subsidiary of the Company, in order to enhance its risk prevention capability, to strengthen its development foundation and to facilitate it to realize sustainable development. On November 9, 2023, the Company completed the capital injection of US\$123,287,671 into CDB Aviation with the approval of the NFRA Shenzhen Office and the registration and consent of the National Development and Reform Commission. After the capital injection, CDB Aviation remained a wholly-owned subsidiary of the Company and its registered capital was changed to US\$173,287,671. Please refer to the Company's announcements dated June 15, 2023 and November 9, 2023 for further details.

In 2023, the Group's various capital indicators met the regulatory requirements, the capital adequacy ratio was maintained at a sound and reasonable level, and various management systems and management measures were further implemented. As of December 31, 2023, the Group's core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio were 9.96%, 9.96% and 12.47%, respectively.



下表載列截至所示日期本集團的資本淨額及資本充足率：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	監管要求 Regulatory requirement	截至12月31日 As of December 31,	
		2023年 2023	2022年 2022
<b>資本淨額：</b> <b>Net capital:</b>			
核心一級資本淨額 Net core tier-one capital		36,843.1	33,548.5
一級資本淨額 Net tier-one capital		36,843.1	33,548.5
資本淨額 Net capital		46,115.5	42,386.0
<b>資本充足率：</b> <b>Capital adequacy ratio:</b>			
核心一級資本充足率 Core tier-one capital adequacy ratio	≥7.5%	9.96%	9.86%
一級資本充足率 Tier-one capital adequacy ratio	≥8.5%	9.96%	9.86%
資本充足率 Capital adequacy ratio	≥10.5%	12.47%	12.46%

## 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。2023年，本集團的資本性支出為人民幣19,138.4百萬元，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支出提供資金。

The capital expenditures of the Group principally comprise capital expenditures for the purchase of ship and aircraft leasing assets, and property and equipment, etc. In 2023, the capital expenditures of the Group amounted to RMB19,138.4 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,	
	2023年 2023	2022年 2022
資本性支出 Capital Expenditures	19,138.4	17,671.6



## 8. 資產抵押

### 8. PLEDGE OF ASSETS

截至2023年12月31日，本集團有人民幣44,130.0百萬元的經營租賃用設備（淨值）抵押、人民幣1,429.5百萬元的應收融資租賃款（淨值）質押、人民幣537.0百萬元的應收賬款（淨值），以及人民幣15,990.3百萬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15.2%。

As of December 31, 2023, equipment held for operating lease businesses (net), finance lease receivables (net), accounts receivable (net) and deposits amounting to RMB44,130.0 million, RMB1,429.5 million, RMB537.0 million and RMB15,990.3 million respectively, were pledged to banks for financing from banks and long-term payable. The total collateral assets as aforesaid accounted for 15.2% 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2023年12月31日，為本集團提供相關服務的全職人員共571人，其中男性327人，女性244人，性別比例分別為57.3%和42.7%（包括由87.5%男性及12.5%女性組成的高級管理層）。本集團擁有一支高素質的人才隊伍，約92%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2023年12月31日止年度和截至2022年12月31日止年度，本集團人事費用分別為人民幣502.4百萬元和人民幣546.8百萬元，人事費用分別約佔本集團同年收入及其他收益總額的1.9%和2.2%。

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, 2023, there was a total of 571 full-time employees providing related services to the Group, of which 327 were male and 244 were female, with a gender ratio of 57.3% and 42.7% respectively (including senior management comprising 87.5% male and 12.5% female). The Group has a team of high-quality talents, and approximately 92% of 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, 2023 and December 31, 2022, our staff costs were RMB502.4 million and RMB546.8 million, respectively, which accounted for approximately 1.9% and 2.2%, respectively, of the total revenue and other income of the Group in the same year.

## 10. 行業監管

### 10. INDUSTRIAL REGULATIONS

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

2023年，監管機構主要從支持經濟運行整體好轉、積極推動非銀金融機構聚焦主業轉型發展、有效應對信用風險集中反彈、強化金融機構治理體系建設、加強消費者權益保護管理等方面加強政策引導。金融租賃是與實體經濟緊密結合的一種金融工具，在推動產業創新升級、拓寬中小微企業融資渠道、促進社會投資和調整經濟結構等方面發揮着重要作用。在監管部門的引導下，金融租賃公司進一步加快轉型發展、回歸租賃本源。本集團積極貫徹監管政策、落實監管要求，完善公司治理，加快轉型發展，嚴守合規底線，注重風險管控，服務實體經濟質效進一步提升。

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

In 2023, regulators strengthened policy guidance mainly in supporting the overall improvement of economic operation, actively promoting the transformation and development of non-banking institutions focusing on their main business, effectively responding to the rebound of concentration of credit risks, strengthening the construction of the governance system of financial institutions, and enhancing the protection and management of consumers' rights and interests. Financial leasing is a financial instrument closely linked with the real economy and has a significant effect on promotion of industrial innovation and upgrade, expansion of small and micro-sized enterprises' financing channels, facilitation of social investment and adjustment to economy structure. Under the guidance of the regulatory authorities, financial leasing companies have further accelerated their transformation and development and returned to their leasing roots. The Group actively implemented regulatory policies and requirements, improved corporate governance, accelerated the transformation and development, strictly adhered to the compliance line, emphasized on risk management and control, and enhanced the quality and efficiency of services to the real economy.

下表載列截至所示日期本集團受國家金融監督管理總局監管的主要監管指標：

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

	監管要求 Regulatory requirement	截至2023年 12月31日 As of December 31, 2023
資本充足率 Capital adequacy ratio	高於10.5% Above 10.5%	12.47%
一級資本充足率 Tier-one capital adequacy ratio	高於8.5% Above 8.5%	9.96%
核心一級資本充足率 Core tier-one capital adequacy ratio	高於7.5% Above 7.5%	9.96%
單一客戶融資集中度 Degree of concentration of single client financing	不超過30% Not more than 30%	11.85%
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%	12.23%
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%	0.88%
全部關聯度 <sup>(2)</sup> Ratio of all related parties <sup>(2)</sup>	不超過50% Not more than 50%	2.00%
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%	40.51%
同業拆借比例 <sup>(4)</sup> Ratio of interbank lending <sup>(4)</sup>	不超過100% Not more than 100%	27.13%
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%	547.72%
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%	4.41%
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%	6.51%

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

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

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

(4) 按照同業拆入資金餘額除以本集團資本淨額計算。

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

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

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

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

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

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

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

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

## 11. 展望

### 11. PROSPECTS

2024年1月，IMF發佈《世界經濟展望報告》，將全球經濟增長預期上調至3.1%，較2023年10月時的預測上調0.2個百分點，主要原因是中國、美國以及一些大型新興市場和發展中經濟體呈現出比預期更強的韌性。報告還預計2024年全球總體通脹率將降至5.8%。根據IMF預判，隨著通脹下降和增長穩定，全球經濟顯現韌性且有望「軟著陸」，但擴張步伐依然緩慢，地緣政治衝突、通脹等風險也仍未遠去。

國內方面，2024年3月《政府工作報告》指出，要進一步強化宏觀政策逆週期和跨週期調節，實施積極的財政政策和穩健的貨幣政策，加強政策工具創新和協調配合，2024年國內生產總值預期增長5%左右。此外，2023年12月中央經濟工作會議指出，2024年要堅持穩中求進、以進促穩、先立後破，多出有利於穩預期、穩增長、穩就業的政策，在轉方式、調結構、提質量、增效益上積極進取，不斷鞏固穩中向好的基礎。整體來看，2024年，中國政府將繼續推動經濟實現質的有效提升和量的合理增長。

2024年，金融租賃行業發展機遇與挑戰並存。在整體提信心、穩增長、保民生大勢引領下，租賃行業基於融資與融物結合的特點，在支持實體經濟發展，助力先進製造業、普惠金融、綠色租賃和鄉村振興等領域都迎來了新的發展機遇。2024年1月，國家金融監督管理總局就《金融租賃公司管理辦法（徵求意見稿）》向社會公開徵求意見，推動金融租賃行業回歸租賃業務本源、嚴格准入標準和監管要求，為金融租賃行業高質量發展提供制度保障。

展望2024年，本集團將落實中央經濟工作會議、中央金融工作會議部署，堅持「穩中求進、以進促穩、先立後破」工作總基調，做好金融「五篇大文章」，聚焦主責主業，服務國家戰略，助力實體經濟，深入推進業務轉型創新，持續推動專業化能力建設，穩步提升統籌調度與風險防控水平，真抓實幹、務求實效，以自身高質量發展助力金融租賃行業發展及金融強國建設。

In January 2024, IMF released the World Economic Outlook Report, raising its global economic growth forecast to 3.1%, 0.2 percentage points higher than the forecast in October 2023. This is mainly due to China, the United States, and a number of major emerging markets and developing economies showing more resilience than expected. The report also projects overall global inflation to fall to 5.8% in 2024. According to IMF's forecast, as inflation declines and growth stabilizes, the global economy shows resilience and is expected to have a "soft landing". However, the pace of expansion is still slow, and risks such as geopolitical conflicts and inflation are not far away.

Domestically, the Government Work Report in March 2024 pointed out that it is necessary to further strengthen the counter-cyclical and cross-cyclical adjustment of macro policies, implement proactive fiscal policies and prudent monetary policies, strengthen the innovation and coordination of policy tools, and GDP is expected to grow by about 5% in 2024. In addition, the Central Economic Work Conference in December 2023 pointed out that in 2024, it is necessary to insist on seeking progress while maintaining stability, promoting stability through advancement, and establishing new before breaking old, making more policies conducive to stabilising expectations, growth and employment, and actively making progress in transforming mode, adjusting structure, improving quality and increasing efficiency, so as to continuously consolidate the foundation of improving while stabilising. Generally, in 2024, the Chinese Government will continue to push its economy to realise effective qualitative improvement and reasonable quantitative growth.

In 2024, the financial leasing industry will face both development opportunities and challenges. Under the guidance of the overall trend of boosting confidence, stabilizing growth and protecting people's livelihood, the leasing industry has ushered in new development opportunities in supporting the development of the real economy and assisting advanced manufacturing, inclusive finance, green leasing and rural revitalization based on its characteristics of integrating finance and assets. In January 2024, the NFRA sought public opinions on the Measures for the Administration of Financial Leasing Companies (Draft for Comments) to promote the return of financial leasing industry to their leasing roots, strict access standards and regulatory requirements, and to provide safeguards for the high-quality development of the financial leasing industry.

Looking forward to 2024, the Group will implement the deployment of the Central Economic Work Conference and the Central Financial Work Conference, adhere to the general direction of "seeking progress while maintaining stability, promoting stability through advancement, and establishing new before breaking old", actively implement the "five major areas" on finance, focus on the main responsibilities and main business, serve the national strategy, help the real economy, further promote business transformation and innovation, continue to promote the construction of specialized capacity, steadily improve the level of coordination and scheduling as well as risk prevention and control, and strive for practical results in a pragmatic way, so that the Group's own high-quality development can help the development of the financial leasing industry and the construction of a strong financial country.

# 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**，56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 56, 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.

**靳濤先生**，56歲，自2023年7月加入本公司，現時擔任本公司副董事長、執行董事及總裁。靳濤先生於1997年5月加入國家開發銀行，歷任行員、副處長及處長等多個職務；自2006年7月至2010年10月擔任國家開發銀行寧夏分行副行長；自2010年10月至2019年8月先後擔任國家開發銀行國際合作業務局副局長、駐開羅代表處首席代表及國際合作業務局美非業務部主任；自2019年8月至2023年7月先後擔任國家開發銀行國際金融事業部國際合作三局局長及總經理、中非發展基金有限公司黨委副書記及監事長。自2023年11月起擔任本公司副董事長、執行董事及總裁。

靳濤先生於1989年7月畢業於成都科技大學水利水電工程建築專業，取得工學學士學位。

**Mr. Jin Tao (靳濤)**, aged 56, joined the Company in July 2023 and is currently the vice chairman, an executive Director and the president of the Company. Mr. Jin Tao joined CDB in May 1997 and successively held various positions including a clerk, a deputy division head and division head; from July 2006 to October 2010, he was the vice president of the Ningxia Branch of CDB; from October 2010 to August 2019, he successively served as the deputy director of the International Cooperation Business Bureau, the chief representative of the Cairo Representative Office and a director of the U.S.-Africa Business Department of the International Cooperation Business Bureau of CDB; from August 2019 to July 2023, he successively served as a director and the general manager of the Third Bureau for International Cooperation of the International Finance Department of CDB and the deputy secretary of the Party Committee and the chairman of the board of supervisors of China-Africa Development Fund Co., Ltd.. Since November 2023, he has served as the vice chairman, an executive Director and the president of the Company.

Mr. Jin Tao graduated from Chengdu University of Science and Technology in July 1989 and obtained a bachelor's degree in engineering, majoring in water conservancy and hydropower engineering construction.

## 1.1.2 非執行董事

### 1.1.2 Non-Executive Directors

**張克升先生**，51歲。張克升先生自1998年7月加入國家開發銀行，歷任財會局會計處幹部、行員、國家開發銀行太原分行營業部行員；自2001年6月至2017年12月歷任國家開發銀行財會局固定資產管理處行員及副處長、財務管理處副處長、資本管理處處長、財務計劃處長；自2017年12月至2022年11月歷任國家開發銀行遼寧分行黨委委員、紀委書記、副行長；自2022年11月至今任國家開發銀行市場與投資部副總經理。

張克升先生於1995年9月畢業於中國煤炭經濟學院（現稱山東工商學院）統計學專業，獲經濟學學士學位；於1998年7月畢業於中央財經大學會計學專業，獲經濟學碩士學位。

**Mr. Zhang Kesheng (張克升)**, aged 51. Mr. Zhang Kesheng joined China Development Bank in July 1998 and successively served as a cadre and a clerk of the account management division of the Finance and Accounting Bureau, and a clerk of the business department of Taiyuan Branch of China Development Bank; successively served as a clerk and the deputy head of the fixed assets management division, the deputy head of the financial management division, the head of capital management division, and the head of financial planning division of the Finance and Accounting Bureau of China Development Bank from June 2001 to December 2017; and successively served as a committee member of the Communist Party, the secretary to the Disciplinary Committee and vice president of Liaoning Branch of China Development Bank from December 2017 to November 2022. He has been serving as the deputy general manager of the market and investment department of China Development Bank since November 2022.

Mr. Zhang Kesheng graduated from China Coal Economic College (now known as Shandong Technology and Business University) in September 1995, majoring in statistics, and obtained a bachelor's degree in economics; and graduated from Central University of Finance and Economics in July 1998, majoring in accounting, and obtained a master's degree in economics.

**劉希普先生**，52歲。劉希普先生自2004年7月至2011年8月，歷任中國長江電力股份有限公司資本運營部證券融資助理、業務經理、業務高級經理；自2011年8月至2015年6月，歷任中國長江三峽集團公司資本運營部資本市場處副處長、處長；自2015年6月至2023年3月，歷任中國長江三峽集團有限公司資產財務部資金處處長、資金金融管理中心融資管理部處長、資金金融管理中心副主任、上海勘測設計研究院有限公司總會計師；自2023年3月至今，任三峽財務（香港）有限公司董事長。

劉希普先生於1993年7月畢業於中國海洋大學，獲經濟學本科學位；於2001年2月畢業於財政部財政科學研究所（現稱中國財政科學研究院），獲財政學碩士學位；於2004年7月畢業於同濟大學，獲管理學博士學位。

**Mr. Liu Xipu (劉希普)**, aged 52. Mr. Liu Xipu successively served as a securities financing assistant, business manager and business senior manager of the capital operation department of China Yangtze Power Co., Ltd. from July 2004 to August 2011; successively served as the deputy head and the head of the capital market division of the capital operation department of China Three Gorges Corporation from August 2011 to June 2015; and successively served as the head of the treasury division of the assets and finance department, the head of the financing management department of the capital finance management center and the deputy director of the capital finance management center of China Three Gorges Corporation and the chief accountant of Shanghai Investigation, Design & Research Institute Co., Ltd. from June 2015 to March 2023. He has been serving as the chairman of Three Gorges Finance (HK) Limited since March 2023.

Mr. Liu Xipu graduated from Ocean University of China in July 1993 with a bachelor's degree in economics; graduated from the Research Institute for Fiscal Science of the Ministry of Finance (now known as Chinese Academy of Fiscal Sciences) in February 2001 with a master's degree in finance; and graduated from Tongji University in July 2004 with a doctoral degree in management.



### 1.1.3 獨立非執行董事

#### 1.1.3 Independent Non-Executive Directors

**李海艦先生**，60歲。李海艦先生自1987年6月至2020年1月歷任中國社會科學院工業經濟研究所助理研究員、副研究員、正研究員、黨委委員、所長助理及副所長；自1994年6月至2016年12月歷任《中國工業經濟》編輯部副主任、雜誌社副主編、副社長、社長及常務副主編；自2016年10月至2021年10月任中國社會科學院管理科學與創新發展研究中心主任；自2020年1月至今任中國社會科學院數量經濟與技術經濟研究所黨委書記及副所長；自2020年3月至今任《數量經濟技術經濟研究》雜誌副主編。另外，李海艦先生自1990年1月至1991年1月駐美國伊利諾伊大學任高級訪問學者；自1994年1月至1994年12月兼任河北安平經濟開發區（現河北安平高新技術產業開發區）管理委員會主任助理；自2002年6月至今任中國社會科學院大學（研究生院）教授及博士生導師；自2005年10月至2015年10月兼任中國工業經濟學會副理事長及常務副理事長；自2010年9月至2015年12月兼任邦訊技術股份有限公司（深圳證券交易所上市公司，股份代號：300312，已退市）獨立董事；自2010年10月至2022年2月兼任中國數字經濟學會副會長。

李海艦先生於1984年8月畢業於山東大學，獲經濟學學士學位；於1987年5月畢業於中國社會科學院研究生院，獲經濟學碩士學位；於1992年5月畢業於中國社會科學院研究生院，獲經濟學博士學位。

**Mr. Li Haijian (李海艦)**, aged 60. Mr. Li Haijian successively served as an assistant researcher, deputy researcher, researcher, committee member of the Communist Party, assistant to the director and deputy director of the Institute of Industrial Economics of Chinese Academy of Social Sciences (中國社會科學院工業經濟研究所) from June 1987 to January 2020; successively served as a deputy director of the editorial division, deputy editor-in-chief, vice president, president and executive deputy editor-in-chief of the magazine office of China Industrial Economics (《中國工業經濟》) from June 1994 to December 2016; served as the director of the Center for Management Sciences and Innovation and Development of Chinese Academy of Social Sciences (中國社會科學院管理科學與創新發展研究中心) from October 2016 to October 2021, the secretary to the Party Committee and deputy director of the Institute of Quantitative and Technological Economics of Chinese Academy of Social Sciences (中國社會科學院數量經濟與技術經濟研究所) since January 2020 till now; and the deputy editor-in-chief of the Journal of Quantitative and Technical Economics (《數量經濟技術經濟研究》) since March 2020 till now. In addition, Mr. Li Haijian served as a senior visiting scholar in University of Illinois, the U.S., from January 1990 to January 1991, concurrently served as an assistant to the director of the Management Committee of Hebei Anping Economic Development Zone (河北安平經濟開發區) (currently known as Hebei Anping New and High-Tech Industrial Development Zone (河北安平高新技術產業開發區)) from January 1994 to December 1994. He has concurrently served as a professor and doctoral tutor of the University of Chinese Academy of Social Sciences (Graduate School) (中國社會科學院大學(研究生院)) since June 2002 till now. Mr. Li Haijian has concurrently served as the vice president and executive vice president of China Industrial Economics Society (中國工業經濟學會) from October 2005 to October 2015, concurrently served as an independent director of Boomsense Technology Co., Ltd. (邦訊技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300312, delisted) from September 2010 to December 2015, and concurrently served as the vice president of China Digital Economic Association (中國數字經濟學會) from October 2010 to February 2022.

Mr. Li Haijian graduated from Shandong University (山東大學) and obtained a bachelor's degree in economics in August 1984, and graduated from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) and obtained a master's degree in economics in May 1987. He then graduated from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) and obtained a doctoral degree in economics in May 1992.



劉民先生，53歲。劉民先生自1996年8月至1999年8月任香港中文大學系統工程與工程管理學系助理教授；自1999年8月至今任香港中文大學金融系教授並獲任終身教職；自2001年8月至2003年8月任密蘇里哥倫比亞大學副教授；自2017年1月至2020年6月任深圳高等金融研究院（香港中文大學（深圳）高等金融研究院）副院長；自2017年6月至今任四川金頂（集團）股份有限公司（上海證券交易所上市公司，股份代號：600678）獨立董事；自2019年1月至2021年12月任深圳美麗生態股份有限公司（深圳證券交易所上市公司，股份代號：000010）獨立董事；自2019年3月至今兼任華潤元大基金管理有限公司獨立董事；自2024年2月至今任速騰聚創科技有限公司（香港聯交所上市公司，股份代號：02498）獨立非執行董事。

劉民先生於1989年7月畢業於中國科技大學，獲管理學工學學士學位；於1995年6月及1996年6月畢業於美國杜克大學，分別獲統計學碩士學位及經濟學博士學位。劉民先生於2017年4月獲由上海證券交易所頒發的獨立董事資格證書。

**Mr. Liu Ming (劉民)**, aged 53. Mr. Liu Ming served as an assistant professor at the Department of Systems Engineering and Engineering Management of the Chinese University of Hong Kong from August 1996 to August 1999, and a tenured professor at the Department of Finance of the Chinese University of Hong Kong since August 1999 till now. He served as an associate professor at the University of Missouri Columbia from August 2001 to August 2003, and served as an associate director of Shenzhen Finance Institute, CUHK(SZ) (深圳高等金融研究院(香港中文大學(深圳)高等金融研究院)) from January 2017 to June 2020. He has served as an independent director of Sichuan Jinding (Group) Co., Ltd. (四川金頂(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600678) since June 2017 till now, an independent director of Shenzhen Ecobeauty Co., Ltd. (深圳美麗生態股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000010) from January 2019 to December 2021, and concurrently served as an independent director of CR Yuanta Fund Management Co., Ltd. (華潤元大基金管理有限公司) since March 2019. Since February 2024, he has served as an independent non-executive director of RoboSense Technology Co., Ltd (a company listed on the Hong Kong Stock Exchange, stock code: 02498).

Mr. Liu Ming obtained a bachelor's degree in engineering management from the University of Science and Technology of China (中國科技大學) in July 1989, a master's degree in statistics from Duke University, the U.S., in June 1995 and a doctoral degree in economics from Duke University, the U.S., in June 1996. Mr. Liu Ming obtained the qualification certificate as independent director from the Shanghai Stock Exchange in April 2017.

王貴國先生，71歲。王貴國先生自1984年5月至1986年3月於Paul, Hastings, Janofsky & Walker律師事務所美國洛杉磯辦公室任職顧問；自1986年3月至1987年8月於孖士打律師行香港辦公室任職顧問；自1989年12月至1990年8月於Blake, Cassels & Graydon及Stikeman Elliott律師事務所加拿大溫哥華辦公室任職顧問；自1987年8月至1990年12月兼任北京第七律師事務所顧問；自1987年8月至1991年1月任北京大學法律系副教授；自1991年1月至2013年7月歷任香港城市大學（前稱城市理工學院）法律系首席講師、法學院教授及院長；自2013年8月至2015年8月任香港城市大學司法教育與研究中心主任；自2015年8月至2020年12月任美國杜蘭大學法學院Eason-Weinmann國際法與比較法講座教授；自2015年9月至今，任浙江大學光華法學院教授、博士生導師及文科資深教授；自2016年5月至今，任一帶一路國際研究院（香港）院長；自2017年10月至今，任浙江大學國際戰略與法律研究院院長；自2023年12月至今任大唐西市絲路投資控股有限公司（香港聯交所上市公司，股份代號：00620）獨立非執行董事。

王貴國先生於1979年7月畢業於北京外國語學院（現稱北京外國語大學）英語專業，取得文學學士學位；於1982年8月畢業於美國哥倫比亞大學法學專業，取得法學碩士學位；於1984年6月畢業於美國耶魯大學法學專業，取得法哲學博士學位。

**Mr. Wang Guiguo (王貴國)**, aged 71. Mr. Wang Guiguo was a consultant in the Los Angeles office of Paul, Hastings, Janofsky & Walker in the United States from May 1984 to March 1986, a consultant in the Hong Kong office of Mayer Brown from March 1986 to August 1987, a consultant in the Vancouver office of Blake, Cassels & Graydon and Stikeman Elliott in Canada from December 1989 to August 1990, and concurrently served as a consultant of Beijing No. 7 Law Firm from August 1987 to December 1990. From August 1987 to January 1991, he was an associate professor at the Department of Law, Peking University; from January 1991 to July 2013, he successively served as the principal lecturer at the Department of Law, the professor and the dean of the Faculty of Law of the City University of Hong Kong (formerly known as City Polytechnic); from August 2013 to August 2015, he was the director of the Centre for Judicial Education and Research of the City University of Hong Kong; from August 2015 to December 2020, he was the chair professor of Eason-Weinmann on International and Comparative Law at the Tulane University Law School in the United States; since September 2015, he has been the professor, the doctoral supervisor and the senior professor of Liberal Arts at the Zhejiang University Guanghua Law School; since May 2016, he has been the director of the International Academy of the Belt and Road (Hong Kong); and since October 2017, he has been the president of Zhejiang University Academy of International Strategy and Law. Since December 2023, he has served as an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00620).

Mr. Wang Guiguo graduated from Beijing Foreign Language Institute (currently known as Beijing Foreign Studies University) majoring in English in July 1979, and obtained a bachelor's degree in literature; graduated from Columbia University in the United States majoring in law in August 1982, and obtained a master's degree in law; and graduated from Yale University in the United States majoring in law in June 1984, and obtained a PhD degree in law (J.S.D.).

## 1.2 監事

### 1.2 Supervisors

**馬永義先生**，59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。馬永義先生於2019年1月獲取國務院政府特殊津貼專家稱號。自2014年4月至今於暢捷通信息技術股份有限公司（香港聯交所上市公司，股份代號：01588）擔任獨立監事，自2018年11月起於旭輝永升服務集團有限公司（香港聯交所上市公司，股份代號：01995）擔任獨立非執行董事；自2019年3月至2023年5月於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，股份代號：688066）擔任獨立董事；自2020年4月至今於廣聯達科技股份有限公司（深圳證券交易所上市公司，股份代號：002410）擔任獨立董事。

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 59, 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, 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, an independent director of Piesat Information Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 688066) from March 2019 to May 2023, and an independent director of Glodon Company Limited (a company listed on the Shenzhen Stock Exchange, stock code: 002410) since April 2020.

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**，58歲，經濟師，自1999年9月起加入本公司，現時擔任本公司職工代表監事、紀委辦公室總監助理。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；自2018年8月至2024年2月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；自2024年2月至今擔任本公司紀委辦公室總監助理。

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 58, an economist, has joined the Company since September 1999. He currently serves as an employee representative Supervisor and director assistant 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 the deputy chief officer of the Hengyang Center Branch of PBOC (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 assistant to director of the office, operation and management department and discipline inspection and supervision office of the Company from September 1999 to August 2018; served as the director of the discipline inspection and supervision office (renamed as the discipline committee office in August 2019) of the Company from August 2018 to February 2024; and has been serving as the director assistant of the discipline committee office of the Company since February 2024.

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，53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、統戰群工專員。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，自2021年2月至2023年8月擔任本公司專職工會副主席；自2023年8月至今擔任本公司統戰群工專員。

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 53, a senior economist, has joined the Company in May 2017. He is currently the employee representative Supervisor, and the commissioner of united front work department 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 served as the vice chairman of the full-time labour union of the Company from February 2021 to August 2023; and has been serving as the commissioner of united front work department of the Company since August 2023.

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

靳濤先生 — 簡歷請參見「執行董事」部分。

**Mr. Jin Tao (靳濤)**, for biographies, please refer to the section of "Executive Directors".

李駿罡先生，57歲，自2015年3月加入本公司，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 57, joined the Company in March 2015. He is currently the 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 Shenzhen Branch of CDB. Mr. Li Jungang has been the 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**，47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部、香港代表處、國際金融局、投資業務部、市場與投資部工作，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 47, 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 Bureau, Hong Kong Representative Office, International Finance Bureau, Investment Business Bureau as well as Market and Investment Bureau 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.

**吳渤先生**，42歲，自2015年2月加入本公司，現時擔任本公司副總裁。吳渤先生自2003年7月至2015年2月先後在國家開發銀行營業部、人事部(考核評價組)工作，歷任行員、副處長。吳渤先生加入本公司後，先後在人力資源部、經營管理部、信息化管理部擔任總經理；自2023年9月起擔任本公司副總裁。

吳渤先生於2003年7月畢業於位於中國北京市的首都經濟貿易大學勞動與社會保障專業，取得管理學學士學位，2011年6月畢業於首都經濟貿易大學勞動經濟學專業，取得經濟學碩士學位。吳渤先生為經濟師。

**Mr. Wu Bo (吳渤)**, aged 42, joined the Company in February 2015. He is currently the vice president of the Company. From July 2003 to February 2015, he worked successively in the business department and the Personnel Bureau (appraisal and evaluation group) of China Development Bank, and served as a clerk and deputy head. After joining the Company, Mr. Wu Bo successively served as the general manager of the human resources department, the operation and management department and the information management department. He has been serving as the vice president of the Company since September 2023.

Mr. Wu Bo graduated from Capital University of Economics and Business in Beijing, the PRC in July 2003 with a bachelor's degree in management, majoring in labor and social security and graduated from Capital University of Economics and Business in June 2011 with a master's degree in economics, majoring in labor economics. Mr. Wu Bo is an economist.

**黃敏先生**，40歲，自2015年3月加入本公司，現時擔任本公司副總裁。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總裁助理；自2015年9月起擔任本公司副總裁，自2015年9月至2023年11月擔任本公司執行董事，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，自2022年4月起兼任本公司船舶事業部總經理。

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。黃敏先生為經濟師。

**Mr. Huang Min (黃敏)**, aged 40, joined the Company in March 2015. He is currently a vice president of the Company. Mr. Huang Min served as the head of human resources department in 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. Mr. Huang Min has served as the vice president of the Company since September 2015, an executive Director of the Company from September 2015 to November 2023, the secretary of the Board of the Company from January 2016 to October 2019, the chairman of the second session of the labor union committee of the Company since February 2021, and has concurrently served as the general manager of the ship business department of the Company since April 2022.

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. Mr. Huang Min is an economist.



**時永坤先生**，52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、總經理助理兼財務部部長和信貸管理部部長、財務總監兼風險控制辦公室主任和資產管理部部長、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月起先後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；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 52, joined the Company in December 1999. He currently serves as the 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 the head of financial office and head and assistant to general manager of lease and credit department, and head of finance department and head of credit management department, chief financial officer and director of risk control office and head of asset management department and deputy general manager of Shenzhen Leasing Co., Ltd. from December 1999 to January 2008; he served as the 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 successively served as the general manager of lease business third department, general manager of asset management department, general manager of asset management first department and general manager of compliance management department since May 2010. 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**，49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、金融司工作；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、投資管理處、債券管理處、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 49, joined the Company in July 2018, currently serves as the chief financial officer of the Company. Ms. Feng Qian successively worked at agricultural bureau and financial bureau of the Ministry of Finance from August 1997 to July 2007; she successively served as the head of foreign debts office, investment management office, bond management office, and customers and business office of Fund Bureau of CDB from July 2007 to July 2018. Ms. Feng Qian 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**，48歲，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技術經濟研究院、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月起獲委任為本公司聯席公司秘書。

劉毅先生於2000年6月畢業於中央民族大學經濟研究所，獲法學碩士學位。劉毅先生為高級工程師。

**Mr. Liu Yi (劉毅)**, aged 48, 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 Technology & Economics 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 company secretary of the Company since August 2020.

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

## 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

2023年8月23日，李海艦先生經國家金融監督管理總局深圳監管局審批核准，擔任獨立非執行董事、董事會薪酬委員會成員和主席、提名委員會成員和主席以及戰略決策委員會、關聯交易控制委員會及審計委員會成員，自2023年8月23日起生效；

2023年8月23日，劉民先生經國家金融監督管理總局深圳監管局審批核准，擔任獨立非執行董事、董事會審計委員會成員和主席以及戰略決策委員會、風險管理與內部控制委員會、關聯交易控制委員會、薪酬委員會及提名委員會成員，自2023年8月23日起生效；

2023年8月23日，鄭學定先生不再履行獨立非執行董事、董事會審計委員會成員和主席以及戰略決策委員會、風險管理與內部控制委員會、關聯交易控制委員會、薪酬委員會及提名委員會成員職務，自2023年8月23日起生效；

2023年8月23日，張宪初先生不再履行獨立非執行董事、董事會薪酬委員會成員和主席以及關聯交易控制委員會、審計委員會及提名委員會成員職務，自2023年8月23日起生效；

2023年8月23日，徐進先生擔任董事會關聯交易控制委員會成員和主席以及風險管理與內部控制委員會、審計委員會、薪酬委員會及提名委員會成員，不再履行董事會提名委員會主席以及戰略決策委員會成員職務，自2023年8月23日起生效；

2023年9月25日，本公司召開2023年第一次臨時股東大會，馬紅女士、靳濤先生、李英寶先生、楊貴芳先生、李海艦先生、劉民先生及王貴國先生已獲委任為第三屆董事會成員；

2023年11月21日，靳濤先生經國家金融監督管理總局深圳監管局審批核准，擔任本公司總裁、執行董事、副董事長以及董事會戰略決策委員會、風險管理與內部控制委員會及薪酬委員會成員，自2023年11月21日起生效；

2023年11月21日，黃敏先生不再履行執行董事、本公司授權代表、董事會風險管理與內部控制委員會及關聯交易控制委員會成員職務，自2023年11月21日起生效；

2023年11月21日，劉民先生獲委任為本公司授權代表，自2023年11月21日起生效；

2023年12月18日，靳濤先生獲委任為董事會關聯交易控制委員會成員，自2023年12月18日起生效；

2023年12月20日，王貴國先生經國家金融監督管理總局深圳監管局審批核准，擔任獨立非執行董事、董事會關聯交易控制委員會成員和主席及風險管理與內部控制委員會、審計委員會、薪酬委員會及提名委員會成員，自2023年12月20日起生效；

2023年12月20日，徐進先生不再履行獨立非執行董事、董事會關聯交易控制委員會成員和主席以及風險管理與內部控制委員會、審計委員會、薪酬委員會及提名委員會成員職務，自2023年12月20日起生效；

2024年1月1日，李英寶先生退休，不再履行非執行董事、董事會戰略決策委員會、風險管理與內部控制委員會、審計委員會及薪酬委員會成員職務，自2024年1月1日起生效；

2024年2月9日，劉民先生獲委任為速騰聚創科技有限公司（香港聯交所上市公司，股份代號：02498）的獨立非執行董事，自2024年2月9日生效；

2024年4月10日，楊貴芳先生不再履行非執行董事、董事會關聯交易控制委員會及風險管理與內部控制委員會成員職務，自2024年4月10日起生效；

2024年4月10日，張克升先生經國家金融監督管理總局深圳監管局審核批准，擔任非執行董事、董事會戰略決策委員會、風險管理與內部控制委員會、審計委員會及薪酬委員會成員，自2024年4月10日起生效，並確認其已於2024年4月10日取得上市規則第3.09D條所述的法律意見，並了解其作為董事的責任；及

2024年4月10日，劉希普先生經國家金融監督管理總局深圳監管局審核批准，擔任非執行董事、董事會關聯交易控制委員會及風險管理與內部控制委員會成員，自2024年4月10日起生效，並確認其已於2024年4月10日取得上市規則第3.09D條所述的法律意見，並了解其作為董事的責任。

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 August 23, 2023, Mr. Li Haijian was approved by the NFRA Shenzhen Office to serve as an independent non-executive Director, a member and the chairman of the remuneration committee, a member and the chairman of the nomination committee, and a member of the strategic decision committee, related party transaction control committee and audit committee of the Board, with effect from August 23, 2023;

On August 23, 2023, Mr. Liu Ming was approved by the NFRA Shenzhen Office to serve as an independent non-executive Director, a member and the chairman of the audit committee, as well as a member of the strategic decision committee, risk management and internal control committee, related party transaction control committee, remuneration committee and nomination committee of the Board, with effect from August 23, 2023;

On August 23, 2023, Mr. Zheng Xueding ceased to perform his duties as an independent non-executive Director, a member and the chairman of the audit committee, and a member of the strategic decision committee, risk management and internal control committee, related party transaction control committee, remuneration committee and nomination committee of the Board, with effect from August 23, 2023;

On August 23, 2023, Mr. Zhang Xianchu ceased to perform his duties as an independent non-executive Director, a member and the chairman of the remuneration committee, and a member of the related party transaction control committee, audit committee and nomination committee of the Board, with effect from August 23, 2023;

On August 23, 2023, Mr. Xu Jin was appointed as a member and the chairman of the related party transaction control committee, as well as a member of the risk management and internal control committee, audit committee, remuneration committee and nomination committee of the Board, and ceased to perform his duties as the chairman of the nomination committee and a member of the strategic decision committee of the Board, with effect from August 23, 2023;

On September 25, 2023, the Company held the 2023 First Extraordinary General Meeting, Ms. Ma Hong, Mr. Jin Tao, Mr. Li Yingbao, Mr. Yang Guifang, Mr. Li Haijian, Mr. Liu Ming and Mr. Wang Guiguo have been appointed as members of the third session of the Board;

On November 21, 2023, Mr. Jin Tao was approved by the NFRA Shenzhen Office to serve as the president, an executive Director and the vice chairman of the Company, as well as a member of the strategic decision committee, risk management and internal control committee and remuneration committee of the Board, with effect from November 21, 2023;

On November 21, 2023, Mr. Huang Min ceased to perform his duties as an executive Director, an authorized representative of the Company, a member of the risk management and internal control committee and related party transaction control committee of the Board, with effect from November 21, 2023;

On November 21, 2023, Mr. Liu Ming was appointed as an authorized representative of the Company, with effect from November 21, 2023;

On December 18, 2023, Mr. Jin Tao was appointed as a member of the related party transaction control committee of the Board, with effect from December 18, 2023;

On December 20, 2023, Mr. Wang Guiguo was approved by the NFRA Shenzhen Office to serve as an independent non-executive Director, a member and the chairman of the related party transaction control committee and a member of the risk management and internal control committee, audit committee, remuneration committee and nomination committee of the Board, with effect from December 20, 2023;

On December 20, 2023, Mr. Xu Jin ceased to perform his duties as an independent non-executive Director, a member and the chairman of the related party transaction control committee and a member of the risk management and internal control committee, audit committee, remuneration committee and nomination committee of the Board, with effect from December 20, 2023;

On January 1, 2024, Mr. Li Yingbao retired and ceased to perform his duties as a non-executive Director and a member of the strategic decision committee, risk management and internal control committee, audit committee and remuneration committee of the Board, with effect from January 1, 2024;

On February 9, 2024, Mr. Liu Ming was appointed as an independent non-executive director of RoboSense Technology Co., Ltd (a company listed on the Hong Kong Stock Exchange, stock code: 02498), with effect from February 9, 2024;

On April 10, 2024, Mr. Yang Guifang ceased to perform his duties as a non-executive Director and a member of the related party transaction control committee and risk management and internal control committee of the Board, with effect from April 10, 2024;

On April 10, 2024, Mr. Zhang Kesheng was approved by the NFRA Shenzhen Office to serve as a non-executive Director and a member of the strategic decision committee, risk management and internal control committee, audit committee and remuneration committee of the Board, with effect from April 10, 2024, and had confirmed that he has obtained the legal advice referred to Rule 3.09D of the Listing Rules on April 10, 2024 and understood his obligations as a Director; and

On April 10, 2024, Mr. Liu Xipu was approved by the NFRA Shenzhen Office to serve as a non-executive Director and a member of the related party transaction control committee and risk management and internal control committee of the Board, with effect from April 10, 2024, and had confirmed that he has obtained the legal advice referred to Rule 3.09D of the Listing Rules on April 10, 2024 and understood his obligations as a Director.

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



## 2.2 監事

### 2.2 Supervisors

2023年9月25日，監事會完成第三屆監事會成員換屆，換屆後監事會成員沒有變動。於報告期內及截至最後實際可行日期，監事及彼等資料未發生變動。

On September 25, 2023, the Board of Supervisors completed the re-election of members of the third session of the Board of Supervisors and there was no change in the members of the Board of Supervisors after such re-election. During the Reporting Period and up to the Latest Practicable Date, there was no change in the Supervisors and their information.

## 2.3 公司高級管理人員

### 2.3 Senior Management of the Company

2023年7月21日起，艾陽先生不再擔任本公司副總裁。

2023年9月25日起，吳渤先生擔任本公司副總裁。

2023年11月21日起，靳濤先生擔任本公司總裁。

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

On July 21, 2023, Mr. Ai Yang ceased to be the vice president of the Company.

Mr. Wu Bo serves as the vice president of the Company with effect from September 25, 2023.

Mr. Jin Tao serves as the president of the Company with effect from November 21, 2023.

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。

董事及監事薪酬的詳情載於合併財務報表附註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 are set out in Note 10 to the consolidated financial statements. The remuneration of senior management of the Group is set out as follows:

(人民幣千元) (RMB'000)		截至2023年12月31日止年度 For the year ended December 31, 2023			
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
靳濤 <sup>1</sup> Jin Tao <sup>1</sup>	總裁 President	281.8	38.1	238.3	558.2
李駿罡 Li Jungang	副總裁 Vice president	759.1	102.4	605.0	1,466.5
廖亞忠 Liao Yazhong	副總裁 Vice president	756.0	100.0	625.0	1,481.0
吳渤 <sup>2</sup> Wu Bo <sup>2</sup>	副總裁 Vice president	378.6	77.9	312.5	769.0
黃敏 Huang Min	副總裁 Vice president	910.1	143.2	1,047.6	2,100.9
時永坤 Shi Yongkun	首席風險官 Chief risk officer	910.1	138.0	1,047.6	2,095.7
馮倩 Feng Qian	首席財務官 Chief financial officer	907.0	145.5	1,047.6	2,100.1
劉毅 Liu Yi	董事會秘書 Secretary to the Board	907.0	136.8	1,047.6	2,091.4
艾陽 <sup>3</sup> Ai Yang <sup>3</sup>	前副總裁 Former vice president	379.0	53.4	302.5	734.9

附註：

- 1 於2023年9月25日獲委任為總裁，並於2023年11月21日獲國家金融監督管理總局深圳監管局批准委任。
- 2 於2023年7月21日獲委任為副總裁，並於2023年9月25日獲國家金融監督管理總局深圳監管局批准委任。
- 3 於2023年7月21日不再擔任。

Notes:

- 1 Appointed as president on September 25, 2023 and the appointment was approved by NFRA Shenzhen Office on November 21, 2023.
- 2 Appointed as vice president on July 21, 2023 and the appointment was approved by NFRA Shenzhen Office on September 25, 2023.
- 3 Resigned on July 21, 2023.

