



**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

**2024**

**INTERIM REPORT**

**中期報告**





# 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，支持先進製造業、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服務，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。隨著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 has 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 level 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 enhances 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 supports 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 financial services 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 level, improved its professional service capability and formed a business development mode with obvious core competitive advantages and outstanding sustainable development capabilities. In the future, the Group will continue to promote effective enhancement in “quality” and reasonable growth in “quantity”, maintain steady development and industry-leading advantages, and continue to build a “world-class financial leasing company”.

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# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

馬紅女士(董事長、法定代表人)  
靳濤先生(副董事長、總裁)

#### 非執行董事

張克升先生<sup>1</sup>  
劉希普先生<sup>2</sup>  
李英寶先生<sup>3</sup>  
楊貴芳先生<sup>4</sup>

#### 獨立非執行董事

李海艦先生  
劉民先生  
王貴國先生

### 董事會戰略決策委員會

馬紅女士(主席)  
靳濤先生  
李海艦先生  
劉民先生  
張克升先生<sup>1</sup>  
李英寶先生<sup>3</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  
張克升先生<sup>1</sup>  
劉希普先生<sup>2</sup>  
劉民先生  
王貴國先生  
楊貴芳先生<sup>4</sup>  
李英寶先生<sup>3</sup>

### 董事會關聯交易控制委員會

王貴國先生(主席)  
靳濤先生  
劉希普先生<sup>2</sup>  
李海艦先生  
劉民先生  
楊貴芳先生<sup>4</sup>

### 董事會審計委員會

劉民先生(主席)  
張克升先生<sup>1</sup>  
李海艦先生  
王貴國先生  
李英寶先生<sup>3</sup>

### 董事會薪酬委員會

李海艦先生(主席)  
靳濤先生  
張克升先生<sup>1</sup>  
劉民先生  
王貴國先生  
李英寶先生<sup>3</sup>

### 董事會提名委員會

李海艦先生(主席)  
馬紅女士  
劉民先生  
王貴國先生

### 董事會社會責任與消費者權益保護委員會<sup>5</sup>

靳濤先生(主席)  
劉希普先生  
李海艦先生  
王貴國先生

- 1 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。
- 2 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。
- 3 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。
- 4 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。
- 5 於2024年7月29日經董事會決議設立。

## 監事會

王一雲先生  
王濱先生  
馬永義先生<sup>6</sup>

## 聯席公司秘書

劉毅先生  
伍秀薇女士

## 授權代表

劉民先生  
劉毅先生

## H股證券登記處

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

## 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
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

## 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

6 馬永義先生因連續六年擔任外部監事，任職年限已屆滿，辭去外部監事職務，其辭任將自新任外部監事獲委任之日起生效。為確保監事會正常運作，馬永義先生仍將繼續依照《中華人民共和國公司法》等相關法律法規以及公司章程的規定履行外部監事職務，本公司將按照法定程序盡快補選外部監事。

## BOARD OF DIRECTORS

### Executive Directors

Ms. Ma Hong (*Chairman and Legal Representative*)  
Mr. Jin Tao (*Vice Chairman and President*)

### Non-executive Directors

Mr. Zhang Kesheng<sup>1</sup>  
Mr. Liu Xipu<sup>2</sup>  
Mr. Li Yingbao<sup>3</sup>  
Mr. Yang Guifang<sup>4</sup>

### Independent Non-executive Directors

Mr. Li Haijian  
Mr. Liu Ming  
Mr. Wang Guiguo

## STRATEGIC DECISION COMMITTEE OF THE BOARD

Ms. Ma Hong (*Chairman*)  
Mr. Jin Tao  
Mr. Li Haijian  
Mr. Liu Ming  
Mr. Zhang Kesheng<sup>1</sup>  
Mr. Li Yingbao<sup>3</sup>

## RISK MANAGEMENT AND INTERNAL CONTROL COMMITTEE OF THE BOARD

Ms. Ma Hong (*Chairman*)  
Mr. Jin Tao  
Mr. Zhang Kesheng<sup>1</sup>  
Mr. Liu Xipu<sup>2</sup>  
Mr. Liu Ming  
Mr. Wang Guiguo  
Mr. Yang Guifang<sup>4</sup>  
Mr. Li Yingbao<sup>3</sup>

## RELATED PARTY TRANSACTION CONTROL COMMITTEE OF THE BOARD

Mr. Wang Guiguo (*Chairman*)  
Mr. Jin Tao  
Mr. Liu Xipu<sup>2</sup>  
Mr. Li Haijian  
Mr. Liu Ming  
Mr. Yang Guifang<sup>4</sup>

## AUDIT COMMITTEE OF THE BOARD

Mr. Liu Ming (*Chairman*)  
Mr. Zhang Kesheng<sup>1</sup>  
Mr. Li Haijian  
Mr. Wang Guiguo  
Mr. Li Yingbao<sup>3</sup>

## REMUNERATION COMMITTEE OF THE BOARD

Mr. Li Haijian (*Chairman*)  
Mr. Jin Tao  
Mr. Zhang Kesheng<sup>1</sup>  
Mr. Liu Ming  
Mr. Wang Guiguo  
Mr. Li Yingbao<sup>3</sup>

## NOMINATION COMMITTEE OF THE BOARD

Mr. Li Haijian (*Chairman*)  
Ms. Ma Hong  
Mr. Liu Ming  
Mr. Wang Guiguo

## SOCIAL RESPONSIBILITY AND CONSUMER RIGHTS PROTECTION COMMITTEE OF THE BOARD<sup>5</sup>

Mr. Jin Tao (*Chairman*)  
Mr. Liu Xipu  
Mr. Li Haijian  
Mr. Wang Guiguo

- 1 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.
- 2 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.
- 3 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.
- 4 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.
- 5 Established on July 29, 2024 by resolution of the Board.



## BOARD OF SUPERVISORS

Mr. Wang Yiyun  
Mr. Wang Bin  
Mr. Ma Yongyi<sup>6</sup>

## JOINT COMPANY SECRETARIES

Mr. Liu Yi  
Ms. Ng Sau Mei

## AUTHORIZED REPRESENTATIVES

Mr. Liu Ming  
Mr. Liu Yi

## H SHARE REGISTRAR

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

## AUDITOR

BDO Limited  
Certified Public Accountants  
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

## 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

6 Mr. Ma Yongyi resigned as an external Supervisor as he has served as an external Supervisor for six consecutive years and his term of office has expired. His resignation will take effect from the date of appointment of the new external Supervisor. In order to ensure the normal operation of the Board of Supervisors, Mr. Ma Yongyi will continue to perform his duties as an external Supervisor in accordance with the Company Law of the People's Republic of China and other relevant laws and regulations, as well as the provisions of the Articles of Association. The Company will elect an external Supervisor to fill such vacancy as soon as possible in accordance with the statutory procedures.