截至2023年12月31日止年度，董事的各自薪酬詳情載於合併財務報表附註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 December 31, 2023 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	3
1,000,001-2,000,000	2
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2023年9月25日、2023年11月24日及2023年12月22日的公告中所披露，本公司已於2023年9月25日召開的2023年第一次臨時股東大會上換屆選舉產生第三屆董事會成員，根據公司章程，馬紅女士及靳濤先生已獲委任為第三屆董事會執行董事，李英寶先生<sup>1</sup>及楊貴芳先生<sup>2</sup>已獲委任為第三屆董事會非執行董事，李海艦先生、劉民先生及王貴國先生已獲委任為第三屆董事會獨立非執行董事。此外，本公司已於2023年12月20日召開的2023年第二次臨時股東大會上委任張克升先生<sup>3</sup>及劉希普先生<sup>4</sup>為第三屆董事會非執行董事，詳情請見本公司於2023年12月20日及2024年4月11日刊發之公告。第三屆董事會亦包括一名於2022年6月30日召開的本公司第二屆職工代表大會上獲選舉為第三屆董事會非執行董事（職工代表董事）的張旭先生，其任職需待於國家金融監督管理總局深圳監管局核准後生效。公司亦已於2023年第一次臨時股東大會上選舉馬永義先生為第三屆監事會外部監事，第三屆監事會亦包括兩名於2023年8月29日經職工代表大會上選舉為第三屆監事會職工代表監事的王濱先生和王一雲先生。

根據企業管治守則的守則條文第C.2.1條，董事長及總裁的角色應當區分，並不應由一人同時兼任。自彭忠先生於2022年12月9日辭去本公司副董事長、執行董事、總裁及董事會戰略決策委員會委員、董事會風險管理與內部控制委員會委員、董事會薪酬委員會委員職務後，執行董事兼董事長馬紅女士暫時代行本公司總裁職務，以保障本公司經營管理正常運行。本公司已於2023年8月31日委任靳濤先生填補本公司總裁職務，其委任於2023年11月21日正式取得國家金融監督管理總局深圳監管局核准並生效，詳情請參見本公司於2023年8月31日及2023年11月24日刊發之公告。

本公司將繼續檢視並監察其企業管治常規，以確保遵守企業管治守則。

- 1 自2024年1月1日起，李英寶先生不再履行非執行董事、董事會戰略決策委員會、風險管理與內部控制委員會、審計委員會及薪酬委員會成員職務
- 2 自2024年4月10日起，楊貴芳先生不再履行非執行董事、董事會關聯交易控制委員會及風險管理與內部控制委員會成員職務
- 3 自2024年4月10日起，經國家金融監督管理總局深圳監管局核准，張克升先生擔任非執行董事、董事會戰略決策委員會、風險管理與內部控制委員會、審計委員會及薪酬委員會成員
- 4 自2024年4月10日起，經國家金融監督管理總局深圳監管局核准，劉希普先生擔任非執行董事、董事會關聯交易控制委員會、風險管理與內部控制委員會成員

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 announcements dated September 25, 2023, November 24, 2023 and December 22, 2023, the Company elected the members of the third session of the Board by way of re-election at the 2023 First Extraordinary General Meeting held on September 25, 2023, and in accordance with the Articles of Association, Ms. Ma Hong and Mr. Jin Tao were appointed as executive Directors of the third session of the Board, Mr. Li Yingbao<sup>1</sup> and Mr. Yang Guifang<sup>2</sup> were appointed as non-executive Directors of the third session of the Board, and Mr. Li Haijian, Mr. Liu Ming and Mr. Wang Guiguo were appointed as independent non-executive Directors of the third session of the Board. In addition, the Company has appointed Mr. Zhang Kesheng<sup>3</sup> and Mr. Liu Xipu<sup>4</sup> as non-executive Directors of the third session of the Board at the 2023 Second Extraordinary General Meeting held on December 20, 2023, details of which are set out in the Company's announcements dated December 20, 2023 and April 11, 2024. The third session of the Board also comprises of a non-executive Director (employee representative Director), namely Mr. Zhang Xu, who was elected at the second session of the employee representative meeting of the Company held on June 30, 2022, his appointment is subject to the approval by the NFRA Shenzhen Office. The Company also elected Mr. Ma Yongyi as the external Supervisor of the third session of the Board of Supervisors at the 2023 First Extraordinary General Meeting. The third session of the Board of Supervisors also comprises of two employee representative Supervisors, namely Mr. Wang Bin and Mr. Wang Yiyun, who were elected at the employee representative meeting of the Company on August 29, 2023.

According to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and president should be separate and should not be performed by the same person. Following the resignation of Mr. Peng Zhong as the vice chairman, an 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 the Chairman, has temporarily performed the duties of the president of the Company to ensure the normal operation and management of the Company. The Company appointed Mr. Jin Tao to fill the position of president of the Company on August 31, 2023, and his appointment was duly approved by the NFRA Shenzhen Office and became effective on November 21, 2023. Please refer to the announcements of the Company dated August 31, 2023 and November 24, 2023 for details.

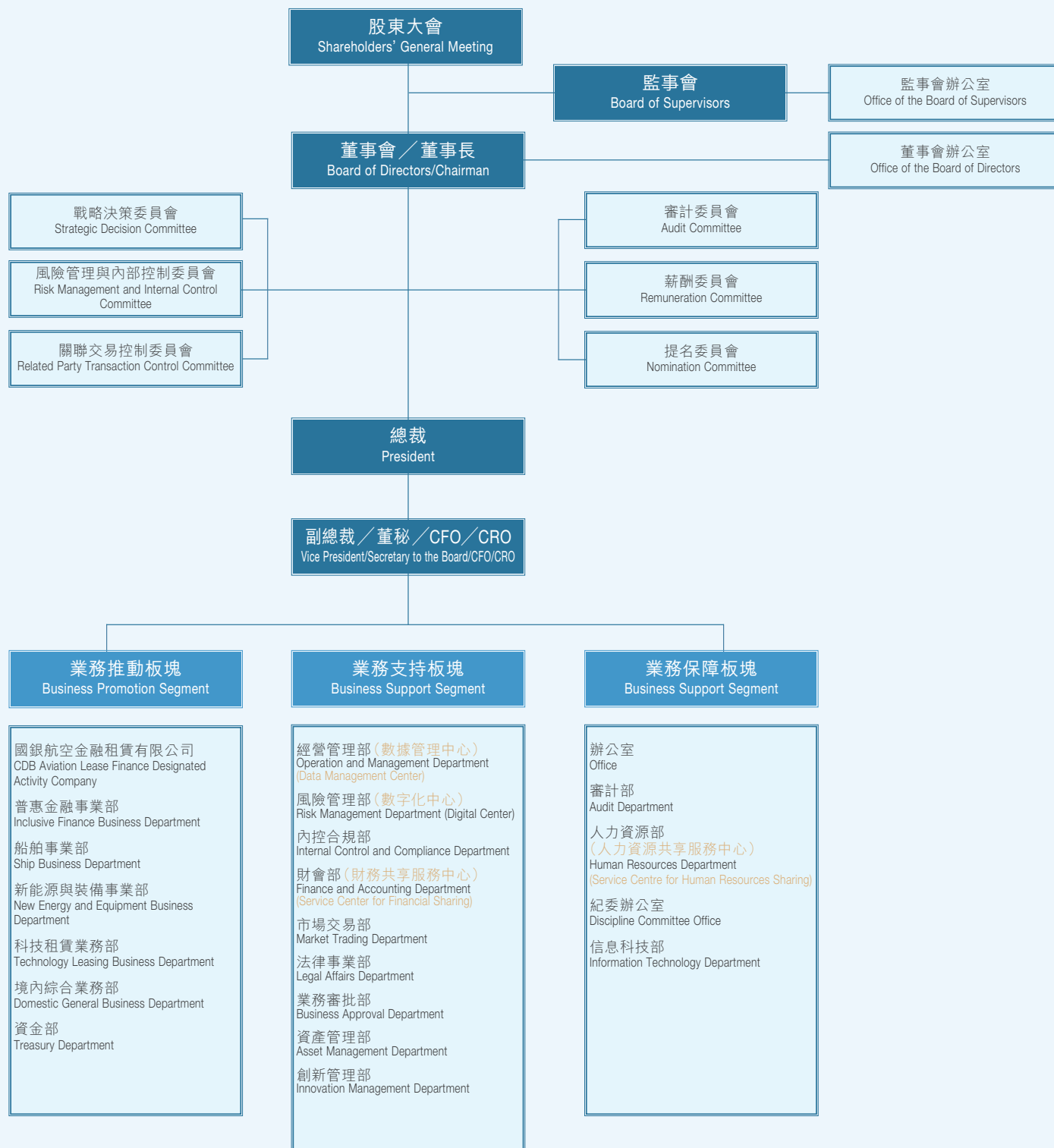
The Company will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

- 1 With effect from January 1, 2024, Mr. Li Yingbao ceased to perform his duties as a non-executive Director and a member of the strategic decision committee, risk management and internal control committee, audit committee and remuneration committee of the Board
- 2 With effect from April 10, 2024, Mr. Yang Guifang ceased to perform his duties as a non-executive Director and a member of the related party transaction control committee and risk management and internal control committee of the Board
- 3 With effect from April 10, 2024, Mr. Zhang Kesheng was approved by the NFRA Shenzhen Office to serve as a non-executive Director and a member of the strategy decision committee, risk management and internal control committee, audit committee and remuneration committee of the Board
- 4 With effect from April 10, 2024, Mr. Liu Xipu was approved by the NFRA Shenzhen Office to serve as a non-executive Director and a member of the related party transaction control committee and risk management and internal control committee of the Board

## 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，依法行使職權。

股東大會行使下列職權：

- (一) 決定公司的經營方針、戰略發展規劃和投資計劃；
- (二) 選舉和更換由非職工代表擔任的董事，決定有關董事的報酬事項；
- (三) 選舉和更換由非職工代表擔任的監事，決定有關監事的報酬事項；
- (四) 審議批准董事會的報告；
- (五) 審議批准監事會的報告；
- (六) 審議批准公司的年度財務預算方案、決算方案；
- (七) 審議批准公司的利潤分配方案和彌補虧損方案；
- (八) 對公司增加或者減少註冊資本作出決議；
- (九) 對公司合併、分立、解散、清算或者變更公司形式等事項作出決議；
- (十) 對公司債券發行年度計劃作出決議；
- (十一) 對公司聘用、解聘或者不再續聘會計師事務所及其報酬作出決議；
- (十二) 修改公司章程；
- (十三) 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；
- (十四) 審議批准股權激勵計劃；
- (十五) 依照法律規定對收購股份作出決議；
- (十六) 對公司上市作出決議；
- (十七) 審議代表公司有表決權的股份百分之五以上(含百分之五)的股東的提案；
- (十八) 審議法律、行政法規、上市地上市規則及公司章程規定應當由股東大會作出決議的其他事項。

The Shareholders' general meeting is the organ of authority of the Company and shall exercise its functions and powers in accordance with the law.

The Shareholders' general meeting shall exercise the following functions and powers:

- (1) deciding on the business policies, strategic development plan and investment plans of the Company;
- (2) electing and replacing Directors who are non-employee representatives and deciding on matters concerning their remuneration;
- (3) electing and replacing Supervisors who are non-employee representatives, and deciding on matters concerning their remuneration;
- (4) considering and approving work report of the Board of Directors;
- (5) considering and approving work report of the Board of Supervisors;
- (6) considering and approving the Company's annual financial budget and final account proposals;
- (7) considering and approving the Company's plans for profit distribution and loss recovery plan;
- (8) adopting resolutions concerning the increase or reduction of the Company's registered capital;
- (9) adopting resolutions on merger, division, dissolution, liquidation or change of corporate form of the Company;
- (10) adopting resolutions on the annual plans for issuance of corporate bonds;
- (11) adopting resolutions on the engagement, dismissal or non-reappointment of accounting firms by the Company and their remuneration;
- (12) amending the Articles of Association;
- (13) considering the material equity investment, bond investment, asset acquisition, asset disposal, asset write-off, external guarantee and other trading matters that shall be approved by the Shareholders' general meeting as stipulated by laws, regulations and the listing rules of the place where the Shares are listed;
- (14) considering and approving the equity incentive scheme;
- (15) adopting resolutions on acquisition of the Shares in accordance with laws and regulations;
- (16) adopting resolutions on the listing of the Company;
- (17) considering the proposals raised by the Shareholders who hold 5% or more of the voting shares of the Company;
- (18) considering other issues that shall be approved by the Shareholders' general meeting as stipulated by laws, administrative regulations, the listing rules of the place where the Shares are listed as well as 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2023年6月28日在深圳以現場會議形式召開2022年度股東週年大會，會議審議及批准了2022年度報告、2022年度利潤分配方案、2022年度財務決算報告、2023年度財務預算報告、更換2023年度會計師事務所、2022年度董事會報告、2022年度監事會報告、有關與湖北漢十城際鐵路有限責任公司的售後回租附屬設備資產的融資租賃交易、發行債務融資工具的一般性授權等九項議案，並聽取了監事會2022年度董監高履職評價結果、2022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2022年度執行情況的報告以及2022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2023年9月25日在深圳以現場會議形式召開2023年第一次臨時股東大會，會議審議及批准了關於選舉第三屆董事會、監事會成員的八項普通決議案及關於建議修訂《國銀金融租賃股份有限公司章程》的一項特別決議案。

於2023年12月20日在深圳以現場會議形式召開2023年第二次臨時股東大會，會議審議及批准了關於選舉張克升先生及劉希普先生為第三屆董事會非執行董事、關於與泉意光罩光電科技(濟南)有限公司的融資租賃交易的三項普通決議案。

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, 2023, the 2022 Annual General Meeting was convened in Shenzhen in the form of an on-site meeting, at which nine resolutions were considered and approved, namely the 2022 Annual Report, 2022 Profit Distribution Plan, 2022 Final Financial Report, 2023 Report of Financial Budget, change of the accounting firm for 2023, 2022 Report of the Board of Directors, 2022 Report of the Board of Supervisors, the finance lease transactions in relation to the sale-and-leaseback of auxiliary equipment assets with Hubei Hanshi Intercity Railway Co., Ltd., 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 2022 by the Board of Supervisors, the report on the management of related party transactions by the Board in 2022, the report on the implementation of the proposal on the authorization to the Board at the shareholders' general meetings in 2022 as well as the report on the qualification evaluation of major shareholders and substantial shareholders in 2022 were heard. Among which, the general mandate to issue debt financing instruments was a special resolution, and the others were ordinary resolutions.

On September 25, 2023, the 2023 First Extraordinary General Meeting was convened in Shenzhen in the form of an on-site meeting, at which eight ordinary resolutions in relation to the election of members for the third session of the Board of Directors and the Board of Supervisors and one special resolution in relation to the proposed amendments to the Articles of Association of China Development Bank Financial Leasing Co., Ltd. were considered and approved.

On December 20, 2023, the 2023 Second Extraordinary General Meeting was convened in Shenzhen in the form of an on-site meeting, at which three ordinary resolutions in relation to the election of Mr. Zhang Kesheng and Mr. Liu Xipu as non-executive Directors of the third session of the Board of Directors and the finance lease transaction with Quanyi Mask Optoelectronics Technology (Jinan) Co., Ltd. (泉意光罩光電科技(濟南)有限公司) 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

董事會對股東大會負責，行使下列職權：

- (一) 負責召集股東大會，並向股東大會報告工作；
- (二) 執行股東大會的決議；
- (三) 制訂公司戰略發展規劃並監督戰略實施；決定公司的經營計劃和投資方案，年度具體經營目標；
- (四) 制訂公司的年度財務預算方案、決算方案；
- (五) 制訂公司的利潤分配方案和彌補虧損方案；
- (六) 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；
- (七) 擬訂公司重大收購、回購股份或合併、分立、解散或者變更公司形式的方案；
- (八) 決定公司內部管理機構的設置，決定公司的分公司及其他分支機構的設立或者撤銷；
- (九) 選舉董事長及副董事長；
- (十) 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；
- (十一) 根據總裁的提名，聘任或者解聘公司副總裁、財務負責人及其他高級管理人員，決定其報酬和獎懲事項，監督高級管理層履行職責；
- (十二) 制定公司的基本管理制度及董事會下設專門委員會工作制度；
- (十三) 擬訂公司章程修改方案、《股東大會議事規則》及《董事會議事規則》；
- (十四) 制訂公司的股權激勵計劃方案；
- (十五) 負責公司信息披露，並對會計和財務報告的真實性、準確性、完整性和及時性承擔最終責任；
- (十六) 決定專門委員會的設置並選舉其成員；
- (十七) 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；制定公司風險容忍度、風險管理和內部控制政策，承擔全面風險管理的最終責任；
- (十八) 向股東大會提請聘請或解聘為公司財務報告進行定期法定審計的會計師事務所；
- (十九) 聽取公司總裁或受總裁委託的公司高級管理人員定期或不定期的工作匯報，批准總裁工作報告；
- (二十) 審議批准單筆人民幣三百萬元以上的對外捐贈事項；
- (二十一) 審議批准重大財務會計政策、會計估計變更；
- (二十二) 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；
- (二十三) 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；
- (二十四) 制定公司資本規劃，承擔資本或償付能力管理最終責任；
- (二十五) 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，對關聯交易管理承擔最終責任；
- (二十六) 定期評估並完善公司治理，維護金融消費者和其他利益相關者合法權益，建立公司與股東特別是主要股東之間的利益衝突的識別、審查和管理機制；承擔消費者權益保護工作的最終責任；

(二十七) 承擔股東事務的管理責任；

(二十八) 制定數據戰略，審批或授權審批與數據治理相關的重大事項，督促高級管理層提升數據治理有效性，對數據治理承擔最終責任；

(二十九) 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。

The Board is accountable to the Shareholders' general meeting and exercises the following functions and powers:

- (1) to convene Shareholders' general meetings and to report its work to the Shareholders' general meeting;
- (2) to implement the resolutions of the Shareholders' general meeting;
- (3) to formulate the Company's development strategic plans and supervise the implementation of such strategies; to determine the operation plans, investment proposals and detailed annual business objectives of the Company;
- (4) to formulate the Company's annual financial budget proposals and final account proposals;
- (5) to formulate the Company's profit distribution plan and loss recovery plan;
- (6) to formulate proposals for the increase or reduction of the Company's registered capital and to formulate and approve the detailed plans for the issue of the bonds under the annual plan, among others, the asset securitization plan launched by the Company;
- (7) to propose plans for the material acquisition, repurchase of the Shares or merger, division, dissolution or change of corporate form of the Company;
- (8) to determine the structure of internal management departments of the Company and the establishment or revocation of the Company's branches and other sub-branches;
- (9) to elect the Chairman and vice chairman of the Board of Directors;
- (10) to appoint or dismiss the president of the Company and the secretary to the Board of Directors, to appoint or dismiss chairmen of all special committees under the Board of Directors;
- (11) pursuant to the president's nominations to appoint or dismiss a vice president, chief financial officers and other senior management, to decide on their remuneration, incentive and punishment and to supervise the performance of duties by the senior management;
- (12) to formulate the Company's basic management system and working rules of all special committees;
- (13) to propose plans for amendments to the Articles of Association, Rules and Procedures for General Meetings and Rules and Procedures for the Board of Directors;
- (14) to formulate the Company's equity incentive scheme;
- (15) to be responsible for the matters in relation to the information disclosure of the Company and to assume the ultimate responsibility for the authenticity, accuracy, completeness and timeliness of accounting and financial reporting;
- (16) to determine the establishment of special committees and to elect their members;
- (17) to determine the Company's risk management system which includes risk assessments, financial control, internal audit and legal risk control and monitor its implementation; to formulate the Company's policies on the risk tolerance, risk management and internal control and to assume the ultimate responsibility for overall risk management;
- (18) to propose the appointment or dismissal of the accounting firm for periodic statutory audits of the Company's financial reports to the Shareholders' general meeting;
- (19) to listen to the regular or non-regular work reports from the Company's president or the senior management which is entrusted by the president, and to approve the President's work report;
- (20) to consider and approve the external donation that is more than RMB3 million;
- (21) to consider and approve the major financial accounting policies and accounting estimates changes;
- (22) to determine the positions, remuneration plan and performance appraisal plan of the senior management;
- (23) to consider the material equity investments, bond investments, acquisition of assets, disposition of assets, write off of assets and external guarantee except for those which shall be approved by the Shareholders' general meetings in accordance with the Articles of Association;
- (24) to formulate the capital plans of the Company and to assume the ultimate responsibility for capital or solvency management;
- (25) to consider the material related party transactions which shall be approved by the Board of Directors pursuant to the laws, regulations and listing rules of the place on which the Shares are listed, and to assume the ultimate responsibility for the management of related party transactions;

- (26) to regularly evaluate and improve corporate governance, to safeguard the legitimate rights and interests of financial consumers and other stakeholders, and to establish a mechanism for identifying, reviewing and managing conflicts of interest between the Company and Shareholders, especially substantial shareholders; to assume the ultimate responsibility for consumer rights protection work;
- (27) to assume responsibility for the management of Shareholder's affairs;
- (28) to formulate data strategies, to approve or authorize the approval of major matters related to data governance, to urge senior management to improve the effectiveness of data governance, and to assume the ultimate responsibility for data governance; and
- (29) to exercise other functions and powers conferred by laws, regulations, listing rules of the stock exchange on which the Shares are listed, 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(董事長)

靳濤先生(副董事長)

非執行董事：

張克升先生

劉希普先生

獨立非執行董事：

李海艦先生

劉民先生

王貴國先生

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 (*Chairman*)

Mr. Jin Tao (*Vice Chairman*)

*Non-executive Directors:*

Mr. Zhang Kesheng

Mr. Liu Xipu

*Independent Non-executive Directors:*

Mr. Li Haijian

Mr. Liu Ming

Mr. Wang Guiguo

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 headed “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10次董事會會議，審議通過72項議案，主要包括：定期報告、提名董事候選人、利潤分配、召開臨時股東大會等。同時，聽取了13項報告，主要包括：監管情況通報、2022年度數據治理工作、2022年度授權執行情況報告、2023年全面風險壓力測試報告、2022年度業務連續性管理評估報告等。

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 are delivered, in full, to all Directors in a timely manner and at least three days before the intended date of a Board or Board committee meeting. The management provides 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 10 Board meetings, and considered and approved 72 resolutions, mainly including: periodic reports, nomination of Director candidates, profit distribution and the convening of extraordinary general meetings. At the same time, the Board heard 13 reports, mainly including: regulatory notifications, data governance for 2022, the reports on the implementation of mandates in 2022, comprehensive risk stress test report for 2023, business continuity management assessment report for 2022, etc.

## 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

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

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。

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	董事會會議 Meetings of the Board	戰略 決策委員會 Strategic Decision Committee	董事會下設專門委員會會議 Meetings of 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	10/10	3/3	7/7	-	-	-	4/4
靳濤 <sup>(3)</sup> Jin Tao <sup>(3)</sup>	0/1	1/1	0/0	1/1	0/0	-	1/1	-
<b>非執行董事</b> Non-executive Directors								
張克升 <sup>(4)</sup> Zhang Kesheng <sup>(4)</sup>	0/0	0/0	0/0	0/0	-	0/0	0/0	-
劉希普 <sup>(5)</sup> Liu Xipu <sup>(5)</sup>	0/0	0/0	-	0/0	0/0	-	-	-
<b>獨立非執行董事</b> Independent Non-executive Directors								
李海艦 <sup>(6)</sup> Li Haijian <sup>(6)</sup>	1/2	4/4	0/0	-	1/1	2/2	2/2	2/2
劉民 <sup>(7)</sup> Liu Ming <sup>(7)</sup>	0/2	4/4	0/0	2/2	1/1	2/2	2/2	2/2
王貴國 <sup>(8)</sup> Wang Guiguo <sup>(8)</sup>	-	-	-	0/0	0/0	0/0	0/0	0/0
<b>離任董事</b> Resigned Directors								
黃敏 <sup>(9)</sup> Huang Min <sup>(9)</sup>	2/2	9/9	-	6/6	2/3	-	-	-
李英寶 <sup>(10)</sup> Li Yingbao <sup>(10)</sup>	0/3	8/10	2/3	5/7	-	8/8	4/5	-
楊貴芳 <sup>(11)</sup> Yang Guifang <sup>(11)</sup>	0/3	8/10	-	6/7	4/4	-	-	-
鄭學定 <sup>(12)</sup> Zheng Xuoding <sup>(12)</sup>	0/1	6/6	3/3	5/5	3/3	6/6	3/3	2/2
徐進 <sup>(13)</sup> Xu Jin <sup>(13)</sup>	3/3	10/10	3/3	2/2	4/4	7/8	4/5	4/4
張宪初 <sup>(14)</sup> Zhang Xianchu <sup>(14)</sup>	0/1	4/6	-	-	3/3	6/6	3/3	2/2



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2023年11月21日正式履職。
  - (4) 於2024年4月10日正式履職。
  - (5) 於2024年4月10日正式履職。
  - (6) 於2023年8月23日正式履職。
  - (7) 於2023年8月23日正式履職。
  - (8) 於2023年12月20日正式履職。
  - (9) 於2023年11月21日不再履職。
  - (10) 於2024年1月1日辭任。
  - (11) 於2024年4月10日不再履職。
  - (12) 於2023年8月23日不再履職。
  - (13) 於2023年12月20日不再履職。
  - (14) 於2023年8月23日不再履職。
- (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 the Board and special committees meetings in person have authorised other Directors to attend and vote at those meetings as their proxies.
  - (3) Officially performed his duties on November 21, 2023.
  - (4) Officially performed his duties on April 10, 2024.
  - (5) Officially performed his duties on April 10, 2024.
  - (6) Officially performed his duties on August 23, 2023.
  - (7) Officially performed his duties on August 23, 2023.
  - (8) Officially performed his duties on December 20, 2023.
  - (9) Ceased to perform his duties on November 21, 2023.
  - (10) Resigned on January 1, 2024.
  - (11) Ceased to perform his duties on April 10, 2024.
  - (12) Ceased to perform his duties on August 23, 2023.
  - (13) Ceased to perform his duties on December 20, 2023.
  - (14) Ceased to perform his duties on August 23, 2023.

## 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。

自彭忠先生於2022年12月9日辭任本公司總裁職務後，執行董事兼董事長馬紅女士自該日起至2023年11月20日代行本公司總裁職務，以保障本公司經營管理正常運行。本公司已於2023年8月31日委任靳濤先生填補本公司總裁職務，其委任於2023年11月21日正式取得國家金融監督管理總局深圳監管局核准並生效，詳情請參見本公司於2023年8月31日及2023年11月24日刊發之公告。

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, and 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 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.

Following the resignation of Mr. Peng Zhong as the president of the Company on December 9, 2022, Ms. Ma Hong, an executive Director and the Chairman, has performed the duties of the president of the Company from such date to November 20, 2023 to ensure the normal operation and management of the Company. The Company has appointed Mr. Jin Tao to fill the vacancy of the president of the Company on August 31, 2023, and his appointment was formally approved by NFRA Shenzhen Office and became effective on November 21, 2023. Please refer to the announcements of the Company dated August 31, 2023 and November 24, 2023 for 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）、財務資料、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。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本年報「董事、監事及高級管理人員情況」部分。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。

2023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，對本公司以下重大事項發表了獨立意見：

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" in this annual report. 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 2023, 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 provided independent opinions on the following material matters of the Company:

- (1) 重大關聯交易；
- (2) 董事的提名、任免以及高級管理人員的聘任和解聘；
- (3) 董事和高級管理人員的薪酬；
- (4) 利潤分配方案；
- (5) 聘用或解聘為公司財務報告進行定期法定審計的會計師事務所；
- (6) 獨立非執行董事認為可能對公司、中小股東、金融消費者合法權益產生重大影響的事項；

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。

- (1) material related party transactions;
- (2) nomination, appointment and removal of Directors and appointment and removal of senior management;
- (3) remuneration of Directors and senior management;
- (4) profit distribution plans;
- (5) appointment or dismissal of the accounting firm for periodic statutory audits of the Company's financial reports;
- (6) matters that may have significant impact on the legitimate interests of the Company, minority Shareholders and financial consumers in the opinion of independent non-executive Directors.

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，非執行董事為張克升先生及劉希普先生。其中張克升先生為國家開發銀行提名，劉希普先生由三峽集團提名，彼等已於本公司在2023年12月20日舉行的2023年第二次臨時股東大會獲委任為非執行董事。張克升先生及劉希普先生的任職於2024年4月10日獲國家金融監督管理總局深圳監管局核准生效。

As at the Latest Practicable Date, non-executive Directors were Mr. Zhang Kesheng and Mr. Liu Xipu. In particular, Mr. Zhang Kesheng was nominated by China Development Bank, and Mr. Liu Xipu was nominated by Three Gorges Corporation, and each of them was appointed as a non-executive Director at the 2023 Second Extraordinary General Meeting of the Company held on December 20, 2023. Mr. Zhang Kesheng and Mr. Liu Xipu's appointments took effective upon the approval of the NFRA Shenzhen Office on April 10, 2024.

## 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2023年12月31日止年度財務報表的責任。

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, 2023.

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。報告期內及直至最後實際可行日期，全體董事馬紅女士、靳濤先生、黃敏先生（已辭任）、楊貴芳先生（已辭任）、李英寶先生（已辭任）、李海艦先生、劉民先生、王貴國先生、鄭學定先生（已辭任）、徐進先生（已辭任）及張克初先生（已辭任）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；新選董事靳濤先生、李海艦先生、劉民先生、王貴國先生、張克升先生及劉希普先生接受了監管要求下的關於董事責任、反洗錢和反恐怖融資等培訓，以及香港上市規則下的董事管治職責、企業投融資與財務決策風險管理實操、交易管控與違規處罰案例分析等任職培訓，並參加了香港公司治理公會組織的ESG研究視點、《於香港上市之內地公司董事實務指引》等講座課程，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 and up to the Latest Practicable Date, all Directors, namely Ms. Ma Hong, Mr. Jin Tao, Mr. Huang Min (resigned), Mr. Yang Guifang (resigned), Mr. Li Yingbo (resigned), Mr. Li Haijian, Mr. Liu Ming, Mr. Wang Guiguo, Mr. Zheng Xueding (resigned), Mr. Xu Jin (resigned) and Mr. Zhang Xianchu (resigned) 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, newly elected Directors, namely Mr. Jin Tao, Mr. Li Haijian, Mr. Liu Ming, Mr. Wang Guiguo, Mr. Zhang Kesheng and Mr. Liu Xipu, received trainings on directors' responsibilities, anti-money laundering and counter-terrorist financing under regulatory requirements, and directors' governance duties under the Hong Kong Listing Rules, risk management of corporate investment and financing and financial decision-making, transaction control and analysis of cases of non-compliance and penalties, and attended seminars organized by The Hong Kong Chartered Governance Institute on ESG research perspectives and Practical Guidelines for Directors of Mainland Companies Listed in Hong Kong, 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，明確股東大會、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、董事會對董事長和總裁（高級管理層）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、董事會及董事長和總裁（高級管理層）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、董事長和總裁（高級管理層）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 the Chairman and President (senior management) 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 President (senior management), 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 and President (senior management), 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 such 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2023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 2023, 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的授權方案、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 the 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、董事長和總裁（高級管理層）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, the Chairman and President (senior management) 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5名成員組成，即2名執行董事馬紅女士（主席）及靳濤先生，1名非執行董事張克升先生及2名獨立非執行董事李海艦先生及劉民先生。

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；及
- (9) 法律、法規、香港上市規則、公司章程規定的或董事會授予的其他職權。

戰略決策委員會在截至2023年12月31日止年度舉行了3次會議，其主要工作包括：

- (1) 聽取關於國銀金租2022年度戰略風險管理報告；
- (2) 審議公司2022年經營情況及2023年經營計劃；及
- (3) 審議《國銀金融租賃股份有限公司「十四五」時期外包發展規劃》。

As at the Latest Practicable Date, the Strategic Decision Committee consisted of five members including two executive Directors, Ms. Ma Hong (chairman) and Mr. Jin Tao, one non-executive Director, Mr. Zhang Kesheng and two independent non-executive Directors, Mr. Li Haijian and Mr. Liu Ming.

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); and
- (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, 2023, the Strategic Decision Committee convened three meetings, and its main work included:

- (1) heard the report on the 2022 strategic risk management of CDB Leasing;
- (2) considered the Company's business situation in 2022 and business plan in 2023; and
- (3) considered the Outsourcing Development Planning of China Development Bank Financial Leasing Co., Ltd. during the "14th Five-Year Plan".

## 6.2 風險管理與內部控制委員會

### 6.2 Risk Management and Internal Control Committee

於最後實際可行日期，風險管理與內部控制委員會由6名成員組成，即2名執行董事馬紅女士（主席）及靳濤先生，2名非執行董事張克升先生及劉希普先生，及2名獨立非執行董事劉民先生及王貴國先生。

2023年，公司修訂了《風險管理與內部控制委員會工作規則》，以更加符合境內外監管規定。

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、股份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；及年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 at the Latest Practicable Date, the Risk Management and Internal Control Committee consisted of six members including two executive Directors, Ms. Ma Hong (chairman) and Mr. Jin Tao, two non-executive Directors, Mr. Zhang Kesheng and Mr. Liu Xipu, and two independent non-executive Directors, Mr. Liu Ming and Mr. Wang Guiguo.

In 2023, the Company amended the terms of reference of the Risk Management and Internal Control Committee to better comply with domestic and foreign regulatory requirements.

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 year, 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2023年12月31日止年度舉行了7次會議，其主要工作包括：

- (1) 審議《國銀金融租賃股份有限公司機構洗錢和恐怖融資風險自評估報告》；
- (2) 審議《國銀金租2022年度合規風險與內部控制管理情況報告》；
- (3) 審議《國銀金租2022年度反洗錢工作報告》；
- (4) 審議《國銀金租2023年反洗錢管理工作方案》；
- (5) 審議《國銀金融租賃股份有限公司客戶身份識別管理辦法》；
- (6) 審議《國銀金融租賃股份有限公司客戶洗錢和恐怖融資風險等級分類管理辦法》；
- (7) 審議《國銀金融租賃股份有限公司2022年度全面風險管理分析報告》；
- (8) 審議《國銀金融租賃股份有限公司董事會風險管理與內部控制委員會工作規則》；
- (9) 審議《國銀金融租賃股份有限公司2023年度風險偏好陳述書(含風險策略)》；
- (10) 審議公司預期信用損失模型優化方案；
- (11) 審議公司2023年恢復計劃更新；及
- (12) 審議《國銀金融租賃股份有限公司流動性風險管理辦法》。

During the year ended December 31, 2023, the Risk Management and Internal Control Committee convened seven meetings, and its main work included:

- (1) considered the Self-Assessment Report on Money Laundering and Terrorist Financing Risks for Institutions of China Development Bank Financial Leasing Co., Ltd.;
- (2) considered the Report on Compliance Risk and Internal Control Management of CDB Leasing for 2022;
- (3) considered the Report on Anti-Money Laundering for the Year 2022 of CDB Leasing;
- (4) considered the Work Plan on Anti-Money Laundering Management for 2023 of CDB Leasing;
- (5) considered the Management Rules on Distinguishing Customers' Identities of CDB Leasing;
- (6) considered the China Development Bank Financial Leasing Co., Ltd.'s Management Rules on Classification of Risks of Customer Money Laundering and Terrorist Financing;
- (7) considered the Report on Comprehensive Risk Management Analysis of China Development Bank Financial Leasing Co., Ltd. for 2022;
- (8) considered the China Development Bank Financial Leasing Co., Ltd.'s Terms of Reference of the Risk Management and Internal Control Committee;
- (9) considered the Risk Appetite Statement (including Risk Strategy) for 2023 of China Development Bank Financial Leasing Co., Ltd.;
- (10) considered the Optimization Plan on Expected Credit Loss Model of the Company;
- (11) considered the Update of Recovery Plans of the Company for 2023; and
- (12) considered the Liquidity Risk Management Regulations of China Development Bank Financial Leasing Co., Ltd..

## 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名獨立非執行董事王貴國先生（主席）、李海艦先生及劉民先生、1名執行董事靳濤先生及1名非執行董事劉希普先生。

關聯交易控制委員會主要職責如下：

- (1) 關聯交易的管理；
- (2) 關聯交易的審查和批准；
- (3) 控制關聯交易風險；及
- (4) 法律、法規、規範性文件、公司股份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 at the Latest Practicable Date, the Related Party Transaction Control Committee consisted of five members, including three independent non-executive Directors, Mr. Wang Guiguo (chairman), Mr. Li Haijian and Mr. Liu Ming, one executive Director, Mr. Jin Tao, and one non-executive Director, Mr. Liu Xipu.

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2023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《國銀金租2022年度關聯交易管理情況報告》；
- (2) 審議《國銀金租2022年度關聯方名單報告》；
- (3) 審議湖北漢十城際鐵路有限責任公司設備資產售後回租項目之重大關聯交易；
- (4) 審議海南航空控股股份有限公司6架飛機經營租賃項目之重大關聯交易；
- (5) 審議與國家開發銀行開展人民幣49億元同業借款業務之重大關聯交易；
- (6) 聽取公司與海航航空集團有限公司2022年度關聯交易情況；及
- (7) 聽取公司一般關聯交易備案情況。

During the year ended December 31, 2023, the Related Party Transaction Control Committee convened four meetings, and its main work included:

- (1) considered Reports on Related Party Transactions Management of CDB Leasing in 2022;
- (2) considered the Report on 2022 Related Party List of CDB Leasing;
- (3) considered the material related party transactions in sale-and-leaseback project of equipment assets with Hubei Hanshi Intercity Railway Co., Ltd.;
- (4) considered the material related party transactions in the operating lease project of six aircraft with Hainan Airlines Holding Co., Ltd.;
- (5) considered the material related party transactions of borrowing from banks of RMB4.9 billion with CDB;
- (6) heard the 2022 related party transactions between the Company and HNA Aviation Group Co., Ltd.; and
- (7) heard the filings of general related party transactions in the Company.

## 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名獨立非執行董事劉民先生（主席）、李海艦先生及王貴國先生及1名非執行董事張克升先生。

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，並督促公司對此等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、公司股份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 at the Latest Practicable Date, the Audit Committee consisted of four members, including three independent non-executive Directors, Mr. Liu Ming (chairman), Mr. Li Haijian and Mr. Wang Guiguo and one non-executive Director, Mr. Zhang Kesheng.

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 reports, 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、內部審計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2023年12月31日止年度舉行了8次會議，其主要工作包括：

- (1) 聽取審計師於年度審計情況、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) 更換2023年度會計師事務所；
- (5) 審議《國銀金融租賃股份有限公司2022年度內部審計質量自評估報告》；
- (6) 審議《2022年度內部審計工作報告》及《2023年內部審計工作計劃》；
- (7) 審議《國銀金融租賃股份有限公司2022年度內部控制評價報告》；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, 2023, the Audit Committee convened eight 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) changed the accounting firm for the year 2023;
- (5) considered the 2022 Self-assessment Report on the Quality of Internal Audit of China Development Bank Financial Leasing Co., Ltd.;
- (6) considered the 2022 Internal Audit Reports and 2023 Internal Audit Plan;
- (7) considered the 2022 Assessment Report 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5名成員組成，即3名獨立非執行董事李海艦先生（主席）、劉民先生及王貴國先生，1名執行董事靳濤先生及1名非執行董事張克升先生。

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。2023年，本集團修訂了《國銀金融租賃股份有限公司董事會薪酬委員會工作規則》，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。執行董事根據其在公司所擔任職務領取薪酬，不額外領取董事薪酬，其薪酬包括固定工資及績效獎金部分；非執行董事不從公司領取薪酬；獨立非執行董事的薪酬僅包括獨立非執行董事津貼。職工監事根據其在公司所擔任職務領取薪酬，不額外領取監事薪酬，其薪酬包括固定工資及績效獎金部分；外部監事的薪酬僅包括外部監事津貼。高級管理人員目標年薪標準根據職位職責、承擔風險和貢獻程度等因素，對標市場薪酬行情等綜合確定，目標年薪包括固定工資和績效獎金。員工薪酬包括固定工資和浮動薪酬。董事及監事薪酬詳情載於合併財務報表附註10。

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；
- (2) 審議、批准香港上市規則第十七章所述有關股份計劃的事宜；及
- (3) 法律、法規、規範性文件、香港上市規則和公司章程、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規則於香港聯交所及本公司網站可供查閱。

As at the Latest Practicable Date, the Remuneration Committee consisted of five members including three independent non-executive Directors, Mr. Li Haijian (chairman), Mr. Liu Ming and Mr. Wang Guiguo, one executive Director, Mr. Jin Tao and one non-executive Director Mr. Zhang Kesheng.

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 2023, the Group revised the Terms of Reference of the Remuneration Committee of the Board of Directors 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. An executive Director is remunerated according to his/her position in the Company and does not receive additional remuneration as a Director, and his/her remuneration comprises fixed salary and performance bonus; a non-executive Director does not receive remuneration from the Company; and the remuneration of an independent non-executive Director includes only the allowance as an independent non-executive Director. An employee representative Supervisor is remunerated according to his/her position in the Company, and does not receive additional remuneration as a Supervisor, which comprises fixed salary and performance bonus; the remuneration for an external Supervisor includes only allowance as a Supervisor. The target annual salary of senior management is determined based on factors such as duty, risk assumed and contribution, with reference to the salary trend in the market condition, etc. The target annual salary includes fixed salary and performance bonus. The remuneration of staff includes fixed salary and variable salary. Details of the remuneration of Directors and Supervisors are set out in Note 10 to the consolidated financial statements.

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;
- (2) to consider and approve matters relating to share schemes as referred to in Chapter 17 of the Hong Kong Listing Rules; and
- (3) other matters required by the laws, regulations, regulatory documents, the Hong Kong Listing Rules 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2023年12月31日止年度舉行了5次會議，其主要工作包括：

- (1) 審議《2022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薪酬遞延支付管理辦法》；
- (3) 審議《國銀金融租賃股份有限公司員工薪酬管理辦法》；
- (4) 審議《國銀金融租賃股份有限公司高級管理人員薪酬管理辦法》；
- (5) 審議2022年度高級管理人員考核結果；及
- (6) 審議公司2023年度高級管理人員績效考核方案。

During the year ended December 31, 2023, the Remuneration Committee convened five meetings, and its main work included:

- (1) considered the Remuneration Management Report for 2022;
- (2) considered the China Development Bank Financial Leasing Co., Ltd.'s Management Rules on Deferred Salary Payment;
- (3) considered the Remuneration Management Measures for Employees of China Development Bank Financial Leasing Co., Ltd.;
- (4) considered the Remuneration Management Measures for Senior Management of China Development Bank Financial Leasing Co., Ltd.;
- (5) considered the results of the appraisal of senior management for 2022; and
- (6) considered the performance appraisal plan of the senior management of the Company for 2023.

## 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名獨立非執行董事李海艦先生（主席）、劉民先生及王貴國先生，及1名執行董事馬紅女士。

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席和委員人選向董事會提出建議；
- (5) 審核董事會的架構及人員組成，並向董事會提出建議；
- (6) 審議董事會的工作表現；
- (7) 審議董事會成員的繼任規劃並向董事會提出建議；
- (8) 監督董事和高級管理人員選任程序和標準的執行情況，確保符合公司需要，並滿足監管規定，反映良好的公司治理要求；
- (9) 法律、法規、規範性文件、公司股份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。

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 at the Latest Practicable Date, the Nomination Committee consisted of four members including three independent non-executive Directors, Mr. Li Haijian (chairman), Mr. Liu Ming and Mr. Wang Guiguo, and one executive Director, Ms. Ma Hong.

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 examine the structure and composition of the Board of Directors, and make suggestions to the Board of Directors;
- (6) to consider the work performance of the Board of Directors;
- (7) to consider the succession planning of the members of the Board of Directors and make suggestions to the Board of Directors;
- (8) to supervise the implementation of the procedures and standards for the election of Directors and senior management to ensure that they meet the needs of the Company and reflect the current regulatory requirements and good corporate governance practices; and
- (9) other matters required by the laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares are listed and the Articles of Association, 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，以確保董事會成員在技能、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。

有關本集團全體員工（包括高級管理人員）的性別比例，請參閱本年報「管理層討論與分析」章節。

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 the 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, gender, 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 is female. The Company believes that gender diversity on the Board has been achieved.

Please refer to the section headed “Management Discussion and Analysis” in this annual report for the gender ratio of all employees (including senior management) of the Group.

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歲或以上 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	✓			✓		✓		
靳濤 Jin Tao		✓		✓		✓		
張克升 Zhang Kesheng		✓		✓			✓	
劉希普 Liu Xipu		✓		✓			✓	
李海艦 Li Haijian		✓			✓			✓
劉民 Liu Ming		✓		✓				✓
王貴國 Wang Guiguo		✓			✓			✓

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	✓				✓			✓	
靳濤 Jin Tao	✓				✓				✓
張克升 Zhang Kesheng			✓		✓				
劉希普 Liu Xipu			✓	✓	✓				
李海艦 Li Haijian				✓				✓	
劉民 Liu Ming			✓	✓	✓			✓	
王貴國 Wang Guiguo		✓				✓		✓	

## 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) 董事會提名委員會、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非獨立董事候選人。同一股東及其關聯方提名的董事原則上不得超過董事會成員總數的三分之一。國家另有規定的除外；
- (2) 董事會提名委員會應當避免受股東影響，獨立、審慎地行使董事提名權。董事會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，承諾公開披露的資料真實、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2023年12月31日止年度舉行了4次會議，其主要工作包括：

- (1) 提名吳渤先生為公司副總裁、靳濤先生為本公司總裁；
- (2) 審議董事會換屆選舉暨提名第三屆董事會董事候選人；
- (3) 提名靳濤先生及王貴國先生分別為第三屆董事會執行董事及獨立非執行董事候選人；及
- (4) 提名張克升先生及劉希普先生為第三屆董事會非執行董事候選人。

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

- (1) The Nomination Committee of the Board of Directors and Shareholders individually or jointly holding more than 3% in aggregate of the number of the Company's issued Shares with voting rights may recommend the candidates for non-independent Directors to the Board of Directors. In principle, Directors nominated by the same Shareholder and his/her/its related parties shall not be more than one-third of the total number of Board members, unless otherwise specified by the State;
- (2) The Nomination Committee of the Board of Directors shall avoid being influenced by Shareholders, and independently and prudently exercise the right to nominate Directors. The Nomination Committee of the Board of Directors 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 the 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 four meetings during the year ended December 31, 2023, and its main work included:

- (1) nominated Mr. Wu Bo as the vice president of the Company and Mr. Jin Tao as the president of the Company;
- (2) considered the election of the Board, being nominated the Director candidates of the third session of the Board;
- (3) nominated Mr. Jin Tao and Mr. Wang Guiguo as the candidates for the executive Director and independent non-executive Director of the third session of the Board respectively; and
- (4) nominated Mr. Zhang Kesheng and Mr. Liu Xipu as candidates for the non-executive Directors of the third session of the Board.

## 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著重要角色。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.
- (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集團戰略相符，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。本集團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級管理層領導作用，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。報告期內，公司反洗錢領導工作小組定期組織召開反洗錢工作會議，有效落實反洗錢管理工作要求。本集團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年上線反洗錢系統並在2023年對系統進行了優化升級。

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 Group 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 Group 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 form 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. During the Reporting Period, the Company’s Anti-Money Laundering Leading Group regularly organised and convened anti-money laundering conference and carried out the working requirements of anti-money laundering management effectively. The Group also actively utilized technology to enhance its management capabilities of anti-money laundering compliance risk. The Group launched its anti-money laundering system in 2021, and the system was optimized and upgraded in 2023.



報告期內，本集團多措並舉開展問題自查自糾、立查立改工作，加強問題集中領域、重點領域管理，抓住管理關鍵，強化過程控制，並通過合規培訓、部門交流、完善機制等方式，及時將合規政策、合規管理要求傳導至相關部門，分層分類組織學習，提高精準把握政策的能力，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，本集團依據《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2023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／或在做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《公司信息披露管理辦法(2022版)》，對信息披露的內容和基本格式、信息披露事務的職責分工、信息的編製、審核和發佈流程、信息披露的暫緩和豁免、評價制度、保密紀律和責任追究等內容進行了明確規定。本集團實時監控可能涉及的內幕消息，組織專業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，本集團也會採取相關措施嚴格保密。

本集團高度重視廉潔建設，制定了《公司員工廉潔從業手冊》《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》《公司離職員工從業限制管理辦法》等多項廉潔制度，建立並持續完善了制度體系建設。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，本集團會成立特別調查小組進行調查。

During the Reporting Period, the Group took multiple measures to carry out self-correction and immediate investigation of problems, strengthened the management of problem-concentrated and key areas, seized the key to management, strengthened process control, and promptly transmitted compliance policies and compliance management requirements to relevant departments through compliance training, departmental exchanges, and improvement of the mechanism, and organized learning in a hierarchical manner to improve the ability to accurately grasp the policies 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 Group carried out internal control assessment for the year 2023, 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 Disclosure (2022 version) to clarify the content and formation of information disclosure, allocation of information disclosure, preparation, audit and publication of the information, suspension and exemption of the information disclosure, appraisal system, confidential discipline and accountability. The Group 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 Group 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 with some measures.

The Group places great emphasis on integrity build-up and formulated several integrity systems such as "Integrity Handbook of Employees", "Management Measures on Prevention of Conflict of Interest of Employees' Conduct", "Management Measures on Investigation of Employees' Conduct" and "Management Rules on the Employment Restrictions of Resigned Employees", and has established and continuously improved the construction of the system. 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 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 (a company secretarial services provider) 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2023年6月28日舉行2022年度股東週年大會，本公司已更換安永會計師事務所，並委聘香港立信德豪會計師事務所有限公司作為本集團核數師。2023年度審計項目合夥人為蔡潔瑩女士，為本集團國際會計準則財務報表審計報告的簽字會計師。

本公司核數師香港立信德豪會計師事務所有限公司就有關本集團合併財務報表的申報責任作出的聲明載於本年報第163頁至第165頁的獨立核數師報告。

核數師截至2023年12月31日止年度向本集團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 Ernst & Young with BDO Limited to be the auditor of the Group at the 2022 annual general meeting held on June 28, 2023. The audit engagement partner was Ms. Choi Kit Ying, who was signing certified public accountant of the Independent Auditor's Report for the consolidated financial statements of the Group for the year ended December 31, 2023 in accordance with International Financial Report Standards.

The declaration of BDO Limited, the auditor of the Company, regarding the responsibility for reporting on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 214 to 216 of this annual report.

For the year ended December 31, 2023, the approximate remuneration of the auditor for the provision of auditing and non-auditing services to the Group are set out below:

服務類別 Service Category	金額（人民幣元） Amount (RMB)
核數服務 Auditing service	14,923,414
關於稅務諮詢的非核數服務 Non-auditing service regarding taxation consultation	-
總計 Total	14,923,414

## 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。董事會應當在收到提案後兩日內通知其他股東，並將該臨時提案提交股東大會審議。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. The Board of Directors shall notify other Shareholders within two days after receiving the resolutions, and submit such ad hoc resolutions to the Shareholders' general meeting for consideration. 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，公司分配當年稅後利潤前，應當提取利潤的百分之十列入公司法定公積金，並根據法律、法規、規範性文件及有關監管機構的要求提取一般準備。公司法定公積金累計額為公司註冊資本的百分之五十以上的，可以不再提取。公司的法定公積金不足以彌補以前年度虧損的，在依照前款規定提取法定公積金之前，應當先用當年利潤彌補虧損。公司從稅後利潤中提取法定公積金和一般準備後，經股東大會決議，還可以從稅後利潤中提取任意公積金。公司彌補虧損和提取公積金後所餘稅後利潤，按照股東持有的股份比例分配，但公司章程規定不按持股比例分配的除外。

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.

When the Company distributes its after-tax profits for the current financial year, it shall draw 10% of its profits as the Company's statutory common reserve, and the general reserve in accordance with the laws, regulations, regulatory documents and the requirements of the relevant regulatory authorities. The Company shall no longer be required to make allocations to its statutory common reserve once the aggregate amount of such reserve exceeds fifty percent of its registered capital. Where the aggregate balance of the Company's statutory common reserve is insufficient to cover any loss the Company made in the previous financial year, the current financial year's profits shall first be used to cover the loss before any statutory common reserve is drawn therefrom in accordance with the provisions of the preceding paragraph. Where the Company has drawn a statutory common reserve and general reserve from its after-tax profits, it may, subject to a resolution of the Shareholders' general meeting, draw a discretionary common reserve from its after-tax profits. Where losses have been covered and the common reserves have been drawn, any remaining after-tax profits shall be distributed to shareholders on a pro rata basis except for otherwise provided by the Articles of Association.

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。2023年，本公司積極接待分析師、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。2023年，董事會已檢視股東通訊政策的實施及有效性，並認為股東通訊政策為有效。

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 2023, the Company received 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 Shareholder 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 2023, the Board 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. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

於報告期內，公司根據境內外法律法規的最新要求，結合監管意見和公司的實際情況對公司章程進行了修訂，並於2023年9月25日召開的2023年第一次臨時股東大會審議通過了《建議修訂國銀金融租賃股份有限公司章程》的特別決議案。修訂後的公司章程已於2024年1月24日經國家金融監督管理總局深圳監管局核准並正式生效。

During the Reporting Period, the Company amended the Articles of Association in accordance with the latest requirements of domestic and overseas laws and regulations, taking into account the regulatory opinions and the actual situation of the Company, and the special resolution on the Proposed Amendments to the Articles of Association of China Development Bank Financial Leasing Co., Ltd. was considered and passed at the 2023 First Extraordinary General Meeting convened on September 25, 2023. The amended Articles of Association were approved by the NFRA Shenzhen Office on January 24, 2024 and became effective.



## 14. 企業文化

### 14. CORPORATE CULTURE

本公司的企業文化包含使命、願景、核心價值觀、戰略定位、經營理念、風險理念和人才理念七個主要部分。公司使命為引領中國租賃，服務實體經濟；願景為建設國際一流的金融租賃公司；核心價值觀為穩健、專業、誠信、共贏；戰略定位為專業化、市場化、國際化、數字化；經營理念為規模、質量和效益相平衡；股東價值、公司價值、員工價值相統一。公司風險理念為風險面前人人平等、風險控制人人有責；人才理念為幹事創業的平台、自我實現的舞台。

企業文化建設，不僅是新時期推動公司穩健發展的內在需要，也是提升公司核心競爭力的重要途徑。本公司管理層身體力行、知行合一，深入踐行企業文化理念，並鼓勵全體員工潛心學習、細心體會，切實把企業文化理念落實在行動上。公司強調企業文化內化於心、外化於行，不斷提升企業文化對組織發展的引領與促進作用。公司將企業文化融入到新員工培訓、宣傳材料、公司制度等方面，幫助員工更好地理解 and 接受公司的價值觀，將文化支撐力轉化為強大的企業凝聚力、市場競爭力和自我約束力。

The corporate culture of the Company consists of seven main parts: mission, vision, core values, strategic positioning, business philosophy, risk philosophy and talent philosophy. The mission of the Company is to lead China's leasing industry and serve the real economy; the vision is to build an international first-class financial leasing company; the core values are soundness, professionalism, honesty and win-win; the strategic positioning is specialization, marketization, internationalization and digitization; the business philosophy is to balance the scale, quality and efficiency; and the unity of the Shareholders' value, the Company's value and the employees' value. Risk philosophy of the Company is that everyone is equal in the face of risk, and everyone is responsible for risk control; talent philosophy is a platform for entrepreneurship and a stage for self-fulfillment.

The construction of corporate culture is not only an inherent need to promote the steady development of the Company in the new era, but also an important way to enhance the core competitiveness of the Company. The management of the Company has been practicing the concept of corporate culture in depth by taking practical actions and integrating knowledge and action, and encouraging all employees to devote themselves to learning and experiencing, effectively implementing the concept of corporate culture in action. The Company emphasizes that corporate culture is internalized in the heart and externalized in action, and constantly improves the leading and promoting role of corporate culture on organizational development. The Company integrates corporate culture into new employee training, publicity materials, company systems and other aspects, helping employees better understand and accept the Company's values, and transforming cultural support into strong corporate cohesion, market competitiveness and self-restraint.



## 15. 消費者權益保護

### 15. PROTECTION OF CONSUMER RIGHTS AND INTERESTS

報告期內，公司以金融消費者權益保護宣傳月等活動為着力點，利用官網、微信公眾號、辦公地點作為教育宣傳平台和通道，開展學習研討活動，提升公司消費者權益保護水平及員工消費者權益保護意識。公司按照《銀行保險機構消費者權益保護管理辦法》要求，啟動公司消費者權益保護工作機制的建立，將消費者權益保護納入公司治理、企業文化建設和經營發展戰略。在切實保護金融消費者權益過程中，公司聚焦多元化客戶需求和不同服務場景，持續強化運營服務平台智能化數字化水平，以科技賦能租賃業務全流程，助力租賃業務轉型提質，為客戶帶來更好的體驗。

消費者訴求處理方面，公司高度重視客戶訴求，均第一時間安排專人對接處理並積極核實回饋。同時，公司結合客戶反饋及訴求，持續優化業務服務流程，不斷完善處理機制，及時響應客戶投訴，並培養坐席業務能力，不斷提高服務水平。對內強化內部培訓，提升消保質效；對外規範外部合作，減少矛盾糾紛。

公司設立多元化消費者公開諮詢投訴渠道，於公司官網 (<http://www.cdb-leasing.com/lxwm/>) 提供服務及投訴電話(0755-2398-0999)和乘用車租賃業務投訴電話(400-670-1606)，並設用戶留言板塊。公司另於官方微信公眾號(賬號：國銀金融租賃)、官方微博(賬號：國銀金融租賃)等網絡管道設置用戶留言功能，接收客戶意見。

During the Reporting Period, the Company implemented various activities such as the Financial Consumer Rights and Interests Protection Publicity Month, utilized its official website, WeChat official account and office locations as education and publicity platforms and channel, and carried out study and seminar activities to enhance the level of the Company's consumer rights and interests protection as well as the awareness of its employees on consumer rights and interests protection. The Company initiated the establishment of a working mechanism for the protection of the Company's consumer rights and interests in accordance with the requirements of the Administrative Measures for the Protection of Consumer Rights and Interests of Banking and Insurance Institutions, incorporated the protection of consumer rights and interests into the Company's corporate governance, corporate culture construction and operation and development strategies. In the process of effectively protecting the rights and interests of financial consumers, the Company focused on diversified customer needs and different service scenarios, and continued to strengthen the level of intelligent digitalisation of the operation and service platform, empowering the whole process of the leasing business with science and technology to help transformation of and improve the quality of the leasing business, and thereby bring a better experience to customers.

In terms of handling consumer claims, the Company attached great importance to customer claims, and arranged dedicated personnel to handle them and actively verify and give feedback as soon as possible. At the same time, the Company continued to optimize the business service process and improved the handling mechanism in light of customer feedback and demands, responded to customer complaints in a timely manner, and cultivated customer service capabilities to continuously improve service levels. Internally, the Company strengthened internal training to improve the quality and efficiency of consumer protection; externally, it standardized external cooperation to reduce conflicts and disputes.

The Company has set up a diversified consumer public consultation and complaint channel, which is available on the Company's official website (<http://www.cdb-leasing.com/lxwm/>) for service and complaint hotline (0755-2398-0999) and passenger car leasing business complaint hotline (400-670-1606), and set up a user message board. The Company also set up user message function in the official WeChat account (account name: China Development Bank Financial Leasing), official Weibo (account name: China Development Bank Financial Leasing) and other network channels to receive comments from customers.

# 董事會報告

## REPORT OF THE BOARD OF DIRECTORS

董事會欣然提呈本集團截至2023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, 2023.

### 1. 董事及監事

#### 1. DIRECTORS AND SUPERVISORS

##### 執行董事

馬紅女士(董事長)

靳濤先生(副董事長)

##### 非執行董事

張克升先生

劉希普先生

##### 獨立非執行董事

李海艦先生

劉民先生

王貴國先生

##### 監事

馬永義先生

王一雲先生

王濱先生

董事、監事的簡歷詳情載於本年報第78頁至第83頁。

##### Executive Directors

Ms. Ma Hong (*Chairman*)

Mr. Jin Tao (*Vice Chairman*)

##### Non-executive Directors

Mr. Zhang Kesheng

Mr. Liu Xipu

##### Independent Non-executive Directors

Mr. Li Haijian

Mr. Liu Ming

Mr. Wang Guiguo

##### Supervisors

Mr. Ma Yongyi

Mr. Wang Yiyun

Mr. Wang Bin

Details of the biographies of Directors and Supervisors are set out in pages 78 to 83 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飛機、船舶、區域發展、普惠金融、綠色能源和高端裝備製造等領域的優質客戶提供綜合性的租賃服務。

The principal business of the Company includes providing comprehensive leasing services to high-quality customers in the fields including aircraft, shipping, regional development, inclusive finance, green energy and high-end equipment manufacturing.

#### 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2023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, 2023, 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

本集團始終致力於發揮自身優勢，不斷推動可持續發展。本集團持續秉承「引領中國租賃，服務實體經濟」的使命，胸懷服務國家戰略的責任感，把握金融租賃行業綠色發展機遇，通過領先的市場地位、成熟的業務模式及卓越的品牌發揮優勢，切實把ESG的外在要求轉化為內生動力，引領中國租賃行業，打造中國租賃行業的世界品牌。

在業績平穩向好的同時，本集團持續完善ESG治理體系建設，不斷檢視自身。本集團已建立上下聯動、職責分明的ESG管理體系，形成由董事會、ESG工作領導小組及下設辦公室組成的分級管理體系，深耕環境責任及社會責任領域。為確保ESG工作的有效落實，本集團制定並下發相關管理辦法，提供制度規範指導支持。

本集團從運營層面和業務層面推動綠色低碳轉型，以實際行動助力「碳達峰」、「碳中和」目標的實現，為構建生態文明、環境友好型社會貢獻力量。本集團立足租賃本源，積極探索綠色金融產品及服務體系的開發，增加清潔能源、新能源汽車、環保船舶等領域資源投放和產品創新，開展氣候情景下的氣候風險和機遇識別及評估管理，把握氣候變化帶來的風險和機遇。同時在日常運營中，踐行低碳環保辦公舉措，設立並持續跟進環境範疇目標，助力綠色低碳辦公。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，本集團始終堅守責任使命，致力於構建堅實的民生保障體系。本集團致力於在科技金融、普惠金融、數字金融等領域取得顯著成果，為中國特色金融的建設與發展貢獻力量。同時，深化廉政建設，加強風險管理和合規管理，確保業務穩健發展；注重提高服務質量，切實保障消費者權益；不斷完善員工保障和福利體系，關愛並促進員工成長；積極支持社會公益事業，助力鄉村振興等國家戰略發展，為社會的繁榮與進步貢獻力量。

2023年，本集團憑藉積極的履責行動，先後獲得有關機構頒發的「年度推動高質量發展獎」、「年度普惠金融服務金融租賃公司」、「年度綠色金融實踐案例獎」、「年度ESG品牌影響力企業」等榮譽。

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。有關本集團在2023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。該報告可於香港聯交所及公司官方網站瀏覽或下載。

The Group has always been committed to utilizing its strengths and promoting sustainable development. The Group continued to uphold the mission of “Leading China’s leasing industry, serving the real economy”, with a sense of responsibility to serve the national strategy, grasped the opportunities for green development in the financial leasing industry, and effectively transformed the external requirements of ESG into internal driving force through its leading market position, mature business model and excellent branding, to lead the China leasing industry and build a world brand in China’s leasing industry.

While our performance has been stable and improving, the Group has continued to improve its ESG governance system and constantly reviewed itself. The Group has established an ESG management system with clear coordination and responsibilities, forming a hierarchical management system comprising the Board of Directors, the ESG Working Leading Group and the offices under it, and is deeply engaged in the fields of environmental responsibility and social responsibility. In order to ensure the effective implementation of ESG work, the Group has formulated and issued relevant management measures to provide guidance and support for the system and standardization.

The Group promoted green and low-carbon transformation at the operational and business levels, and helped achieve the goals of “carbon peak” and “carbon neutral” with practical actions, contributing to the construction of an ecological civilization and environmentally friendly society. Based on the origin of leasing, the Group actively explored the development of green financial products and service systems, increased resource allocation and product innovation in clean energy, new energy vehicles, environmentally friendly ships and other fields, and carried out the identification and assessment management of climate risks and opportunities under climate scenarios in order to grasp the risks and opportunities brought about by climate change. Meanwhile, the Group has been practicing low-carbon and environmental protection measures in our daily operation, set up and continuously followed up on environmental objectives, and contributed to a green and low-carbon office. The Group also demonstrated our overall contribution to environmental protection through the publication of environmental disclosure reports.

At the social level, the Group has always adhered to its mission of responsibility and was committed to building a solid protection system for people’s livelihood. The Group was committed to achieving remarkable results in the fields of science and technology finance, inclusive finance and digital finance, and contributing to the construction and development of finance with Chinese characteristics. At the same time, the Group deepened integrity building, strengthened risk management and compliance management to ensure sound business development; focused on improving service quality and effectively protected consumers’ rights and interests; continued to improve its employee protection and welfare system, and cared for and promoted the growth of its employees; and actively supported social public welfare undertakings and assisted in the development of national strategies such as rural revitalization, thereby contributing to the prosperity and advancement of the society.

In 2023, the Group was awarded the “Contribution Award for Promoting High-Quality Development of the Year”, “Best Financial Leasing Company of the Year for Inclusive Financial Services”, “Annual Award for Green Financial Practices and Cases” and “ESG Brand Influence Enterprise of the Year” by relevant organizations for its active fulfillment of responsibilities.

On the basis of active performance of responsibility, the Group also actively carries out disclosure of environmental, social and governance information. For information regarding environmental, social and governance of the Group for the year 2023, 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90頁至第130頁之企業管治報告。

截至2023年12月31日，涉及本公司作為被告的未決訴訟案件的訴訟標的總額約為人民幣2.84億元，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 90 to 130 of this annual report.

As of December 31, 2023, the target total amount of pending litigations with the Company as defendant was approximately RMB284 million. For details, please refer to Note 45 to the consolidated financial statements: Contingent liabilities. The Company believes 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2023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, 2023, please refer to the section headed “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2023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, 2023, please refer to the section headed “Management Discussion and Analysis” in this annual report.

## 2.7 期後事項

### 2.7 Subsequent Event

除本年報披露者外，自2024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 this annual report, there is no any material subsequent event since January 1, 2024 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

2023年6月28日，股東授權本公司於下屆股東週年大會前發行本金不超過折合人民幣470億元的人民幣境內、外債務融資工具。

2023年，本集團在境外中期票據計劃項下私募發行折合約5.8億美元的境外高等級債券，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。

On June 28, 2023, the Shareholders authorized the Company to issue Reminbi-denominated onshore and offshore debt financing instruments with a maximum principal amount of RMB47 billion before the next annual general meeting.

In 2023, the Group issued offshore private placement senior bonds with an accumulated amount of approximately US\$580 million under the offshore medium-term note programme, proceeds were mainly used for the Group's offshore general operation, contributions to the overseas lease business and repayments of due amount of borrowings.

## 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2023年12月31日止年度派發末期股息每10股人民幣0.9848元（含稅）。截至2023年12月31日止年度，本集團淨利潤約為人民幣4,150.1百萬元。以2023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1,245.0百萬元（含稅）。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2023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。股東週年大會通告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 RMB0.9848 per 10 Shares (inclusive of tax) for the year ended December 31, 2023. The net profit of the Group for the year ended December 31, 2023 amounted to approximately RMB4,150.1 million, and the total amount of profit distribution amounted to approximately RMB1,245.0 million (inclusive of tax), which accounted for 30% of the net profit of the Group for the year 2023. 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 2023, 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2023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至相關港股通H股股票投資者。根據財政部、國家稅務總局、中國證券監督管理委員會發佈的《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，對於內地個人投資者通過深港通投資香港聯交所上市H股取得的股息紅利，H股公司按照20%的稅率代扣代繳個人所得稅；對內地企業投資者通過深港通投資香港聯交所上市H股取得的股息紅利，H股公司對內地企業投資者不代扣代繳股息紅利所得稅款，應納稅款由企業自行申報繳納。

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 2023 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) 《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) published by the State Administration of Taxation of PRC (國家稅務總局), 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) upon the receipt of dividends.

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 (Cai Shui [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, for dividends received by mainland individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H Shares shall withhold and pay individual income tax at the rate of 20% on behalf of mainland individual investors; and for dividends received by mainland corporate investors from investing in Shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H shares will not withhold and pay the income tax of dividends for mainland corporate investors, and those mainland corporate investors shall report and pay the relevant tax themselves.



## 6. 關連交易

### 6. CONNECTED TRANSACTIONS

#### 6.1 關聯交易總體情況

##### 6.1 General Information of Related Party Transactions

2023年，公司按照國家金融監督管理總局、香港上市規則及公司制度的相關要求，進一步加強關聯交易管理。公司通過明確審批流程和披露要求，加強對公司關聯交易金額日常監控及限額統計，確保全年關聯交易管理滿足境內監管和香港聯交所的雙重要求，保護公司和投資者的合法權益。

根據國家金融監督管理總局2022年發佈的《銀行保險機構關聯交易管理辦法》，金融租賃公司的重大關聯交易應經董事會批准。重大關聯交易是指金融租賃公司與單個關聯方之間單筆交易金額達到公司上季度末資本淨額5%以上，或累計達到公司上季度末資本淨額10%以上的交易。公司與單個關聯方的交易金額累計達到前款標準後，其後發生的關聯交易，每累計達到上季度末資本淨額5%以上，應當重新認定為重大關聯交易。2023年公司董事會審批通過了3筆重大關聯交易：

- (1) 湖北漢十城際鐵路有限責任公司設備資產售後回租項目之重大關聯交易；
- (2) 海南航空控股股份有限公司6架飛機經營租賃項目之重大關聯交易；及
- (3) 與國家開發銀行開展人民幣49億元同業借款業務之重大關聯交易。

上述重大關聯交易已在簽訂交易協議後15個營業日內在公司官網逐筆披露。此外，公司一般關聯交易已在每季度結束後30日內按交易類型在公司官網合併披露。

註：本報告中所稱「關聯交易」的含義與香港上市規則所稱的「關連交易」相同。

In 2023, the Company further strengthened the management of related party transactions in accordance with the relevant requirements of the NFRA, the Hong Kong Listing Rules and the system of the Company. By clarifying the approval process and disclosure requirements, the Company has strengthened the daily monitoring of the amount of related party transactions and limit statistics to ensure that the management of related party transactions throughout the year met the requirements of both the domestic regulatory authorities and the Hong Kong Stock Exchange, and protected the legitimate rights and interests of the Company and investors.

According to the Administrative Measures for Related Party Transactions for Banking and Insurance Institutions issued by the NFRA in 2022, material related party transactions of a financial leasing company shall be approved by the Board. A material related party transaction is defined as a transaction between a financial leasing company and a single related party in which the amount reaches 5% or more of the Company's net capital as at the end of the previous quarter, or 10% or more of the Company's net capital as at the end of the previous quarter on an aggregated basis. After the cumulative transaction amount between the Company and a single related party reaching the standard in the preceding paragraph, subsequent related party transactions shall be re-recognised as material related party transactions for each cumulative amount that reaches 5% or more of the Company's net capital as at the end of the preceding quarter. The Board of the Company approved three material related party transactions in 2023:

- (1) The material related party transactions in sale-and-leaseback project of equipment assets with Hubei Hanshi Intercity Railway Co., Ltd.;
- (2) The material related party transactions in the operating lease project of six aircraft with Hainan Airlines Holding Co., Ltd.; and
- (3) The material related party transactions of borrowing from banks of RMB4.9 billion with CDB.

The above material related party transactions have been disclosed individually on the Company's website within 15 business days after entering into the transaction agreements. In addition, the general related party transactions of the Company have been disclosed on the Company's website on a consolidated basis by type of transaction within 30 days after the end of each quarter.

Note: The term "related party transaction(s)" in this report shall have the same meaning as "connected transaction(s)" under the Hong Kong Listing Rules.

## 6.2 不獲豁免持續關連交易

### 6.2 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.	持續關連交易事項 Continuing connected transactions	關連人士 Connected Person(s)	2023年年度上限 (人民幣千元) Annual cap for the year 2023 (RMB in thousands)	2023年年度實際 交易金額 (人民幣千元) Actual transaction amount for the year 2023 (RMB in thousands)
(1)	<b>業務協同合作及服務框架協議</b> (註1) <b>Business Collaboration and Service Framework Agreement</b> (Note 1)			
	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	161,530	60,460
	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		15,000	-
(2)	<b>債券承銷服務框架協議</b> (註1) <b>Bond Underwriting Service Framework Agreement</b> (Note 1)			
	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	47,000	-
(3)	<b>經營租賃框架協議</b> (註1) <b>Operating Lease Framework Agreement</b> (Note 1)			
	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	104,831
	本集團向國家開發銀行及／或其聯繫人支付的租金 Lease income paid by the Group to CDB and/or its associates		1,730	1,133
(4)	<b>融資服務框架協議</b> (註1) <b>Financing Service Framework Agreement</b> (Note 1)			
	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	20,000,000	929,960
	本集團向國家開發銀行支付的利息 Interests paid by the Group to CDB		635,000	44,593
(5)	<b>存款服務框架協議</b> (註1) <b>Deposit Service Framework Agreement</b> (Note 1)			
	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	2,077,473
	國家開發銀行向本集團支付的利息 Interests paid by CDB to the Group		117,500	30,648
(6)	<b>債務融資工具投資框架協議</b> (註1) <b>Debt Financing Instruments Investment Framework Agreement</b> (Note 1)			
	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	4,000,000	-
	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		139,520	-

註：

Note:

1. 相關框架協議自2022年1月1日起生效。
1. The related framework agreements became effective from January 1, 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，本集團與國家開發銀行及／或其聯繫人相互提供業務推薦、項目開發、客戶管理、租賃資金託管、代理、項目諮詢及／或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 Group and CDB and/or its associates mutually provided business referral, project development, customer management, lease funds entrustment, agency, project consulting and/or bonds issue guarantee and other services to each other, 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**

鑒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，由於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 continuing connected transactions of the Company under the Hong Kong Listing Rules.

In respect of the transactions under the Business Collaboration and Service Framework Agreement, as the highest applicable percentage ratio of the transactions for the three years ended/ending December 31, 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、租賃資金託管、代理、項目諮詢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。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, lease funds entrustment, agency, project consulting 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. In addition, our provision of business referral, project development, customer management and project consulting 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**

鑒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服務框架協議構成香港上市規則項下本公司的持續關連交易。

就債券承銷服務框架協議項下的交易，由於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 continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Bond Underwriting Service Framework Agreement for the three years ended/ending December 31, 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

我們於2021年11月12日與國家開發銀行訂立經營租賃框架協議，據此，我們與國家開發銀行及／或其聯繫人相互提供包括但不限於物業租賃等經營租賃服務，並就此向另一方收取租賃收入。

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 entered into the Operating Lease Framework Agreement with CDB on November 12, 2021, pursuant to which we and CDB and/or its associates mutually provided operating lease services, including but not limited to property leases and received lease income from the other party.

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

鑒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 continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Operating Lease Framework Agreement for the three years ended/ending December 31, 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，如國開證券、國開金融有限責任公司等對物業及其他固定資產的融資需求；三是我們在武漢、重慶及深圳自有辦公樓、停車位等物業，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、重慶分行、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 and other fixed assets of CDB and its associates, such as CDB Securities and CDB Capital Co., Ltd. Thirdly, we have self-owned properties, such as office buildings and parking lots in Wuhan, Chongqing and Shenzhen and signed lease contracts with CDB and/or its associates to meet the property leasing needs of China Development Bank Hubei Branch, Chongqing 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，而我們使用我們的租賃資產及／或於國家開發銀行開立的賬戶的餘額或我們持有的債券作為抵押或質押，並向國家開發銀行支付利息。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、船舶租賃及區域發展租賃），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 we provided our leased assets and/or balance in the account with CDB or bonds held by us, as collateral, and paid interests to CDB. Financing facilities provided by CDB were used to carry out our leasing business, including but not limited to aircraft leasing, ship leasing and regional development leasing, in order to meet the funding requirements for the daily business operations of the Group.

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

鑒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29日之2021年第二次臨時股東大會上獲得對該等持續關連交易及其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 constituted continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio for the transactions under the Financing Service Framework Agreement for the three years ended/ending December 31, 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 29, 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。由於本集團聚焦飛機、基礎設施、船舶、裝備製造等行業的租賃業務，租賃期限較長，需要保持一定比例中長期融資以緩釋流動性風險，且此類租賃資產適宜用於向銀行申請抵質押貸款。國家開發銀行是中國金融市場中提供中長期人民幣及外幣抵質押貸款的最主要銀行，其在本集團的核心業務領域，即航空、基礎設施及船舶等領域擁有豐富的行業經驗，能夠提供符合本集團租賃業務發展特點的融資品種。

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 our leasing business. As the Group focuses on the leasing business of aircraft, infrastructure, ship, equipment manufacturing and other industries, the lease term is longer and it is necessary to maintain a certain proportion of medium and long-term financing to mitigate liquidity risks, and such leased assets are suitable for applying pledged loans from banks. CDB is the major bank in the Chinese financial market to provide medium and long-term mortgage and pledged loans denominated in RMB and foreign currencies. It has extensive industry experience in areas such as aviation, infrastructure and shipping, which is consistent with the scope of the core business of the Group. As such, CDB is able to provide financing products that meet the development characteristics of the leasing business of the Group.

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等款項；(b)我們發行債券的募集資金；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, among others, lease income and security deposits received from our leasing business; (b) funds raised from our bond issuance; and (c) funds 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

鑒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29日之2021年第二次臨時股東大會上獲得對該等持續關連交易及其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 constituted continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Deposit Service Framework Agreement for the three years ended/ending December 31, 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 29, 2021.

## 交易及其目的之簡述

### Brief description of the transactions and their purposes

於截至2023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。一方面，國家開發銀行於截至2023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。另一方面，當本集團發行境內金融債或資本債時，由於國家開發銀行作為本集團的牽頭主承銷商，本集團募集資金賬戶在國家開發銀行開立，每次單筆發行後募集資金交割到賬後會於當日或次日臨時存放在國家開發銀行賬戶，以供本集團後續安排。

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 December 31, 2023, CDB had 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. On the one hand, CDB had been providing financing service to the Group during the three years ended December 31, 2023 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. On the other hand, when the Group issues domestic financial bonds or capital bonds, as CDB is the lead underwriter of the Group, the raised fund account of the Group is opened at CDB. After each single issuance, the raised funds will be temporarily deposited in the CDB account within one/two days upon completion for subsequent arrangement of the Group.

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, and 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**

鑒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29日之2021年第二次臨時股東大會上獲得對該等持續關連交易及其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 continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transactions under the Debt Financing Instruments Investment Framework Agreement for the three years ended/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 29, 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，根據國家金融監督管理總局頒佈的《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。國家開發銀行發行的債券是風險權重為零、流動性最好、變現能力最強的利率債品種，是中國所有金融機構進行流動性管理的重要工具。本集團建立三級流動性儲備體系以緩釋流動性風險，並以持有國開債等利率債作為流動性三級儲備，通過持有國開債作為三級流動性儲備，本集團可在流動性管理需要時通過在中國銀行間市場賣出國開債、開展國開債質押回購在極短時間內取得資金拆入。因此，投資於國家開發銀行及／或其聯繫人發行的債務融資工具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 NFRA, 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 bonds issued by CDB are interest rate type bonds with zero risk weight, possessing the best and strongest liquidity. They are important tools for liquidity management in all financial institutions in China. The Group established a three-tier liquidity reserve system to mitigate liquidity risk, and held interest rate bonds such as CDB Bonds as liquidity tier-three reserves. With CDB Bonds as liquidity tier-three reserves, the Group may obtain capital in a very short period of time by disposing CDB Bonds in the inter-bank market in China and conducting pledge repurchase of CDB Bonds when liquidity management is needed. Therefore, the investment in the debt financing instruments issued by CDB and/or its associates functioned 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.

## 6.3 非豁免一次性關連交易

### 6.3 Non-Exempt One-off Connected Transaction

於報告期內，本公司與承租人湖北漢十城際鐵路有限責任公司開展一項資產融資租賃業務。鑒於國家開發銀行為本公司的控股股東，且國家開發銀行通過其全資附屬公司國開發基金有限公司持有承租人約32.80%的股權，故依據上市規則，該筆交易構成非豁免一次性關連交易。

有關上述交易詳情請參見本公司日期為2023年4月27日的公告、日期為2023年6月7日的通函及日期為2023年11月3日的公告。

During the Reporting Period, the Company carried out an asset finance lease business with the lessee, Hubei Hanshi Intercity Railway Co., Ltd. (湖北漢十城際鐵路有限責任公司). Given that CDB is the Controlling Shareholder of the Company, and holds approximately 32.80% equity interest in the lessee through its wholly-owned subsidiary, CDB Development Fund Corporation, this transaction constitutes a non-exempt one-off connected transaction pursuant to the Listing Rules.

For details of the above transaction, please refer to the Company's announcement dated April 27, 2023, circular dated June 7, 2023 and announcement dated November 3, 2023.

## 6.4 獨立非執行董事確認

### 6.4 Confirmation from Independent Non-Executive Directors

獨立非執行董事已審核上述各項持續關連交易，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.

## 6.5 核數師確認

### 6.5 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香港立信德豪會計師事務所有限公司按香港會計師公會頒佈的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外之鑒證業務」，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鑒證。董事會確認，核數師已向董事會匯報彼等執行情序後所得出的結果，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；及
- 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2023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章所界定的本公司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, BDO Limited 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; and
- 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 2023.

Related party transactions as described in Note 48 to the consolidated financial statements constituted connected transactions or continuing connected transactions of the Company as defined in Chapter 14A of the Hong Kong Listing Rules, and complied 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. 主要客戶及供應商

### 7. MAJOR CUSTOMERS AND SUPPLIERS

#### 7.1 主要客戶

##### 7.1 Major Customers

截至2023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10.15%（2022年：13.12%），而本集團之單一最大客戶的交易額佔本集團總收入的2.23%（2022年：4.00%）。

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, 2023, the transaction volume of the five largest customers of the Group accounted for 10.15% (2022: 13.12%) of the Group's total revenue and the transaction volume of the Group's single largest customer accounted for 2.23% (2022: 4.00%) 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 主要供應商

##### 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，藉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不利影響的法律訴訟。

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好循環。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，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。2023年豐富調整了體檢項目，一個年度內安排一次普檢和一次複查性檢查。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, and has 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. In 2023, the Company has enriched and adjusted the physical examination items, including arranging a general examination and a re-examination per year. 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52戶，其中內資股股東9戶，H股股東43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 52, comprising 9 Shareholders of Domestic Shares and 43 Shareholders of H Shares.

	2023年12月31日 December 31, 2023		報告期內 股份變動 Changes in Shares During the Reporting Period	2022年12月31日 December 31, 2022	
	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	100.00%	-	12,642,380,000	100.00%

註：H股股東持股情況根據H股股份過戶登記處備存的本公司股東名冊中所列的股份數目及股東戶數進行統計。香港中央結算（代理人）有限公司持股總數是該公司以代理人身份，代表截至2023年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, 2023, which is regarded as one account.