# 釋義

## DEFINITIONS

「《商業銀行資本管理辦法》」或「資本新規」 “Administrative Measures for the Capital of Commercial Banks” or “New Capital Regulations”	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日頒佈並於2024年1月1日生效 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
「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
「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)
「國家開發銀行」 “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
「中國」 “China” or the “PRC”	指	中華人民共和國 the People’s Republic of China
「本公司」、「公司」或「國銀金租」 “Company” or “CDB Leasing”	指	國銀金融租賃股份有限公司，於1984年在中國成立，並於2015年9月28日改制為股份有限公司，其H股在香港聯交所上市，股份代號為1606 China Development Bank Financial Leasing Co., Ltd. (國銀金融租賃股份有限公司), a company established in the PRC in 1984 and converted into a joint stock limited company on September 28, 2015, the H Shares of which are listed on the Hong Kong Stock Exchange with stock code of 1606
「控股股東」 “Controlling Shareholder(s)”	指	具有香港上市規則賦予該詞的涵義 has the meaning ascribed to it under the Hong Kong Listing Rules
「企業管治守則」 “Corporate Governance Code”	指	香港上市規則附錄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 share(s) 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」、「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\$” or “HKD”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC

「香港上市規則」 “Hong Kong Listing Rules”	指	《香港聯合交易所有限公司證券上市規則》(經不時修訂) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「香港聯交所」 “Hong Kong Stock Exchange”	指	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，於香港聯交所主板上市並以港元交易 overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars
「最後實際可行日期」 “Latest Practicable Date”	指	2024年9月22日 September 22, 2024
「《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 Banks 《商業銀行金融資產風險分類辦法》(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
「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
「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
「製造商」 “OEM(s)”	指	共同或個別地，波音、空客及其他飛機製造商 collectively or individually, Boeing, Airbus and other airline manufacturers
「中國人民銀行」 “PBOC”	指	中華人民共和國中央銀行 the Central Bank of the People’s Republic of China
「報告期」 “Reporting Period”	指	2024年1月1日至2024年6月30日 from January 1, 2024 to June 30, 2024
「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(ies)”	指	具有香港法例第622章《公司條例》第15條賦予該詞的涵義 has the meaning ascribed to it in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
「監事」 “Supervisor(s)”	指	本公司監事 supervisor(s) of the Company
「美元」 “US\$”, “USD” or “US dollar(s)”	指	美國法定貨幣美元 United States dollar(s), the lawful currency of the United States

# 技術詞彙

## GLOSSARY OF TECHNICAL TERMS

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

# 財務摘要

## FINANCIAL HIGHLIGHTS

### 1 簡明合併損益表概要

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

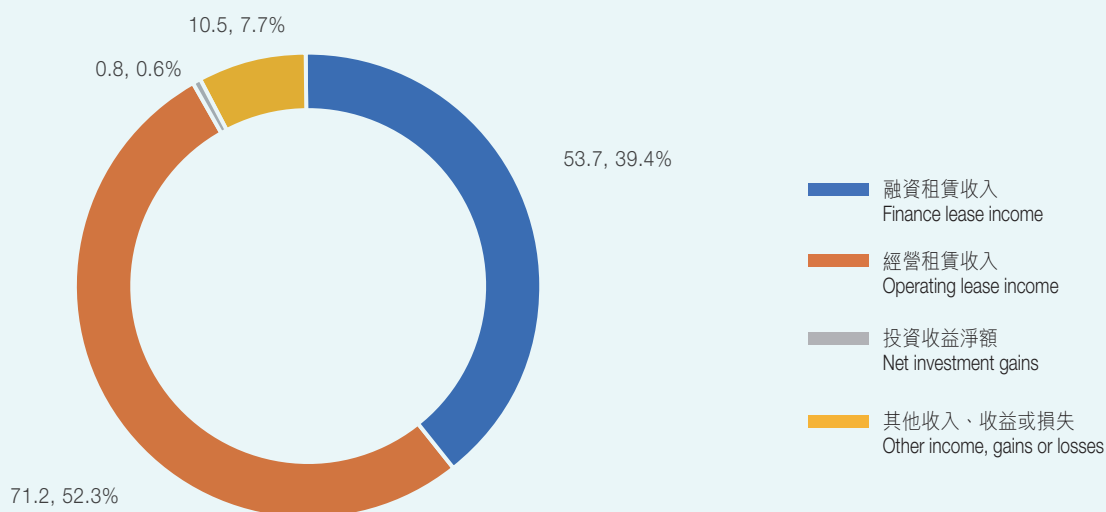
(人民幣千元) (RMB in thousands)	截至6月30日止六個月 For the six months ended June 30,		截至12月31日止年度 For the year ended December 31,
	2024年 2024	2023年 2023	2023年 2023
融資租賃收入 Finance lease income	5,373,097	5,296,753	10,644,247
經營租賃收入 Operating lease income	7,113,496	5,510,197	12,361,652
<b>總收入</b> <b>Total revenue</b>	<b>12,486,593</b>	<b>10,806,950</b>	<b>23,005,899</b>
投資收益淨額 Net investment gains	84,619	118,031	155,509
其他收入、收益或損失 Other income, gains or losses	1,045,821	922,117	3,493,943
<b>收入及其他收益總額</b> <b>Total revenue and other income</b>	<b>13,617,033</b>	<b>11,847,098</b>	<b>26,655,351</b>
<b>支出總額</b> <b>Total expenses</b>	<b>(11,055,965)</b>	<b>(9,213,892)</b>	<b>(21,236,605)</b>
其中：折舊及攤銷 Of which: Depreciation and amortisation	(3,417,019)	(2,896,375)	(6,097,374)
利息支出 Interest expenses	(6,727,660)	(4,834,889)	(10,362,441)
減值損失 Impairment losses	261,047	(465,034)	(2,272,359)
<b>所得稅前利潤</b> <b>Profit before income tax</b>	<b>2,561,068</b>	<b>2,633,206</b>	<b>5,418,746</b>
<b>報告期內利潤</b> <b>Profit for the Reporting Period</b>	<b>1,881,265</b>	<b>1,960,248</b>	<b>4,150,149</b>
<b>基本及稀釋每股收益 (人民幣元)</b> <b>Basic and diluted earnings per Share (RMB)</b>	<b>0.15</b>	<b>0.16</b>	<b>0.33</b>

2024年上半年，本集團營業收入中融資租賃收入佔比39.4%，同比下降5.3個百分點；經營租賃收入佔比52.3%，同比上升5.8個百分點；投資收益淨額佔比0.6%，同比下降0.4個百分點；其他收入、收益或損失佔比7.7%，同比下降0.1個百分點。

In the first half of 2024, finance lease income accounted for 39.4% of the operating income of the Group, representing a year-on-year decrease of 5.3 percentage points; operating lease income accounted for 52.3%, representing a year-on-year increase of 5.8 percentage points; net investment gains accounted for 0.6%, representing a year-on-year decrease of 0.4 percentage point; and other income, gains or losses accounted for 7.7%, representing a year-on-year decrease of 0.1 percentage point.