#### 8.2 於報告期末十大股東持股情況

##### 8.2 SHAREHOLDING OF THE 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 of shareholding
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	561,672,000	4.44%
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	508,222,000	4.02%
7	中船國際控股有限公司 CSSC International Holding Company Limited	H股 H Shares	193,746,000	1.53%
8	中交國際（香港）控股有限公司 CCCC International Holding Ltd.	H股 H Shares	154,000,000	1.22%
9	西安飛機工業（集團）有限責任公司 Xi'an Aircraft Industry (Group) Co., Ltd.	內資股 Domestic Shares	148,737,069	1.18%
10	太平資產管理（香港）有限公司 Taiping Assets Management (HK) Company Limited	H股 H Shares	104,070,000	0.82%

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

Note: According to the relevant requirements, qualification of Tianjin Airlines Co., Ltd. for the substantial Shareholder shall be subject to approval by the NFRAs 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2023年12月31日，就董事所知及／或根據相關股東確認，下列人士（並非董事、監事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

As at December 31, 2023, to the knowledge of the Directors and/or according to the confirmation from relevant Shareholders, the following persons (not being Directors, Supervisors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO:

姓名／公司名稱 Name/Company name	股份類別 Class of Shares	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	好倉／淡倉 Long position/ Short position	佔本公司 有關股本類別 股權之概約 百分比(%) Approximate shareholding percentage in the relevant class of Shares of the Company (%)	佔本公司 股權總數之 概約百分比(%) Approximate Percentage in the 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>(1)</sup> Interest of controlled corporation <sup>(1)</sup>	561,672,000	好倉 Long position	20.28	4.44
國家開發銀行 China Development Bank	內資股 Domestic Shares	實益擁有人 <sup>(1)</sup> Beneficial owner <sup>(1)</sup>	8,141,332,869	好倉 Long position	82.46	64.40
天津航空有限責任公司 Tianjin Airlines Co., Ltd.	內資股 Domestic Shares	實益擁有人 <sup>(2)</sup> Beneficial owner <sup>(2)</sup>	795,625,000	好倉 Long position	8.06	6.29
中國長江三峽集團有限公司 China Three Gorges Corporation	內資股 Domestic Shares	實益擁有人 Beneficial owner	687,024,000	好倉 Long position	6.96	5.43
	H股 H Shares	受控制法團權益 <sup>(3)</sup> Interest of controlled corporation <sup>(3)</sup>	619,476,000	好倉 Long position	22.37	4.90
長江三峽投資管理有限公司 Yangtze River Three Gorges Investment Management 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
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
三峽資本控股(香港)有限公司 Three Gorges Capital Holdings (HK) Co., Ltd.	H股 H Shares	實益擁有人 <sup>(3)</sup> Beneficial owner <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>	561,672,000	好倉 Long position	20.28	4.44
恒健國際投資控股(香港)有限公司 Hengjian International Investment Holding (Hong Kong) Limited	H股 H Shares	實益擁有人 <sup>(5)</sup> Beneficial owner <sup>(5)</sup>	508,222,000	好倉 Long position	18.35	4.02
廣東恒健投資控股有限公司 Guangdong Hengjian Investment Holding Co., Ltd.	H股 H Shares	受控制法團權益 <sup>(5)</sup> Interest of controlled corporation <sup>(5)</sup>	508,222,000	好倉 Long position	18.35	4.02
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
中交國際(香港)控股有限公司 CCCC International Holding Ltd.	H股 H Shares	實益擁有人 Beneficial owner	154,000,000	好倉 Long position	5.56	1.22
中國交通建設股份有限公司 China Communications Construction Company Limited	H股 H Shares	受控制法團權益 Interest of controlled corporation	154,000,000	好倉 Long position	5.56	1.22

註：

Notes:

- (1) 中央匯金投資有限責任公司持有國家開發銀行34.68%之股份權益。因此，根據《證券及期貨條例》，中央匯金投資有限責任公司被視為於國家開發銀行持有的8,141,332,869股內資股中擁有權益。
- (2) 天津航空有限責任公司的主要股東資格尚待國家金融監督管理總局及其派出機構核准。
- (3) 中國長江三峽集團有限公司及長江三峽投資管理有限公司分別持有三峽資本控股有限責任公司30.00%及40.00%之股份權益，中國長江三峽集團有限公司持有長江三峽投資管理有限公司100.00%之股份權益，而三峽資本控股有限責任公司透過其全資附屬公司三峽資本控股(香港)有限公司持有619,476,000股H股。因此，根據《證券及期貨條例》，中國長江三峽集團有限公司、長江三峽投資管理有限公司及三峽資本控股有限責任公司均被視為於三峽資本控股(香港)有限公司持有的619,476,000股H股股份中擁有權益。
- (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561,672,000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508,222,000股H股股份中擁有權益。
- (6) 中船國際控股有限公司是中國船舶工業集團有限公司之全資附屬公司，而中國船舶工業集團有限公司由國務院國有資產監督管理委員會全資擁有。因此，根據《證券及期貨條例》，中國船舶工業集團有限公司及國務院國有資產監督管理委員會均被視為於中船國際控股有限公司持有的193,746,000股H股股份中擁有權益。
- (7) 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2023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) The substantial Shareholder qualification of Tianjin Airlines Co., Ltd. is still subject to approval by the NFRA and its local agencies.
- (3) China Three Gorges Corporation and Yangtze River Three Gorges Investment Management Co., Ltd. hold 30.00% and 40.00% of the equity interests in Three Gorges Capital Holdings Co., Ltd. respectively, China Three Gorges Corporation holds 100.00% of the equity interests in Yangtze River Three Gorges Investment Management Co., Ltd., and Three Gorges Capital Holdings Co., Ltd. holds 619,476,000 H Shares through its wholly-owned subsidiary, Three Gorges Capital Holdings (HK) Co., Ltd. Hence, pursuant to the SFO, each of China Three Gorges Corporation, Yangtze Three Gorges Investment Management Co., Ltd. and Three Gorges Capital Holdings Co., Ltd. is deemed to be interested in the 619,476,000 H Shares held by Three Gorges Capital Holdings (HK) Co., Ltd.
- (4) 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 561,672,000 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 508,222,000 H Shares held by Hengjian International Investment Holding (Hong Kong) Limited.
- (6) CSSC International Holding Company Limited is wholly-owned by China State Shipbuilding Corporation. China State Shipbuilding Corporation is wholly-owned by State-owned Assets Supervision and Administration Commission of the State Council. Hence, pursuant to the SFO, each of China State Shipbuilding Corporation and State-owned Assets Supervision and Administration Commission of the State Council is deemed to be interested in the 193,746,000 H Shares held by CSSC International Holding Company Limited.
- (7) 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, 2023, to the knowledge of the Directors, no other persons (not being Directors, Supervisors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 8.4 報告期內主要股東情況

### 8.4 SUBSTANTIAL SHAREHOLDERS DURING THE REPORTING PERIOD

依據國家金融監督管理總局2021年發佈的《銀行保險機構公司治理準則》，本公司主要股東是指持有或控制公司百分之五以上股份或表決權，或持有資本總額或股份總額不足百分之五但對公司經營管理有重大影響的股東。前述「重大影響」包括但不限於向公司提名或派出董事、監事或高級管理人員，通過協議或其他方式影響公司的財務和經營管理決策以及監管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，其股東是財政部、中央匯金投資有限責任公司、梧桐樹投資平台有限公司、全國社會保障基金理事會，持股比例分別為36.54%、34.68%、27.19%、1.59%。

中國長江三峽集團有限公司直接持有本公司5.43%的股份，向本公司提名董事。中國長江三峽集團有限公司是經國務院批准設立的國有獨資公司，其控股股東、實際控制人及最終受益人為國務院國有資產監督管理委員會，三峽資本控股(香港)有限公司是其一致行動人。

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

Pursuant to the “Corporate Governance Standards for Banking and Insurance Institutions” issued by the NFRA in 2021, the substantial Shareholders of the Company refer to those who hold or control more than 5% of the Company’s Shares or voting rights, or who hold less than 5% of the total capital or total Shares but have a significant influence on the operation and management of the Company. The aforesaid “significant influence” includes, but not limited to, nominating or assigning Directors, Supervisors or senior management to the Company, influencing the Company’s financial and operational management decisions by means of agreements or otherwise, and other situations as determined by regulatory body.

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, Central Huijin Investment Ltd., Wutongshu Investment Platform Co., Ltd. and National Council for Social Security Fund, with a shareholding of 36.54%, 34.68%, 27.19% and 1.59% respectively.

China Three Gorges Corporation directly holds 5.43% equity interest of, and 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, Three Gorges Capital Holdings (HK) Co., Ltd. is acting in concert with it.

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

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

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

## 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2023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, 2023, 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份或債權證，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2023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, 2023, 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2023年12月31日，本集團可供分派儲備為人民幣13,294.4百萬元（於2022年12月31日：人民幣11,226.6百萬元）；本公司可供分派儲備為人民幣6,021.2百萬元（於2022年12月31日：人民幣4,974.0百萬元）。

As at December 31, 2023, the distributable reserves of the Group amounted to RMB13,294.4 million (as at December 31, 2022: RMB11,226.6 million), and the distributable reserves of the Company were RMB6,021.2 million (as at December 31, 2022: RMB4,974.0 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2023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, 2023 are set forth in Note 29 and Note 28 to the consolidated financial statements, respectively.

## 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2023年12月31日止年度的慈善捐款及其他捐獻為人民幣1.0百萬元。

For the year ended December 31, 2023, the total charity donations and other donations made by the Group were RMB1.0 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33,275.3百萬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約為1個月至7年；總額約人民幣10,263.5百萬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%且維持對本公司的實際控制權，該等貸款協議的有效期約為0.4個月至3年。

During the Reporting Period, the Company entered into loan agreements with specific banks, of which loans in a total amount of approximately RMB33,275.3 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 approximately 1 month to 7 years. Loans in a total amount of approximately RMB10,263.5 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 effective control over the Company. The terms of such loan agreements range from 0.4 months to 3 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2023年12月31日止年度經審核合併財務報表。

香港立信德豪會計師事務所有限公司獲委任為本公司截至2023年12月31日止年度的核數師。香港立信德豪會計師事務所有限公司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, 2023 have been jointly reviewed by the Audit Committee together with the management and the external auditor of the Company.

BDO Limited was appointed as the auditor of the Company for the year ended December 31, 2023. BDO Limited 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，2024年3月28日

**By order of the Board of Directors**

**Ma Hong**

*Chairman*

Shenzhen, PRC, March 28, 2024



# 監事會報告

## REPORT OF THE BOARD OF SUPERVISORS

### 一、監事會的職責

監事會向股東大會負責，並依法行使下列職權：

- (1) 監督董事會確立穩健的經營理念、價值準則和制定符合公司情況的發展戰略；對公司發展戰略的科學性、合理性和穩健性進行評估，形成評估報告；
- (2) 檢查公司的財務；對公司經營決策、風險管理和內部控制等進行監督檢查並督促整改；
- (3) 對董事、高級管理人員執行公司職務的行為進行監督，對違反法律、行政法規、公司章程或者股東大會決議的董事、高級管理人員提出罷免的建議；
- (4) 當發現董事、高級管理人員的行為損害公司的利益時，要求前述人員予以糾正；
- (5) 提議召開臨時股東大會會議，在董事會不履行召集和主持股東大會會議職責時召集和主持股東大會會議；
- (6) 向股東大會會議提出提案；
- (7) 代表公司與董事、高級管理人員交涉，必要時對董事、高級管理人員提起包括起訴在內的法律程序；
- (8) 提議召開董事會臨時會議；
- (9) 選舉監事長；
- (10) 制訂《監事會議事規則》並提交股東大會審議；
- (11) 擬定監事薪酬方案並提交股東大會審議，對公司薪酬管理制度實施情況及高級管理人員薪酬方案的科學性、合理性進行監督；
- (12) 對董事的選聘程序進行監督；就董事、監事履職評價工作承擔最終責任，建立和完善監事履職檔案以及董事監事履職評價檔案；
- (13) 發現公司經營情況異常，可以進行調查；必要時，可以聘請會計師事務所、律師事務所等專業機構協助其工作，費用由公司承擔；及
- (14) 法律、法規、規範性文件、公司股份上市地證券監督管理機構和公司章程規定的其他職權。

### I. DUTIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors shall be responsible to the Shareholders' general meeting and shall perform the following duties and powers:

- (1) to supervise the Board of Directors to establish a sound business philosophy and value standards and formulate development strategies in line with the Company's situation; to evaluate the scientificity, rationality and robustness of the Company's development strategies, and form an evaluation report;
- (2) to examine the Company's financial affairs; to supervise and inspect the Company's business decision-making, risk management and internal control, and urge rectification;
- (3) to supervise the performance of the Directors and senior management and to propose the removal of Directors and senior management who are in breach of the laws, administrative regulations, the Articles of Association or resolutions of the Shareholders' general meeting;
- (4) to urge Directors and senior management to correct their acts which impair the interests of the Company when discovered;
- (5) to propose to convene an extraordinary general meeting, and to convene and preside over Shareholders' general meetings when the Board of Directors fails to perform the duty of convening and presiding over Shareholders' general meeting;
- (6) to propose resolutions at a Shareholders' general meeting;
- (7) to negotiate with Directors or senior management on behalf of the Company, and when necessary, to initiate legal proceedings including litigation against Directors or senior management;
- (8) to propose to convene an extraordinary meeting of the Board of Directors;
- (9) to elect the chairman of Board of Supervisors;

- (10) to formulate the rule of procedures of the Board of Supervisors and submit it to the Shareholders' general meeting for consideration;
- (11) to propose the remuneration package of Supervisors and submit it to the Shareholders' general meeting for consideration; to supervise the implementation of the Company's remuneration management system and the scientificity and rationality of the remuneration package of senior management;
- (12) to supervise the selection and appointment procedures of Directors; to assume corresponding responsibilities for the performance evaluation of Directors and Supervisors, and to establish and improve the performance files of Supervisors and the performance evaluation of Directors and Supervisors;
- (13) where abnormality is found in the Company's business condition, to conduct an investigation; if necessary, to engage with professional institutions such as accounting firms and law firms to assist in its work, and the expenses shall be borne by the Company; and
- (14) other functions and powers provided by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares are listed and the Articles of Association.

## 二、監事會工作情況

### II. PERFORMANCE 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》《銀行保險機構公司治理準則》《銀行保險機構董事監事履職評價辦法（試行）》《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，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 facilitated 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》, Corporate Governance Guidelines for Banking and Insurance Institutions 《銀行保險機構公司治理準則》, Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (on trial) 《銀行保險機構董事監事履職評價辦法（試行）》, Articles of Association of China Development Bank Financial Leasing Co., Ltd. 《國銀金融租賃股份有限公司章程》, Rule of Procedures of the Board of Supervisors of China Development Bank Financial Leasing Co., Ltd. 《國銀金融租賃股份有限公司監事會議事規則》 and other relevant laws and regulations.

### 1. 召開監事會會議

#### 1. THE CONVENING OF MEETINGS OF THE BOARD OF SUPERVISORS

2023年，監事會共召開6次會議，審議通過了16項議案，審閱了41個事項，確保了監事會對公司重大事項的審議和監督。

2023年1月16日，公司召開第二屆監事會2023年第一次會議，會議審議修訂了《國銀金融租賃股份有限公司董事會及其成員履職評價管理辦法》《國銀金融租賃股份有限公司監事履職評價管理辦法》《國銀金融租賃股份有限公司高級管理層及其成員履職評價管理辦法》的附件：《董事履職情況自評表》《監事履職情況自評表》《高級管理人員履職情況自評表》。

In 2023, the Board of Supervisors convened 6 meetings in total, at which 16 resolutions were considered and approved, 41 matters were reviewed, ensuring that the significant events of the Company were considered and supervised by the Board of Supervisors.

On January 16, 2023, the Company convened the 2023 first meeting of the second session of the Board of Supervisors, at which the Board of Supervisors considered and revised the annexes to Measures Governing the Evaluation of Performance of Duties by the Board of Directors and its Members of China Development Bank Financial Leasing Co., Ltd., Measures Governing the Evaluation of Performance of Duties by the Supervisors of China Development Bank Financial Leasing Co., Ltd., Measures Governing the Evaluation of Performance of Duties by the Senior Management and its Members of China Development Bank Financial Leasing Co., Ltd., namely the Self-assessment Form on the Performance of Directors, Self-assessment Form on the Performance of Supervisors and Self-assessment Form on the Performance of Senior Management.

2023年3月16日，公司召開第二屆監事會2023年第二次會議，會議審議了公司2022年度報告和2022年度業績公告、公司2022年度利潤分配方案、公司2022年度財務決算報告、公司監事會2022年工作總結和2023年工作計劃、公司監事會2022年度工作報告；聽取了公司2022年經營管理報告及2023年工作計劃、公司2022年財務管理情況報告、公司2022年風險管理情況報告、公司2022年合規內控管理情況報告、公司2022年內審工作報告、公司2022年度呆賬核銷報告、2022年度關聯交易報告、公司2022年發債情況報告和2023年募集計劃、公司2022年薪酬管理情況報告、公司2022年職工福利情況報告、公司2022年內部控制評價報告、公司2022年審計整改情況報告、項目公司管理專項審計報告、公司2022年度公司治理評估報告。

2023年4月21日，公司召開第二屆監事會2023年第三次會議，會議審議了公司2022年度董事履職情況、公司2022年度董事會履職情況、公司2022年度高級管理人員履職情況、公司2022年度高級管理層履職情況；公司2022年度監事履職情況；聽取了公司2023年壓力測試報告、公司2022年併表管理報告、公司2022年度信息披露評估報告、公司2022年董事選聘情況報告、公司2022年戰略風險管理報告。

2023年6月7日，公司召開第二屆監事會2023年第四次會議，會議審議了公司2023年度財務預算方案、公司監事會提名馬永義先生擔任第三屆監事會外部監事的議案；聽取了公司2023年一季度經營管理情況報告、公司2023年一季度財務管理情況報告、公司2023年一季度風險管理情況報告、公司2023年一季度合規內控管理情況報告、公司2023年一季度內審工作報告、安永審計師2022年度內部控制審計報告、公司2022年資本充足率管理報告暨2023年資本充足率管理計劃、公司2023年內部資本充足評估程序報告。

2023年8月30日，公司召開第二屆監事會2023年第五次會議，會議審議了公司2023年中期報告和2023年中期業績公告的議案；聽取了公司2023年二季度經營管理情況報告、公司2023年二季度財務管理情況報告、公司2023年二季度風險管理情況報告、公司2023年二季度合規內控管理情況報告、公司2023年二季度內審工作報告、公司2023年風險偏好陳述書、公司2022年度環境、社會與企業管治報告、公司2022年度環境信息披露報告。

2023年11月30日，公司召開第三屆監事會2023年第一次會議，會議聽取了公司2023年三季度經營管理工作情況報告、公司2023年三季度財務管理情況報告、公司2023年三季度風險管理情況報告、公司2023年三季度合規內控管理情況報告、公司2023年三季度內審工作情況報告、公司2023年預期信用損失模型優化報告及投產前驗證報告。

On March 16, 2023, the Company convened the 2023 second meeting of the second session of the Board of Supervisors, at which the Board of Supervisors considered the Annual Report and Annual Results Announcement for 2022, Profit Distribution Proposal for 2022, Final Financial Report for 2022, Work Summary of the Board of Supervisors for 2022 and Work Plan for 2023, Work Report of the Board of Supervisors for 2022. It heard the Report on Operation and Management for 2022 and Work Plan for 2023, Financial Management Report for 2022, Report on Risk Management for 2022, Report on Compliance and Internal Control Management for 2022, Internal Audit Report for 2022, Bad Debt Write-off Report or 2022, Related Party Transactions Report for 2022, Bond Issuance Report for 2022 and Fund-raising Plan for 2023, Remuneration Management Report for 2022, Employee Benefit Report for 2022, Internal Control Evaluation Report for 2022, Audit and Rectification Report and Project Company Management Specialized Audit Report for 2022, and Corporate Governance Assessment Report for 2022.

On April 21, 2023, the Company convened the 2023 third meeting of the second session of the Board of Supervisors, at which the Board of Supervisors considered the performance of duties by Directors in 2022, the performance of duties by the Board in 2022, the performance of duties by senior management members in 2022, the performance of duties by senior management in 2022 and the performance of duties by Supervisors in 2022. It heard the Stress Test Report for 2023, Consolidated Management Report for 2022, Information Disclosure Assessment Report for 2022, Election of Directors Report for 2022 and Strategy Risk Management Report for 2022.

On June 7, 2023, the Company convened the 2023 fourth meeting of the second session of the Board of Supervisors, at which the Board of Supervisors considered the financial budget proposals for 2023, the proposal of the Board of Supervisors to nominate Mr. Ma Yongyi as an external Supervisor of the third session of the Board of Supervisors. It heard the Operational Management Report for the first quarter of 2023, Financial Management Report for the first quarter of 2023, Report on Risk Management for the first quarter of 2023, Report on Compliance and Internal Control Management for the first quarter of 2023, Internal Audit Report for the first quarter of 2023, Internal Control Audit Report for 2022 by Ernst & Young, Capital Adequacy Ratio Management Report for 2022 and Capital Adequacy Ratio Management Plan for 2023, Report on Assessment Procedures for Internal Capital Adequacy for 2023.

On August 30, 2023, the Company convened the 2023 fifth meeting of the second session of the Board of Supervisors, at which the Board of Supervisors considered the Interim Report and Announcement on Interim Results for 2023. It heard the Report on Operation and Management for the second quarter of 2023, Report on Financial Management for the second quarter of 2023, Report on Risk Management for the second quarter of 2023, Report on Compliance and Internal Control Management for the second quarter of 2023, Report on Internal Audit for the second quarter of 2023, Risk Preference Statement for 2023, Environmental, Social and Governance Report for 2022 and Environmental Information Disclosure Report for 2022.

On November 30, 2023, the Company convened the 2023 first meeting of the third session of the Board of Supervisors, at which the Board of Supervisors heard the Report on Operation and Management for the third quarter of 2023, Financial Management Report for the third quarter of 2023, Report on Risk Management for the third quarter of 2023, Report on Compliance and Internal Control Management for the third quarter of 2023, Report on Internal Audit for the third quarter of 2023, Expected Credit Loss Model Optimization Report and Pre-commissioning Validation Report for 2023.

## 2. 外部監事工作情況

### 2. 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16項議案，審閱了41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7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 16 resolutions, reviewed 41 matters and provided independent opinions on the annual report, interim report, financial budget and final account reports and profit distribution proposals. Mr. Ma Yongyi attended a total of 7 meetings of the Board of Directors, and performed his duties in the consideration and supervision of major issues of the Company.

## 3. 開展履職監督與評價工作

### 3. CONDUCTING SUPERVISION AND EVALUATION ON PERFORMANCE

2023年4月，監事會對8名董事和8名高級管理人員在2022年度的履職情況開展了監督和評價工作，同時對5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，評價內容包括職業操守、履職能力、勤勉程度、工作實績和廉潔從業等多個要素。監事會審慎研究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 2023, supervision and evaluation on the performance of 8 Directors and 8 senior management members in the year 2022 were conducted by the Board of Supervisors, and it also conducted an evaluation on the performance of 5 Supervisors. Evaluation on the performance included multiple evaluation dimensions such as self-evaluation, peer-evaluation, evaluation by the Board and evaluation by the Board of Supervisors, and the contents of the evaluation included factors such as professional conduct, ability to perform duties, diligence, work performance and honesty in practice. The evaluation results have been prudently studied and formed correspondingly by the Board of Supervisors, and the evaluation results on the performance have been reported to the Shareholders' general meeting and regulatory departments in accordance with the requirements.

## 4. 組織開展財務監督工作

### 4. ORGANIZING AND CONDUCTING FINANCIAL SUPERVISION

監事會定期聽取有關財務工作報告及工作計劃，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及審議，提出獨立意見。同時，監事會每年聽取外部審計師對公司的內部控制審計報告，監督財務報告內部控制有效性。

The Board of Supervisors heard the financial work reports and work plans on a regular basis, and focused on reviewing and considering 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 external auditor's report on the internal control audit of the Company every year and monitored the effectiveness of internal control over financial reporting.

## 5. 持續監督公司重大經營管理情況

### 5. 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.

## 6. 監事會換屆工作

### 6. THE ELECTION OF THE BOARD OF SUPERVISORS

監事會已完成第三屆監事會監事提名審議、股東大會審批等工作，並完成新一屆監事聘任合同及保密協議的簽署，保障了監事會的順利過渡，為新一屆監事會順利履職奠定良好基礎。

The Board of Supervisors has completed the deliberation of the nomination of Supervisors for the third session of the Board of Supervisors, the approval of the Shareholders' general meetings, etc., and completed the signing of the contract of appointment of the new Supervisors and the confidentiality agreement, which guaranteed a smooth transition of the Board of Supervisors, laying a good foundation for the new session of the Board of Supervisors to perform its duties smoothly.

國銀金融租賃股份有限公司監事會

2024年3月28日

**The Board of Supervisors of  
China Development Bank Financial Leasing Co., Ltd.**

March 28, 2024

## 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166頁至213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2023年12月31日的合併財務狀況表與截至2023年12月31日止年度的合併損益表、合併綜合收益表、合併權益變動表和合併現金流量表，以及包括重要會計政策及其他說明資料的綜合財務報表附註。

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》(「國際財務報告準則之會計準則」)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2023年12月31日的合併財務狀況以及貴集團截至2023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。

## 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租賃款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2023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195,101百萬元、人民幣537百萬元、人民幣709百萬元和人民幣864百萬元，其中減值損失準備分別為人民幣9,025百萬元、人民幣9百萬元、人民幣961百萬元和人民幣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。

我們評估和測試就應收租賃款減值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。

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2023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118,044百萬元，並錄得減值損失撥備人民幣6,178百萬元），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。

我們評估和測試有關經營租賃用設備減值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之會計準則及香港《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報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。

董事亦負責監督貴集團的財務報告過程。審計委員會就此協助董事履行其職責。

## 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。

香港立信德豪會計師事務所有限公司

執業會計師

蔡潔瑩

執業證書號碼：P07387

香港

2024年3月28日

## 合併損益表

截至2023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)

截至12月31日止年度			
	附註	2023年	2022年
<b>收入</b>			
融資租賃收入	5	10,644,247	10,288,623
經營租賃收入	5	12,361,652	12,475,713
<b>總收入</b>		<b>23,005,899</b>	<b>22,764,336</b>
投資收益淨額	6	155,509	32,489
其他收入、收益或損失	7	3,493,943	2,256,632
<b>收入及其他收益總額</b>		<b>26,655,351</b>	<b>25,053,457</b>
折舊及攤銷	8	(6,097,374)	(5,380,735)
員工成本	9	(502,419)	(546,785)
手續費及佣金支出	12	(85,725)	(51,015)
利息支出	13	(10,362,441)	(8,206,689)
其他營業支出	14	(1,916,287)	(1,653,476)
預期信貸虧損模式下的減值損失淨額	15	(773,305)	(1,226,596)
其他資產的減值損失淨額	16	(1,499,054)	(3,030,207)
<b>支出總額</b>		<b>(21,236,605)</b>	<b>(20,095,503)</b>
<b>除稅前利潤</b>		<b>5,418,746</b>	<b>4,957,954</b>
所得稅費用	17	(1,268,597)	(1,606,881)
<b>本公司擁有人應佔年度利潤</b>		<b>4,150,149</b>	<b>3,351,073</b>
<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	0.33	0.27
— 稀釋	18	0.33	0.27

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2023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	
		2023年	2022年
年度利潤		4,150,149	3,351,073
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，扣除稅項	39	16,364	904
現金流量套期(損失)/收益，扣除稅項	39	(323,719)	1,155,597
外幣折算差額		160,923	845,743
年度其他綜合(虧損)/收益總額，扣除稅項		(146,432)	2,002,244
本公司擁有人應佔年度綜合收益總額		4,003,717	5,353,317

後附附註為本合併財務報表的組成部分。

## 合併財務狀況表

2023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	
		2023年	2022年
<b>資產</b>			
現金及銀行結餘	19	69,440,305	29,760,725
以公允價值計量且其變動計入當期損益的金融資產	20	156,472	131,894
衍生金融資產	21	675,904	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	22	3,001,187	1,464,986
應收賬款	23	1,335,131	3,487,733
應收融資租賃款	24	195,101,137	193,494,283
持有待售資產	25	-	364,578
預付賬款	26	12,708,141	11,551,036
投資性房地產	28	1,089,534	1,041,945
物業及設備	29	118,640,179	106,524,461
使用權資產	30	174,329	141,184
遞延所得稅資產	31	2,131,711	1,831,030
其他資產	32	5,240,873	4,082,614
<b>資產總額</b>		<b>409,694,903</b>	<b>354,717,247</b>
<b>負債</b>			
借款	33	295,875,445	246,882,657
同業拆入		12,509,021	11,230,725
賣出回購金融資產款		2,556,855	429,914
衍生金融負債	21	246,329	28,283
應計員工成本	34	282,495	263,800
應付債券	35	32,187,230	36,872,054
應交稅費		446,635	769,122
租賃負債	30	192,262	147,234
遞延所得稅負債	31	1,108,668	1,541,095
其他負債	36	27,008,123	22,268,918
<b>負債總額</b>		<b>372,413,063</b>	<b>320,433,802</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	389,237	696,592
外幣折算儲備		667,892	506,969
一般儲備	40	7,869,271	6,792,264
留存利潤	41	13,294,371	11,226,551
<b>權益總額</b>		<b>37,281,840</b>	<b>34,283,445</b>
<b>負債及權益總額</b>		<b>409,694,903</b>	<b>354,717,247</b>

合併財務報表和後附附註已於2024年3月28日獲董事會通過並由其代表簽署。

馬紅

靳濤

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2023年12月31日止年度

(除另有註明外，金額單位均為人民幣千元)

	附註	本公司擁有人應佔權益						權益總額
		股本	資本公積	套期及 公允價值儲備	外幣折算儲備	一般儲備	留存利潤	
<b>2023年1月1日</b>		12,642,380	2,418,689	696,592	506,969	6,792,264	11,226,551	34,283,445
年度利潤		-	-	-	-	-	4,150,149	4,150,149
年度其他綜合虧損	39	-	-	(307,355)	160,923	-	-	(146,432)
年度綜合收益總額		-	-	(307,355)	160,923	-	4,150,149	4,003,717
股息	42	-	-	-	-	-	(1,005,322)	(1,005,322)
提取一般儲備		-	-	-	-	1,077,007	(1,077,007)	-
<b>2023年12月31日</b>		<b>12,642,380</b>	<b>2,418,689</b>	<b>389,237</b>	<b>667,892</b>	<b>7,869,271</b>	<b>13,294,371</b>	<b>37,281,840</b>
<b>2022年1月1日</b>		12,642,380	2,418,689	(459,909)	(338,774)	6,235,767	9,606,601	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)	-
<b>2022年12月31日</b>		<b>12,642,380</b>	<b>2,418,689</b>	<b>696,592</b>	<b>506,969</b>	<b>6,792,264</b>	<b>11,226,551</b>	<b>34,283,445</b>

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2023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)

截至12月31日止年度			
	附註	2023年	2022年
<b>經營活動</b>			
除稅前利潤		5,418,746	4,957,954
調整：			
應付債券利息支出	13	1,149,255	1,282,767
租賃負債利息支出	30	7,797	7,154
折舊及攤銷	8	6,097,374	5,380,735
金融資產的減值損失淨額	15	773,305	1,226,596
其他資產的減值損失淨額	16	1,499,054	3,030,207
租賃折價負債的攤銷收入		(37,558)	(36,932)
處置經營租賃用設備的收益	7	(281,656)	(613,236)
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	(2,789)	(28,639)
衍生工具的變現收益	6	(77,103)	-
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	(34,697)	(27,823)
以公允價值計量且其變動計入當期損益的金融資產的變現收益	6	(4,246)	-
衍生工具的未變現公允價值變動	6	(46,198)	(463)
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	9,524	24,437
衍生工具的匯兌損失		380,614	170,962
營運資金發生變動前的經營現金流量		14,851,422	15,373,752
存放中央銀行法定存款準備金減少		22,497	41,320
應收賬款減少／(增加)		1,972,854	(582,316)
應收融資租賃款減少／(增加)		3,032,271	(735,802)
其他資產增加		(800,839)	(4,814,470)
借款增加		47,302,596	5,609,793
同業拆入增加		1,242,571	214,030
賣出回購金融資產款增加		2,101,979	429,914
應計員工成本增加		18,695	59,843
其他負債(減少)／增加		(643,624)	3,228,878
經營活動所得現金流量		69,100,422	18,824,942
已付所得稅		(2,274,035)	(1,825,135)
<b>經營活動所得現金淨額</b>		<b>66,826,387</b>	<b>16,999,807</b>
<b>投資活動</b>			
已抵押及受限制銀行存款變動		(15,562,847)	1,495,067
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		(5,013,068)	(1,956,433)
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		(114,453)	(151,337)
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		3,501,655	1,519,854
處置物業及設備所得款項		2,023,909	4,246,568
購置物業及設備支付款項		(20,157,577)	(13,942,972)
<b>投資活動所用現金流量淨額</b>		<b>(35,322,381)</b>	<b>(8,789,253)</b>

## 合併現金流量表

截至2023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	
		2023年	2022年
<b>籌資活動</b>			
發行債券收到的款項		4,138,750	10,477,391
償還債券		(9,477,741)	(22,176,178)
債券發行費用		(8,916)	(43,523)
支付的債券利息		(1,160,862)	(1,356,437)
已付股息		(942,054)	(1,321,541)
租賃負債減少		(37,671)	(46,171)
<b>籌資活動所用現金流量淨額</b>		<b>(7,488,494)</b>	<b>(14,466,459)</b>
<b>現金及現金等價物增加／(減少)淨額</b>		<b>24,015,512</b>	<b>(6,255,905)</b>
外匯變動的影響		180,482	719,940
現金及現金等價物年初餘額		24,660,800	30,196,765
<b>現金及現金等價物年末餘額</b>	44	<b>48,856,794</b>	<b>24,660,800</b>
<b>經營活動所產生的現金流量淨額包括：</b>			
收到的利息		11,506,620	10,721,473
已付利息(應付債券的利息支出除外)		(9,101,384)	(6,783,207)
已收淨利息		2,405,236	3,938,266

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，本公司經先前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，該機構於2023年更名為國家金融監督管理總局，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84.76百萬港元。

### 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之會計準則。

國際財務報告準則第17號及其修訂

國際會計準則第8號(修訂)

國際會計準則第12號(修訂)

國際會計準則第12號(修訂)

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)

保險合同

會計估計之定義

單一交易產生的與資產及負債相關的遞延稅項

國際稅收改革 – 第二支柱模型規則

會計政策的披露

於本年度應用新訂及經修訂國際財務報告準則之會計準則對本集團本年度及過往年度的財務狀況及表現及 / 或該等合併財務報表中載列的披露資料並無重大影響。

#### 2.2.2 尚未生效的準則、修訂及詮釋

本集團並無提早應用以下已頒布但尚未生效的新訂及經修訂國際財務報告準則之會計準則：

國際財務報告準則第10號及國際會計準則第28號(修訂)

國際財務報告準則第16號(修訂)

國際會計準則第1號(修訂)

國際會計準則第1號(修訂)

國際會計準則第7號及國際財務報告準則第7號(修訂)

國際會計準則第21號(修訂)

投資者與其聯營公司或合營企業間的資產出售或注資<sup>1</sup>

售後回租中的租賃負債<sup>2</sup>

將負債分類為流動或非流動<sup>2</sup>

附帶契諾之非流動負債<sup>2</sup>

供應商融資安排<sup>2</sup>

缺乏可兌換性<sup>3</sup>

<sup>1</sup> 於將予釐定之日或之後開始的年度期間生效。

<sup>2</sup> 於2024年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於2025年1月1日或之後開始的年度期間生效。

本公司董事預計應用所有其他國際財務報告準則之會計準則(修訂)於可預見未來將不會對合併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。

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
- 本集團的表決權及潛在表決權。

於2019年12月27日，本公司以每股0.2863美元的價格向三峽資本控股(香港)有限公司回購並註銷687,024,000股H股。同時，本公司以與回購價相同的價格向中國長江三峽集團有限公司發行687,024,000股非流通內資股。該等變動對本公司總股本並無影響。

本公司及其附屬公司(「本集團」)主要從事飛機租賃業務、船舶租賃業務、區域發展租賃業務、普惠金融租賃業務、綠色能源及高端設備租賃業務、轉讓和受讓融資租賃資產、辦理與租賃有關的金融業務。

### 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》(「國際財務報告準則之會計準則」)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之會計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。

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。本集團獲得實體控制權時便開始將實體合併入賬，於喪失實體控制權時則終止入賬。年內所收購或出售實體之資產、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實體為止。

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 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。

## 2.5 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。授出的租賃獎勵於租賃期間確認為總經營租賃收入之整體部分。並無視乎指數或費率而定的可變租賃費用於產生有關租賃費用的會計期間確認為收入；
- 融資租賃收入於租賃期間按反映出租人租賃投資淨額之持續週期回報率的模式確認；
- 利息收入使用實際利率法確認。「實際利率」將金融資產在預計存續期間的估計未來現金流量恰好折現為該金融資產的賬面總值的利率。計算利息收入，實際利率適用於資產的總賬面值(資產並未產生信貸減值時)。然而，對於在初始確認後已成為信貸減值的金融資產，利息收入的計算方法是將有效利率應用於金融資產的攤餘成本計量；倘資產不再出現信用減值，則利息收入的計算將恢復至總額基準。

- 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／虧損等。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／虧損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為收入／虧損。

## 2.6 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。

### 2.6.1 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：

物業	租期
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2.17「非金融資產減值」的會計政策。	12至72個月
<b>租賃負債</b> 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。	
<b>短期租賃及低價值資產的租賃</b> 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。	
<b>2.6.2 本集團作為出租人</b> 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。

未實現融資收益使用反映持續週期回報率的模式確認為融資收入。融資租賃的或有租金於實際發生期間確認為收入。

如本集團為中間出租人，則參考原租賃產生的使用權資產將轉租賃分類為融資租賃或經營租賃。如原租賃為本集團採用資產負債表內確認豁免的短期租賃，則本集團將轉租賃分類為經營租賃。

在多項飛機經營租賃中，承租人有權根據飛機機身、引擎及其他主要有限壽命部件的使用情況分期付款(補充金額)。於該等租賃中，當承租人出示證明合格完成飛機維修的票據後，本集團償還承租人維修費用，該費用不超過就該等工作收取的補充金額最大額度(除租賃另有指明外)。本集團將分期自承租人收到的維修保證金確認為其他負債。

## 2.7 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。

## 2.8 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當日現行匯率重新換算。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。當非貨幣性項目的公允價值損益於損益確認時，該損益的任何匯兌部分亦會於損益確認。當非貨幣性項目的公允價值損益於其他綜合收益確認時，該收益或虧損的任何匯兌部分已於其他綜合收益中確認。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。

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，惟應收或應付一項海外業務的貨幣項目匯兌差額，既無計劃結算，發生結算的可能性亦不大(因此其構成海外業務投資淨額的一部分)，並初步於其他全面收益確認及於處置時重新分類至損益除外。

重新換算按公允價值入賬之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。

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。

## 2.9 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2%至7%的比率撥作資本。

## 2.10 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。

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。

有關收入的政府補助為補償已產生的支出或損失，或為本集團提供暫時財務支持且無相關未來費用，在取得時計入當期損益。

## 2.11 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。

### 2.11.1 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。

本集團亦根據相關政府部門規定的數額按適用費率向愛爾蘭薪資相關社會保險作出供款。

### 2.11.2 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。

## 2.12 稅項

所得稅費用為當期應付稅項及遞延稅項之總額。

### 2.12.1 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。

### 2.12.2 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，惟於就涉及於附屬公司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則除外。

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：

- 初始確認某項不屬業務合併且對會計處理或應課稅利潤或虧損均無影響及不會產生等額應課稅及可扣稅暫時性差額之交易的資產或負債所產生的暫時性差額；
- 就與於附屬公司的投資有關之暫時性差額而言，本集團可控制撥回暫時性差額的時間，且暫時性差額很可能不會於可見將來撥回；及
- 實施經濟合作與發展組織公佈的第二支柱模型規則範本而已頒佈或實質上已頒佈的稅法所產生的所得稅有關的款項。

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確認為遞延稅項資產。

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償還年度適用之稅率計算。

與在損益以外確認的項目有關的遞延稅項於損益以外確認。與相關交易有關的遞延稅項項目於其他綜合收益或直接於權益中確認。

倘有關事實及情況的新資料作出更改，則作為業務合併一部分所收購的稅項利益(惟並非於該日達成獨立確認的條件)將於其後確認。倘調整於計量期間作出或於損益確認，則調整視為商譽減少(只要其不超出商譽)。

本集團在、且僅在以下情況下抵銷遞延稅項資產及遞延稅項負債：有法律上可執行的權力用當期稅項資產沖抵當期稅項負債；及遞延稅項資產及遞延稅項負債與同一稅務當局所徵收的所得稅有關聯，不論是對同一應課稅實體還是不同的應課稅實體徵收的所得稅，也不論應課稅實體是按淨值基礎計劃清算當期稅項負債及資產還是同時變現資產和清算負債，只要預期在未來的每個期間清算或收回有重大金額的遞延稅項負債或資產。

## 2.13 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。

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%	20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	2%-5%	4至10年

## 2.14 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撇銷成本。

當投資性房地產處於處置狀態，或永久退出使用，且預期通過處置不能產生經濟利益時，終止確認該投資性房地產。投資性房地產終止確認所產生的任何收益或損失(按處置所得款項淨額與相關資產賬面價值的差額計算)，計入該投資性房地產終止確認的當期損益。

投資性房地產的預計殘值率和可使用年限分別為5%及20至40年。

## 2.15 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。

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。

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。

## 2.16 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、股權及債務投資。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列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。

## 2.17 非金融資產的減值

本集團於各報告期末就經營租賃用設備、自用物業及設備、投資物業、具有限使用期限的無形資產及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。

## 2.18 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。

## 2.19 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。

### 2.19.1 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。

### 2.19.2 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礎上預計現金流量，不考慮未來的信用損失。該計算包括合同各方之間已付或收取的，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。

### 2.19.3 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，主要包括根據國際財務報告準則第9號（「國際財務報告準則第9號」）確認及計量的應收融資租賃款、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。
- 分類為以公允價值計量且其變動計入其他綜合收益的債務工具

因使用實際利率法計算利息收入導致分類為以公允價值計量且其變動計入其他綜合收益的債務工具的后續賬面值變動及匯兌損益於損益中確認。該等債務工具賬面值的所有其他變動在其他綜合收益中確認，並在套期及公允價值儲備下累計。減值撥備於損益中確認，並對其他全面收益作出相應調整，不減少該等債務工具之賬面值。倘該等債務工具終止確認時，早前於其他全面收益確認之累計收益或虧損重新分類至損益。

- 指定為以公允價值計量且其變動計入其他綜合收益的股權工具

以公允價值計量且其變動計入其他綜合收益的股權工具投資後續按公允價值計量，因公允價值變動產生之收益及虧損在其他全面收益內確認，並按公允價值在儲備累計；亦不會進行減值評估。於出售股權投資時，累計收益或虧損將不會重新分類至損益，而會轉撥至留存利潤／將繼續以公允價值儲備持有。