營業收入明細佔比(單位：人民幣億元，百分比)

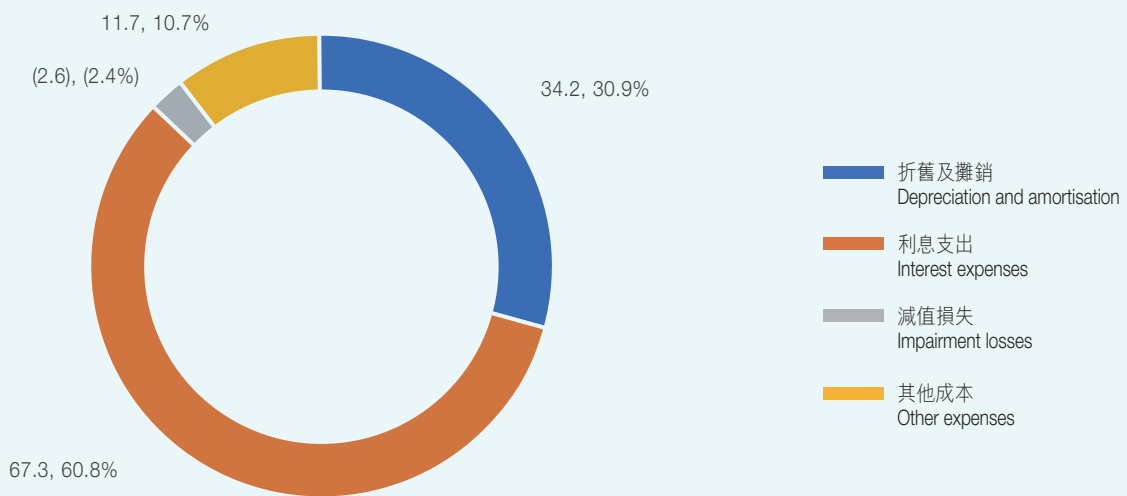
Breakdown of Operating Income (Unit: RMB'00 million, Percentage)



2024年上半年，本集團營業支出中利息支出佔比60.8%，同比上升8.4個百分點；折舊及攤銷佔比30.9%，同比下降0.6個百分點；減值損失佔比(2.4%)，同比下降7.5個百分點；其他成本佔比10.7%，同比下降0.3個百分點。

In the first half of 2024, interest expenses accounted for 60.8% of the operating expenses of the Group, representing a year-on-year increase of 8.4 percentage points; depreciation and amortisation accounted for 30.9%, representing a year-on-year decrease of 0.6 percentage point; impairment losses accounted for (2.4%), representing a year-on-year decrease of 7.5 percentage points; and other expenses accounted for 10.7%, representing a year-on-year decrease of 0.3 percentage point.

營業支出明細佔比(單位：人民幣億元，百分比)  
 Breakdown of Operating Expenses (Unit: RMB'00 million, Percentage)



## 2 簡明合併財務狀況表概要

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

(人民幣千元) (RMB in thousands)	2024年 6月30日 June 30, 2024	2023年 12月31日 December 31, 2023
<b>資產總額</b> <b>Total assets</b>	<b>481,435,608</b>	409,694,903
其中：現金及銀行結餘 Of which: Cash and bank balances	<b>107,227,748</b>	69,440,305
應收賬款 Accounts receivable	<b>679,178</b>	1,335,131
應收融資租賃款 Finance lease receivables	<b>208,875,491</b>	195,101,137
預付賬款 Prepayments	<b>13,812,854</b>	12,708,141
物業及設備 Property and equipment	<b>124,728,777</b>	118,640,179
<b>負債總額</b> <b>Total liabilities</b>	<b>443,761,604</b>	372,413,063
其中：借款 Of which: Borrowings	<b>389,765,839</b>	295,875,445
應付債券 Bonds payable	<b>28,366,491</b>	32,187,230
<b>淨資產</b> <b>Net assets</b>	<b>37,674,004</b>	37,281,840
每股淨資產(人民幣元) <b>Net assets per Share (RMB)</b>	<b>2.98</b>	2.95

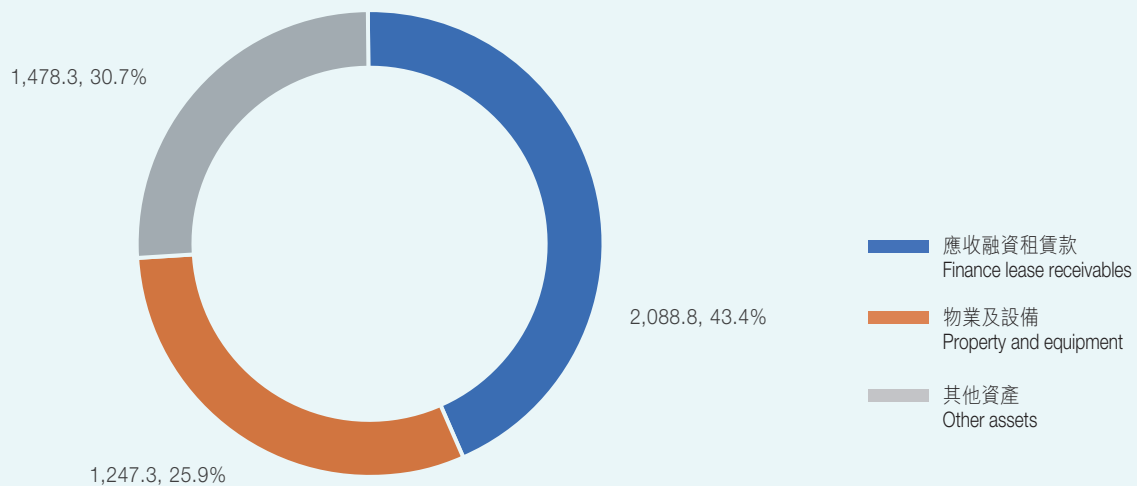


截至2024年6月30日，本集團總資產中應收融資租賃款佔比43.4%，較2023年末下降4.2個百分點；物業及設備佔比25.9%，較2023年末下降3.1個百分點；其他資產佔比30.7%，較2023年末上升7.3個百分點。

As of June 30, 2024, finance lease receivables accounted for 43.4% of the total assets of the Group, representing a decrease of 4.2 percentage points compared with that as of the end of 2023; property and equipment accounted for 25.9%, representing a decrease of 3.1 percentage points compared with that as of the end of 2023; and other assets accounted for 30.7%, representing an increase of 7.3 percentage points compared with that as of the end of 2023.

總資產賬面淨值佔比（單位：人民幣億元，百分比）

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

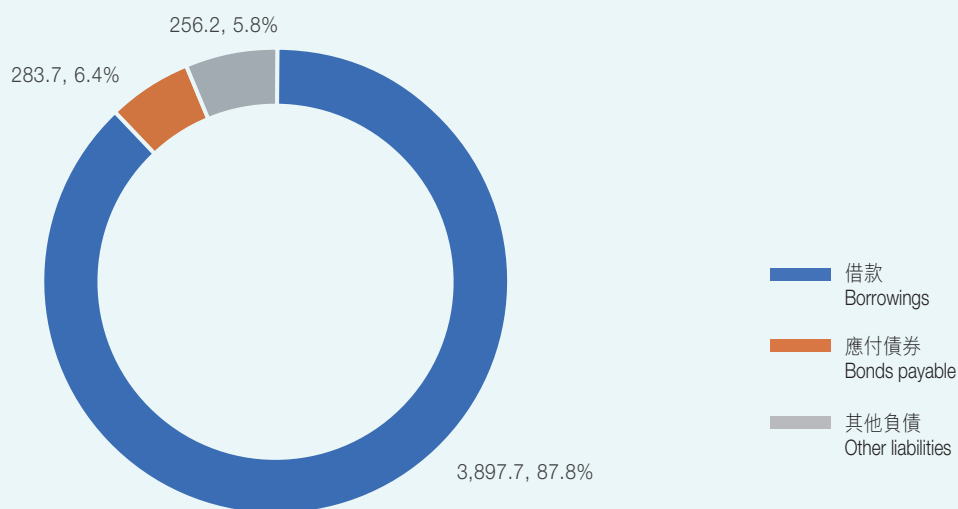


截至2024年6月30日，本集團總負債中借款佔比87.8%，較2023年末上升8.4個百分點；應付債券佔比6.4%，較2023年末下降2.2個百分點；其他負債佔比5.8%，較2023年末下降6.2個百分點。

As of June 30, 2024, borrowings accounted for 87.8% of the total liabilities of the Group, representing an increase of 8.4 percentage points compared with that as of the end of 2023; bonds payable accounted for 6.4%, representing a decrease of 2.2 percentage points compared with that as of the end of 2023; and other liabilities accounted for 5.8%, representing a decrease of 6.2 percentage points compared with that as of the end of 2023.

總負債賬面淨值佔比（單位：人民幣億元，百分比）

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



### 3 節選財務比率

#### 3 SELECTED FINANCIAL RATIOS

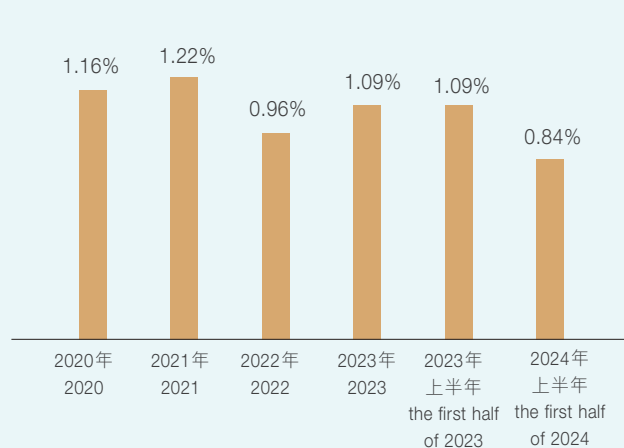
	截至6月30日止六個月／6月30日 For the six months ended June 30,/As of June 30,		截至12月31日止 年度／12月31日 For the year ended December 31, As of December 31,
	2024年 2024	2023年 2023	2023年 2023
平均資產總額回報率 <sup>(1)</sup> Return on average total assets <sup>(1)</sup>	0.84%	1.09%	1.09%
平均權益回報率 <sup>(2)</sup> Return on average equity <sup>(2)</sup>	10.04%	11.22%	11.60%
成本收入比率 <sup>(3)</sup> Cost-to-income ratio <sup>(3)</sup>	8.77%	8.63%	9.55%
不良資產率 <sup>(4)</sup> Non-performing asset ratio <sup>(4)</sup>	0.48%	0.78%	0.60%
融資租賃業務不良資產率 <sup>(5)</sup> Non-performing asset ratio of finance lease business <sup>(5)</sup>	0.72%	0.86%	0.81%
槓桿率 <sup>(6)</sup> Gearing ratio <sup>(6)</sup>	9.06倍 9.06 times	7.69倍 7.69 times	7.89倍 7.89 times
<b>信用評級</b> <b>Credit ratings</b>			
標準普爾 Standard & Poor's	A	A	A
穆迪 Moody's	A1	A1	A1
惠譽 Fitch	A+	A+	A+

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

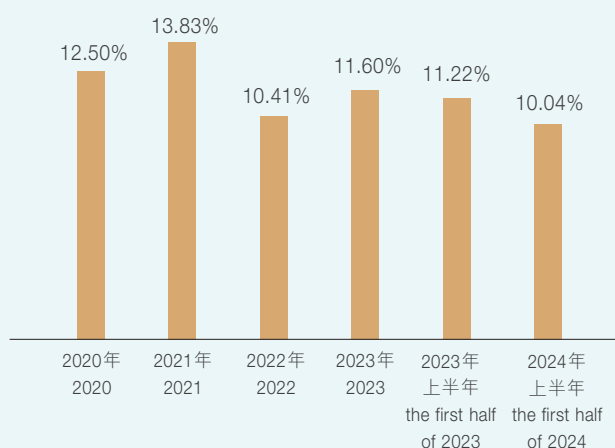
2024年上半年，本集團年化平均資產總額回報率0.84%，較上年同期下降0.25個百分點，主要是由於淨利潤同比略有下降，但資產出於經營的安排有較大增長。本集團年化平均權益回報率10.04%，較上年同期下降1.18個百分點，主要是由於淨利潤同比略有下降，但淨資產隨著留存利潤增加有所增長。

In the first half of 2024, the annualized return on average total assets of the Group was 0.84%, representing a decrease of 0.25 percentage point compared with that of the same period of last year, primarily due to a slight decline in net profit year-on-year, but there was a higher increase in assets for operational arrangements. The annualized return on average equity of the Group was 10.04%, representing a decrease of 1.18 percentage points compared with that of the same period of last year, mainly due to a slight decline in net profit year-on-year but the increase in net assets was consistent with the increase in retained earnings.