倘本集團收取股息的權利得以確立，除非股息明顯用作收回一部分投資成本，否則該等股本工具的投資的股息將於損益中確認。股息計入損益「其他收入、收益或損失」一項。

#### 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。

### 2.19.4 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。





### 2.19.7 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。

## 2.20 衍生金融工具和套期會計

### 2.20.1 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：

### 2.20.2 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。

若套期不再符合套期會計的條件或套期工具被出售、到期、終止或被行使，則套期會計在未來期間終止。當終止套期會計處理時，已於套期儲備累計的金額於權益中保留，直至就導致確認非金融項目的交易套期而言，其於初步確認時計入非金融項目的成本，或就其他現金流量套期而言，其於套期預期未來現金流量影響損益的相同期間重新分類至損益。

倘套期的未來現金流量預計不再發生，則套期儲備金中累計的金額將即時通過其他綜合收益重新分類至損益中。

### 2.21 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，並可能對包含重大融資成分的應收租賃款的預期信用損失有重大影響；
- 模型和參數－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包含重大融資成分的應收租賃款，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。對於第三階段包含重大融資成分的應收租賃款，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。對於不包含重大融資成分的應收租賃款，運用簡化方法計算預期信用損失。風險建模方法結合關鍵參數，包括違約概率、違約損失率和違約風險敞口；
- 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2.17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。

### 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。

## 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%, 5%
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	
	2023年	2022年
融資租賃收入	10,644,247	10,288,623
經營租賃收入 <sup>(1)</sup>	12,361,652	12,475,713
	<u>23,005,899</u>	<u>22,764,336</u>

<sup>(1)</sup> 於2023年及2022年確認的不取決於指數或利率的可變租賃付款的經營租賃收入分別為人民幣588,308千元及人民幣736,125千元。

## 6 投資收益淨額

	截至12月31日止年度	
	2023年	2022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	34,697	27,823
以公允價值計量且其變動計入當期損益的金融資產的已實現收益	4,246	-
處置應收融資租賃款項的已實現收益	2,789	28,639
衍生工具的已實現收益	77,103	-
衍生工具未實現的公允價值變動	46,198	463
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	(9,524)	(24,436)
	<u>155,509</u>	<u>32,489</u>

## 7 其他收入、收益或損失

	截至12月31日止年度	
	2023年	2022年
金融機構存款利息收入	958,000	469,020
經營租賃業務用資產處置收益淨額	281,656	613,236
政府補助及獎勵 <sup>(1)</sup>	102,163	91,390
管理費及佣金收入 <sup>(2)</sup>	677,344	872,295
匯兌(損失)/收益淨額	(358,305)	127,524
賠償 <sup>(3)</sup>	1,710,901	33,944
其他	122,184	49,223
	<u>3,493,943</u>	<u>2,256,632</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2023年及2022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。

<sup>(2)</sup> 截至2023年12月31日止年度並無重大長期未履行義務(2022年：無)

<sup>(3)</sup> 賠償主要包括本集團因先前租賃予俄羅斯航空公司的5架飛機而獲得的保險賠償，詳情請見附註29。

## 8 折舊及攤銷

	截至12月31日止年度	
	2023年	2022年
物業及設備折舊	5,958,920	5,261,464
使用權資產折舊	38,099	27,418
投資性房地產折舊	41,109	31,282
租約溢價資產攤銷	27,918	33,264
土地使用權攤銷	9,024	11,199
其他無形資產攤銷	22,304	16,108
	<u>6,097,374</u>	<u>5,380,735</u>

## 9 員工成本

	截至12月31日止年度	
	2023年	2022年
薪金、獎金及津貼	391,950	421,620
社會福利 <sup>(1)</sup>	78,522	89,014
設定提存計劃－年金計劃 <sup>(2)</sup>	21,336	22,130
其他	10,611	14,021
	<u>502,419</u>	<u>546,785</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根據相關法律法規及本集團政策及時分配及支付計劃供款。現並無已沒收的供款可用以削減本集團根據上述計劃應支付的供款。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2023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>	-	846	114	710	1,670
靳濤 <sup>(a)</sup>	-	282	38	238	558
黃敏 <sup>(a)</sup>	-	910	143	1,048	2,101
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>	267	-	-	-	267
徐進 <sup>(a)</sup>	400	-	-	-	400
張憲初 <sup>(a)</sup>	267	-	-	-	267
李海艦 <sup>(a)</sup>	133	-	-	-	133
劉民 <sup>(a)</sup>	133	-	-	-	133
王貴國 <sup>(a)</sup>	-	-	-	-	-
監事：					
馬永義 <sup>(a)</sup>	-	200	-	-	200
王一雲 <sup>(a)</sup>	-	737	95	875	1,707
王濱 <sup>(a)</sup>	-	833	119	998	1,950
	<u>1,200</u>	<u>3,808</u>	<u>509</u>	<u>3,869</u>	<u>9,386</u>

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>(i)</sup>	-	840	136	715	1,691
彭忠 <sup>(ii)</sup>	-	843	212	715	1,770
黃敏 <sup>(iii)</sup>	-	904	231	1,164	2,299
非執行董事：					
李英寶 <sup>(iv)</sup>	-	-	-	-	-
楊貴芳 <sup>(v)</sup>	-	-	-	-	-
獨立非執行董事：					
鄭學定 <sup>(vi)</sup>	330	-	-	-	330
徐進 <sup>(vii)</sup>	330	-	-	-	330
張憲初 <sup>(viii)</sup>	330	-	-	-	330
監事：					
馬永義 <sup>(ix)</sup>	-	200	-	-	200
王一雲 <sup>(x)</sup>	-	775	132	847	1,754
王濱 <sup>(xi)</sup>	-	474	56	757	1,287
黃雪梅 <sup>(xii)</sup>	-	499	116	262	877
李雪玲 <sup>(xiii)</sup>	-	-	-	-	-
	<u>990</u>	<u>4,535</u>	<u>883</u>	<u>4,460</u>	<u>10,868</u>

<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> 靳濤於2023年9月獲委任為執行董事，並於2023年11月獲國家金融監督管理總局深圳監管局批准委任。

<sup>(iii)</sup> 黃敏於2015年9月獲委任為執行董事，黃敏於2023年11月辭任。

<sup>(iv)</sup> 李英寶於2015年9月獲委任為非執行董事，並於2015年9月獲中國銀保監會深圳監管局批准委任。

<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月獲中國銀保監會深圳監管局批准委任為獨立非執行董事，鄭學定及張憲初於2023年8月辭任。徐進於2023年12月辭任。

<sup>(vii)</sup> 李海艦及劉民於2023年8月獲國家金融監督管理總局深圳監管局批准委任為獨立非執行董事。

<sup>(viii)</sup> 王貴國於2023年12月獲國家金融監督管理總局深圳監管局批准委任為獨立非執行董事。

<sup>(ix)</sup> 馬永義於2018年2月獲委任為監事。

<sup>(x)</sup> 王一雲於2019年2月獲委任為監事。

<sup>(xi)</sup> 王濱於2022年6月獲委任為監事。

<sup>(xii)</sup> 彭忠於2020年1月獲中國銀保監會深圳監管局批准委任為執行董事。彭忠於2022年12月辭任。

<sup>(xiii)</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>(xiv)</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。

本公司於2023年及2022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2023年度及2022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2023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2022年12月31日止年度為零名)。本集團於2023年度及2022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	
	2023年	2022年
基本薪金及津貼	22,563	18,001
獎金	25,339	22,990
離職後福利	–	12,422
職工退休金計劃供款	1,780	1,685
	<u>49,682</u>	<u>55,098</u>

獎金乃參照本集團及個人績效水平酌情釐定。於2023年度及2022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2023年度並無向個人支付離職後福利(2022年：人民幣12,422千元)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	
	2023年 僱員人數	2022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
– 5,500,001港元至6,000,000港元	1	–
– 6,000,001港元至6,500,000港元	1	–
– 7,000,001港元至7,500,000港元	1	–
– 9,000,001港元至9,500,000港元	1	–
– 26,000,001港元至26,500,000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	
	2023年	2022年
租賃項目業務協同費	59,202	32,299
銀行費用	26,523	18,716
	<u>85,725</u>	<u>51,015</u>

## 13 利息支出

	截至12月31日止年度	
	2023年	2022年
借款	9,069,337	6,766,071
應付債券	1,149,255	1,282,767
同業拆入	323,912	263,760
賣出回購金融資產款	47,921	18,100
承租人的保證金	–	327
其他	264,688	117,437
減：符合資本化條件的利息 <sup>(1)</sup>	(492,672)	(241,773)
	<u>10,362,441</u>	<u>8,206,689</u>

<sup>(1)</sup> 於2023年的符合資本化條件的利息為人民幣492,672千元(2022年：人民幣241,773千元)的預付款項。

## 14 其他營業支出

	截至12月31日止年度	
	2023年	2022年
船舶經營租賃業務相關服務費用	665,535	853,684
普惠租賃業務相關服務費用	292,129	111,809
稅金及附加	67,915	68,097
差旅及交通費	38,869	20,054
審計師酬金	14,923	16,168
未包含於租賃負債計量的租賃費用	7,694	8,248
有關重新擁有及保養飛機的費用及損失	454,080	196,714
雜費	375,142	378,702
	<u>1,916,287</u>	<u>1,653,476</u>

## 15 預期信貸虧損模式下的減值損失淨額

	截至12月31日止年度	
	2023年	2022年
應收融資租賃款	568,417	1,242,130
應收賬款	170,394	(332,716)
直線攤銷租賃資產	(10,090)	311,383
現金及銀行結餘	56,616	-
其他	(12,032)	5,799
	<u>773,305</u>	<u>1,226,596</u>

## 16 其他資產的減值損失淨額

	截至12月31日止年度	
	2023年	2022年
經營租賃用設備	1,422,036	3,027,853
持有待售資產	77,018	-
飛機零部件資產	-	2,354
	<u>1,499,054</u>	<u>3,030,207</u>

## 17 所得稅費用

	截至12月31日止年度	
	2023年	2022年
當期所得稅		
— 中國企業所得稅	1,954,036	2,230,833
— 其他國家所得稅	6,994	9,133
遞延所得稅	(690,462)	(646,020)
以前年度(超額)/不足撥備	(1,971)	12,935
	<u>1,268,597</u>	<u>1,606,881</u>

本公司及其所有於中國大陸成立附屬公司的適用企業所得稅稅率為25% (2022年：25%)，惟享有優惠稅待遇的若干附屬公司除外，香港附屬公司所適用的所得稅稅率為16.5% (2022年：16.5%)，而愛爾蘭附屬公司所適用的所得稅稅率為12.5% (2022年：12.5%)。於其他司法管轄區產生的稅項按相關司法管轄區的現行稅率計算。

按25%的法定稅率繳納的所得稅費用與按實際稅率繳納的所得稅費用之間的調節如下：

	截至12月31日止年度	
	2023年	2022年
除稅前利潤	5,418,746	4,957,954
25%法定稅率的稅費	1,354,687	1,239,489
不可扣稅費用之稅務影響	29,796	18,474
以前年度(超額)/不足撥備	(1,971)	12,935
未確認稅項虧損和可抵扣暫時性差異	12,052	108,920
境外司法管轄區經營的集團實體不同稅率的影響	(92,839)	227,063
動用先前未確認稅項虧損	(33,128)	-
年度所得稅費用	<u>1,268,597</u>	<u>1,606,881</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	
	2023年	2022年
收益：		
本公司擁有人應佔利潤(人民幣千元)	4,150,149	3,351,073
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)	0.33	0.27

基本每股收益金額是分別按照本公司擁有人應佔利潤除以截至2023年12月31日及2022年12月31日止年度已發行普通股的加權平均數計算。

於2023年及2022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

	2023年12月31日	2022年12月31日
已抵押及受限制銀行存款 <sup>(1)</sup>	16,036,606	2,435,561
中央銀行法定存款準備金 <sup>(2)</sup>	343,549	366,046
中央銀行超額存款準備金 <sup>(3)</sup>	199,401	179,769
現金及銀行結餘	52,917,513	26,779,349
減：減值虧損撥備	(56,764)	-
	69,440,305	29,760,725

<sup>(1)</sup> 於2023年12月31日，本集團約人民幣15,990,342千元的銀行存款作為本集團銀行借款的質押物(2022年12月31日：人民幣2,262,687千元)(附註33)。

本集團共有約人民幣46,264千元的銀行存款被限制使用(2022年12月31日：人民幣172,874千元)，其中約人民幣45,900千元與於2023年12月31日的應付票據有關(2022年12月31日：人民幣44,000千元)，及人民幣364千元與於2023年12月31日的其他受限制銀行存款(2022年12月31日：人民幣128,874千元)。

<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

	2023年12月31日	2022年12月31日
以公允價值計量：		
權益投資，已上市	13,961	14,034
權益投資，未上市	93,293	117,860
債務工具	49,218	-
	156,472	131,894

## 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：

	合同金額／面額	2023年12月31日	
		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	15,599,023	454,277	(7,092)
現金流量套期－交叉貨幣掉期	340,374	2,611	-
未進行套期會計衍生工具：			
利率掉期	4,894,551	24,691	(480)
外匯遠期	1,226,299	18,095	-
交叉貨幣掉期	18,073,124	176,230	(60,394)
外匯掉期	2,797,667	-	(178,363)
	42,931,038	675,904	(246,329)

	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	－
	<u>24,937,720</u>	<u>840,778</u>	<u>(28,283)</u>

如上所示的利率掉期、交叉貨幣掉期、外匯掉期及外匯遠期的公允價值根據彭博、路透社及交易對手間市場價值確定。

套期會計已應用於利率掉期及交叉貨幣掉期，本集團將其評估為高度有效套期。

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、應付債券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)
2023年12月31日					
現金流量套期					
利率掉期 <sup>(1)</sup>					
美元	15,599,023	447,185	1.1300%至4.0400%	－	2024年至2029年
交叉貨幣掉期 <sup>(2)</sup>					
人民幣元－美元	340,374	2,611	5.51%	1美元兌 人民幣7.2830元	2026

	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

<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」）（於2023年6月30日前終止）或擔保隔夜融資利率（「SOFR」）掛鈎的相關借款的現金流量變動風險。在這些利率掉期中，本集團收取與美元LIBOR或美元SOFR掛鈎的浮動利息並支付固定利息。該等套期被分類為現金流量套期，2023年利率掉期的公允價值變動的套期有效部分（扣除稅項），人民幣321,934千元（2022年：人民幣1,172,025千元）計入套期儲備，2023年及2022年套期無效部分甚微，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，本集團截至2023年12月31日完成了其所有基於美元LIBOR的衍生金融工具向美元SOFR的過渡。本集團已採納國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號（修訂）：利率基準改革－第二階段，對過渡所涉及的修訂進行對沖會計處理。從美元LIBOR向美元SOFR的過渡對本財政年度報告的金額並無重大影響。

截至2022年12月31日，基於銀行間同業拆借利率的衍生金融工具（尚未過渡至替代基準利率）的資料如下：

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>	



## 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

	2023年12月31日	2022年12月31日
以公允價值計量：		
債務工具	3,001,187	-
同業存單	-	1,464,986
	<u>3,001,187</u>	<u>1,464,986</u>

## 23 應收賬款

	2023年12月31日	2022年12月31日
應收經營租賃款 <sup>(1)</sup>	1,670,365	1,719,859
融資租賃項目預付款項 <sup>(2)</sup>	546,331	2,489,752
其他應收賬款	92,001	67,463
	<u>2,308,697</u>	<u>4,277,074</u>
減：減值損失準備		
— 應收經營租賃款準備	(961,223)	(756,502)
— 融資租賃項目預付款項準備	(9,329)	(28,791)
— 其他應收賬款準備	(3,014)	(4,048)
	<u>(973,566)</u>	<u>(789,341)</u>
	<u>1,335,131</u>	<u>3,487,733</u>

<sup>(1)</sup> 應收經營租賃款於報告期末根據應收款項逾期(及扣除損失準備)的賬齡分析如下：

	2023年12月31日	2022年12月31日
遞延	552,059	945,552
逾期一個月內	51,656	310
逾期一至兩個月	3	8,358
逾期兩至三個月	-	-
逾期超過三個月	105,424	9,137
	<u>709,142</u>	<u>963,357</u>

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

於2023年12月31日，賬面價值約為人民幣537,002千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(2022年12月31日：人民幣464,480千元)(附註33)。

於2023年及2022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					
2023年1月1日	2,557,215	-	-	1,719,859	4,277,074
淨額減少	(1,934,659)	-	-	(77,478)	(2,012,137)
核銷	-	-	-	(21)	(21)
外匯變動的影響	15,776	-	-	28,005	43,781
2023年12月31日	<u>638,332</u>	<u>-</u>	<u>-</u>	<u>1,670,365</u>	<u>2,308,697</u>

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

於2023年及2022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					
2023年1月1日	32,839	-	-	756,502	789,341
本年(轉回)/計提	(20,692)	-	-	191,086	170,394
核銷	-	-	-	(21)	(21)
外匯變動的影響	196	-	-	13,656	13,852
2023年12月31日	<u>12,343</u>	<u>-</u>	<u>-</u>	<u>961,223</u>	<u>973,566</u>

	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
本年計提/(轉回)	32,415	-	-	(365,131)	(332,716)
核銷	-	-	-	(72,211)	(72,211)
外匯變動的影響	424	-	-	86,621	87,045
2022年12月31日	32,839	-	-	756,502	789,341

## 24 應收融資租賃款

	2023年12月31日	2022年12月31日
應收融資租賃款		
1年以內	59,083,131	60,829,809
1年至2年	47,425,290	50,052,384
2年至3年	37,179,613	37,417,863
3年至4年	26,694,788	26,190,754
4年至5年	17,384,409	17,036,441
5年以上	54,489,407	44,249,417
應收融資租賃款總額	242,256,638	235,776,668
減：未實現融資收益	(38,130,967)	(33,743,782)
最低應收融資租賃款現值	204,125,671	202,032,886
減：減值損失準備	(9,024,534)	(8,538,603)
應收融資租賃款賬面價值	195,101,137	193,494,283
最低應收融資租賃款現值		
1年以內	49,432,679	51,311,657
1年至2年	39,980,314	42,960,796
2年至3年	31,856,046	32,450,669
3年至4年	22,861,764	22,727,105
4年至5年	14,587,801	14,742,178
5年以上	45,407,067	37,840,481
	204,125,671	202,032,886

本集團就其若干飛機、船舶、基礎設施設備、運輸及工程車輛訂立融資租賃安排。融資租賃期限為1至20年。

於2023年12月31日，賬面價值約為人民幣1,429,463千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(2022年12月31日：人民幣2,727,320千元)(附註33)。

本集團訂立應收融資租賃款保理安排，並繼續按其賬面全額確認此等已轉讓應收融資租賃款，該款項於2023年12月31日約為人民幣7,417,365千元(2022年12月31日：人民幣7,729,097千元)(附註43)。

應收融資租賃款主要基於貸款市場報價利率(「LPR」、LIBOR(於2023年6月30日前終止)或SOFR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2023年度及2022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				
2023年1月1日	173,644,606	26,893,268	1,495,012	202,032,886
階段間的變動：				
移至第1階段	4,096,940	(4,096,940)	-	-
移至第2階段	(28,033,300)	28,698,722	(665,422)	-
移至第3階段	-	(1,010,719)	1,010,719	-
資產新增/(償付)	17,518,240	(15,440,642)	(93,683)	1,983,915
核銷	-	-	(98,131)	(98,131)
應收融資租賃款核銷轉回	-	-	597	597
外匯變動的影響	162,271	43,854	279	206,404
2023年12月31日	167,388,757	35,087,543	1,649,371	204,125,671

	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	-	(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

2023年度及2022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				
2023年1月1日	3,627,708	3,429,895	1,481,000	8,538,603
階段間的變動：				
移至第1階段	642,406	(642,406)	-	-
移至第2階段	(994,401)	1,316,051	(321,650)	-
移至第3階段	-	(454,840)	454,840	-
本年(轉回)／計提	(943,574)	1,626,238	(114,247)	568,417
核銷	-	-	(98,131)	(98,131)
應收融資租賃款核銷轉回	-	-	597	597
外匯變動的影響	9,223	5,552	273	15,048
2023年12月31日	2,341,362	5,280,490	1,402,682	9,024,534

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

## 25 持有待售資產

	2023年12月31日	2022年12月31日
飛機	-	364,578

## 26 預付款項

	2023年12月31日	2022年12月31日
經營租賃資產購買預付款項 <sup>(1)</sup>	12,708,141	11,551,036

<sup>(1)</sup> 截至2023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5,297百萬元(2022年12月31日：人民幣6,714百萬元)及人民幣4,009百萬元(2022年12月31日：人民幣1,836百萬元)。

## 27 對附屬公司的投資

以下為2023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
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 (「國銀航空金融租賃有限公司」)	愛爾蘭／愛爾蘭 2009年7月2日	100	100	173,287,671美元	飛機租賃／管理
國銀航進飛機租賃(天津)有限公司	中國／中國 2013年11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
國銀飛機租賃(天津)有限公司	中國／中國 2012年6月11日	100	100	人民幣500,000元	飛機租賃
國銀航祥飛機租賃(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
國銀航昌飛機租賃(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
國銀航健飛機租賃(天津)有限公司	中國／中國 2018年7月6日	100	100	人民幣100,000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
天津勝利二號租賃有限公司	中國／中國 2022年6月1日	100	100	人民幣500,000元	船舶租賃
天津勝利三號租賃有限公司	中國／中國 2022年6月1日	100	100	人民幣500,000元	船舶租賃
揚帆一號(天津)租賃有限公司	中國／中國 2021年9月9日	100	100	人民幣100,000元	船舶租賃
揚帆二號(天津)租賃有限公司	中國／中國 2021年9月9日	100	100	人民幣100,000元	船舶租賃
揚帆四號(天津)租賃有限公司	中國／中國 2021年9月9日	100	100	人民幣100,000元	船舶租賃
揚帆八號(天津)租賃有限公司	中國／中國 2021年9月9日	100	100	人民幣100,000元	船舶租賃
天津喜悅十三號租賃有限公司	中國／中國 2022年4月27日	100	100	人民幣100,000元	船舶租賃
天津色彩一號租賃有限公司	中國／中國 2022年7月5日	100	100	人民幣100,000元	船舶租賃
深圳前海騰程一號租賃有限公司	中國／中國 2023年3月15日	100	100	人民幣300,000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。

上表列出於中國內地註冊成立的附屬公司均為有限責任公司。

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2023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	2	100	人民幣5,000,000元	飛機租賃
中國／中國	23	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	2	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	163	100	1美元	飛機租賃
中國香港／中國香港	1	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	56	100	人民幣500,000元	船舶租賃
中國／中國	7	100	人民幣300,000元	船舶租賃
中國／中國	56	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	232	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	26	100	人民幣500,000元	車輛租賃
中國／中國	37	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

## 28 投資性房地產

	2023年12月31日	2022年12月31日
成本		
年初餘額	1,721,808	1,407,210
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	107,690	–
轉撥至物業及設備	–	(2,781)
年末餘額	1,829,498	1,721,808
累計折舊		
年初餘額	(256,113)	(225,022)
本年計提	(41,109)	(31,282)
自物業及設備轉撥	(18,992)	–
轉撥至物業及設備	–	191
年末餘額	(316,214)	(256,113)
累計減值		
年初餘額	(423,750)	(277,878)
自抵債資產轉撥	–	(145,872)
年末餘額	(423,750)	(423,750)
賬面淨值		
年初餘額	1,041,945	904,310
年末餘額	1,089,534	1,041,945

本集團於2023年度確認投資性房地產的經營租賃收入約為人民幣121,148千元(2022年度：人民幣128,396千元)，該等資料已載於附註5。

## 29 物業及設備

	2023年12月31日	2022年12月31日
經營租賃用設備	118,044,191	105,799,049
自用物業及設備	595,988	725,412
	118,640,179	106,524,461

### 經營租賃用設備

	飛機	船舶	專用設備	總計
成本				
2023年1月1日	101,421,149	34,765,299	65,133	136,251,581
增加	11,910,240	5,516,574	1,683,764	19,110,578
自持有待售資產轉撥	387,945	–	–	387,945
處置／核銷	(3,829,244)	(1,085,359)	(162)	(4,914,765)
其他 <sup>(1)</sup>	1,714,204	598,657	–	2,312,861
2023年12月31日	111,604,294	39,795,171	1,748,735	153,148,200
累計折舊				
2023年1月1日	(20,496,108)	(3,506,877)	(1,035)	(24,004,020)
本年計提	(3,905,884)	(1,887,857)	(103,034)	(5,896,775)
自持有待售資產轉撥	(21,684)	–	–	(21,684)
處置／核銷	1,033,273	384,036	6	1,417,315
其他 <sup>(1)</sup>	(353,151)	(68,188)	–	(421,339)
2023年12月31日	(23,743,554)	(5,078,886)	(104,063)	(28,926,503)
累計減值				
2023年1月1日	(5,873,447)	(575,065)	–	(6,448,512)
本年計提	(1,062,082)	(359,954)	–	(1,422,036)
處置／核銷	1,660,639	102,369	–	1,763,008
其他 <sup>(1)</sup>	(58,987)	(10,979)	–	(69,966)
2023年12月31日	(5,333,877)	(843,629)	–	(6,177,506)
賬面淨值				
2023年1月1日	75,051,594	30,683,357	64,098	105,799,049
2023年12月31日	82,526,863	33,872,656	1,644,672	118,044,191

192 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
<b>成本</b>				
2022年1月1日	82,403,395	28,270,238	264,035	110,937,668
增加	13,015,080	4,570,969	65,133	17,651,182
自應收融資租賃款轉撥	-	550,552	-	550,552
處置/核銷	(3,701,526)	(671,062)	(264,035)	(4,636,623)
其他 <sup>(1)</sup>	9,704,200	2,044,602	-	11,748,802
2022年12月31日	101,421,149	34,765,299	65,133	136,251,581
<b>累計折舊</b>				
2022年1月1日	(13,957,441)	(1,756,134)	(187,633)	(15,901,208)
本年計提	(3,626,478)	(1,597,652)	(1,033)	(5,225,163)
處置/核銷	260,083	305,853	187,631	753,567
其他 <sup>(1)</sup>	(3,172,272)	(458,944)	-	(3,631,216)
2022年12月31日	(20,496,108)	(3,506,877)	(1,035)	(24,004,020)
<b>累計減值</b>				
2022年1月1日	(2,641,731)	(324,432)	-	(2,966,163)
本年計提	(2,953,231)	(74,622)	-	(3,027,853)
自應收融資租賃款轉撥	-	(147,548)	-	(147,548)
處置/核銷	67,340	61,527	-	128,867
其他 <sup>(1)</sup>	(345,825)	(89,990)	-	(435,815)
2022年12月31日	(5,873,447)	(575,065)	-	(6,448,512)
<b>賬面淨值</b>				
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

<sup>(1)</sup> 其他主要為外幣折算。

於2023年12月31日，本集團賬面淨值分別約為人民幣43,088,677千元(2022年12月31日：人民幣38,797,903千元)及人民幣1,041,301千元(2022年12月31日：人民幣1,092,143千元)的經營租賃用設備已抵押作為本集團銀行借款(附註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
<b>成本</b>						
2023年1月1日	715,599	61,816	5,472	61,783	61,522	906,192
增加	-	7,046	-	20,072	659	27,777
轉撥至投資物業	(107,690)	-	-	-	-	(107,690)
其他減少	(2,796)	(4,272)	-	-	-	(7,068)
其他 <sup>(1)</sup>	-	251	-	129	899	1,279
2023年12月31日	605,113	64,841	5,472	81,984	63,080	820,490
<b>累計折舊</b>						
2023年1月1日	(99,667)	(36,197)	(4,466)	(19,399)	(21,051)	(180,780)
本年計提	(14,738)	(10,853)	(547)	(32,889)	(3,118)	(62,145)
轉撥至投資物業	18,992	-	-	-	-	18,992
其他 <sup>(1)</sup>	-	(183)	-	(108)	(278)	(569)
2023年12月31日	(95,413)	(47,233)	(5,013)	(52,396)	(24,447)	(224,502)
<b>賬面淨值</b>						
2023年1月1日	615,932	25,619	1,006	42,384	40,471	725,412
2023年12月31日	509,700	17,608	459	29,588	38,633	595,988



	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
處置／核銷	(73,340)	(3,321)	-	(261)	(14,787)	(91,709)
其他 <sup>(1)</sup>	-	1,100	-	633	4,647	6,380
2022年12月31日	715,599	61,816	5,472	61,783	61,522	906,192
累計折舊						
2022年1月1日	(89,466)	(17,675)	(3,865)	(14,192)	(31,622)	(156,820)
本年計提	(10,229)	(17,690)	(601)	(4,764)	(3,017)	(36,301)
自投資物業轉撥	(270)	-	-	-	-	(270)
處置／核銷	298	-	-	-	14,787	15,085
其他 <sup>(1)</sup>	-	(632)	-	(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

<sup>(1)</sup> 其他主要為外幣折算。

於2023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6,093千元（2022年12月31日：人民幣7,445千元）。然而，未辦理登記並不影響本集團對上述資產擁有的權利。

截至2023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，2023年12月31日的加權平均折現率分別為6.80%及6.64%（2022年：6.30%及6.57%）。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。倘飛機或船舶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31架飛機（2022年：41架飛機）確認減值損失人民幣1,062百萬元（2022年：人民幣2,953百萬元）。26艘船舶（2022年：7艘船舶）確認減值損失人民幣360百萬元（2022年：人民幣75百萬元）。

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，本集團認為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人民幣24.14億元的減值損失。於2023年12月31日，仍有4架飛機因歐盟實施制裁後俄羅斯航空公司終止租賃而被扣留在俄羅斯。由於該等損失，本集團已根據其持有的相關保險提出索賠並正在按照相關保單規定的飛機協定價值進行索賠。截至2023年12月31日止年度，本集團收到與之前租賃予俄羅斯航空公司的5架飛機有關的賠償人民幣1,562百萬元（附註7）。

本公司董事確信，物業及設備於2023年12月31日的賬面淨值不會進一步減值至低於該價值。

於2023年12月31日，假設加權平均折現率增加50個BP，則飛機及船舶減值將分別增加人民幣59百萬元及人民幣2百萬元（2022年12月31日：人民幣74百萬元及零）；假設加權平均折現率下降50個BP，則飛機及船舶減值將分別減少人民幣37百萬元及人民幣4百萬元（2022年12月31日：人民幣96百萬元及人民幣0.3百萬元）。

於2023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164百萬元及人民幣90百萬元（2022年12月31日：人民幣156百萬元及人民幣25百萬元）。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195百萬元及人民幣121百萬元（2022年12月31日：人民幣127百萬元及人民幣30百萬元）。

## 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
2023年1月1日	141,184
增加	69,041
折舊費用	(38,099)
外幣折算	2,203
2023年12月31日	174,329
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

(b) 租賃負債

租賃負債的賬面金額及年內變動如下：

	2023年	2022年
於1月1日的賬面金額	147,234	172,141
新增租賃	69,041	2,502
本年確認利息	7,797	7,154
付款	(42,523)	(45,537)
外幣折算	10,713	10,974
於12月31日的賬面金額	192,262	147,234
分析為：		
一年以內	20,645	23,615
第二年	31,699	15,233
第三年至第五年	52,375	26,964
五年以上	87,543	81,422

(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	
	2023年	2022年
租賃負債利息	7,797	7,154
使用權資產折舊費用	38,099	27,418
低價值資產租賃及短期租賃有關的開支	7,694	8,248
在損益表中確認的總額	53,590	42,820

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12,362百萬元(2022年：人民幣12,476百萬元)，詳情載於財務報表附註5。

於2023年及2022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：

	2023年12月31日	2022年12月31日
一年以內	10,786,137	9,576,692
一至二年	10,349,887	9,232,311
二至三年	9,399,035	8,703,400
三至四年	8,085,558	7,436,395
四至五年	7,168,793	6,358,164
五年以上	25,917,082	24,716,178
	71,706,492	66,023,140

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73百萬元(2022年12月31日：人民幣44百萬元)。

截至2023年12月31日止年度，未確認遞延所得稅資產的可扣減虧損的影響為人民幣988,802千元(2022年12月31日：人民幣1,762,952千元)。

上述稅項虧損可在稅法准許的期間內抵銷產生虧損的該等公司的未來應納稅所得額。尚未就上述項目確認遞延稅項資產，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2023年及2022年12月31日止年度內已確認的主要遞延所得稅資產/(負債)及其變動列示如下：

	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
2023年1月1日	1,604,294	(92,440)	15,396	5,170	258,074	(695,005)	27,533	18,012	(651,099)	289,935
於損益計入/(扣減)	187,138	31,661	3,507	-	(29,237)	60,373	(737)	3,483	434,274	690,462
於其他綜合收益計入/(扣減)	-	50,480	-	(5,457)	-	-	-	-	-	45,023
外幣折算	734	357	-	-	4,208	(11,674)	-	-	3,998	(2,377)
2023年12月31日	1,792,166	(9,942)	18,903	(287)	233,045	(646,306)	26,796	21,495	(412,827)	1,023,043
2022年1月1日	1,399,569	63,937	9,267	6,291	112,467	(597,111)	28,271	13,462	(1,183,556)	(147,383)
於損益計入/(扣減)	202,332	727	6,109	-	131,686	(31,104)	(738)	4,550	332,458	646,020
於其他綜合收益扣減	-	(159,702)	-	(1,121)	-	-	-	-	-	(160,823)
外幣折算	2,393	2,598	-	-	13,921	(66,790)	-	-	(1)	(47,879)
2022年12月31日	1,604,294	(92,440)	15,396	5,170	258,074	(695,005)	27,533	18,012	(651,099)	289,935

### 32 其他資產

	2023年12月31日	2022年12月31日
維修權資產	744,542	832,735
可抵扣增值稅	1,065,630	465,308
預付開支	1,565,812	692,375
直線攤銷租賃資產 <sup>(1)</sup>	1,478,488	1,570,264
其他應收款項	228,851	442,480
土地使用權 <sup>(2)</sup>	363,039	372,063
租賃溢價資產	178,177	190,179
其他無形資產	45,914	22,805
應收利息	148,165	52,538
應收票據	-	18,524
預繳所得稅	18,849	26,360
租賃保證金	23,262	23,529
飛機零部件資產	8,425	13,401
	5,869,154	4,722,561
減：減值損失準備		
— 直線攤銷租賃資產 <sup>(1)</sup>	(614,169)	(613,897)
— 其他應收款項	(11,540)	(23,612)
— 應收利息	(93)	-
— 飛機零部件資產	(2,479)	(2,438)
	(628,281)	(639,947)
	5,240,873	4,082,614

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

	截至12月31日止年度	
	2023年	2022年
年初餘額	613,897	266,877
本年減值損失	(10,090)	311,383
外匯變動的影響	10,362	35,637
年末餘額	614,169	613,897

<sup>(2)</sup> 本集團的土地使用權位於中國大陸，屬於中期租賃(使用年限50年)。

### 33 借款

	2023年12月31日	2022年12月31日
有抵押押物銀行借款 <sup>(1)</sup>	47,762,763	32,333,829
保理融資 <sup>(2)</sup>	7,873,794	7,104,143
無抵押押物銀行借款	240,238,888	207,444,685
	295,875,445	246,882,657

	2023年12月31日	2022年12月31日
應償還賬面價值：		
— 一年以內	221,306,593	187,670,246
— 一年以上兩年以內	53,876,508	44,300,211
— 兩年以上五年以內	15,955,583	12,333,935
— 五年以上	4,736,761	2,578,265
	295,875,445	246,882,657

<sup>(1)</sup> 有抵押押物銀行借款

本集團的有抵押押物銀行借款是由經營租賃用設備、應收融資租賃款、應收賬目款項及銀行存款作為抵押押物，有關賬面價值如下：

	2023年12月31日	2022年12月31日
經營租賃用設備	43,088,677	38,797,903
應收融資租賃款	1,429,463	2,727,320
應收賬款	537,002	464,480
銀行存款	15,990,342	2,262,687
	61,045,484	44,252,390

<sup>(2)</sup> 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。透過保理融資類銀行借款結餘於2023年12月31日約為人民幣7,873,794千元(2022年12月31日：人民幣7,104,143千元)(附註43)。

本集團的固定利率借款及合同到期日披露如下：

	2023年12月31日	2022年12月31日
固定利率借款：		
一年以內	194,666,391	145,544,303
一年以上五年以內	30,585,547	22,210,656
五年以上	485,334	527,622
	<u>225,737,272</u>	<u>168,282,581</u>

此外，本集團的浮動利率借款以LPR、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：

	2023年12月31日	2022年12月31日
實際利率：		
固定利率借款(人民幣)	2.40%-3.20%	1.85%-3.39%
固定利率借款(美元)	2.05%-6.37%	1.10%-5.95%
浮動利率借款(人民幣)	1Y LPR/5Y LPR -1.30%~-0.28%	1Y LPR -1.05%~-0.28%
浮動利率借款(美元)	SOFR/1M TSOFR/ 3M TSOFR+0.20%-1.45%	1M LIBOR/6M LIBOR/ 1M TSOFR/3M TSOFR/ SOFR+0.30%-2.80%

### 34 應計員工成本

	2023年12月31日	2022年12月31日
薪金、獎金及津貼	226,460	196,105
社會福利及其他	56,035	67,695
	<u>282,495</u>	<u>263,800</u>

### 35 應付債券

	2023年12月31日	2022年12月31日
有擔保無抵押債券 <sup>(1)</sup>	27,271,681	32,043,941
無擔保無抵押債券	4,915,549	4,828,113
	<u>32,187,230</u>	<u>36,872,054</u>

下表概述本集團債券的基本信息：

			於2023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	4,957,890	-
CDBL Funding 2 <sup>(2)</sup>	人民幣	3.35%至3.50%	2024年至2026年	1,600,000	1,600,000
	港元	1.40%至4.85%	2024年	2,809,282	-
	美元	1.375%至5.77%	2024年至2027年	14,696,603	-
CDBL Funding 1 <sup>(2)</sup>	美元	2.87%至4.25%	2024年至2027年	6,586,911	-
發行人	貨幣	浮動票息率			
CDBL Funding 2 <sup>(2)</sup>	美元	SOFR+票息率為0.85% 至1.00%不等	2024年至2025年	1,629,021	1,629,021
				<u>32,279,707</u>	<u>27,321,817</u>
					<u>4,957,890</u>

			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	-
CDBL Funding 2 <sup>(2)</sup>	人民幣	3.05%至3.40%	2023年至2024年	900,000	900,000
	港元	1.20%至1.40%	2023年至2024年	1,161,251	-
	美元	1.20%至3.125%	2023年至2027年	14,333,147	-
CDBL Funding 1 <sup>(2)</sup>	美元	1.50%至4.25%	2023年至2027年	13,441,678	-
發行人	貨幣	浮動票息率			
CDBL Funding 2 <sup>(2)</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>

<sup>(1)</sup> 於2023年及2022年12月31日，該等債券由國銀租賃(國際)有限公司或國銀航空金融租賃有限公司無條件及不可撤回地擔保，並受惠於本公司提供的維好及資產購買契據。國銀租賃(國際)有限公司及國銀航空金融租賃有限公司均為本集團附屬公司。

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

### 36 其他負債

	2023年12月31日	2022年12月31日
自承租人收取的租賃保證金	6,906,406	7,242,270
自承租人收取的維修保證金	2,688,989	2,343,670
應付賬款 <sup>(1)</sup>	8,185,010	2,985,877
應付利息	2,010,292	1,446,263
應付票據 <sup>(2)</sup>	1,513,847	3,252,356
預收租金	1,697,520	2,052,502
租賃折價負債	375,527	406,198
其他應付款項	616,362	503,140
遞延收益	107,180	110,130
出租人激勵	654,098	308,449
直線攤銷租賃負債	213,974	163,035
增值稅計提	1,834,107	1,251,913
應付船舶管理費	71,966	119,464
應付股息	63,268	-
其他應付稅項	54,949	49,339
應付管理諮詢費	14,628	34,312
合計	27,008,123	22,268,918

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

	2023年12月31日	2022年12月31日
一年以內	7,829,232	2,551,634
第二年	105,847	101,489
第三年至第五年	249,931	332,754
五年以上	-	-
	8,185,010	2,985,877

<sup>(2)</sup> 應付票據通常於一年內償付。

### 37 股本

	2023年12月31日	2022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

	2023年12月31日	2022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：

	2023年	2022年
年初餘額	696,592	(459,909)
衍生工具的公允價值變動	(374,199)	1,316,119
以公允價值計量且其變動計入其他綜合收益的債務工具投資的公允價值收益	56,518	29,028
出售以公允價值計量且其變動計入其他綜合收益的債務工具投資	(34,697)	(27,823)
所得稅影響	45,023	(160,823)
年末餘額	389,237	696,592

## 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2023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>	1,512,554	277,619	1,790,173
一般風險儲備 <sup>(2)</sup>	5,279,710	799,388	6,079,098
	6,792,264	1,077,007	7,869,271

	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

<sup>(1)</sup> 根據《中華人民共和國公司法》及本公司及其中國附屬公司公司章程，本公司及其中國附屬公司須將淨利潤的10%提取為法定儲備（根據中國企業適用的有關會計規則及財務法規（「中國公認會計準則」）釐定），當該儲備達到相關實體股本的50%時，可不再提取。已提取儲備可用於業務擴張以及資本化。

<sup>(2)</sup> 2012年7月1日前，根據財政部頒佈的《金融企業財務規則－實施指南》（財金[2007]23號），除專項減值損失準備外，本公司及其中國附屬公司須透過根據中國公認會計準則確定的利潤轉撥並於權益中維持一般儲備。一般儲備的餘額不應低於風險資產期末餘額的1%。根據財政部《金融企業準備金計提管理辦法》（財金[2012]20號），自2012年7月1日起，本公司及其中國附屬公司的一般儲備須保持不得低於報告期末風險資產的1.5%。

## 41 留存利潤

本集團的留存利潤變動列示如下：

	2023年	2022年
年初餘額	11,226,551	9,608,601
年內利潤	4,150,149	3,351,073
提取一般儲備	(1,077,007)	(556,497)
股息	(1,005,322)	(1,176,626)
年末餘額	13,294,371	11,226,551

## 42 股息

於2023年宣派的股息約為人民幣1,005,322千元，每10股普通股人民幣0.7952元（2022年：人民幣1,176,626千元，每10股普通股人民幣0.9307元）。截至2023年12月31日止年度每10股普通股派發股息人民幣0.9848元，股息總額約為人民幣1,245,022千元，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2023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3,001,187千元（2022年12月31日：488,665千元）（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，本集團仍承擔債務工具或已售同業存單的絕大部分信用風險、市場風險及收益。該等債務工具或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債務工具或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：