### 平均資產總額回報率 Return on Average Total Assets



### 平均權益回報率 Return on Average Equity



下表載列所示日期的部分監管指標信息。該等指標是按照國家金融監督管理總局要求，並依據適用會計準則計算。

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

	監管要求 Regulatory requirement	2024年 6月30日 June 30, 2024	2023年 12月31日 December 31, 2023	2022年 12月31日 December 31, 2022
<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%	9.41%	9.96%	9.86%
一級資本充足率 <sup>(3)</sup> Tier-one capital adequacy ratio <sup>(3)</sup>	≥8.5%	9.41%	9.96%	9.86%
資本充足率 <sup>(4)</sup> Capital adequacy ratio <sup>(4)</sup>	≥10.5%	11.82%	12.47%	12.46%
<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%	557.48%	547.72%	573.07%

- (1) 根據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日生效的《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)計算。該辦法替代中國銀保監會於2012年6月7日公佈，並於2013年1月1日生效的《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)。
- (2) 按照核心一級資本減相應核心一級資本扣除項再除以風險加權資產計算。
- (3) 按照一級資本減一級資本扣除項再除以風險加權資產計算。
- (4) 按照總資本減資本扣除項再除以風險加權資產計算。
- (5) 按照融資租賃相關資產減值損失準備除以融資租賃相關不良資產計算。
- (1) Calculated based on the 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) published by the NFRA on October 26, 2023, which became effective on January 1, 2024. The measures have replaced 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 CBIRC on June 7, 2012, which became effective on January 1, 2013.
- (2) Calculated by dividing core tier-one capital, net of core tier-one capital deductions, by risk-weighted assets.
- (3) Calculated by dividing tier-one capital, net of tier-one capital deductions, by risk-weighted assets.
- (4) Calculated by dividing total capital, net of capital deductions, by risk-weighted assets.
- (5) Calculated by dividing allowance for impairment losses on finance lease related assets by non-performing finance lease related assets.

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1 經營環境

#### 1 BUSINESS ENVIRONMENT

##### 1.1 宏觀經濟

##### 1.1 Macro-economy

在經歷了2023年緩慢復甦後，2024年上半年多家國際機構上調了2024年世界經濟增長預期。其中，世界銀行、國際貨幣基金組織(IMF)、聯合國經濟和社會事務部分別將2024年世界經濟增長預期從前值的2.4%、3.1%和2.4%上調至2.6%、3.2%和2.7%。整體來看，得益於通脹放緩及中國等主要經濟體的強勁表現，2024年全球經濟增長預期仍被看好，但仍需關注主要經濟體利率持續走高、地緣政治局勢緊張、貿易保護主義抬頭和氣候變化等對全球經濟增長帶來的挑戰。

國內來看，2024年上半年中國經濟運行總體平穩、穩中有進，生產穩定增長，需求持續恢復，就業物價總體穩定，居民收入繼續增長，新動能加快成長，高質量發展取得新進展。2024年上半年中國國內生產總值（「GDP」）人民幣61.7萬億元，同比增長5.0%，其中一季度GDP同比增長5.3%，二季度GDP同比增長4.7%。總體來看，2024年上半年中國經濟增速保持領先，仍是世界經濟增長的重要引擎和穩定力量。

After a slow recovery in 2023, in the first half of 2024, a number of international organizations raised their forecasts for world economic growth for 2024. Among them, the World Bank, the International Monetary Fund (IMF), and the United Nations Department of Economic and Social Affairs have revised upward their world economic growth forecasts for 2024 to 2.6%, 3.2% and 2.7% from the previous estimates of 2.4%, 3.1% and 2.4% respectively. On the whole, due to the slowdown in inflation and the strong performance of major economies such as China, the global economic growth outlook in 2024 is still promising, but concerns shall be raised on the challenges brought by persistently higher interest rates in major economies, geopolitical tensions, the rise of trade protectionism, and climate change to the global economic growth.

Domestically, China's economy in the first half of 2024 was generally stable with steady progress, featuring stable growth of production and sustained recovery of demands, generally stable employment and prices, continuously maintaining growth of resident income, accelerating expansion of new growth drivers and making new progress in high-quality development. In the first half of 2024, China's Gross Domestic Product ("GDP") amounted to RMB61.7 trillion, representing a year-on-year growth of 5.0%, of which GDP for the first quarter grew by 5.3% year-on-year and GDP for the second quarter grew by 4.7% year-on-year. Overall, China's economic growth in the first half of 2024 remained ahead of the curve, and remained an important engine and stabilizing force for world economic growth.

## 1.2 行業形勢

### 1.2 Industry Environment

面對複雜嚴峻的國內外經濟形勢，金融租賃公司找準市場定位、加速回歸租賃本源、堅持差異化發展，行業發展形勢總體積極向上。隨著業務佈局的多元化以及服務實體經濟效能不斷深化，金融租賃行業在支持國家戰略和實體經濟中的重要性不斷提升。根據中國銀行業協會發佈的《中國金融租賃行業發展報告(2024)》，截至2023年末，全國金融租賃公司總資產規模達人民幣4.18萬億元，同比增長10.49%；租賃資產餘額人民幣3.97萬億元，同比增長9.27%；2023年直接租賃業務投放人民幣2,814.87億元，同比增長63.39%，佔租賃業務投放總額的16.42%，同比上升4.31個百分點。

In the face of the complicated and severe domestic and international economic situation, financial leasing companies identified the market positioning, accelerated the return to the origin of leasing and insisted on differentiated development, and the development trend of the industry was generally positive. With the diversification of business layout and the increasing efficiency in serving the real economy, the importance of the financial leasing industry in supporting the national strategy and the real economy has been continuously elevated. According to the China Financial Leasing Industry Development Report (2024) published by the China Banking Association, as of the end of 2023, the total assets of financial leasing companies in China amounted to RMB4.18 trillion, representing a year-on-year growth of 10.49%; the balance of leased assets amounted to RMB3.97 trillion, representing a year-on-year growth of 9.27%; in 2023, investment in direct leasing business amounted to RMB281.487 billion, representing a year-on-year growth of 63.39%, and accounted for 16.42% of the total investment in leasing business, representing a year-on-year increase of 4.31 percentage points.

## 2 公司應對

### 2 THE COMPANY'S RESPONSES

2024年上半年，本集團繼續堅持「穩中求進、以進促穩」工作總基調，圍繞做好「五篇大文章」、發展新質生產力和服務實體經濟，統籌謀劃，守正創新，推動業務穩健發展，提供穩定可持續的股東回報。

In the first half of 2024, the Group continued to adhere to the overall tone of “seeking progress while maintaining stability and promoting stability through advancement”, and focused on “five major areas” to develop new quality productive forces and serve the real economy. The Group made overall arrangements and adhered to the integrity of innovation to promote the steady development of business and provide stable and sustainable returns to Shareholders.