	2023年12月31日	2022年12月31日
轉讓資產的賬面價值	3,001,187	488,665
相關負債的賬面價值	(2,556,855)	(429,914)
結餘淨值	444,332	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2023年12月31日繼續確認的資產賬面價值約為人民幣7,417,365千元（2022年12月31日：人民幣7,729,097千元）（附註24），而於2023年12月31日的相關負債賬面價值約為人民幣7,873,794千元（2022年12月31日：人民幣7,104,143千元）（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：

	2023年12月31日	2022年12月31日
減值損失前現金及銀行結餘	69,497,069	29,760,725
減：		
— 已抵押及受限制銀行存款	16,036,606	2,435,561
— 中央銀行法定存款準備金	343,549	366,046
— 其他 <sup>(1)</sup>	4,260,120	2,298,318
	48,856,794	24,660,800

<sup>(1)</sup> 其他主要為無抵押及無限制定期存款。

## 45 或有負債

於2023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284.33百萬元(2022年12月31日：人民幣292.75百萬元)。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2023年及2022年12月31日，本集團已簽約但尚未於合併財務狀況表確認的資本性支出如下：

	2023年12月31日	2022年12月31日
購置經營租賃用設備	27,116,956	37,333,106

## 47 融資租賃承諾

	2023年12月31日	2022年12月31日
融資租賃承諾	36,383,972	28,115,884

融資租賃承諾與本集團作為出租人於2023年及2022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2023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	
	2023年	2022年
銀行結餘	2,077,473	2,089,899
衍生金融資產	-	15,173
應收經營租賃款	1,128	5,053
使用權資產	923	1,968
銀行借款	10,572,857	7,189,264
衍生金融負債	-	1,280
租賃負債	886	1,794
應付利息	55,031	67,956
其他應付款項	7,465	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	
	2023年	2022年
利息收入	30,648	20,618
利息支出	267,516	189,419
經營租賃收入	88,543	88,682
投資(虧損)/收益淨額	(23,725)	4,019
手續費及佣金支出	60,460	42,180
其他營業支出	1,039	1,016

### 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	
	2023年	2022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	
	2023年	2022年
經營租賃收入	1,461	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以下結餘：

	12月31日	
	2023年	2022年
應收賬款	3,649	3,649
應付債券	-	210,548

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	
	2023年	2022年
利息支出	3,195	6,125

#### 48.2.3 國開發基金有限公司及其附屬公司

本集團及國開發基金有限公司均由國家開發銀行最終控制。  
本集團與國開發基金有限公司及其附屬公司擁有以下結餘：

	12月31日	
	2023年	2022年
應收融資租賃款	608,520	792,214

本集團與國開發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	
	2023年	2022年
融資租賃收入	38,014	12,790

#### 48.2.4 三峽資本控股(香港)有限公司

截至2023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	
	2023年	2022年
應收融資租賃款	-	16,067

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	
	2023年	2022年
融資租賃收入	171	15,510

### 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2023年度及2022年度應付主要管理人員薪酬。

	截至12月31日止年度	
	2023年	2022年
基本薪金及津貼	10,760	11,234
獎金	9,482	10,452
職工退休金計劃供款	1,343	2,146
	21,585	23,832

### 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、附屬機構及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。

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

- 飛機租賃：主要從事商用飛機的收購、租賃、管理及出售業務；
- 區域發展租賃：主要提供國家政策支持的服務區域發展的城市及交通配套設施、重點產業設備等租賃業務；
- 船舶租賃：主要從事船舶租賃業務；
- 普惠金融：主要從事車輛(飛機及船舶除外)及工程機械租賃業務；及
- 綠色能源及高端設備租賃：主要從事能源基礎設施及高端設備的租賃業務。

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2023年12月31日及2022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2023年12月31日及2022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	區域發展租賃	船舶租賃	普惠金融	綠色能源及 高端設備租賃	總計
截至2023年12月31日止年度						
<b>分部收入及業績</b>						
融資租賃收入	5,894	5,853,472	895,362	1,773,116	2,116,403	10,644,247
經營租賃收入	8,200,990	121,148	3,846,868	142,571	50,075	12,361,652
分部收入	8,206,884	5,974,620	4,742,230	1,915,687	2,166,478	23,005,899
分部其他收入、收益及損失	1,982,831	343,816	1,115,976	90,662	116,167	3,649,452
分部收入及其他收入	10,189,715	6,318,436	5,858,206	2,006,349	2,282,645	26,655,351
利息支出	(3,633,735)	(3,064,565)	(1,902,082)	(678,061)	(1,083,998)	(10,362,441)
其他支出	(6,190,889)	(850,225)	(2,842,145)	71,721	(1,062,626)	(10,874,164)
分部支出	(9,824,624)	(3,914,790)	(4,744,227)	(606,340)	(2,146,624)	(21,236,605)
未扣除減值損失及所得稅前利潤	1,698,428	2,835,134	1,236,966	861,698	1,058,879	7,691,105
所得稅前利潤	365,091	2,403,646	1,113,979	1,400,009	136,021	5,418,746
2023年12月31日						
<b>分部資產及負債</b>						
分部資產	108,978,585	130,008,248	62,783,875	36,041,877	69,750,607	407,563,192
遞延所得稅資產						2,131,711
本集團資產總額						409,694,903
分部負債	103,629,005	118,936,991	55,452,496	31,756,943	61,528,960	371,304,395
遞延所得稅負債						1,108,668
本集團負債總額						372,413,063
截至2023年12月31日止年度						
<b>其他分部信息</b>						
投資性房地產折舊	-	(41,109)	-	-	-	(41,109)
物業及設備折舊	(3,910,172)	(26,772)	(1,902,281)	(93,449)	(26,246)	(5,958,920)
使用權資產折舊	(17,740)	(9,421)	(5,075)	(2,452)	(3,411)	(38,099)
攤銷	(48,430)	(9,853)	(447)	(216)	(300)	(59,246)
資本性支出	11,911,055	1,050,358	5,523,295	273,385	380,262	19,138,355
減值損失淨額	(1,333,337)	(431,489)	(122,987)	538,311	(922,857)	(2,272,359)

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)

向主要經營決策者提供截至2023年12月31日及2022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	區域發展租賃	船舶租賃	普惠金融	綠色能源及 高端設備租賃	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	6,441,093	656,819	1,545,935	1,638,893	10,288,623
經營租賃收入	7,024,856	128,396	5,320,528	-	1,933	12,475,713
分部收入	7,030,739	6,569,489	5,977,347	1,545,935	1,640,826	22,764,336
分部其他收入、收益及損失	797,214	277,946	1,081,565	69,319	63,077	2,289,121
分部收入及其他收入	7,827,953	6,847,435	7,058,912	1,615,254	1,703,903	25,053,457
利息支出	(2,328,007)	(3,345,956)	(1,086,188)	(658,720)	(787,818)	(8,206,689)
其他支出	(7,212,989)	(1,117,911)	(3,103,189)	(271,397)	(183,328)	(11,888,814)
分部支出	(9,540,996)	(4,463,867)	(4,189,377)	(930,117)	(971,146)	(20,095,503)
未扣除減值損失及所得稅前利潤	1,183,602	3,748,079	3,308,544	770,720	203,812	9,214,757
所得稅前利潤	(1,713,043)	2,383,568	2,869,535	685,137	732,757	4,957,954
2022年12月31日						
<b>分部資產及負債</b>						
分部資產	93,374,950	131,065,400	49,684,606	35,638,732	43,122,529	352,886,217
遞延所得稅資產						1,831,030
本集團資產總額						354,717,247
分部負債	88,914,136	117,320,579	43,600,152	31,609,657	37,448,183	318,892,707
遞延所得稅負債						1,541,095
本集團負債總額						320,433,802
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)	(14,586)	(1,607,722)	(3,210)	(4,680)	(5,261,464)
使用權資產折舊	(16,823)	(4,905)	(3,386)	(1,079)	(1,225)	(27,418)
攤銷	(33,602)	(18,498)	(5,039)	(1,607)	(1,825)	(60,571)
資本性支出	13,023,301	49,970	4,574,881	10,999	12,495	17,671,646
減值損失淨額	(2,896,645)	(734,110)	(439,885)	(82,398)	(103,765)	(4,256,803)

截至2023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2.23%(2022年：4.00%)。

本集團的非流動資產主要分佈在中國(戶籍國家)。截至2023年及2022年12月31日止年度，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

	2023年12月31日	2022年12月31日
<b>金融資產</b>		
現金及銀行結餘	69,440,305	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	156,472	131,894
衍生金融資產	675,904	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	3,001,187	1,464,986
應收賬款	1,335,131	3,487,733
應收融資租賃款	195,101,137	193,494,283
其他金融資產	1,252,964	1,469,826
	270,963,100	230,650,225
<b>金融負債</b>		
借款	295,875,445	246,882,657
應付銀行及其他金融機構款項	12,509,021	11,230,725
衍生金融負債	246,329	28,283
賣出回購金融資產	2,556,855	429,914
應付債券	32,187,230	36,872,054
租賃負債	192,262	147,234
其他金融負債	22,724,866	18,235,801
	366,292,008	313,826,668

## 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、外匯遠期及外匯掉期。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應付債券匯率波動風險。

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、應收融資租賃款、應收賬款、分類為以公允價值計量且其變動計入其他綜合收益的債務工具及其他金融資產。此外，本集團僅為附屬公司的負債提供財務擔保。於2023年及2022年12月31日，兩家附屬公司就其授予附屬公司的應付債券向若干金融機構出具擔保(附註35)。

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

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

銀行結餘的信用風險有限，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。

#### 51.2.2 預期信用損失

本集團規範了現金及銀行結餘、應收融資租賃款、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2.19.4)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，分別提供存續期或12個月的預期信用損失。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。

對單項金額相對較大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，評估不同情形下的未來現金流量(包括所持擔保物的可收回價值)。預期信用損失按原實際利率折現的估計現金流量現值與資產賬面總值的差額計量。任何調整均作為減值損失或撥回於損益中確認。未來現金流量的估算對信用減值金融資產而言至關重要，因該等資產的預期信用減值單獨計量。影響該估計的因素包括(其中包括)個別客戶的財務狀況、風險緩解方法、行業趨勢、個別客戶及擔保人的未來表現以及銷售抵押品所得的現金流量。

報告期內，根據《商業銀行預期信用損失法實施管理辦法》的要求，本集團對預期信用損失的計量進行了重新驗證，並根據重新驗證結果繼續優化模型，包括更新前瞻性資料、模型參數、風險分類等。

在報告期間，計算預期信用損失所採用的估算技術或重要假設並無重大變化。

#### 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

本集團進行了歷史數據分析，確定了與各組合的信用風險及預期信用損失相關的國內生產總值(GDP)、消費者物價指數(CPI)、完成固定資產投資、中國新船價格指數(CNPI)、全球運收益公里數(RPK)等。這些經濟變數對違約概率的影響已經通過進行統計回歸分析來確定，以瞭解經濟變數及違約概率的歷史變化之間的相關性。這些經濟變數對違約概率的影響因企業類型不同會有所差異。本集團每季度至少提供一次這些經濟變數的預測，並提供明年經濟的最佳估計。

在計算加權平均預期信用損失撥備時，本集團結合宏觀數據分析及專家判斷結果確定樂觀、中性、悲觀的情形及其權重。於2023年12月31日，本集團考慮了不同的宏觀經濟情景，對宏觀經濟指標進行前瞻性預測。其中，用於估計預期信用損失的基於各情形的國內生產總值(GDP)同比增長率在各情形下的預測值：中性情形下為5.3%、樂觀情形下為11.53%及悲觀情形下為3.26%。

本集團對前瞻性計量所用的多種經濟情景的權重進行敏感度分析。於2023年12月31日，樂觀情景或悲觀情景的權重增加10%，基準情景的權重減少10%時，金融資產損失準備的相應減少或增加不會超過5%。

### 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項的信用敞口的集中度風險分析列示如下：

	2023年12月31日		2022年12月31日	
	金額	%	金額	%
飛機租賃	444,429	0%	472,648	0%
區域發展租賃	106,970,910	52%	120,383,974	60%
船舶租賃	13,663,855	7%	11,011,765	5%
普惠金融	26,901,935	13%	32,829,929	16%
綠色能源及高端設備租賃	56,144,542	28%	37,334,570	19%
	<u>204,125,671</u>	<u>100%</u>	<u>202,032,886</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：

	2023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	69,497,069	-	-	-	69,497,069
以公允價值計量且其變動計入其他綜合收益的金融資產	3,001,187	-	-	-	3,001,187
應收賬款	638,332	-	-	1,670,365	2,308,697
應收融資租賃款	167,388,757	35,087,543	1,649,371	-	204,125,671
其他金融資產	400,278	-	-	1,478,488	1,878,766
	<u>171,825,523</u>	<u>35,087,543</u>	<u>1,649,371</u>	<u>1,478,488</u>	<u>204,125,671</u>
	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	2,557,215	-	-	1,719,859	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	537,071	-	-	1,570,264	2,107,335
	<u>177,956,603</u>	<u>26,893,268</u>	<u>1,495,012</u>	<u>1,570,264</u>	<u>202,032,886</u>

自2023年7月1日起，本集團開始根據中國銀保監會頒佈的《商業銀行金融資產風險分類辦法》(「辦法」)管理其信貸風險，不再應用《貸款風險分類指引》。辦法的實施改進了本集團自身的金融資產風險分類及管理制。

辦法要求本集團將其金融資產分為五個類別：正常、關注、次級、可疑及損失，五個類別的定義如下：

內部信用評級	描述
正常	債務人有能力履行合約，且無客觀證據表明本金、利息或收入不能按時足額償付
關注	儘管存在一些可能對履行合約產生不利影響的因素，但債務人目前有能力償付
次級	債務人無法全額支付本金、利息或收入，或金融資產出現信用減值
可疑	債務人無法全額支付本金、利息或收入，且金融資產出現嚴重信用減值
損失	在採取所有可能的措施後，僅能收回極小部分金融資產，或所有金融資產均損失

本集團嚴格按照監管要求對金融資產進行五級分類管理，並根據客戶的經營及財務狀況，以及其他可能影響金融資產價值的因素，對此等分類進行必要的調整。

應收融資租賃款：

2023年12月31日				
	第1階段	第2階段	第3階段	合計
信用評級：				
正常	167,388,757	23,139,156	-	190,527,913
關注	-	11,948,387	-	11,948,387
次級	-	-	441,038	441,038
可疑	-	-	-	-
損失	-	-	1,208,333	1,208,333
淨額	167,388,757	35,087,543	1,649,371	204,125,671
減：減值損失撥備	(2,341,362)	(5,280,490)	(1,402,682)	(9,024,534)
賬面淨值	165,047,395	29,807,053	246,689	195,101,137

2022年12月31日				
	第1階段	第2階段	第3階段	合計
信用評級：				
正常	173,644,606	13,328,703	-	186,973,309
關注	-	13,564,565	-	13,564,565
次級	-	-	665,422	665,422
可疑	-	-	-	-
損失	-	-	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

應收賬款中融資租賃項目預付款項：

於2023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階段的正常，總額為人民幣546,331千元（2022年12月31日：人民幣2,489,752千元）及減值損失撥備為人民幣9,329千元（2022年12月31日：人民幣28,791千元）。

截至2023年及2022年12月31日，採用簡化法的應收經營租賃減值如下：

	2023年12月31日			2022年12月31日		
	預期損失率	賬面總值	減值撥備	預期損失率	賬面總值	減值撥備
遞延	61%	1,420,887	868,828	44%	1,695,111	749,559
逾期一個月內	1%	52,035	379	1%	312	2
逾期一至兩個月	0%	3	-	0%	8,358	-
逾期兩至三個月	-	-	-	-	-	-
逾期超過三個月	47%	197,440	92,016	43%	16,078	6,941
	58%	1,670,365	961,223	44%	1,719,859	756,502

## 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2023年及2022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。

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 (人民幣等值)	港元 (人民幣等值)	其他 (人民幣等值)	合計 (人民幣等值)
2023年12月31日				
現金及銀行結餘	9,619,477	22,388	2	9,641,867
其他金融資產	29,704,670	1,088	-	29,705,758
金融資產總額	39,324,147	23,476	2	39,347,625
借款	27,942,385	-	-	27,942,385
同業拆入	1,629,021	-	-	1,629,021
賣出回購金融資產款	2,556,855	-	-	2,556,855
衍生金融負債	2,612	-	-	2,612
應付債券	4,915,549	-	-	4,915,549
其他金融負債	343,780	-	-	343,780
金融負債總額	37,390,202	-	-	37,390,202
淨敞口	1,933,945	23,476	2	1,957,423
財務狀況表外敞口淨額	(6,572,320)	-	-	(6,572,320)

	美元 (人民幣等值)	港元 (人民幣等值)	其他 (人民幣等值)	合計 (人民幣等值)
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)

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 (人民幣等值)	其他 (人民幣等值)	合計 (人民幣等值)
2023年12月31日				
現金及銀行結餘	12,952,592	2,057	17,403	12,972,052
應收賬款	8,573	-	-	8,573
其他金融資產	2,815,489	3,759,011	263	6,574,763
金融資產總額	15,776,654	3,761,068	17,666	19,555,388
借款	20,357,647	-	-	20,357,647
應付債券	1,598,633	2,808,619	-	4,407,252
租賃負債	-	38,071	118,324	156,395
其他金融負債	11,796,709	3,773,546	263	15,570,518
金融負債總額	33,752,989	6,620,236	118,587	40,491,812
淨敞口	(17,976,335)	(2,859,168)	(100,921)	(20,936,424)

	人民幣	港元 (人民幣等值)	其他 (人民幣等值)	合計 (人民幣等值)
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	2,775,402	-	-	2,775,402
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	414,619	3,396	-	418,015
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)



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。

	2023年12月31日	2022年12月31日
所得稅前利潤：		
升值5%	13,850	66,891
貶值5%	(13,850)	(66,891)
權益：		
升值5%	733,258	631,230
貶值5%	(733,258)	(631,230)

### 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(於2023年6月30日前終止)或擔保隔夜融資利率。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2023年及2022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。

於2023年及2022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
2023年12月31日						
現金及銀行結餘	49,183,719	3,110,304	17,146,282	-	-	69,440,305
以公允價值計量且其變動計入當期損益的金融資產	-	49,218	-	-	107,254	156,472
衍生金融資產	-	-	-	-	675,904	675,904
以公允價值計量且其變動計入其他綜合收益的金融資產	-	-	3,001,187	-	-	3,001,187
應收賬款	537,002	-	-	-	798,129	1,335,131
應收融資租賃款	150,333,076	25,371,493	13,527,477	5,869,091	-	195,101,137
其他金融資產	-	-	-	-	1,252,964	1,252,964
金融資產總額	200,053,797	28,531,015	33,674,946	5,869,091	2,834,251	270,963,100
借款	133,270,568	135,531,104	27,013,994	59,779	-	295,875,445
同業拆入	12,154,886	354,135	-	-	-	12,509,021
賣出回購金融資產	2,556,855	-	-	-	-	2,556,855
衍生金融負債	-	-	-	-	246,329	246,329
應付債券	8,883,706	4,625,388	13,762,587	4,915,549	-	32,187,230
租賃負債	3,523	30,426	70,770	87,543	-	192,262
其他金融負債	-	-	442,163	-	22,282,703	22,724,866
金融負債總額	156,869,538	140,541,053	41,289,514	5,062,871	22,529,032	366,292,008
利率敞口	43,184,259	(112,010,038)	(7,614,568)	806,220	(19,694,781)	(95,328,908)

	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當期損益的金融資產	-	-	-	-	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	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	-	17,701,769	18,235,801
金融負債總額	143,192,766	105,350,002	47,293,954	259,894	17,730,052	313,826,668
利率敞口	29,425,503	(70,551,367)	(33,827,410)	6,037,612	(14,260,781)	(83,176,443)

下表闡述根據於2023年及2022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。

	2023年12月31日	2022年12月31日
所得稅前利潤：		
+10個基點	(4,196)	(1,259)
-10個基點	4,196	1,259
權益：		
+10個基點	40,128	99,667
-10個基點	(40,128)	(99,667)

#### 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2023年及2022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：

	2023年12月31日						合計
	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	
現金及銀行結餘	35,749,509	13,493,196	24,069	3,151,883	18,382,937	-	70,801,594
以公允價值計量且其變動計入當期損益的金融資產	107,254	-	-	-	-	49,218	156,472
以公允價值計量且其變動計入其他綜合收益的金融資產	-	-	-	34,331	3,138,887	-	3,173,218
應收賬款	256,705	227,821	783,253	665,175	271,518	104,225	2,308,697
應收融資租賃款	874,399	5,426,744	11,353,461	42,302,926	128,684,100	53,615,008	242,256,638
其他金融資產	196,494	25,069	41,379	165,779	742,139	707,906	1,878,766
非衍生金融資產總額	37,184,361	19,172,830	12,202,162	46,320,094	151,219,581	54,476,357	320,575,385
借款	-	22,634,197	43,115,831	160,906,276	78,286,759	6,309,965	311,253,028
同業拆入	-	7,574,614	4,616,264	366,117	-	-	12,556,995
賣出回購金融資產	-	-	2,559,787	-	-	-	2,559,787
應付債券	-	1,806,322	6,849,851	5,116,332	19,505,299	-	33,277,804
租賃負債	-	2,767	6,346	32,662	84,339	106,635	232,749
其他金融負債	-	3,401,547	4,366,134	8,273,226	5,456,158	1,325,840	22,822,905
非衍生金融負債總額	-	35,419,447	61,514,213	174,694,613	103,332,555	7,742,440	382,703,268
淨頭寸	37,184,361	(16,246,617)	(49,312,051)	(128,374,519)	47,887,026	46,733,917	(62,127,883)

	2022年12月31日						合計
	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	
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當期損益的金融資產	131,894	-	-	-	-	-	131,894
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	27,494,213	8,557,777	12,043,806	47,941,887	132,397,334	45,161,864	273,596,881
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	-	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	-	2,871	5,481	23,787	57,428	110,810	200,377
其他金融負債	-	852,720	1,377,037	9,497,446	5,429,984	2,091,949	19,249,136
非衍生金融負債總額	-	28,768,402	51,461,725	145,968,123	98,578,716	5,658,812	330,435,778
淨頭寸	27,494,213	(20,210,625)	(39,417,919)	(98,026,236)	33,818,618	39,503,052	(56,838,897)

#### 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2023年及2022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
2023年12月31日						
外匯遠期	-	-	-	-	-	-
流入總額	-	-	3,576,817	-	-	3,576,817
流出總額	-	-	(3,558,358)	-	-	(3,558,358)
合計	-	-	18,459	-	-	18,459
交叉貨幣掉期						
流入總額	663,337	2,145,304	3,483,814	8,891,800	-	15,184,255
流出總額	(666,117)	(2,198,655)	(3,598,838)	(8,600,676)	-	(15,064,286)
合計	(2,780)	(53,351)	(115,024)	291,124	-	119,969
外匯掉期						
流入總額	1,368,144	1,398,256	-	-	-	2,766,400
流出總額	(1,454,446)	(1,490,639)	-	-	-	(2,945,085)
合計	(86,302)	(92,383)	-	-	-	(178,685)
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

#### 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
2023年12月31日						
利率掉期						
流入／(流出)總額	61,929	77,063	202,166	150,134	(3,832)	487,460
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

#### 51.5 利率基準改革

截至2023年12月31日，本集團已完成所有基於美元LIBOR的金融工具向美元SOFR的過渡。本集團已應用國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂：利率基準改革－第二階段，以進行攤銷成本計量及套期會計，以應對過渡引發的修改。從美元LIBOR過渡到美元SOFR對本財政年度及上一財政年度報告的金額並無重大影響。

截至2022年12月31日，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－ 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

## 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國家金融監督管理總局或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。本集團每季度向國家金融監督管理總局或中國銀保監會上報所要求的信息。於2023年12月31日，資本充足率為12.47% (2022年12月31日：12.46%)。

## 53 金融工具的公允價值

### 53.1 公允價值釐定和估值技術

為呈列財務報告，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或第三方就類似證券的投標價；
- 外匯遠期、交叉貨幣掉期及外匯掉期－第三方就類似證券的投標價；
- 債務投資－包括人民幣及美元債券的債務投資的公允價值根據中國中央國債登記結算有限責任公司提供的估值結果或類似證券的第三方買入價釐定；及
- 其他金融工具－第三方提供估值結果。

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，此等工具被劃分為第三層級。非上市的股權投資的估值乃基於對比經營及財務指標上可比的上市公司進行計算，其後再對非流動性進行調整。

### 53.2 未以公允價值計量的金融工具的公允價值

除下表所述者外，本公司董事認為，在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			
	2023年		2022年	
	賬面價值	公允價值	賬面價值	公允價值
應付債券	32,187,230	31,491,583	36,872,054	35,399,151

應付債券的公允價值層級為第二層級，其公允價值乃按公開市場報價釐定或根據與剩餘到期日匹配的當前收益曲線的現金流量貼現模型計量。

### 53.3 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2023年及2022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			
		2023年 12月31日	2022年 12月31日	公允價值層級	估值技術與關鍵輸入數據
外匯遠期(附註21)	資產	18,095	-	第二層級	第三方就類似證券的投標價。
	負債	-	1,280		
利率掉期(附註21)	資產	478,968	797,740	第二層級	使用可觀察收益曲線的貼現現金流量或第三方就類似證券的投標價。
	負債	7,572	-		
交叉貨幣掉期(附註21)	資產	178,841	22,947	第二層級	第三方就類似證券的投標價。
	負債	60,394	27,003		
外匯掉期(附註21)	資產	-	20,091	第二層級	第三方就類似證券的投標價。
	負債	178,363	-		
以公允價值計量且其變動計入 當期損益 - 上市的股權投資 (附註20)	資產	13,961	14,034	第一層級	公開市場報價
以公允價值計量且其變動計入 當期損益 - 非上市的股權投資資產 (附註20)		93,293	117,860	第三層級	市場比較法。股權投資的估值是基於對比在經營及財務指標上可比的上市公司進行計算，其後再對非流動性進行調整。
以公允價值計量且其變動計入 當期損益 - 債務投資 (附註20)	資產	49,218	-	第二層級	第三方就類似證券的投標價。
以公允價值計量且其變動計入 其他綜合收益 - 債務工具 (附註22)	資產	3,001,187	-	第二層級	此等債券的估值乃根據中央國債登記結算有限責任公司提供的估值結果。
以公允價值計量且其變動計入 其他綜合收益 - 同業存單 (附註22)	資產	-	1,464,986	第二層級	此等同業存單的估值乃根據中央國債登記結算有限責任公司提供的估值結果。

### 54 期後事項

截至本報告日，概無需要披露的期後事項。

### 55 比較金額

若干比較金額已重新分類，以與本年度的呈列保持一致。

## 56 本公司資產負債表及儲備變動

	12月31日	
	2023年	2022年
<b>資產</b>		
現金及銀行結餘	28,366,794	17,544,480
以公允價值計量且其變動計入當期損益的金融資產	93,293	131,894
衍生金融資產	17,659	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	3,001,187	1,464,986
應收賬款	103,370	1,472,003
應收融資租賃款	181,748,677	183,963,201
應收附屬公司款項	43,186,232	10,118,784
預付賬款	9,491,548	9,048,046
於附屬公司的投資	1,310,628	383,055
投資性房地產	1,089,534	1,041,945
物業及設備	968,506	743,421
使用權資產	34,681	14,291
遞延稅項資產	3,674,941	2,702,980
其他資產	2,110,819	1,378,038
<b>資產總額</b>	<b>275,197,869</b>	<b>230,027,215</b>
<b>負債</b>		
借款	208,916,553	172,072,932
同業拆入	12,509,021	11,230,725
賣出回購金融資產款	2,556,855	429,914
衍生金融負債	181,557	17,229
應計員工成本	190,786	191,606
應付債券	4,915,549	4,828,113
應交稅費	399,674	751,586
租賃負債	31,456	8,916
其他負債	19,271,008	15,866,226
<b>負債總額</b>	<b>248,972,459</b>	<b>205,397,247</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	854	(15,511)
一般儲備	5,142,281	4,610,386
留存利潤	6,021,206	4,974,024
<b>權益總額</b>	<b>26,225,410</b>	<b>24,629,968</b>
<b>負債及權益總額</b>	<b>275,197,869</b>	<b>230,027,215</b>

本公司資產負債表於2024年3月28日獲董事會通過並由其代表簽署。

馬紅

靳濤

	資本公積	套期及公允 價值儲備	一般儲備	留存利潤	總儲備
2023年1月1日	2,418,689	(15,511)	4,610,386	4,974,024	11,987,588
年度利潤	-	-	-	2,584,400	2,584,400
年度其他綜合收益	-	16,365	-	-	16,365
股息	-	-	-	(1,005,323)	(1,005,323)
提取一般儲備	-	-	531,895	(531,895)	-
2023年12月31日	2,418,689	854	5,142,281	6,021,206	13,583,030
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

## 57 合併財務報表的批准

合併財務報表已於2024年3月28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 217 to 264, which comprise the consolidated statement of financial position as at 31 December 2023, 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 material accounting policy information and other explanatory information.

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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board 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.

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 apply 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 lease receivables. 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 2023, the net carrying amounts of the Group's finance lease receivables, advances for finance lease projects, operating lease receivables and straightline lease asset were RMB195,101 million, RMB537 million, RMB709 million, RMB864 million respectively, in which allowance for impairment losses of RMB9,025 million, RMB9 million, RMB961 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 include 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 for impairment of lease receivables, 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.</p> <p>With the support of our internal credit risk modelling experts, and take into consideration the changes of the macroeconomics, 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 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 2023, the net carrying amounts of the Group's equipment held for operating lease businesses was RMB118,044 million, and allowance for impairment losses of RMB6,178 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 for impairment of equipment held for operating lease businesses, 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, but does not include 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 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 IFRS Accounting Standards 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## 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. This 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.

### **BDO Limited**

*Certified Public Accountants*

Choi Kit Ying

Practising Certificate no. P07387

Hong Kong

28 March 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	Year ended 31 December	
		2023	2022
<b>Revenue</b>			
Finance lease income	5	10,644,247	10,288,623
Operating lease income	5	12,361,652	12,475,713
<b>Total revenue</b>		23,005,899	22,764,336
Net investment gains	6	155,509	32,489
Other income, gains or losses	7	3,493,943	2,256,632
<b>Total revenue and other income</b>		26,655,351	25,053,457
Depreciation and amortisation	8	(6,097,374)	(5,380,735)
Staff costs	9	(502,419)	(546,785)
Fee and commission expenses	12	(85,725)	(51,015)
Interest expenses	13	(10,362,441)	(8,206,689)
Other operating expenses	14	(1,916,287)	(1,653,476)
Net impairment losses under expected credit loss model	15	(773,305)	(1,226,596)
Net impairment losses on other assets	16	(1,499,054)	(3,030,207)
<b>Total expenses</b>		(21,236,605)	(20,095,503)
<b>Profit before tax</b>		5,418,746	4,957,954
Income tax expense	17	(1,268,597)	(1,606,881)
<b>Profit for the year attributable to owners of the Company</b>		4,150,149	3,351,073
<b>Earnings per share attributable to owners of the Company (expressed in RMB Yuan per share)</b>			
– Basic	18	0.33	0.27
– Diluted	18	0.33	0.27

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	Year ended 31 December	
		2023	2022
<b>Profit for the year</b>		4,150,149	3,351,073
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss:			
Gains on financial assets at fair value through other comprehensive income, net of tax	39	16,364	904
(Losses)/gains on cash flow hedges, net of tax	39	(323,719)	1,155,597
Currency translation differences		160,923	845,743
<b>Total other comprehensive (losses)/income for the year, net of tax</b>		<u>(146,432)</u>	<u>2,002,244</u>
<b>Total comprehensive income for the year attributable to owners of the Company</b>		<u>4,003,717</u>	<u>5,353,317</u>

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT 31 DECEMBER 2023

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	As at 31 December	
		2023	2022
<b>Assets</b>			
Cash and bank balances	19	69,440,305	29,760,725
Financial assets at fair value through profit or loss (FVTPL)	20	156,472	131,894
Derivative financial assets	21	675,904	840,778
Financial assets at fair value through other comprehensive income (FVOCI)	22	3,001,187	1,464,986
Accounts receivable	23	1,335,131	3,487,733
Finance lease receivables	24	195,101,137	193,494,283
Assets held-for-sale	25	–	364,578
Prepayments	26	12,708,141	11,551,036
Investment properties	28	1,089,534	1,041,945
Property and equipment	29	118,640,179	106,524,461
Right-of-use assets	30	174,329	141,184
Deferred tax assets	31	2,131,711	1,831,030
Other assets	32	5,240,873	4,082,614
<b>Total assets</b>		<b>409,694,903</b>	<b>354,717,247</b>
<b>Liabilities</b>			
Borrowings	33	295,875,445	246,882,657
Due to banks and other financial institutions		12,509,021	11,230,725
Financial assets sold under repurchase agreements		2,556,855	429,914
Derivative financial liabilities	21	246,329	28,283
Accrued staff costs	34	282,495	263,800
Bonds payable	35	32,187,230	36,872,054
Tax payable		446,635	769,122
Lease liabilities	30	192,262	147,234
Deferred tax liabilities	31	1,108,668	1,541,095
Other liabilities	36	27,008,123	22,268,918
<b>Total liabilities</b>		<b>372,413,063</b>	<b>320,433,802</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	389,237	696,592
Translation reserve		667,892	506,969
General reserve	40	7,869,271	6,792,264
Retained earnings	41	13,294,371	11,226,551
<b>Total equity</b>		<b>37,281,840</b>	<b>34,283,445</b>
<b>Total liabilities and equity</b>		<b>409,694,903</b>	<b>354,717,247</b>

The consolidated financial statements and the accompanying notes were approved by the board of directors on 28 March 2024 and were signed on its behalf.

MA Hong

JIN Tao

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	Attributable to the equity holders of the Company						Total equity
		Share capital	Capital reserve	Hedging and fair value reserve	Translation reserve	General reserve	Retained earnings	
<b>As at 1 January 2023</b>		12,642,380	2,418,689	696,592	506,969	6,792,264	11,226,551	34,283,445
Profit for the year		–	–	–	–	–	4,150,149	4,150,149
Other comprehensive losses for the year	39	–	–	(307,355)	160,923	–	–	(146,432)
Total comprehensive income for the year		–	–	(307,355)	160,923	–	4,150,149	4,003,717
Dividends	42	–	–	–	–	–	(1,005,322)	(1,005,322)
Appropriation to general reserve		–	–	–	–	1,077,007	(1,077,007)	–
<b>As at 31 December 2023</b>		<u>12,642,380</u>	<u>2,418,689</u>	<u>389,237</u>	<u>667,892</u>	<u>7,869,271</u>	<u>13,294,371</u>	<u>37,281,840</u>
<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>

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



**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	Year ended 31 December	
		2023	2022
<b>OPERATING ACTIVITIES</b>			
Profit before tax		5,418,746	4,957,954
Adjustments for:			
Bonds payable interest expenses	13	1,149,255	1,282,767
Lease liabilities interest expenses	30	7,797	7,154
Depreciation and amortisation	8	6,097,374	5,380,735
Net impairment losses on financial assets	15	773,305	1,226,596
Net impairment losses on other assets	16	1,499,054	3,030,207
Amortisation income of lease discount liabilities		(37,558)	(36,932)
Gains on disposal of equipment held for operating lease businesses	7	(281,656)	(613,236)
Losses on disposal of property and equipment held for administrative purposes		-	33
Gains on disposal of finance lease receivables	6	(2,789)	(28,639)
Realised gains from derivatives	6	(77,103)	-
Realised gains from FVOCI	6	(34,697)	(27,823)
Realised gains from FVTPL	6	(4,246)	-
Unrealised fair value changes in derivatives	6	(46,198)	(463)
Unrealised fair value changes in FVTPL	6	9,524	24,437
Foreign exchange losses from derivatives		380,614	170,962
Operating cash flows before movements in working capital		14,851,422	15,373,752
Decrease in mandatory reserve deposits with central bank		22,497	41,320
Decrease/(increase) in accounts receivable		1,972,854	(582,316)
Decrease/(increase) in finance lease receivables		3,032,271	(735,802)
Increase in other assets		(800,839)	(4,814,470)
Increase in borrowings		47,302,596	5,609,793
Increase in due to banks and other financial institutions		1,242,571	214,030
Increase in financial assets sold under repurchase agreements		2,101,979	429,914
Increase in accrued staff costs		18,695	59,843
(Decrease)/increase in other liabilities		(643,624)	3,228,878
Cash flows from operating activities		69,100,422	18,824,942
Income taxes paid		(2,274,035)	(1,825,135)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>66,826,387</b>	<b>16,999,807</b>
<b>INVESTING ACTIVITIES</b>			
Change in pledged and restricted bank deposits		(15,562,847)	1,495,067
Purchase of FVOCI		(5,013,068)	(1,956,433)
Proceeds from disposal/maturity of FVTPL		(114,453)	(151,337)
Proceeds from disposal/maturity of FVOCI and others		3,501,655	1,519,854
Proceeds from disposal of property and equipment		2,023,909	4,246,568
Purchase of property and equipment		(20,157,577)	(13,942,972)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<b>(35,322,381)</b>	<b>(8,789,253)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	Year ended 31 December	
		2023	2022
<b>FINANCING ACTIVITIES</b>			
Proceeds from issue of bonds		4,138,750	10,477,391
Repayments of bonds		(9,477,741)	(22,176,178)
Bond issuance cost		(8,916)	(43,523)
Bond interest paid		(1,160,862)	(1,356,437)
Dividends paid		(942,054)	(1,321,541)
Decrease in lease liabilities		(37,671)	(46,171)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>		<b>(7,488,494)</b>	<b>(14,466,459)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
Effects of foreign exchange changes		180,482	719,940
Cash and cash equivalents at beginning of the year		24,660,800	30,196,765
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	44	<b>48,856,794</b>	<b>24,660,800</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:</b>			
Interest received		11,506,620	10,721,473
Interest paid, exclusive bonds payable interest expenses		(9,101,384)	(6,783,207)
Net interest received		2,405,236	3,938,266

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 former China Banking and Insurance Regulatory Commission (the "CBIRC"), which was renamed as the National Financial Regulatory Administration (the "NFRA") in 2023, 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 IFRS Accounting Standards for the first time for the current year's financial statements.

IFRS 17 and its amendments

Amendments to IAS 8

Amendments to IAS 12

Amendments to IAS 21

Amendments to IAS 1 and IFRS Practice Statement 2

The application of the new and amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### 2.2.2 Standards, amendments and interpretations that are not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28

Amendments to IFRS 16

Amendments to IAS 1

Amendments to IAS 1

Amendments to IAS 7 and IFRS 7

Amendments to IAS 21

*Insurance Contracts*

*Definition of Accounting Estimates*

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

*International Tax Reform – Pillar Two Model Rules*

*Disclosure of Accounting Policies*

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup>*

*Lease Liability in a Sale and Leaseback<sup>2</sup>*

*Classification of Liabilities as Current or Non-current<sup>2</sup>*

*Non-current Liabilities with Covenants<sup>2</sup>*

*Supplier Finance Arrangements<sup>2</sup>*

*Lack of Exchangeability<sup>3</sup>*

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### 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.

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.

On 27 December 2019, the Company repurchased and then cancelled 687,024,000 H share at the price of US\$0.2863 per share from Three Gorges Capital Holdings (HK) Co., Ltd (三峽資本控股(香港)有限公司). Meanwhile, the Company issued 687,024,000 non-tradable domestic stocks to China Three Gorges Corporation Co., Ltd. (中國長江三峽集團有限公司) at the same price as the repurchased price. These changes have no effect on the total share capital of the Company.

The Company and its subsidiaries (the "Group") are principally engaged in aircraft leasing, ship leasing, regional development leasing, inclusive finance leasing, green energy and high-end equipment leasing, transfers of finance lease assets and lease-related financial business.

### 2 MATERIAL ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) 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 IFRS Accounting Standards 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.

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 an entity begins when the Group obtains control over the entity and ceases when the Group loses control of the entity. Assets, liabilities, income and expenses of an entity 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 entity.

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 Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less accumulated impairment losses, if any.

## 2.5 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. Lease incentives granted are recognised as an integral part of the total operating lease income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned;
- Finance lease income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.
- Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.
- Other income mainly includes consultancy fee income, management and commission fee income and gains/losses 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/losses on disposal of equipment held for operating leasing business is recognised as income/losses 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.

## 2.6 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.

### 2.6.1 The 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 72 months
<p>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.</p> <p>The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.17 "Impairment on non-financial assets".</p> <p><b>Lease liabilities</b></p> <p>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.</p> <p>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.</p> <p><b>Short-term leases and leases of low-value assets</b></p> <p>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.</p> <p><b>2.6.2 The Group as a lessor</b></p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>Unearned finance income is recognised as finance income using a pattern reflecting a constant periodic rate of return. Contingent rentals under finance leases are recognised as revenue in the periods in which they are incurred.</p> <p>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.</p> <p>In many aircraft operating leases, the lessee has the obligation to make periodic payments that are calculated based on the utilisation 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.</p>
<p><b>2.7 Cash and cash equivalents</b></p> <p>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.</p>	
<p><b>2.8 Foreign currencies</b></p> <p>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.</p> <p>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. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.</p>	

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 exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified to profit or loss on disposal.

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.

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.

## 2.9 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 2% and 7% have been applied to the expenditure on the individual assets.

## 2.10 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 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 related to income 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.

## 2.11 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.

### 2.11.1 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.

The Group also makes contributions to Pay Related Social Insurance in Ireland at the applicable rates based on the amounts stipulated by the relevant government authorities.

### 2.11.2 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.

## 2.12 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

### 2.12.1 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.

### 2.12.2 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 in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development.

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 as deferred tax assets 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.

## 2.13 Property and equipment

Property and equipment include buildings, computers and electronic equipment, motor vehicles, office equipment, and leasehold improvements held by the Group for administrative purpose (other than properties under construction as described below), and aircraft, ships, and special equipment held for operating lease businesses. Property and equipment are stated in the statements of financial position at historical cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of items of property and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Construction in progress is carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When aircraft with in-place leases are purchased, the Group identifies, measures and accounts for lease premium assets/lease discount liabilities, and maintenance right assets arising from the acquired in-place lease contracts.