### 財務指標總體保持穩健

#### Overall Sound Financial Indicators

資產總額達到人民幣4,814.36億元，較上年末增長17.5%；

營業收入達到人民幣136.17億元，同比增長14.9%；

淨利潤為人民幣18.81億元，同比減少4.0%；及

不良資產率0.48%，較上年末下降0.12個百分點，且自上市以來始終控制在1%以下，資產質量持續優化。

Total assets reached RMB481.436 billion, representing an increase of 17.5% as compared with that as at the end of last year;

Operating income amounted to RMB13.617 billion, representing a year-on-year increase of 14.9%;

Net profit was RMB1.881 billion, representing a year-on-year decrease of 4.0%; and

The non-performing asset ratio was 0.48%, representing a decrease of 0.12 percentage point compared with that as at the end of last year, which has been kept below 1% since its listing, showing continuous improvement in the asset quality.

## 業務結構持續優化

### Optimizing Business Structure

飛機租賃方面：深耕境內外航空租賃市場，把握市場上升契機，提升租金收益水平，持續完善優化機隊結構。加快非核心機隊處置或續租及轉租，積極支持一帶一路建設。加快訂單投放，2024年上半年完成中國南方航空、土耳其航空等多家優質客戶投放工作，且2025年訂單機位已全部完成投放。

區域發展租賃方面：圍繞重點區域及區域重大戰略，聚焦高質量發展內涵，支持重點領域和薄弱環節發展。截至2024年6月末共為全國26個省、自治區和直轄市提供區域發展租賃服務。

船舶租賃方面：圍繞支持「航運強國」建設，深挖存量客戶需求，積極拓展新業務，新增投放創歷史同期新高，完成15艘新造船舶的交付。以專業化為引領，首次引入交易所公開掛牌的交易模式並成功完成船舶出售，持續提升船舶資產全生命週期的經營管理水平。

普惠金融方面：圍繞普惠金融和數字金融，持續提升小微和個人客戶服務質效。在鞏固工程機械市場份額的基礎上，圍繞普惠金融的新內涵，創新業務發展模式，實現車輛租賃業務的突破與快速發展。在乘用車B端領域，抓住短租和城配物流兩大重點領域實現投放；在乘用車C端領域，2024年上半年新增投放約人民幣55億元。

綠色能源與高端裝備租賃方面：圍繞綠色金融和科技金融，發揮金融租賃產融結合的特色優勢，順應國家綠色金融及產業轉型升級要求。集團抓住風電、光伏市場機遇，繼續加大開發和投放力度，規模及效益均好於預期。紮實提升服務新質生產力成效，在集成電路、新能源汽車製造、動力電池、清潔能源電站等領域加大業務投放，資產規模持續增長。

Aircraft leasing: The Group was deeply engaged in the domestic and overseas aviation leasing market, and seized the opportunity of the market recovery to enhance rental income levels and continue to improve and optimize the fleet structure. The Group accelerated the disposal or lease extension and remarketing of non-core aircraft and actively supported the construction of the Belt and Road. The Group accelerated the placement of orders, of which the placement by a number of high-quality customers, including China Southern Airlines and Turkish Airlines, was completed in the first half of 2024 and the placement of all the aircraft on the 2025 order book was completed.

Regional development leasing: Focusing on key regions and major regional strategies as well as the connotation of high-quality development, the Group supported the development of key areas and weak links. As of the end of June 2024, the Group had provided regional development leasing services in 26 provinces, autonomous regions and municipalities directly under the Central Government.

Ship leasing: Focusing on supporting the construction of a “powerful shipping country”, the Group has been exploring the needs of its existing customers and actively expanding its new business, with the new investment reaching a record high for the same period in history, and completed the delivery of 15 new ships. The Group introduced for the first time the transaction mode by public listing on the exchange with specialization, and successfully completed the sale of ships, continuously improving the operation and management level of ship assets in the entire life cycle.

Inclusive finance: Focusing on inclusive finance and digital finance, we continued to enhance the quality and efficiency of our services to small and micro customers as well as individuals. On the basis of consolidating the market share of construction machinery, the Group focused on the new connotation of inclusive finance, innovated the business development mode and achieved the breakthrough and rapid development of vehicle leasing business. For the passenger vehicles servicing business sector, the Group has seized two key areas, namely short-term rentals and city distribution logistics, to realize our investment; for the passenger vehicles servicing customer sector, the Group made an additional investment of approximately RMB5.5 billion in the first half of 2024.

Green energy and high-end equipment leasing: Focusing on green finance and technology finance, the Group gave full play to the characteristic advantages of finance lease in integration of industry and finance to respond to the requirements of national green finance and industrial transformation and upgrading. The Group grasped opportunities in wind power and photovoltaic power markets and continued to strengthen its development and investment in such areas, with better-than-expected scale and efficiency. The Group solidly enhanced the effectiveness of serving the new quality productive forces, and increased investment in fields such as integrated circuits, new energy vehicle (“NEV”) manufacturing, power batteries, and clean energy power stations, with the scale of assets increasing continuously.



## 內部管理質效持續提升

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

資本管理方面：有序推進《商業銀行資本管理辦法》的實施，如期完成資本新規項下政策解讀、資本計量和信息披露，資本新規下集團資本充足率較舊規定穩中有升，實現了監管政策的平穩過渡。推動資本管理長效機制不斷優化。截至2024年6月末，集團資本充足率11.82%，核心一級資本充足率9.41%，均符合監管要求。

資產負債管理方面：積極應對美聯儲推遲降息、流動性管理要求上升、資本新規正式實施等形勢變化，強化資產負債管理，推動資產負債結構持續優化。細化本外幣融資、流動性風險、利率風險及匯率風險管理策略，縮短資產負債久期錯配，保障負債端平穩有序運行，流動性合理充裕。拓寬融資渠道，探索低成本融資新模式並重啟境內人民幣金融債券發行，在全國銀行間債券市場成功發行人民幣30億元的3年期金融債券。

風險管理方面：加強重點領域風險研判，穩定資產質量，協調推動重點風險項目化解，強化行業週期性風險和國別風險管理。截至2024年6月末，集團不良資產額人民幣23.8億元，不良資產率0.48%，不良資產額和不良資產率實現雙降，資產質量持續優化。融資租賃相關不良資產撥備覆蓋率557.48%，撥備持續保持高位，風險抵補能力較強。

合規內控方面：穩步推進租後精細化和差異化管理，落地個人徵信查詢，建立健全消費者投訴與保護機制，成立董事會社會責任與消費者權益保護委員會。圍繞業務轉型、集中採購等領域強化專項審計，管控關鍵環節風險。暢通問題反饋渠道，建立快速響應機制，推動業務流程持續優化。夯實合規基礎，落實監管要求，創新轉型業務向直租、經營性租賃聚焦。成立數字化中心，推動數字化賦能業務發展及內控管理。

Capital management: With the orderly implementation of the Administrative Measures for the Capital of Commercial Banks, the Group completed policy interpretation, capital measurement and information disclosure under the New Capital Regulations on schedule, and the Group's capital adequacy ratio under the New Capital Regulations maintained stable with growth momentum compared with that under old regulations, thus realizing a smooth transition of regulatory policies. The Group promoted the continuous optimization of the long-term capital management mechanism. As of the end of June 2024, the Group's capital adequacy ratio was 11.82% and the core tier-one capital adequacy ratio was 9.41%, both meeting the regulatory requirements.

Asset and liability management (ALM): The Group proactively responded to changes in circumstances such as the Federal Reserve's delayed interest rate cuts, rising liquidity management requirements and the official implementation of the New Capital Regulations, and strengthened its asset management and liability management to promote the continuous optimization of its asset and liability structure. The Group refined its strategies for managing local and foreign currency financing, liquidity risk, interest rate risk and exchange rate risk, and shortened the duration mismatch of its assets and liabilities to ensure the stable and orderly operation of the liabilities and reasonably abundant liquidity. The Group broadened its financing channels, explored new modes of low-cost financing and restarted domestic issuance of RMB financial bonds, and successfully issued 3-year financial bonds of RMB3 billion in the national inter-bank bond market.

Risk management: The Group strengthened risk research and judgment in key areas, stabilized the quality of assets, coordinated and promoted the resolution of key risk projects, and strengthened the management of cyclical industry risks and country risks. As of the end of June 2024, the Group's non-performing assets were RMB2.38 billion and non-performing asset ratio was 0.48%, achieving declines in both non-performing assets and non-performing asset ratio, and continuous optimization of asset quality. The ratio of allowance to non-performing finance lease related assets was 557.48%, with the provision remaining at a high level and a strong risk offsetting capacity.

Compliance and internal control: The Group promoted steadily post-lease refined and differentiated management, implemented personal credit enquiry, established a sound consumer complaint and protection mechanism, and set up the social responsibility and consumer rights protection committee of the Board. The Group reinforced specialized audits in areas such as business transformation and centralized procurement to manage and control risks in key links. The Group built smooth feedback channels and established a rapid response mechanism to promote continuous optimization of business processes. Furthermore, the Group strengthened the foundation of compliance, implemented regulatory requirements, and focused on direct leasing and operating leasing by innovative business transformation. The Group also established a digitalization center to facilitate digitally empowered business development and internal control management.

## 3 簡明合併損益表分析

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

#### 3.1 簡明合併損益表概覽

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

2024年上半年，本集團實現收入及其他收益總額人民幣13,617.0百萬元，較上年同期增加人民幣1,769.9百萬元，上升14.9%，主要是由於租賃資產規模上升，收入規模對應增長；實現淨利潤人民幣1,881.3百萬元，較上年同期減少人民幣78.9百萬元，下降4.0%，主要是由於融資規模增長，同時美元利率上升，利息支出增加。

In the first half of 2024, the Group recorded total revenue and other income of RMB13,617.0 million, representing an increase of RMB1,769.9 million or 14.9% compared with that for the same period of last year, mainly due to the increase in the scale of the leased assets and the corresponding increase in the scale of revenue; and achieved net profit of RMB1,881.3 million, representing a decrease of RMB78.9 million or 4.0% compared with that for the same period of last year, mainly due to the growth in the scale of financing and the increase in interest expenses as a result of the increase in US dollar interest rates.

下表載列於所示期間本集團的簡明合併損益表：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至6月30日止六個月 For the six months ended June 30,		變動 Change
	2024年 2024	2023年 2023	
<b>收入</b> <b>Revenue</b>			
融資租賃收入 Finance lease income	5,373.1	5,296.8	1.4%
經營租賃收入 Operating lease income	7,113.5	5,510.2	29.1%
<b>總收入</b> <b>Total revenue</b>	<b>12,486.6</b>	<b>10,807.0</b>	<b>15.5%</b>
投資收益淨額 Net investment gains	84.6	118.0	(28.3%)
其他收入、收益或損失 Other income, gains or losses	1,045.8	922.1	13.4%
<b>收入及其他收益總額</b> <b>Total revenue and other income</b>	<b>13,617.0</b>	<b>11,847.1</b>	<b>14.9%</b>
折舊及攤銷 Depreciation and amortisation	(3,417.0)	(2,896.4)	18.0%
員工成本 Staff costs	(263.5)	(221.3)	19.1%
手續費及佣金支出 Fee and commission expenses	(26.3)	(41.1)	(36.0%)
利息支出 Interest expenses	(6,727.7)	(4,834.9)	39.1%
其他營業支出 Other operating expenses	(882.4)	(755.2)	16.8%
減值損失 Impairment losses	261.0	(465.0)	(156.1%)
<b>支出總額</b> <b>Total expenses</b>	<b>(11,055.9)</b>	<b>(9,213.9)</b>	<b>20.0%</b>
<b>所得稅前利潤</b> <b>Profit before income tax</b>	<b>2,561.1</b>	<b>2,633.2</b>	<b>(2.7%)</b>
所得稅費用 Income tax expense	(679.8)	(673.0)	1.0%
<b>淨利潤</b> <b>Net profit</b>	<b>1,881.3</b>	<b>1,960.2</b>	<b>(4.0%)</b>

## 3.2 總收入

### 3.2 Total Revenue

本集團收入主要來自融資租賃收入和經營租賃收入。2024年上半年，本集團實現總收入人民幣12,486.6百萬元，較上年同期總收入人民幣10,807.0百萬元上升15.5%，主要是由於2024年上半年租賃資產規模增加，波羅的海乾散貨指數（「**BDI指數**」）上升，經營租賃收入較上年同期大幅增長。

Revenue of the Group was primarily derived from finance lease income and operating lease income. For the first half of 2024, total revenue of the Group amounted to RMB12,486.6 million, representing an increase of 15.5% compared with the total revenue of RMB10,807.0 million for the same period of last year, primarily due to the increase in the scale of leased assets in the first half of 2024 and the rise in the Baltic Dry Index (the “**BDI Index**”), which led to the significant increase in operating lease income as compared with that of the same period of last year.