Lease premium assets/lease discount liabilities represent the value of acquired leases with contractual rent payments that are materially above or below the market lease rentals at the date of acquisition. Lease premium assets/lease discount liabilities are amortised on a straight-line basis over the remaining lease term and recorded as a component of depreciation and amortisation, and are presented under other assets or other liabilities, respectively.

Maintenance right assets represent the fair value of the contractual rights under acquired, in-place, leases to receive an aircraft in an improved maintenance condition as compared to the physical maintenance condition of the aircraft at the acquisition date. The amortisation of the maintenance right assets is triggered by maintenance events. Following a qualifying maintenance event, a portion of the cost relating to the event is capitalised to aircraft cost and is then depreciated in accordance with the Group's depreciation policy. On lease termination, any remaining maintenance right asset is offset against maintenance deposits from lessees or end of lease compensation, and any excess is recognised into profit or loss as other income.

Both lease premium assets and maintenance rights assets are presented under other assets (Note 32).

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The estimated residual value rates and useful lives of each class of property and equipment held by the Group for administrative purpose are as follows:

	Estimated residual value rates	Estimated useful life
Buildings	5%	20 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%	20 to 30 years
Aircraft – Buyer furnish equipment (BFE)	0%	The life of the lease
Ships	10% – 15%	8 to 25 years
Special equipment	2% – 5%	4 to 10 years

## 2.14 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.

## 2.15 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

## 2.16 Fair Value measurement

The Group measures its derivative financial instruments, equity and debt 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.

## 2.17 Impairment on non-financial assets

The Group assesses whether there are any indicators of impairment for equipment held for operating lease businesses, property and equipment held for administrative purposes, investment properties, intangible assets with finite useful lives and 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.

## 2.18 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.

## 2.19 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.

### 2.19.1 Determination of fair value

Fair value is determined in the manner described in Note 53 "Fair values of the financial instruments".

### 2.19.2 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.

### 2.19.3 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 recognised and measured in accordance with International Financial Reporting Standard 9 ("IFRS 9"), 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 amortisation 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.

Debt instruments classified as at fair value through other comprehensive income

Subsequent changes in the carrying amounts for debt instruments classified as at fair value through other comprehensive income as a result of interest income calculated using the effective interest method and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of hedging and fair value reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

- Equity instruments designated as at fair value through other comprehensive income

Investments in equity instruments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings/will continue to be held in the fair value reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income, gains or losses" line item 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.

### 2.19.4 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 straightline lease asset, 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.

#### 2.19.5 Derecognition 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.

#### 2.19.6 Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial liabilities

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.

#### 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 amortisation recognised in profit or loss.

### 2.19.7 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.

## 2.20 Derivatives financial instruments and hedge accounting

### 2.20.1 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:

### 2.20.2 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 non-financial 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 the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve is immediately reclassified through other comprehensive income to profit or loss.

### 2.21 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 that contain a significant financing component;
- Models and parameters – A three-stage impairment model is used to calculate ECL. For lease receivables that contain a significant financing component classified into stages 1 and 2, the model incorporates key parameters, including probability of default, loss given default and exposure at default. For lease receivables that contain a significant financing component in stage 3, the management assesses impairment losses by estimating the cash flows from finance lease receivables and advances for finance lease projects. For lease receivables that do not contain a significant financing component, 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 2.17, 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 recognised 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 recognised 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%, 5%
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	
	2023	2022
Finance lease income	10,644,247	10,288,623
Operating lease income <sup>(1)</sup>	12,361,652	12,475,713
	<u>23,005,899</u>	<u>22,764,336</u>

<sup>(1)</sup> The operating lease income recognised in 2023 and 2022 from variable lease payments that are not dependent on an index or rate is RMB588,308 thousand and RMB736,125 thousand, respectively.

## 6 NET INVESTMENT GAINS

	Year ended 31 December	
	2023	2022
Realised gains from financial assets at fair value through other comprehensive income	34,697	27,823
Realised gains from financial assets at fair value through profit or loss	4,246	-
Realised gains from disposal of finance lease receivables	2,789	28,639
Realised gains from derivatives	77,103	-
Unrealised fair value change of derivatives	46,198	463
Unrealised fair value change of financial assets at fair value through profit or loss	(9,524)	(24,436)
	<u>155,509</u>	<u>32,489</u>

## 7 OTHER INCOME, GAINS OR LOSSES

	Year ended 31 December	
	2023	2022
Interest income from deposits with financial institutions	958,000	469,020
Gains on disposal of assets held for operating lease businesses, net	281,656	613,236
Government grants and incentives <sup>(1)</sup>	102,163	91,390
Management and commission fee income <sup>(2)</sup>	677,344	872,295
Foreign exchange (losses)/gains, net	(358,305)	127,524
Compensation <sup>(3)</sup>	1,710,901	33,944
Others	122,184	49,223
	<u>3,493,943</u>	<u>2,256,632</u>

<sup>(1)</sup> Government grants and incentives are granted pursuant to the relevant taxation policies of the Ministry of Finance (the "MOF") 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 2023 and 2022, 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.

<sup>(2)</sup> There is no significant long-term unsatisfied performance obligations for the year ended 31 December 2023 (2022: Nil)

<sup>(3)</sup> Compensation mainly comprises the insurance compensation received by the Group for the 5 aircraft that were previously leased to Russian Airlines, see details in Note 29.

## 8 DEPRECIATION AND AMORTISATION

	Year ended 31 December	
	2023	2022
Depreciation of property and equipment	5,958,920	5,261,464
Depreciation of right-of-use assets	38,099	27,418
Depreciation of investment properties	41,109	31,282
Amortisation of lease premium assets	27,918	33,264
Amortisation of land use rights	9,024	11,199
Amortisation of other intangible assets	22,304	16,108
	<u>6,097,374</u>	<u>5,380,735</u>

## 9 STAFF COSTS

	Year ended 31 December	
	2023	2022
Salaries, bonuses and allowances	391,950	421,620
Social welfare <sup>(1)</sup>	78,522	89,014
Defined contribution plans-annuity schemes <sup>(2)</sup>	21,336	22,130
Others	10,611	14,021
	<u>502,419</u>	<u>546,785</u>

The staff costs here include the emoluments of the directors and supervisors as disclosed in Note 10 below.

<sup>(1)</sup> According to the relevant regulations, the premiums and welfare benefit contributions borne by the Group are calculated and paid to the relevant labour and social welfare authorities on a regular basis. These social security plans are defined contribution plans and contributions to the Plans are timely distributed and paid in accordance with relevant laws and regulations and the Group's policy. There was no forfeited contribution available to reduce the contribution payable by the Group under the above schemes. The domestic employees of the Group in the PRC participate in a state-managed social welfare plans, including social pension insurance, health care insurance, housing funds and other social welfare contributions, operated by the relevant municipal and provincial governments.

<sup>(2)</sup> In addition to the social welfare plans, the Group also provides annuity schemes or defined contribution plans for certain qualified employees. The employees' and the Group's contributions for the annuity schemes or defined contribution plans are calculated based on a certain percentage of employees' salaries and recognised in profit or loss as expenses. The assets of the scheme are held separately from those of the Group. The Group cannot withdraw or utilise its fund contributions made to the annuity schemes or defined contribution plans under any circumstance.

## 10 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

The emoluments of the directors and supervisors of the Company payable by the Group are set out below:

For the year ended 31 December 2023

Name	Director fee	Salary and allowances	Employer's contribution to pension schemes	Bonuses	Total
Executive directors:					
Ma Hong <sup>(i)</sup>	–	846	114	710	1,670
Jin Tao <sup>(ii)</sup>	–	282	38	238	558
Huang Min <sup>(iii)</sup>	–	910	143	1,048	2,101
Non-executive directors:					
Li Yingbao <sup>(iv)</sup>	–	–	–	–	–
Yang Guifang <sup>(v)</sup>	–	–	–	–	–
Independent non-executive directors:					
Zheng Xueding <sup>(vi)</sup>	267	–	–	–	267
Xu Jin <sup>(vii)</sup>	400	–	–	–	400
Zhang Xianchu <sup>(viii)</sup>	267	–	–	–	267
Li Haijian <sup>(ix)</sup>	133	–	–	–	133
Liu Ming <sup>(x)</sup>	133	–	–	–	133
Wang Guiguo <sup>(xi)</sup>	–	–	–	–	–
Supervisors:					
Ma Yongji <sup>(xii)</sup>	–	200	–	–	200
Wang Yiyun <sup>(xiii)</sup>	–	737	95	875	1,707
Wang Bin <sup>(xiv)</sup>	–	833	119	998	1,950
	<u>1,200</u>	<u>3,808</u>	<u>509</u>	<u>3,869</u>	<u>9,386</u>

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>(v)</sup>	–	–	–	–	–
Independent non-executive directors:					
Zheng Xueding <sup>(vi)</sup>	330	–	–	–	330
Xu Jin <sup>(vii)</sup>	330	–	–	–	330
Zhang Xianchu <sup>(viii)</sup>	330	–	–	–	330
Supervisors:					
Ma Yongyi <sup>(ix)</sup>	–	200	–	–	200
Wang Yiyun <sup>(x)</sup>	–	775	132	847	1,754
Wang Bin <sup>(xi)</sup>	–	474	56	757	1,287
Huang Xuemei <sup>(xii)</sup>	–	499	116	262	877
Li Xueling <sup>(xiii)</sup>	–	–	–	–	–
	<u>990</u>	<u>4,535</u>	<u>883</u>	<u>4,460</u>	<u>10,868</u>

<sup>(i)</sup> 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.

<sup>(ii)</sup> Jin Tao was appointed as an executive director in September 2023 and his appointment was approved by Shenzhen Office of NFRA in November 2023.

<sup>(iii)</sup> Huang Min was appointed as an executive director in September 2015. Huang Min resigned in November 2023.

<sup>(iv)</sup> Li Yingbao was appointed as a non-executive director in September 2015 and his appointment was approved by Shenzhen Office of CBIRC in September 2015.

<sup>(v)</sup> 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.

<sup>(vi)</sup> Zheng Xueding, Xu Jin and Zhang Xianchu were approved by Shenzhen Office of CBIRC as independent non-executive directors in June 2016. Zheng Xueding and Zhang Xianchu resigned in August 2023. Xu Jin resigned in December 2023.

<sup>(vii)</sup> Li Haijian and Liu Ming were approved by Shenzhen Office of NFRA as independent non-executive directors in August 2023.

<sup>(viii)</sup> Wang Guiguo was approved by Shenzhen Office of NFRA as an independent non-executive director in December 2023.

<sup>(ix)</sup> Ma Yongyi was appointed as a supervisor in February 2018.

<sup>(x)</sup> Wang Yiyun was appointed as a supervisor in February 2019.

<sup>(xi)</sup> Wang Bin was appointed as a supervisor in June 2022.

<sup>(xii)</sup> Peng Zhong was approved by Shenzhen Office of CBIRC as an executive director in January 2020. Peng Zhong resigned in December 2022.

<sup>(xiii)</sup> Huang Xuemei was appointed as a supervisor in May 2015. Huang Xuemei resigned in June 2022.

<sup>(xiv)</sup> Li Xueling was appointed as a supervisor in June 2021. Li Xueling resigned in July 2022.

The Company did not operate any share option scheme during the years of 2023 and 2022.

The bonuses are discretionary and determined with reference to the Group's and the individuals' performance.

During the years of 2023 and 2022, 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 2023 (none for the year end 31 December 2022). The emoluments of the five highest paid employees of the Group payable by the Group during the years of 2023 and 2022 are as follows:

	Year ended 31 December	
	2023	2022
Basic salaries and allowances	22,563	18,001
Bonuses	25,339	22,990
Post-employment benefits	–	12,422
Employer's contribution to pension schemes	1,780	1,685
	<u>49,682</u>	<u>55,098</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 2023 and 2022. No post-employment benefits have been paid to individuals as compensation for loss of office during the year of 2023 (2022: RMB12,422 thousand).

The emoluments of the five highest paid individuals of the Group fall within the following bands:

	Year ended 31 December	
	2023	2022
	No. of employees	No. of employees
Emolument bands		
– HKD4,000,001 to HKD4,500,000	–	3
– HKD5,000,001 to HKD5,500,000	–	1
– HKD5,500,001 to HKD6,000,000	1	–
– HKD6,000,001 to HKD6,500,000	1	–
– HKD7,000,001 to HKD7,500,000	1	–
– HKD9,000,001 to HKD9,500,000	1	–
– HKD26,000,001 to HKD26,500,000	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	
	2023	2022
Business collaboration fee for leasing projects	59,202	32,299
Bank charges	26,523	18,716
	<u>85,725</u>	<u>51,015</u>

## 13 INTEREST EXPENSES

	Year ended 31 December	
	2023	2022
Borrowings	9,069,337	6,766,071
Bonds payable	1,149,255	1,282,767
Due to banks and other financial institutions	323,912	263,760
Financial assets sold under repurchase agreements	47,921	18,100
Deposits from lessees	–	327
Others	264,688	117,437
Less: Interest capitalised on qualifying assets <sup>(1)</sup>	(492,672)	(241,773)
	<u>10,362,441</u>	<u>8,206,689</u>

<sup>(1)</sup> Interest capitalised on qualifying assets in 2023 included RMB492,672 thousand (2022: RMB241,773 thousand) on prepayments.

## 14 OTHER OPERATING EXPENSES

	Year ended 31 December	
	2023	2022
Service fees of operating lease ship business	665,535	853,684
Service fees of inclusive leasing business	292,129	111,809
Taxes and surcharges	67,915	68,097
Business travel and transportation expenses	38,869	20,054
Auditor's remuneration	14,923	16,168
Lease payments not included in the measurement of lease liabilities	7,694	8,248
Expenses and losses associated with repossession and maintenance of aircraft	454,080	196,714
Sundry expenses	375,142	378,702
	<u>1,916,287</u>	<u>1,653,476</u>

## 15 NET IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL

	Year ended 31 December	
	2023	2022
Finance lease receivables	568,417	1,242,130
Accounts receivable	170,394	(332,716)
Straightline lease asset	(10,090)	311,383
Cash and bank balances	56,616	–
Others	(12,032)	5,799
	<u>773,305</u>	<u>1,226,596</u>

## 16 NET IMPAIRMENT LOSSES ON OTHER ASSETS

	Year ended 31 December	
	2023	2022
Equipment held for operating lease businesses	1,422,036	3,027,853
Assets held for sale	77,018	–
Aircraft supplementary assets	–	2,354
	<u>1,499,054</u>	<u>3,030,207</u>

## 17 INCOME TAX EXPENSE

	Year ended 31 December	
	2023	2022
Current income tax		
– PRC enterprise income tax	1,954,036	2,230,833
– Income tax in other countries	6,994	9,133
Deferred income tax	(690,462)	(646,020)
(Over)/under provision in prior year	(1,971)	12,935
	<u>1,268,597</u>	<u>1,606,881</u>

The applicable enterprise income tax rate is 25% (2022: 25%) for the Company and its subsidiaries established in mainland China, except for certain subsidiaries which are subject to the preferential tax treatments, 16.5% (2022: 16.5%) for subsidiaries in Hong Kong, and 12.5% (2022:12.5%) for subsidiaries in Ireland. Tax arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The reconciliation between the income tax expense at the statutory tax rate of 25% and the effective tax rate is as follows:

	Year ended 31 December	
	2023	2022
Profit before tax	5,418,746	4,957,954
Tax at the statutory tax rate of 25%	1,354,687	1,239,489
Tax effect of expenses not deductible for tax purpose	29,796	18,474
(Over)/under provision in prior year	(1,971)	12,935
Tax losses and deductible temporary difference not recognised	12,052	108,920
Effect of different tax rates of group entities operating in jurisdictions other than the PRC	(92,839)	227,063
Utilisation of previously unrecognised tax losses	(33,128)	–
Income tax expense for the year	<u>1,268,597</u>	<u>1,606,881</u>



## 18 EARNINGS PER SHARE

The calculation of basic earnings per share is as follows:

	Year ended 31 December	
	2023	2022
Earnings:		
Profit attributable to owners of the Company (RMB'000)	4,150,149	3,351,073
Number of shares:		
Weighted average number of shares in issue ('000)	12,642,380	12,642,380
Basic earnings per share (RMB Yuan)	0.33	0.27

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 2023 and 2022, respectively.

Diluted earnings per share amounts are the same as basic earnings per share amounts due to the absence of dilutive potential ordinary share in the years of 2023 and 2022, respectively.

## 19 CASH AND BANK BALANCES

	31 December 2023	31 December 2022
Pledged and restricted bank deposits <sup>(1)</sup>	16,036,606	2,435,561
Mandatory reserve deposits with central bank <sup>(2)</sup>	343,549	366,046
Surplus reserve deposits with central bank <sup>(3)</sup>	199,401	179,769
Cash and bank balances	52,917,513	26,779,349
Less: Allowance for impairment loss	(56,764)	–
	69,440,305	29,760,725

<sup>(1)</sup> The bank deposits amounting to approximately RMB15,990,342 thousand were pledged as collateral for the Group's bank borrowings as at 31 December 2023 (31 December 2022: RMB2,262,687 thousand) (Note 33).

The bank deposits amounting to approximately RMB46,264 thousand (31 December 2022: RMB172,874 thousand) were restricted for use, among which approximately RMB45,900 thousand was in relation to the notes payable as at 31 December 2023 (31 December 2022: RMB44,000 thousand), and RMB364 thousand was in relation to others as at 31 December 2023 (31 December 2022: RMB128,874 thousand).

<sup>(2)</sup> The Group places mandatory reserve deposits in the PBOC, which include RMB reserve deposits and foreign currency reserve deposits. These mandatory reserve deposits are not available for the Group's daily operations.

<sup>(3)</sup> Surplus reserve deposits primarily represent deposits maintained with the PBOC in addition to the mandatory reserve deposits.

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

	31 December 2023	31 December 2022
Measured at fair value:		
Equity investment, listed	13,961	14,034
Equity investment, unlisted	93,293	117,860
Debt instrument	49,218	–
	156,472	131,894

## 21 DERIVATIVE FINANCIAL INSTRUMENTS

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

	31 December 2023		
	Contractual/ Notional amount	Fair value	
		Assets	Liabilities
Derivatives under hedge accounting:			
Cash flow hedge – interest rate swaps	15,599,023	454,277	(7,092)
Cash flow hedge – cross currency swaps	340,374	2,611	–
Derivatives not under hedge accounting:			
Interest rate swaps	4,894,551	24,691	(480)
Currency forwards	1,226,299	18,095	–
Cross currency swaps	18,073,124	176,230	(60,394)
Foreign exchange swaps	2,797,667	–	(178,363)
	42,931,038	675,904	(246,329)

	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>

The fair values of interest rate swaps, cross currency swaps, foreign exchange swaps and currency forwards as shown above are determined with reference to market-to-market values provided by Bloomberg, Reuters and counterparties.

Hedge accounting has been applied for interest rate swaps 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, bonds payable 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 2023					
Cash flow hedge					
Interest rate swaps <sup>(1)</sup>					
USD	15,599,023	447,185	1.1300% to 4.0400%	–	2024 to 2029
Cross currency swaps <sup>(2)</sup>					
CNY-USD	340,374	2,611	5.51%	USD1: CNY7.2830	2026

	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

<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") (Ceased prior to 30 June 2023) or Secured Overnight Financing Rate ("SOFR"). Under these interest rate swaps, the Group receives floating interest pegged to USD LIBOR or USD SOFR and pays fixed interest. These hedges are classified as cash flow hedges and the effectiveness of the fair value changes of these interest rate swaps is recognised in hedging reserve, amounting to RMB321,934 thousand in 2023 (2022: RMB1,172,025 thousand), net-of-tax, and the hedge ineffectiveness is recognised in profit or loss, which is immaterial in 2023 and 2022.

<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 recognised 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 completed all the transition of its USD LIBOR-based derivative financial instruments to USD SOFR as of 31 December 2023. The Group has applied Amendments to IFRS 9, IAS 39, IFRS 7: Interest Rate Benchmark Reform – Phase 2 for hedge accounting in respect of modifications triggered by the transition. The transition from USD LIBOR to USD SOFR has no material impact on the amounts reported for the current financial year.

The information about derivative financial instruments based on an interbank offered rate that have not yet transitioned to an alternative benchmark rate as of 31 December 2022 is as follows:

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>	

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

	31 December 2023	31 December 2022
Measured at fair value:		
Debt instrument	3,001,187	–
Certificates of deposit	–	1,464,986
	<u>3,001,187</u>	<u>1,464,986</u>

## 23 ACCOUNTS RECEIVABLE

	31 December 2023	31 December 2022
Operating lease receivables <sup>(1)</sup>	1,670,365	1,719,859
Advances for finance lease projects <sup>(2)</sup>	546,331	2,489,752
Other accounts receivable	92,001	67,463
	<u>2,308,697</u>	<u>4,277,074</u>
Less: Allowance for impairment losses		
– Allowance for operating lease receivables	(961,223)	(756,502)
– Allowance for advances for finance lease projects	(9,329)	(28,791)
– Allowance for other accounts receivable	(3,014)	(4,048)
	<u>(973,566)</u>	<u>(789,341)</u>
	<u>1,335,131</u>	<u>3,487,733</u>

<sup>(1)</sup> Overdue 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 2023	31 December 2022
Deferred	552,059	945,552
Overdue within 1 month	51,656	310
Overdue 1 to 2 months	3	8,358
Overdue 2 to 3 months	–	–
Overdue over 3 months	105,424	9,137
	<u>709,142</u>	<u>963,357</u>

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

The advances for finance lease projects with a carrying amount of approximately RMB537,002 thousand was pledged as collateral for the Group's bank borrowings as at 31 December 2023 (31 December 2022: RMB464,480 thousand) (Note 33).

Movements of accounts receivable between stages for the years of 2023 and 2022 are as follows:

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Gross amount					
Amount as at 1 January 2023	2,557,215	–	–	1,719,859	4,277,074
Net decrease	(1,934,659)	–	–	(77,478)	(2,012,137)
Written-off	–	–	–	(21)	(21)
Effect of foreign currency exchange differences	15,776	–	–	28,005	43,781
Amount as at 31 December 2023	<u>638,332</u>	<u>–</u>	<u>–</u>	<u>1,670,365</u>	<u>2,308,697</u>

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

Movements of allowance for impairment losses during the years of 2023 and 2022 are as follows:

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Allowance for impairment losses					
Amount as at 1 January 2023	32,839	–	–	756,502	789,341
(Recovered)/charged for the year	(20,692)	–	–	191,086	170,394
Written-off	–	–	–	(21)	(21)
Effect of foreign currency exchange differences	196	–	–	13,656	13,852
Amount as at 31 December 2023	<u>12,343</u>	<u>–</u>	<u>–</u>	<u>961,223</u>	<u>973,566</u>

	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
Charged/(recovered) for the year	32,415	–	–	(365,131)	(332,716)
Written-off	–	–	–	(72,211)	(72,211)
Effect of foreign currency exchange differences	424	–	–	86,621	87,045
Amount as at 31 December 2022	32,839	–	–	756,502	789,341

## 24 FINANCE LEASE RECEIVABLES

	31 December 2023	31 December 2022
Finance lease receivables		
Not later than one year	59,083,131	60,829,809
Later than one year and not later than two years	47,425,290	50,052,384
Later than two year and not later than three years	37,179,613	37,417,863
Later than three year and not later than four years	26,694,788	26,190,754
Later than four year and not later than five years	17,384,409	17,036,441
Later than five years	54,489,407	44,249,417
Gross amount of finance lease receivables	242,256,638	235,776,668
Less: Unearned finance income	(38,130,967)	(33,743,782)
Present value of minimum finance lease receivables	204,125,671	202,032,886
Less: Allowance for impairment losses	(9,024,534)	(8,538,603)
Carrying amount of finance lease receivables	195,101,137	193,494,283
Present value of minimum finance lease receivables		
Not later than one year	49,432,679	51,311,657
Later than one year and not later than two years	39,980,314	42,960,796
Later than two year and not later than three years	31,856,046	32,450,669
Later than three year and not later than four years	22,861,764	22,727,105
Later than four year and not later than five years	14,587,801	14,742,178
Later than five years	45,407,067	37,840,481
	204,125,671	202,032,886

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 20 years.

The finance lease receivables with a carrying amount of approximately RMB1,429,463 thousand were pledged as collateral for the Group's bank borrowings as at 31 December 2023 (31 December 2022: RMB2,727,320 thousand) (Note 33).

The Group entered into finance lease receivables factoring arrangements and continued to recognise these transferred finance lease receivables in their full carrying amount, which was approximately RMB7,417,365 thousand as at 31 December 2023 (31 December 2022: RMB7,729,097 thousand) (Note 43).

The finance lease receivables were mainly with floating interest rates base on the benchmark interest rate of Loan Prime Rate ("LPR"), LIBOR (Ceased prior to 30 June 2023) or SOFR. The interest rates of finance lease receivables were adjusted periodically with reference to the benchmark interest rates.

Movements between stages for the years of 2023 and 2022 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 2023	173,644,606	26,893,268	1,495,012	202,032,886
Movement within stages:				
Move to stage 1	4,096,940	(4,096,940)	–	–
Move to stage 2	(28,033,300)	28,698,722	(665,422)	–
Move to stage 3	–	(1,010,719)	1,010,719	–
Net assets originated/(repayment)	17,518,240	(15,440,642)	(93,683)	1,983,915
Written-off	–	–	(98,131)	(98,131)
Recovery of written-off finance lease receivables	–	–	597	597
Effect of foreign currency exchange differences	162,271	43,854	279	206,404
Amount as at 31 December 2023	167,388,757	35,087,543	1,649,371	204,125,671

	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	–	(550,552)	(215,663)	(766,215)
Effect of foreign currency exchange differences	1,045,362	11,475	14,860	1,071,697
Amount as at 31 December 2022	173,644,606	26,893,268	1,495,012	202,032,886

Movements of allowance for impairment losses on finance lease receivables during the years of 2023 and 2022 are as follows:

	Stage 1	Stage 2	Stage 3	Total
Allowance for impairment losses				
Amount as at 1 January 2023	3,627,708	3,429,895	1,481,000	8,538,603
Movement within stages:				
Move to stage 1	642,406	(642,406)	–	–
Move to stage 2	(994,401)	1,316,051	(321,650)	–
Move to stage 3	–	(454,840)	454,840	–
(Recovered)/charged for the year	(943,574)	1,626,238	(114,247)	568,417
Written-off	–	–	(98,131)	(98,131)
Recovery of written-off finance lease receivables	–	–	597	597
Effect of foreign currency exchange differences	9,223	5,552	273	15,048
Amount as at 31 December 2023	2,341,362	5,280,490	1,402,682	9,024,534

	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	–
Charged for the year	553,150	365,808	323,172	1,242,130
Written-off	–	(147,548)	(215,663)	(363,211)
Effect of foreign currency exchange differences	53,437	9,138	6,819	69,394
Amount as at 31 December 2022	3,627,708	3,429,895	1,481,000	8,538,603

## 25 ASSETS HELD FOR SALE

	31 December 2023	31 December 2022
Aircraft	–	364,578

## 26 PREPAYMENTS

	31 December 2023	31 December 2022
Prepayments for operating lease assets purchases <sup>(1)</sup>	12,708,141	11,551,036

<sup>(1)</sup> As of 31 December 2023, the balance of prepayments to Airbus S.A.S. and the Boeing Company are amounted to RMB5,297 million (31 December 2022: RMB6,714 million) and RMB4,009 million (31 December 2022: RMB1,836 million), respectively.

## 27 INVESTMENTS IN SUBSIDIARIES

The following is a list of principal subsidiaries, which are all limited liability companies, at 31 December 2023:

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
Aviation Capital Limited	Cayman Islands/Ireland 08 Sep 2008	100	100	USD1,000	Aircraft leasing
CDB Leasing (International) Company Limited	Hong Kong, 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	USD173,287,671	Aircraft leasing/Management
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
國銀飛機租賃(天津)有限公司 CLC Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 11 Jun 2012	100	100	RMB500,000	Aircraft leasing
國銀航祥飛機租賃(天津)有限公司 CLC Hangxiang Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 12 Nov 2014	100	100	RMB500,000	Aircraft leasing
國銀航昌飛機租賃(天津)有限公司 CLC Hangchang Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 13 Jul 2015	100	100	RMB500,000	Aircraft leasing
國銀航健飛機租賃(天津)有限公司 CLC Hangjian Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 6 Jul 2018	100	100	RMB100,000	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
天津勝利二號租賃有限公司 Tianjin Shengli No. 2 Leasing Co., Ltd.*	Mainland China/Mainland China 1 Jun 2022	100	100	RMB500,000	Ship leasing
天津勝利三號租賃有限公司 Tianjin Shengli No. 3 Leasing Co., Ltd.*	Mainland China/Mainland China 1 Jun 2022	100	100	RMB500,000	Ship leasing
揚帆一號(天津)租賃有限公司 Yangfan No. 1 (Tianjin) Leasing Co., Ltd.*	Mainland China/Mainland China 9 Sep 2021	100	100	RMB100,000	Ship leasing
揚帆二號(天津)租賃有限公司 Yangfan No. 2 (Tianjin) Leasing Co., Ltd.*	Mainland China/Mainland China 9 Sep 2021	100	100	RMB100,000	Ship leasing
揚帆四號(天津)租賃有限公司 Yangfan No. 4 (Tianjin) Leasing Co., Ltd.*	Mainland China/Mainland China 9 Sep 2021	100	100	RMB100,000	Ship leasing
揚帆八號(天津)租賃有限公司 Yangfan No. 8 (Tianjin) Leasing Co., Ltd.*	Mainland China/Mainland China 9 Sep 2021	100	100	RMB100,000	Ship leasing
天津喜悅十三號租賃有限公司 Tianjin Xiyue No. 13 Leasing Co., Ltd.*	Mainland China/Mainland China 27 Apr 2022	100	100	RMB100,000	Ship leasing
天津色彩一號租賃有限公司 Tianjin Secai No. 1 Leasing Co., Ltd.*	Mainland China/Mainland China 5 Jul 2022	100	100	RMB100,000	Ship leasing
深圳前海鵬程一號租賃有限公司 Shenzhen Qianhai Pengcheng No. 1 Leasing Co., Ltd.*	Mainland China/Mainland China 15 Mar 2023	100	100	RMB300,000	Ship leasing

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 above table lists the subsidiaries incorporated in Chinese mainland are all limited liability companies.

\* These subsidiaries do not have official English names. English translated names are for identification only.

The Group also holds the following subsidiaries. As the information of the subsidiaries is similar, the subsidiaries were disclosed in aggregate as at 31 December 2023:

#### 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	2	100	RMB5,000,000	Aircraft leasing
Mainland China/Mainland China	23	100	RMB500,000	Aircraft leasing
Mainland China/Mainland China	2	100	RMB300,000	Aircraft leasing
Mainland China/Mainland China	2	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	163	100	USD1	Aircraft leasing
Hong Kong, China/Hong Kong, China	1	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	56	100	RMB500,000	Ship leasing
Mainland China/Mainland China	7	100	RMB300,000	Ship leasing
Mainland China/Mainland China	56	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	232	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	26	100	RMB500,000	Vehicle leasing
Mainland China/Mainland China	37	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



## 28 INVESTMENT PROPERTIES

	31 December 2023	31 December 2022
Cost		
At the beginning of the year	1,721,808	1,407,210
Disposals/written-off	–	(27,355)
Transfer from repossessed assets	–	344,734
Transfer from property and equipment	107,690	–
Transfer to property and equipment	–	(2,781)
At the end of the year	1,829,498	1,721,808
Accumulated depreciation		
At the beginning of the year	(256,113)	(225,022)
Charged for the year	(41,109)	(31,282)
Transfer from property and equipment	(18,992)	–
Transfer to property and equipment	–	191
At the end of the year	(316,214)	(256,113)
Accumulated impairment		
At the beginning of the year	(423,750)	(277,878)
Transfer from repossessed assets	–	(145,872)
At the end of the year	(423,750)	(423,750)
Net carrying amount		
At the beginning of the year	1,041,945	904,310
At the end of the year	1,089,534	1,041,945

The Group recognised the operating lease income of approximately RMB121,148 thousand from investment properties in the year of 2023 (2022: RMB128,396 thousand) which is disclosed in Note 5.

## 29 PROPERTY AND EQUIPMENT

	31 December 2023	31 December 2022
Equipment held for operating lease businesses	118,044,191	105,799,049
Property and equipment held for administrative purposes	598,988	725,412
	118,640,179	106,524,461

### Equipment held for operating lease businesses

	Aircraft	Ships	Special equipment	Total
Cost				
As at 1 January 2023	101,421,149	34,765,299	65,133	136,251,581
Additions	11,910,240	5,516,574	1,683,764	19,110,578
Transferred from assets held-for-sale	387,945	–	–	387,945
Disposals/written-off	(3,829,244)	(1,085,359)	(162)	(4,914,765)
Other <sup>(1)</sup>	1,714,204	598,657	–	2,312,861
As at 31 December 2023	111,604,294	39,795,171	1,748,735	153,148,200
Accumulated depreciation				
As at 1 January 2023	(20,496,108)	(3,506,877)	(1,035)	(24,004,020)
Charged for the year	(3,905,884)	(1,887,857)	(103,034)	(5,896,775)
Transferred from assets held-for-sale	(21,684)	–	–	(21,684)
Disposals/written-off	1,033,273	384,036	6	1,417,315
Other <sup>(1)</sup>	(353,151)	(68,188)	–	(421,339)
As at 31 December 2023	(23,743,554)	(5,078,886)	(104,063)	(28,926,503)
Accumulated impairment				
As at 1 January 2023	(5,873,447)	(575,065)	–	(6,448,512)
Charged for the year	(1,062,082)	(359,954)	–	(1,422,036)
Disposals/written-off	1,660,639	102,369	–	1,763,008
Other <sup>(1)</sup>	(58,987)	(10,979)	–	(69,966)
As at 31 December 2023	(5,333,877)	(843,629)	–	(6,177,506)
Net carrying amount				
As at 1 January 2023	75,051,594	30,683,357	64,098	105,799,049
As at 31 December 2023	82,526,863	33,872,656	1,644,672	118,044,191

	Aircraft	Ships	Special equipment	Total
<b>Cost</b>				
As at 1 January 2022	82,403,395	28,270,238	264,035	110,937,668
Additions	13,015,080	4,570,969	65,133	17,651,182
Transfer from finance lease receivables	–	550,552	–	550,552
Disposals/written-off	(3,701,526)	(671,062)	(264,035)	(4,636,623)
Other <sup>(1)</sup>	9,704,200	2,044,602	–	11,748,802
As at 31 December 2022	101,421,149	34,765,299	65,133	136,251,581
<b>Accumulated depreciation</b>				
As at 1 January 2022	(13,957,441)	(1,756,134)	(187,633)	(15,901,208)
Charged for the year	(3,626,478)	(1,597,652)	(1,033)	(5,225,163)
Disposals/written-off	260,083	305,853	187,631	753,567
Other <sup>(1)</sup>	(3,172,272)	(458,944)	–	(3,631,216)
As at 31 December 2022	(20,496,108)	(3,506,877)	(1,035)	(24,004,020)
<b>Accumulated impairment</b>				
As at 1 January 2022	(2,641,731)	(324,432)	–	(2,966,163)
Charged for the year	(2,953,231)	(74,622)	–	(3,027,853)
Transfer from finance lease receivables	–	(147,548)	–	(147,548)
Disposals/written-off	67,340	61,527	–	128,867
Other <sup>(1)</sup>	(345,825)	(89,990)	–	(435,815)
As at 31 December 2022	(5,873,447)	(575,065)	–	(6,448,512)
<b>Net carrying amount</b>				
As at 1 January 2022	65,804,223	26,189,672	76,402	92,070,297
As at 31 December 2022	75,051,594	30,683,357	64,098	105,799,049

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

As at 31 December 2023, the equipment held for operating lease businesses of the Group with net book values of approximately RMB43,088,677 thousand (31 December 2022: RMB38,797,903 thousand) and RMB1,041,301 thousand (31 December 2022: RMB1,092,143 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
<b>Cost</b>						
As at 1 January 2023	715,599	61,816	5,472	61,783	61,522	906,192
Additions	–	7,046	–	20,072	659	27,777
Transfer to investment properties	(107,690)	–	–	–	–	(107,690)
Other decrease	(2,796)	(4,272)	–	–	–	(7,068)
Other <sup>(1)</sup>	–	251	–	129	899	1,279
As at 31 December 2023	605,113	64,841	5,472	81,984	63,080	820,490
<b>Accumulated depreciation</b>						
As at 1 January 2023	(99,667)	(36,197)	(4,466)	(19,399)	(21,051)	(180,780)
Charged for the year	(14,738)	(10,853)	(547)	(32,889)	(3,118)	(62,145)
Transfer to investment properties	18,992	–	–	–	–	18,992
Other <sup>(1)</sup>	–	(183)	–	(108)	(278)	(569)
As at 31 December 2023	(95,413)	(47,233)	(5,013)	(52,396)	(24,447)	(224,502)
<b>Net carrying amount</b>						
As at 1 January 2023	615,932	25,619	1,006	42,384	40,471	725,412
As at 31 December 2023	509,700	17,608	459	29,588	38,633	595,988

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

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

As at 31 December 2023, the carrying value of property and equipment of the Group for which registration was not completed amounted to approximately RMB6,093 thousand (31 December 2022: RMB7,445 thousand). However, this registration process does not affect the rights of the Group to these assets.

For the year ended 31 December 2023, 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 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 2023 were 6.80% and 6.64% (2022: 6.30% and 6.57%) 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 or ships 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 RMB1,062 million (2022: RMB2,953 million) was recognised on 31 aircraft (2022: 41 aircraft). An impairment charge of RMB360 million (2022: RMB75 million) was recognised on 26 ships (2022: 7 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 were 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 recognised impairment losses of RMB2,414 million on these assets during the period ended 31 December 2022. As of 31 December 2023, there are 4 aircraft remained detained in Russia after the termination of lease with Russian Airlines following the imposition of sanctions by the European Union. As a result of their loss, the Group has filed claims under its relevant insurances held and is pursuing those claims for the agreed values of the aircraft as defined in the relevant policies. During the year ended 31 December 2023, the Group received compensation of RMB1,562 million in relation to 5 aircraft previously leased to Russian Airlines. (Note 7).

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 2023.

As at 31 December 2023, assuming the WACC increases by 50BP, the impairment will increase RMB59 million and RMB2 million (31 December 2022: RMB74 million and nil) for aircraft and ship, respectively; if the WACC decrease by 50BP, then the impairment will decrease RMB37 million and RMB4 million (31 December 2022: RMB96 million and RMB0.3 million) for aircraft and ship.

As at 31 December 2023, assuming the current market value increases by 5%, the impairment will decrease RMB164 million and RMB90 million (31 December 2022: RMB156 million and RMB25 million) for aircraft and ship, respectively. If the current market value decrease by 5%, the impairment will increase RMB195 million and RMB121 million (31 December 2022: RMB127 million and RMB30 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 2023	141,184
Additions	69,041
Depreciation charge	(38,099)
Foreign currency translation	2,203
As at 31 December 2023	174,329
<b>Properties</b>	
As at 1 January 2022	154,492
Additions	2,502
Depreciation charge	(27,418)
Foreign currency translation	11,608
As at 31 December 2022	141,184

(b) Lease liabilities

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

	2023	2022
Carrying amount at 1 January	147,234	172,141
New leases	69,041	2,502
Accretion of interest recognised during the year	7,797	7,154
Payments	(42,523)	(45,537)
Foreign currency translation	10,713	10,974
Carrying amount at 31 December	192,262	147,234
Analysed into:		
Within one year	20,645	23,615
In the second year	31,699	15,233
In the third to fifth year, inclusive	52,375	26,964
Beyond five year	87,543	81,422

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

	For the year ended 31 December	
	2023	2022
Interest on lease liabilities	7,797	7,154
Depreciation charge of right-of-use assets	38,099	27,418
Expense relating to leases of low-value assets and short-term leases	7,694	8,248
Total amount recognised in profit or loss	53,590	42,820

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 RMB12,362 million (2022: RMB12,476 million), details of which are included in Note 5 to the financial statements.

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

	31 December 2023	31 December 2022
Within one year	10,786,137	9,576,692
After one year but within two years	10,349,887	9,232,311
After two years but within three years	9,399,035	8,703,400
After three years but within four years	8,085,558	7,436,395
After four years but within five years	7,168,793	6,358,164
After five years	25,917,082	24,716,178
	71,706,492	66,023,140

31 DEFERRED TAXATION

Deferred income tax liabilities of RMB73 million (31 December 2022: RMB44 million) have not been recognised for the taxable temporary differences arising from undistributed profit of foreign subsidiaries given that the timing of the reversal of the temporary difference is controlled by the Group and the directors of the Group are of the view that it is probable that the temporary differences will not be reversed in the foreseeable future.

The effect of deductible losses not recognised as deferred income tax assets for the year ended 31 December 2023 are RMB988,802 thousand (31 December 2022: RMB1,762,952 thousand).

The tax losses are available within the period permitted by tax laws for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

The following are the major deferred tax assets/(liabilities) recognised and movements thereon for the years ended 31 December 2023 and 2022:

	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 2023	1,604,294	(92,440)	15,396	5,170	258,074	(695,005)	27,533	18,012	(851,099)	289,935
Credited/(charged) to profit or loss	187,138	31,661	3,507	-	(29,237)	60,373	(737)	3,483	434,274	690,462
Credited/(charged) to other comprehensive income	-	50,480	-	(5,457)	-	-	-	-	-	45,023
Foreign currency translation	734	357	-	-	4,208	(11,674)	-	-	3,998	(2,377)
As at 31 December 2023	1,792,166	(9,942)	18,903	(287)	233,045	(646,306)	26,796	21,495	(412,827)	1,023,043

	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)
Credited/(charged) to profit or loss	202,332	727	6,109	-	131,686	(31,104)	(738)	4,550	332,458	646,020
Charged to other comprehensive income	-	(159,702)	-	(1,121)	-	-	-	-	-	(160,823)
Foreign currency translation	2,393	2,598	-	-	13,921	(66,790)	-	-	(1)	(47,879)
As at 31 December 2022	1,604,294	(92,440)	15,396	5,170	258,074	(695,005)	27,533	18,012	(851,099)	289,935

## 32 OTHER ASSETS

	31 December 2023	31 December 2022
Maintenance right assets	744,542	832,735
Deductible value-added tax	1,065,630	465,308
Prepaid expenses	1,565,812	692,375
Straightline lease asset <sup>(1)</sup>	1,478,488	1,570,264
Other receivables	228,851	442,480
Land use rights <sup>(2)</sup>	363,039	372,063
Lease premium assets	178,177	190,179
Other intangible assets	45,914	22,805
Interest receivable	148,165	52,538
Notes receivable	–	18,524
Prepaid income tax	18,849	26,360
Deposits for lease of business place	23,262	23,529
Aircraft supplementary assets	8,425	13,401
	<u>5,869,154</u>	<u>4,722,561</u>
Less: Allowance for impairment losses		
– Straightline lease asset <sup>(1)</sup>	(614,169)	(613,897)
– Other receivables	(11,540)	(23,612)
– Interest receivable	(93)	–
– Aircraft supplementary assets	(2,479)	(2,438)
	<u>(628,281)</u>	<u>(639,947)</u>
	<u>5,240,873</u>	<u>4,082,614</u>

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

	For the year ended 31 December	
	2023	2022
At the beginning of the year	613,897	266,877
Impairment losses during the year	(10,090)	311,383
Effect of foreign currency exchange differences	10,362	35,637
At the end of the year	<u>614,169</u>	<u>613,897</u>

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

## 33 BORROWINGS

	31 December 2023	31 December 2022
Secured bank borrowings <sup>(1)</sup>	47,762,763	32,333,829
Factoring financing <sup>(2)</sup>	7,873,794	7,104,143
Unsecured bank borrowings	240,238,888	207,444,685
	<u>295,875,445</u>	<u>246,882,657</u>

	31 December 2023	31 December 2022
Carrying amount repayable:		
Within one year	221,306,593	187,670,246
More than one year, but not exceeding two years	53,876,508	44,300,211
More than two years, but not exceeding five years	15,955,583	12,333,935
More than five years	4,736,761	2,578,265
	<u>295,875,445</u>	<u>246,882,657</u>

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

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

	31 December 2023	31 December 2022
Equipment held for operating lease businesses	43,088,677	38,797,903
Finance lease receivables	1,429,463	2,727,320
Accounts receivable	537,002	464,480
Bank deposits	15,990,342	2,262,687
	<u>61,045,484</u>	<u>44,252,390</u>

<sup>(2)</sup> The Group entered into finance lease receivables factoring arrangements and has recognised the cash received for the transfer as factoring financing. The balance of secured bank borrowings through factoring financing was approximately RMB7,873,794 thousand as at 31 December 2023 (31 December 2022: RMB7,104,143 thousand) (Note 43).

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

	31 December 2023	31 December 2022
Fixed-rate borrowings:		
Within one year	194,666,391	145,544,303
More than one year, but not exceeding five years	30,585,547	22,210,656
More than five years	485,334	527,622
	<u>225,737,272</u>	<u>168,282,581</u>

In addition, the Group has floating-rate borrowings which carry interest based on LPR, 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 2023	31 December 2022
Effective interest rates:		
Fixed-rate borrowings (RMB)	2.40%-3.20%	1.85%-3.39%
Fixed-rate borrowings (USD)	2.05%-6.37%	1.10%-5.95%
Floating-rate borrowings (RMB)	1Y LPR/5Y LPR -1.30%~-0.28%	1Y LPR -1.05%~-0.28%
Floating-rate borrowings (USD)	SOFR/1M TSOFR/3M TSOFR+0.20%-1.45%	1M LIBOR/6M LIBOR/1M TSOFR/ 3M TSOFR/SOFR+0.30%-2.80%

### 34 ACCRUED STAFF COSTS

	31 December 2023	31 December 2022
Salaries, bonuses and allowances	226,460	196,105
Social welfare and others	56,035	67,695
	<u>282,495</u>	<u>263,800</u>

### 35 BONDS PAYABLE

	31 December 2023	31 December 2022
Guaranteed unsecured bonds <sup>(1)</sup>	27,271,681	32,043,941
Unguaranteed unsecured bonds	4,915,549	4,828,113
	<u>32,187,230</u>	<u>36,872,054</u>

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

					As at 31 December 2023		
			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	4,957,890	–	4,957,890	
CDBL Funding 2 <sup>(2)</sup>	RMB	3.35% to 3.50%	2024 to 2026	1,600,000	1,600,000	–	
	HKD	1.40% to 4.85%	2024	2,809,282	2,809,282	–	
	USD	1.375% to 5.77%	2024 to 2027	14,696,603	14,696,603	–	
CDBL Funding 1 <sup>(2)</sup>	USD	2.87% to 4.25%	2024 to 2027	6,586,911	6,586,911	–	
Issuer	Currency	Floating rate					
CDBL Funding 2 <sup>(2)</sup>	USD	SOFR + Margin ranging from 0.85% to 1.00%	2024 to 2025	1,629,021	1,629,021	–	
				<u>32,279,707</u>	<u>27,321,817</u>	<u>4,957,890</u>	

					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>(2)</sup>	RMB	3.05% to 3.40%	2023 to 2024	900,000	900,000	–	
	HKD	1.20% to 1.40%	2023 to 2024	1,161,251	1,161,251	–	
	USD	1.20% to 3.125%	2023 to 2027	14,333,147	14,333,147	–	
CDBL Funding 1 <sup>(2)</sup>	USD	1.50% to 4.25%	2023 to 2027	13,441,678	13,441,678	–	
Issuer	Currency	Floating Rate					
CDBL Funding 2 <sup>(2)</sup>	USD	SOFR + Margin ranging from 0.85% to 1.00%	2023 to 2025	2,298,318	2,298,318	–	
				<u>37,009,614</u>	<u>32,134,394</u>	<u>4,875,220</u>	

<sup>(1)</sup> As at 31 December 2023 and 2022, the bonds were unconditionally and irrevocably guaranteed by CDB Leasing (International) Company Limited or CDB Aviation Lease Finance Designated Activity Company, with the benefit of a Keepwell and Asset Purchase Deed provided by the Company. CDB Leasing (International) Company Limited and CDB Aviation Lease Finance Designated Activity Company are subsidiaries of the Group.

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

### 36 OTHER LIABILITIES

	31 December 2023	31 December 2022
Guaranteed deposits from lessees	6,906,406	7,242,270
Maintenance deposits from lessees	2,688,989	2,343,670
Accounts payable <sup>(1)</sup>	8,185,010	2,985,877
Interest payable	2,010,292	1,446,263
Notes payable <sup>(2)</sup>	1,513,847	3,252,356
Rent received in advance	1,697,520	2,052,502
Lease discount liabilities	375,527	406,198
Other payables	616,362	503,140
Deferred income	107,180	110,130
Lessor contributions	654,098	308,449
Straightline lease liabilities	213,974	163,035
Provisional value-added tax	1,834,107	1,251,913
Ship management fee payable	71,966	119,464
Dividends payable	63,268	–
Other taxes payable	54,949	49,339
Management consulting fees payable	14,628	34,312
<b>Total</b>	<b>27,008,123</b>	<b>22,268,918</b>

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

	31 December 2023	31 December 2022
Within one year	7,829,232	2,551,634
In the second year	105,847	101,489
In the third to fifth year, inclusive	249,931	332,754
Beyond five year	–	–
	<b>8,185,010</b>	<b>2,985,877</b>

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

### 37 SHARE CAPITAL

	31 December 2023	31 December 2022
Registered, issued and fully paid: par value RMB1.00 per share	12,642,380	12,642,380

### 38 CAPITAL RESERVE

	31 December 2023	31 December 2022
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:

	2023	2022
At the beginning of the year	696,592	(459,909)
Fair value changes on derivatives	(374,199)	1,316,119
Fair value gains on investments in debt instruments at FVOCI	56,518	29,028
Disposal of investments in debt instruments at FVOCI	(34,697)	(27,823)
Income tax effects	45,023	(160,823)
<b>At the end of the year</b>	<b>389,237</b>	<b>696,592</b>



## 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 2023		
	Opening	Additions	Closing
Statutory reserve <sup>(1)</sup>	1,512,554	277,619	1,790,173
Reserve for general risk <sup>(2)</sup>	5,279,710	799,388	6,079,098
	<u>6,792,264</u>	<u>1,077,007</u>	<u>7,869,271</u>

	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
	<u>6,235,767</u>	<u>556,497</u>	<u>6,792,264</u>

<sup>(1)</sup> Pursuant to the Company Law of the PRC and the articles of association of the Company and the subsidiaries in the PRC, 10% of the net profit of the Company and the subsidiaries in the PRC, as determined under the relevant accounting rules and financial regulations applicable to enterprises in the PRC ("PRC GAAP"), is required to be transferred to the statutory reserve until such time when this reserve reaches 50% of the share capital of the relevant entities. The reserve appropriated can be used for expansion of business and 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:

	2023	2022
At the beginning of the year	11,226,551	9,608,601
Profit for the year	4,150,149	3,351,073
Appropriation to general reserve	(1,077,007)	(556,497)
Dividends	(1,005,322)	(1,176,626)
At the end of the year	<u>13,294,371</u>	<u>11,226,551</u>

## 42 DIVIDENDS

The dividends declared in 2023 are approximately RMB1,005,322 thousand, RMB0.7952 per 10 ordinary shares (2022: RMB1,176,626 thousand, RMB0.9307 per 10 ordinary shares). A dividend in respect of the year ended 31 December 2023 of RMB0.9848 per 10 ordinary shares, amounting to a total dividend of approximately RMB1,245,022 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 2023, the Group entered into repurchase agreements with certain counterparties to sell the Group's financial assets at fair value through other comprehensive income with carrying amounts of approximately RMB3,001,187 thousand (31 December 2022: 488,665 thousand) (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 debt instruments or certificates of deposit sold. These debt instruments or 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 debt instruments or certificates of deposit. The proceeds from selling such debt instruments or 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 2023	31 December 2022
Carrying amount of transferred assets	3,001,187	488,665
Carrying amount of associated liabilities	<u>(2,556,855)</u>	<u>(429,914)</u>
Net position	<u>444,332</u>	<u>58,751</u>

### 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 2023 was approximately RMB7,417,365 thousand (31 December 2022: RMB7,729,097 thousand) (Note 24) and that of the associated liabilities as at 31 December 2023 was approximately RMB7,873,794 thousand (31 December 2022: RMB7,104,143 thousand) (Note 33).

## 44 CASH AND CASH EQUIVALENTS

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

	31 December 2023	31 December 2022
Cash and bank balances before impairment loss	69,497,069	29,760,725
Less:		
– Pledged and restricted bank deposits	16,036,606	2,435,561
– Mandatory reserve deposits with central bank	343,549	366,046
– Other <sup>(1)</sup>	<u>4,260,120</u>	<u>2,298,318</u>
	<u>48,856,794</u>	<u>24,660,800</u>

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

## 45 CONTINGENT LIABILITIES

As at 31 December 2023, the total target amount of pending litigations against with the Group as defendant was RMB284.33 million (31 December 2022: RMB292.75 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 2023 and 2022 but are not yet to be recognised on the consolidated statement of financial position are as follows:

	31 December 2023	31 December 2022
Acquisition of equipment held for operating lease	27,116,956	37,333,106

## 47 FINANCE LEASE COMMITMENTS

	31 December 2023	31 December 2022
Finance lease commitments	36,383,972	28,115,884

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 2023 and 2022.

## 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 2023, China Development Bank directly owned 64.4% of the share capital of the Company.

The Company is ultimately controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled by the PRC government.

The Group had the following balances and entered into the following transactions with China Development Bank in its ordinary course of business:

The Group had the following balances with China Development Bank:

	As at 31 December	
	2023	2022
Bank balances	2,077,473	2,089,899
Derivative financial assets	–	15,173
Operating leases receivable	1,128	5,053
Right-of-use assets	923	1,968
Bank borrowings	10,572,857	7,189,264
Derivative financial liabilities	–	1,280
Lease liabilities	886	1,794
Interest payable	55,031	67,956
Other payable	7,465	295

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

	For the year ended 31 December	
	2023	2022
Interest income	30,648	20,618
Interest expenses	267,516	189,419
Operating lease income	88,543	88,682
Net investment (losses)/gains	(23,725)	4,019
Fee and commission expenses	60,460	42,180
Other operating expense	1,039	1,016

### 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	
	2023	2022
Operating leases receivable	–	156

The Group entered into the following transactions with China Development Bank Securities Co., Limited:

	For the year ended 31 December	
	2023	2022
Operating lease income	1,461	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	
	2023	2022
Accounts receivable	3,649	3,649
Bonds payable	–	210,548

The Group entered into the following transactions with China Development Bank Capital Co., Limited and its subsidiaries:

	For the year ended 31 December	
	2023	2022
Interest expenses	3,195	6,125

#### 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	
	2023	2022
Finance lease receivables	608,520	792,214

The Group entered into the following transactions with China Development Bank Fund Co., Limited and its subsidiaries:

	For the year ended 31 December	
	2023	2022
Finance lease income	38,014	12,790

#### 48.2.4 Three Gorges Capital Holdings (HK) Co., Ltd

As at 31 December 2023, 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	
	2023	2022
Finance lease receivables	–	16,067

The Group entered into the following transactions with Three Gorges Capital Holdings (HK) Co., Ltd:

	For the year ended 31 December	
	2023	2022
Finance lease income	171	15,510

### 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 2023 and 2022.

	For the year ended 31 December	
	2023	2022
Basic salaries and allowances	10,760	11,234
Bonuses	9,482	10,452
Employer's contribution to pension schemes	1,343	2,146
	21,585	23,832

### 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.

The Group's operating segments are adjusted to five business segments as follows for the year ended 31 December 2023 (the segment reporting for the year ended 31 December 2022 and as at 31 December 2022 has been adjusted accordingly):

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

Segment assets 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 2023 and 2022.

The operating and reportable segment information provided to the CODM during the years ended 31 December 2023 and 2022 is as follows:

	Aircraft leasing	Regional development leasing	Ship leasing	Inclusive finance	Green energy and high-end equipment leasing	Total
For the year ended 31 December 2023						
<b>Segment revenue and results</b>						
Finance lease income	5,894	5,853,472	895,362	1,773,116	2,116,403	10,644,247
Operating lease income	8,200,990	121,148	3,846,868	142,571	50,075	12,361,652
Segment revenue	8,206,884	5,974,620	4,742,230	1,915,687	2,166,478	23,005,899
Segment other income, gains and losses	1,982,831	343,816	1,115,976	90,662	116,167	3,649,452
Segment revenue and other income	10,189,715	6,318,436	5,858,206	2,006,349	2,282,645	26,655,351
Interest expense	(3,633,735)	(3,064,565)	(1,902,082)	(678,061)	(1,083,998)	(10,362,441)
Other expense	(6,190,889)	(850,225)	(2,842,145)	71,721	(1,062,626)	(10,874,164)
Segment expenses	(9,824,624)	(3,914,790)	(4,744,227)	(606,340)	(2,146,624)	(21,236,605)
Profit before impairment losses and income tax	1,698,428	2,835,134	1,236,966	861,698	1,058,879	7,691,105
Profit before income tax	365,091	2,403,646	1,113,979	1,400,009	136,021	5,418,746
As at 31 December 2023						
<b>Segment assets and liabilities</b>						
Segment assets	108,978,585	130,008,248	62,783,875	36,041,877	69,750,607	407,563,192
Deferred tax assets						2,131,711
Group's total assets						409,694,903
Segment liabilities	103,629,005	118,936,991	55,452,496	31,756,943	61,528,960	371,304,395
Deferred tax liabilities						1,108,668
Group's total liabilities						372,413,063
For the year ended 31 December 2023						
<b>Other segment information</b>						
Depreciation of investment properties	–	(41,109)	–	–	–	(41,109)
Depreciation of property and equipment	(3,910,172)	(26,772)	(1,902,281)	(93,449)	(26,246)	(5,958,920)
Depreciation of right-of-use assets	(17,740)	(9,421)	(5,075)	(2,452)	(3,411)	(38,099)
Amortisation	(48,430)	(9,853)	(447)	(216)	(300)	(59,246)
Capital expenditure	11,911,055	1,050,358	5,523,295	273,385	380,262	19,138,355
Net impairment losses	(1,333,337)	(431,489)	(122,987)	538,311	(922,857)	(2,272,359)

The operating and reportable segment information provided to the CODM during the years ended 31 December 2023 and 2022 is as follows (continued):

	Aircraft leasing	Regional development leasing	Ship leasing	Inclusive finance	Green energy and high-end equipment leasing	Total
For the year ended 31 December 2022						
<b>Segment revenue and results</b>						
Finance lease income	5,883	6,441,093	656,819	1,545,935	1,638,893	10,288,623
Operating lease income	7,024,856	128,396	5,320,528	–	1,933	12,475,713
Segment revenue	7,030,739	6,569,489	5,977,347	1,545,935	1,640,826	22,764,336
Segment other income, gains and losses	797,214	277,946	1,081,565	69,319	63,077	2,289,121
Segment revenue and other income	7,827,953	6,847,435	7,058,912	1,615,254	1,703,903	25,053,457
Interest expense	(2,328,007)	(3,345,956)	(1,086,188)	(658,720)	(787,818)	(8,206,689)
Other expense	(7,212,989)	(1,117,911)	(3,103,189)	(271,397)	(183,328)	(11,888,814)
Segment expenses	(9,540,996)	(4,463,867)	(4,189,377)	(930,117)	(971,146)	(20,095,503)
Profit before impairment losses and income tax	1,183,602	3,748,079	3,308,544	770,720	203,812	9,214,757
Profit before income tax	(1,713,043)	2,383,568	2,869,535	685,137	732,757	4,957,954
As at 31 December 2022						
<b>Segment assets and liabilities</b>						
Segment assets	93,374,950	131,065,400	49,684,606	35,638,732	43,122,529	352,886,217
Deferred tax assets						1,831,030
Group's total assets						354,717,247
Segment liabilities	88,914,136	117,320,579	43,600,152	31,609,657	37,448,183	318,892,707
Deferred tax liabilities						1,541,095
Group's total liabilities						320,433,802
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)	(14,586)	(1,607,722)	(3,210)	(4,680)	(5,261,464)
Depreciation of right-of-use assets	(16,823)	(4,905)	(3,386)	(1,079)	(1,225)	(27,418)
Amortisation	(33,602)	(18,498)	(5,039)	(1,607)	(1,825)	(60,571)
Capital expenditure	13,023,301	49,970	4,574,881	10,999	12,495	17,671,646
Net impairment losses	(2,896,645)	(734,110)	(439,885)	(82,398)	(103,765)	(4,256,803)

The largest customer of the Group contributed 2.23% of the Group's revenue for the years ended 31 December 2023 (2022: 4.00%).

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 for the years ended 31 December 2023 and 2022.

## 50 FINANCIAL INSTRUMENTS

### Categories of financial instruments

	31 December 2023	31 December 2022
<b>Financial assets</b>		
Cash and bank balances	69,440,305	29,760,725
Financial assets at fair value through profit and loss	156,472	131,894
Derivative financial assets	675,904	840,778
Financial assets at fair value through other comprehensive income	3,001,187	1,464,986
Accounts receivable	1,335,131	3,487,733
Finance lease receivables	195,101,137	193,494,283
Other financial assets	1,252,964	1,469,826
	270,963,100	230,650,225
<b>Financial liabilities</b>		
Borrowings	295,875,445	246,882,657
Due to banks and other financial institutions	12,509,021	11,230,725
Derivative financial liabilities	246,329	28,283
Financial assets sold under repurchase agreement	2,556,855	429,914
Bonds payable	32,187,230	36,872,054
Lease liabilities	192,262	147,234
Other financial liabilities	22,724,866	18,235,801
	366,292,008	313,826,668

## 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, currency forwards and foreign exchange swaps. 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 foreign exchange fluctuations of bonds payable.

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, finance lease receivables, accounts receivable, debt instruments classified as at FVOCI and other financial assets. In addition, the Group provides financial guarantees only for subsidiaries' liabilities. At 31 December 2023 and 2022, two subsidiaries have issued guarantees to certain financial institutions in respect of bonds payable granted to their subsidiaries (Note 35).

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

The Group regularly evaluates the credit risk, improves the credit risk monitoring and early warning management system, strengthens risk analysis and control, coordinates the resolution of key non-performing and risky projects, conducts special risk checks on the stock business and improves the foresight, timeliness and prognosis of risk control.

The credit risk on bank balances is limited because the counterparties are banks 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, finance lease receivables, accounts receivable, FVOCI and other financial assets.

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 2.19.4) 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, lifetime or 12-month 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.

For credit-impaired financial assets with individual amount that are relatively significant, the Group mainly evaluates future cash flows (including the recoverable value of the collateral held) in different circumstances on an individual basis. Expected credit losses are measured as the differences between the present value of estimated cash flows discounted at the original effective interest rate and the asset's gross carrying amount. Any adjustment is recognised in profit or loss as an impairment loss or reversal. The estimation of future cash flows is critical for credit-impaired financial assets for which expected credit losses are measured on an individual basis. Factors affecting this estimate include, among other things, the financial condition of individual customers, risk mitigation methods, industry trends, the future performance of individual customers and guarantors, and cash flows from the sale of collateral.

During the reporting period, based on the requirements of the Administrative Measures for the Implementation of the Expected Credit Loss Law of Commercial Banks (《商業銀行預期信用損失法實施管理辦法》), the Group conducted a re-verification of the measurement of expected credit losses, and continued to optimize the model according to the results of the re-verification, including updating forward-looking information, model parameters, risk grouping, and other.

There have been no significant changes in estimation techniques or significant assumptions adopted in ECL calculation during the reporting period.

#### 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 definition of credit-impaired assets

Under IFRS 9, in order to determine whether credit impairment occurs, the defined standards adopted by the Group are consistent with the internal credit risk management objectives for relevant financial assets while considering quantitative and qualitative indicators. When the Group assesses whether the lessee has credit impairment, the following factors are mainly considered:

- Whether internal credit rating of the lessee is default grade;
- Whether the lessee has overdue more than 60 days after the lease contract payment date;
- Whether the lessee has significant financial difficulties;
- Whether the lessee is likely to go bankrupt or other financial restructuring; and
- Whether the lessor gives the lessee concessions for economic or contractual reasons due to the lessee's financial difficulties, where such concessions are normally reluctant to be made by the lessor.

The credit impairment of financial assets may be caused by the joint effects of multiple events, and may not be caused by any separately identifiable event.

#### Forward-looking information

The Group has performed historical data analysis and identified Gross Domestic Product (GDP), Consumer Price Index (CPI), Completed Investment in Fixed Assets, China Newbuilding Price Index (CNPI), Global Revenue Passenger Kilometres (RPK), etc. associated with credit risk and expected credit losses for each portfolio. The impact of these economic variables on the PD has been determined by performing statistical regression analysis to understand the correlations among the historical changes of the economic variables and PD. The impact of these economic variables on the PD varies according to different types of business. Forecasts of these economic variables are carried out at least quarterly by the Group to provide the best estimate view of the economy over the next year.

When calculating the weighted average ECL provision, the Group determines the optimistic, neutral and pessimistic scenarios and their weightings through a combination of macro-statistical analysis and expert judgement. As at 31 December 2023, the Group has taken into account different macro-economic scenarios, and made forward-looking forecasts of macro-economic indicators. Of which, the year-on-year GDP growth rate used to estimate ECL under each scenario is as follows: 5.3% under neutral scenario, 11.53% under optimistic scenario, and 3.26% under pessimistic scenario.

The Group conducts sensitivity analysis on the weightings of multiple economic scenarios used in forward-looking measurement. As at 31 December 2023, when the weighting of optimistic scenario or pessimistic scenario increases by 10%, and the weighting of baseline scenario decreases by 10%, the respective decrease or increase in financial assets loss allowance will not exceed 5%.

#### Credit risk exposure of financial assets

Without considering the impact of collateral and other credit enhancements, for on-balance sheet assets, the maximum exposures are based on net carrying amounts as reported in the consolidated financial statements.

An analysis of concentration risk of credit exposure for finance lease receivables by segment is set out below:

	31 December 2023		31 December 2022	
	Amount	%	Amount	%
Aircraft leasing	444,429	0%	472,648	0%
Regional development leasing	106,970,910	52%	120,383,974	60%
Ship leasing	13,663,855	7%	11,011,765	5%
Inclusive finance	26,901,935	13%	32,829,929	16%
Green energy and high-end equipment leasing	56,144,542	28%	37,334,570	19%
	<u>204,125,671</u>	<u>100%</u>	<u>202,032,886</u>	<u>100%</u>

The following table presents the credit risk exposure of the financial assets under the scope of expected credit loss. Without considering guarantee or any other credit enhancement measures, for on-balance sheet assets, the maximum credit risk exposure is presented as the gross carrying amount of the financial assets:

	31 December 2023				
	Stage 1	Stage 2	Stage 3	Simplified approach	Maximum credit risk exposure
<b>Financial assets</b>					
Cash and bank balances	69,497,069	–	–	–	69,497,069
FVOCI	3,001,187	–	–	–	3,001,187
Accounts receivable	638,332	–	–	1,670,365	2,308,697
Finance lease receivables	167,388,757	35,087,543	1,649,371	–	204,125,671
Other financial assets	<u>400,278</u>	<u>–</u>	<u>–</u>	<u>1,478,488</u>	<u>1,878,766</u>
	31 December 2022				
	Stage 1	Stage 2	Stage 3	Simplified approach	Maximum credit risk exposure
<b>Financial assets</b>					
Cash and bank balances	29,760,725	–	–	–	29,760,725
FVOCI	1,464,986	–	–	–	1,464,986
Accounts receivable	2,557,215	–	–	1,719,859	4,277,074
Finance lease receivables	173,644,606	26,893,268	1,495,012	–	202,032,886
Other financial assets	<u>537,071</u>	<u>–</u>	<u>–</u>	<u>1,570,264</u>	<u>2,107,335</u>

Since 1 July 2023, the Group commenced to manage its credit risk exposure based on the Measures for the Risk Classification of Financial Assets of Commercial Bank 《商業銀行金融資產風險分類辦法》(the "Measures") issued by the CBIRC, and it no longer applies the Guidelines on the Risk-based Classification of Loan 《貸款風險分類指引》. The implementation of the Measures has improved the Group's risk classification and management system for financial assets.



The Measures requires the Group to classify their financial assets into five categories: normal, special mention, substandard, doubtful and loss, five categories are defined as follows:

Internal credit rating	Description
Normal	Debtors are able to perform contracts and there is no objective evidence that the principal, interest, or income cannot be paid in full and on time
Special mention	Although there are some factors that may adversely affect the performance of contracts, debtors are currently able to pay
Substandard	Debtors are unable to pay the principal, interest or income in full, or financial assets are credit-impaired
Doubtful	Debtors are unable to pay the principal, interest, or income in full, and financial assets are significant credit-impaired
Loss	After exhaustion of all possible measures only a very small part of financial assets can be recovered or all financial assets are lost

The Group strictly follows the regulatory requirements in five-category financial assets classifications management and makes adjustments to these classifications as necessary according to customers' operational and financial position, together with other factors that may affect the repayment of financial assets.

Finance lease receivables:

	31 December 2023			
	Stage 1	Stage 2	Stage 3	Total
Credit rating:				
Normal	167,388,757	23,139,156	–	190,527,913
Special mention	–	11,948,387	–	11,948,387
Substandard	–	–	441,038	441,038
Doubtful	–	–	–	–
Loss	–	–	1,208,333	1,208,333
Net amount	167,388,757	35,087,543	1,649,371	204,125,671
Less: allowance for impairment losses	(2,341,362)	(5,280,490)	(1,402,682)	(9,024,534)
Net carrying amount	165,047,395	29,807,053	246,689	195,101,137

	31 December 2022			
	Stage 1	Stage 2	Stage 3	Total
Credit rating:				
Normal	173,644,606	13,328,703	–	186,973,309
Special mention	–	13,564,565	–	13,564,565
Substandard	–	–	665,422	665,422
Doubtful	–	–	–	–
Loss	–	–	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

Advances for finance lease projects in accounts receivable:

As at 31 December 2023, the credit rating of advances for finance lease projects in accounts receivable is normal in stage 1, with a gross amount of RMB546,331 thousand (31 December 2022: RMB2,489,752 thousand) and an allowance for impairment losses of RMB9,329 thousand (31 December 2022: RMB28,791 thousand).

As of 31 December 2023 and 2022, operating lease receivables impaired using the simplified approach are as follows:

	31 December 2023			31 December 2022		
	Expected loss rate	Gross carrying amount	Loss allowance	Expected loss rate	Gross carrying amount	Loss allowance
Deferred	61%	1,420,887	868,828	44%	1,695,111	749,559
Overdue within 1 month	1%	52,035	379	1%	312	2
Overdue 1 to 2 months	0%	3	–	0%	8,358	–
Overdue 2 to 3 months	–	–	–	–	–	–
Overdue over 3 months	47%	197,440	92,016	43%	16,078	6,941
	58%	1,670,365	961,223	44%	1,719,859	756,502

## 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 2023 and 2022, 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.

The following tables detail a breakdown of foreign currency financial assets and liabilities held by companies whose functional currency is RMB:

	USD (in RMB equivalent)	HKD (in RMB equivalent)	Others (in RMB equivalent)	Total (in RMB equivalent)
31 December 2023				
Cash and bank balances	9,619,477	22,388	2	9,641,867
Other financial assets	29,704,670	1,088	–	29,705,758
Total financial assets	39,324,147	23,476	2	39,347,625
Borrowings	27,942,385	–	–	27,942,385
Due to banks and other financial institutions	1,629,021	–	–	1,629,021
Financial assets sold under repurchase agreements	2,556,855	–	–	2,556,855
Derivative financial liabilities	2,612	–	–	2,612
Bonds payable	4,915,549	–	–	4,915,549
Other financial liabilities	343,780	–	–	343,780
Total financial liabilities	37,390,202	–	–	37,390,202
Net exposure	1,933,945	23,476	2	1,957,423
Net off-balance sheet position	(6,572,320)	–	–	(6,572,320)

	USD (in RMB equivalent)	HKD (in RMB equivalent)	Others (in RMB equivalent)	Total (in RMB equivalent)
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)

The following tables detail a breakdown of foreign currency financial assets and liabilities held by companies whose functional currency is US dollar:

	RMB (in RMB equivalent)	HKD (in RMB equivalent)	Others (in RMB equivalent)	Total (in RMB equivalent)
31 December 2023				
Cash and bank balances	12,952,592	2,057	17,403	12,972,052
Accounts receivable	8,573	–	–	8,573
Other financial assets	2,815,489	3,759,011	263	6,574,763
Total financial assets	15,776,654	3,761,068	17,666	19,555,388
Borrowings	20,357,647	–	–	20,357,647
Bonds payable	1,598,633	2,808,619	–	4,407,252
Lease liabilities	–	38,071	118,324	156,395
Other financial liabilities	11,796,709	3,773,546	263	15,570,518
Total financial liabilities	33,752,989	6,620,236	118,587	40,491,812
Net exposure	(17,976,335)	(2,859,168)	(100,921)	(20,936,424)

	RMB (in RMB equivalent)	HKD (in RMB equivalent)	Others (in RMB equivalent)	Total (in RMB equivalent)
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	2,775,402	–	–	2,775,402
Bonds payable	898,518	1,160,648	–	2,059,166
Lease liabilities	–	12,968	117,681	130,649
Other financial liabilities	414,619	3,396	–	418,015
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)

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 2023	31 December 2022
Profit before tax:		
5% appreciation	13,850	66,891
5% depreciation	(13,850)	(66,891)
Equity:		
5% appreciation	733,258	631,230
5% depreciation	(733,258)	(631,230)

### 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 LIBOR (Ceased prior to 30 June 2023) or SOFR. The Group will settle the difference between the fixed and floating interest rate on a net basis. For the years ended 31 December 2023 and 2022, 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.

As at 31 December 2023 and 2022, 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 2023						
Cash and bank balances	49,183,719	3,110,304	17,146,282	-	-	69,440,305
FVTPL	-	49,218	-	-	107,254	156,472
Derivative financial assets	-	-	-	-	675,904	675,904
FVOCI	-	-	3,001,187	-	-	3,001,187
Accounts receivable	537,002	-	-	-	798,129	1,335,131
Finance lease receivables	150,333,076	25,371,493	13,527,477	5,869,091	-	195,101,137
Other financial assets	-	-	-	-	1,252,964	1,252,964
Total financial assets	200,053,797	28,531,015	33,674,946	5,869,091	2,834,251	270,963,100
Borrowings	133,270,568	135,531,104	27,013,994	59,779	-	295,875,445
Due to banks and other financial institutions	12,154,886	354,135	-	-	-	12,509,021
Financial assets sold under repurchase agreements	2,556,855	-	-	-	-	2,556,855
Derivative financial liabilities	-	-	-	-	246,329	246,329
Bonds payable	8,883,706	4,625,388	13,762,587	4,915,549	-	32,187,230
Lease liabilities	3,523	30,426	70,770	87,543	-	192,262
Other financial liabilities	-	-	442,163	-	22,282,703	22,724,866
Total financial liabilities	156,869,538	140,541,053	41,289,514	5,062,871	22,529,032	366,292,008
Interest rate gap	43,184,259	(112,010,038)	(7,614,568)	806,220	(19,694,781)	(95,328,908)

	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
Total financial assets	172,618,269	34,798,635	13,466,544	6,297,506	3,469,271	230,650,225
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	-	17,701,769	18,235,801
Total financial liabilities	143,192,766	105,350,002	47,293,954	259,894	17,730,052	313,826,668
Interest rate gap	29,425,503	(70,551,367)	(33,827,410)	6,037,612	(14,260,781)	(83,176,443)

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 2023 and 2022.

	31 December 2023	31 December 2022
Profit before tax:		
+ 10 basis points	(4,196)	(1,259)
- 10 basis points	4,196	1,259
Equity:		
+ 10 basis points	40,128	99,667
- 10 basis points	(40,128)	(99,667)

#### 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 2023 and 2022. 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 2023						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	35,749,509	13,493,196	24,069	3,151,883	18,382,937	-	70,801,594
FVTPL	107,254	-	-	-	-	49,218	156,472
FVOCI	-	-	-	34,331	3,138,887	-	3,173,218
Accounts receivable	256,705	227,821	783,253	665,175	271,518	104,225	2,308,697
Finance lease receivables	874,399	5,426,744	11,353,461	42,302,926	128,684,100	53,615,008	242,256,638
Other financial assets	196,494	25,069	41,379	165,779	742,139	707,906	1,878,766
Total non-derivative financial assets	37,184,361	19,172,830	12,202,162	46,320,094	151,219,581	54,476,357	320,575,385
Borrowings	-	22,634,197	43,115,831	160,906,276	78,286,759	6,309,965	311,253,028
Due to banks and other financial institutions	-	7,574,614	4,616,264	366,117	-	-	12,556,995
Financial assets sold under repurchase agreements	-	-	2,559,787	-	-	-	2,559,787
Bonds payable	-	1,806,322	6,849,851	5,116,332	19,505,299	-	33,277,804
Lease liabilities	-	2,767	6,346	32,662	84,339	106,635	232,749
Other financial liabilities	-	3,401,547	4,366,134	8,273,226	5,456,158	1,325,840	22,822,905
Total non-derivative financial liabilities	-	35,419,447	61,514,213	174,694,613	103,332,555	7,742,440	382,703,268
Net position	37,184,361	(16,246,617)	(49,312,051)	(128,374,519)	47,887,026	46,733,917	(62,127,883)

	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
FVTPL	131,894	-	-	-	-	-	131,894
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	27,494,213	8,557,777	12,043,806	47,941,887	132,397,334	45,161,864	273,596,881
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	-	2,871	5,481	23,787	57,428	110,810	200,377
Other financial liabilities	-	852,720	1,377,037	9,497,446	5,429,984	2,091,949	19,249,136
Total non-derivative financial liabilities	-	28,768,402	51,461,725	145,968,123	98,578,716	5,658,812	330,435,778
Net position	27,494,213	(20,210,625)	(39,417,919)	(98,026,236)	33,818,618	39,503,052	(56,838,897)

#### 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 2023 and 2022 for exchange rate as well.

##### 51.4.3.1 Derivatives settled on a gross basis

	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
31 December 2023						
Currency forward	-	-	-	-	-	-
Total inflows	-	-	3,576,817	-	-	3,576,817
Total outflows	-	-	(3,558,358)	-	-	(3,558,358)
Total	-	-	18,459	-	-	18,459
Cross currency swaps						
Total inflows	663,337	2,145,304	3,483,814	8,891,800	-	15,184,255
Total outflows	(666,117)	(2,198,655)	(3,598,838)	(8,600,676)	-	(15,064,286)
Total	(2,780)	(53,351)	(115,024)	291,124	-	119,969
Foreign exchange swaps						
Total inflows	1,368,144	1,398,256	-	-	-	2,766,400
Total outflows	(1,454,446)	(1,490,639)	-	-	-	(2,945,085)
Total	(86,302)	(92,383)	-	-	-	(178,685)
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

51.4.3.2 Derivatives settled on a net basis

	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
31 December 2023						
Interest rate swaps						
Total inflows/(outflows)	61,929	77,063	202,166	150,134	(3,832)	487,460
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

51.5 Interest rate benchmark reform

The Group has completed all the transition of its USD LIBOR-based financial instruments to USD SOFR as at 31 December 2023. The Group has applied Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2 for amortised cost measurement and hedge accounting in respect of modifications triggered by the transition. The transition from USD LIBOR to USD SOFR has no material impact on the amounts reported for the current and prior financial year.

The information about financial instruments based on an interbank offered rate that have not yet to transitioned to an alternative benchmark rate as at 31 December 2022 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
	773,474	5,745,603	2,497,911

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 NFRA or the CBIRC. The Group files the required information to the NFRA or the CBIRC quarterly. As at 31 December 2023, the capital adequacy ratio was 12.47% (31 December 2022:12.46%).

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 or third party bid prices on similar securities;
- for currency forwards, cross currency swaps and foreign exchange swap – third party bid prices on similar securities;
- for debt investments – the fair value of debt investments including RMB and USD bonds are determined based on the valuation results provided by China Central Depository & Clearing Co., Ltd. or third party bid prices on similar securities; and
- for other financial instruments – third party provided the valuation results.

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			
	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Bonds payable	32,187,230	31,491,583	36,872,054	35,399,151

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 2023 and 2022. 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).

	Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key Input(s)
		31 December 2023	31 December 2022		
Currency forwards (Note 21)	Assets	18,095	–	Level 2	Third party bid prices on similar securities.
	Liabilities	–	1,280		
Interest rate swaps (Note 21)	Assets	478,968	797,740	Level 2	Discounted cash flow analysis using observable yield curves or third party bid prices on similar securities.
	Liabilities	7,572	–		
Cross Currency Swaps (Note 21)	Assets	178,841	22,947	Level 2	Third party bid prices on similar securities.
	Liabilities	60,394	27,003		
Foreign exchange swap (Note 21)	Assets	–	20,091	Level 2	Third party bid prices on similar securities.
	Liabilities	178,363	–		
FVTPL-listed equity investments (Note 20)	Assets	13,961	14,034	Level 1	Open market quotations
FVTPL-unlisted equity investments (Note 20)	Assets	93,293	117,860	Level 3	Market comparison approach. The valuation of the equity investment is based on comparing comparable listed companies in operating and financial indexes and then adjusted for non-liquidity.
FVTPL-debt investments (Note 20)	Assets	49,218	–	Level 2	Third party bid prices on similar securities.
FVOCI – debt instrument (Note 22)	Assets	3,001,187	–	Level 2	The valuation of these bonds is based on the valuation results provided by China Central Depository & Clearing Co., Ltd.
FVOCI – certificates of deposit (Note 22)	Assets	–	1,464,986	Level 2	The valuation of these certificate of deposit is based on the valuation results provided by China Central Depository & Clearing Co., Ltd.

## 54 EVENTS AFTER THE REPORTING PERIOD

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

## 55 COMPARATIVE AMOUNTS

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



56 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

	As at 31 December	
	2023	2022
<b>Assets</b>		
Cash and bank balances	28,366,794	17,544,480
Financial assets at fair value through profit or loss	93,293	131,894
Derivative financial assets	17,659	20,091
Financial assets at fair value through other comprehensive income	3,001,187	1,464,986
Accounts receivable	103,370	1,472,003
Finance lease receivables	181,748,677	183,963,201
Amounts due from subsidiaries	43,186,232	10,118,784
Prepayments	9,491,548	9,048,046
Investments in subsidiaries	1,310,628	383,055
Investment properties	1,089,534	1,041,945
Property and equipment	968,506	743,421
Right-of-use assets	34,681	14,291
Deferred tax assets	3,674,941	2,702,980
Other assets	2,110,819	1,378,038
<b>Total assets</b>	<b>275,197,869</b>	<b>230,027,215</b>
<b>Liabilities</b>		
Borrowings	208,916,553	172,072,932
Due to banks and other financial institutions	12,509,021	11,230,725
Financial assets sold under repurchase agreements	2,556,855	429,914
Derivative financial liabilities	181,557	17,229
Accrued staff costs	190,786	191,606
Bonds payable	4,915,549	4,828,113
Tax payable	399,674	751,586
Lease liabilities	31,456	8,916
Other liabilities	19,271,008	15,866,226
<b>Total liabilities</b>	<b>248,972,459</b>	<b>205,397,247</b>
<b>Equity</b>		
Share capital	12,642,380	12,642,380
Capital reserve	2,418,689	2,418,689
Hedging and fair value reserve	854	(15,511)
General reserve	5,142,281	4,610,386
Retained earnings	6,021,206	4,974,024
<b>Total equity</b>	<b>26,225,410</b>	<b>24,629,968</b>
<b>Total liabilities and equity</b>	<b>275,197,869</b>	<b>230,027,215</b>

The balance sheet of the Company was approved by the board of directors on 28 March 2024 and was signed on its behalf.

MA Hong

JIN Tao

	Capital reserve	Hedging and fair value reserve	General reserve	Retained earnings	Total reserve
At 1 January 2023	2,418,689	(15,511)	4,610,386	4,974,024	11,987,588
Profit for the year	-	-	-	2,584,400	2,584,400
Other comprehensive income for the year	-	16,365	-	-	16,365
Dividends	-	-	-	(1,005,323)	(1,005,323)
Appropriation to general reserve	-	-	531,895	(531,895)	-
At 31 December 2023	<u>2,418,689</u>	<u>854</u>	<u>5,142,281</u>	<u>6,021,206</u>	<u>13,583,030</u>
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	<u>2,418,689</u>	<u>(15,511)</u>	<u>4,610,386</u>	<u>4,974,024</u>	<u>11,987,588</u>

## 57 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised by the board of directors on 28 March 2024.



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