#### 3.2.1 融資租賃收入

#### 3.2.1 Finance Lease Income

下表載列於所示期間本集團五個業務分部融資租賃收入情況：

The following table sets forth the finance lease income of the Group’s five business segments for the periods indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至6月30日止六個月 For the six months ended June 30,		變動 Change
	2024年 2024	2023年 2023	
<b>融資租賃收入</b> <b>Finance lease income</b>			
飛機租賃 Aircraft leasing	2.8	2.9	(3.4%)
區域發展租賃 Regional development leasing	2,356.5	3,019.1	(21.9%)
船舶租賃 Ship leasing	590.9	420.8	40.4%
普惠金融 Inclusive finance	922.5	893.1	3.3%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	1,500.4	960.9	56.1%
<b>合計</b> <b>Total</b>	<b>5,373.1</b>	<b>5,296.8</b>	<b>1.4%</b>

2024年上半年，本集團實現融資租賃收入人民幣5,373.1百萬元，佔總收入43.0%，較上年同期融資租賃收入增加人民幣76.3百萬元，增長1.4%，主要是由於融資租賃資產規模同比增加。

飛機租賃：2024年上半年，本集團飛機租賃板塊的融資租賃收入為人民幣2.8百萬元，較上年同期融資租賃收入減少人民幣0.1百萬元，降低3.4%，主要是由於2024年上半年飛機租賃業務融資租賃資產規模較上年同期有所下降。

區域發展租賃：2024年上半年，本集團區域發展租賃板塊的融資租賃收入為人民幣2,356.5百萬元，較上年同期融資租賃收入減少人民幣662.6百萬元，降低21.9%，主要是由於2024年上半年區域發展租賃業務融資租賃資產規模較上年同期有所下降。

船舶租賃：2024年上半年，本集團船舶租賃板塊的融資租賃收入為人民幣590.9百萬元，較上年同期融資租賃收入增加人民幣170.1百萬元，增長40.4%，主要是由於2024年上半年船舶融資租賃資產規模較上年同期有所增長，及美元利率上升。

普惠金融：2024年上半年，本集團普惠金融板塊的融資租賃收入為人民幣922.5百萬元，較上年同期融資租賃收入增加人民幣29.4百萬元，增長3.3%，主要是由於本集團持續優化普惠金融板塊的業務結構，融資租賃收入較上年同期有所增長。

綠色能源與高端裝備租賃：2024年上半年，本集團綠色能源與高端裝備租賃板塊的融資租賃收入為人民幣1,500.4百萬元，較上年同期融資租賃收入增加人民幣539.5百萬元，增長56.1%，主要是由於2024年上半年增加對新能源業務與新興產業的投放，綠色能源與高端裝備板塊租賃資產規模增加。

For the first half of 2024, finance lease income of the Group amounted to RMB5,373.1 million, accounting for 43.0% of the total revenue, representing an increase of RMB76.3 million, or 1.4% as compared with that of the same period of last year, primarily due to a year-on-year increase in the scale of finance lease assets.

With respect to aircraft leasing, for the first half of 2024, finance lease income from this segment of the Group amounted to RMB2.8 million, representing a decrease of RMB0.1 million, or 3.4% as compared with that of the same period of last year, primarily due to the decrease in the scale of finance lease assets of the aircraft leasing business in the first half of 2024 as compared with that of the same period of last year.

With respect to regional development leasing, for the first half of 2024, finance lease income from this segment of the Group amounted to RMB2,356.5 million, representing a decrease of RMB662.6 million, or 21.9% as compared with that of the same period of last year, primarily due to a year-on-year decrease in the scale of finance lease assets of regional development leasing business in the first half of 2024.

With respect to ship leasing, for the first half of 2024, finance lease income from this segment of the Group amounted to RMB590.9 million, representing an increase of RMB170.1 million, or 40.4% as compared with that of the same period of last year, primarily due to the increase in the scale of ship finance lease assets in the first half of 2024 as compared with that of the same period of last year and the increase in US dollar interest rates.

With respect to inclusive finance, for the first half of 2024, finance lease income from this segment of the Group amounted to RMB922.5 million, representing an increase of RMB29.4 million, or 3.3% as compared with that of the same period of last year, primarily due to the Group's continued optimization of the business structure of the inclusive finance segment which led to the increase in finance lease income as compared with that of the same period of last year.

With respect to green energy and high-end equipment leasing, for the first half of 2024, finance lease income from this segment of the Group amounted to RMB1,500.4 million, representing an increase of RMB539.5 million, or 56.1% as compared with that of the same period of last year, primarily due to the increase in the scale of leased assets in the green energy and high-end equipment segment as a result of the increase in investment in new energy business and emerging industries in the first half of 2024.

### 3.2.2 經營租賃收入

#### 3.2.2 Operating Lease Income

下表載列於所示期間本集團五個業務分部經營租賃收入情況：

The following table sets forth the operating lease income of the Group's five business segments for the periods indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至6月30日止六個月 For the six months ended June 30,		變動 Change
	2024年 2024	2023年 2023	
<b>經營租賃收入</b> <b>Operating lease income</b>			
飛機租賃 Aircraft leasing	4,179.8	3,658.3	14.3%
區域發展租賃 Regional development leasing	53.6	61.4	(12.7%)
船舶租賃 Ship leasing	2,469.0	1,776.8	39.0%
普惠金融 Inclusive finance	386.0	7.6	4,978.9%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	25.1	6.1	311.5%
<b>合計</b> <b>Total</b>	<b>7,113.5</b>	<b>5,510.2</b>	<b>29.1%</b>

2024年上半年，本集團實現經營租賃收入人民幣7,113.5百萬元，佔總收入57.0%，較上年同期經營租賃收入人民幣5,510.2百萬元，增長29.1%。主要是由於2024年上半年經營租賃資產規模較上年同期大幅增加，且BDI指數上升。

飛機租賃：2024年上半年，本集團飛機租賃板塊的經營租賃收入為人民幣4,179.8百萬元，較上年同期經營租賃收入增加人民幣521.5百萬元，增長14.3%，主要是由於2024年上半年飛機經營租賃資產規模增加。

區域發展租賃：2024年上半年，本集團區域發展租賃板塊的經營租賃收入為人民幣53.6百萬元，較上年同期經營租賃收入減少人民幣7.8百萬元，降低12.7%，主要是由於2024年上半年區域發展租賃業務租金水平較上年同期有所下降。

船舶租賃：2024年上半年，本集團船舶租賃板塊的經營租賃收入為人民幣2,469.0百萬元，較上年同期經營租賃收入增加人民幣692.2百萬元，增長39.0%，主要是由於船舶經營租賃收入大部分與BDI指數掛鉤，BDI指數較上年同期上升，及2024年上半年船舶經營租賃資產規模增加。

普惠金融：2024年上半年，本集團普惠金融板塊的經營租賃收入為人民幣386.0百萬元，較上年同期經營租賃收入增加人民幣378.4百萬元，增長4,978.9%，主要由於車輛經營租賃資產規模較上年同期大幅增加。

綠色能源與高端裝備租賃：2024年上半年，本集團綠色能源與高端裝備租賃板塊的經營租賃收入為人民幣25.1百萬元，較上年同期經營租賃收入增加人民幣19.0百萬元，增長311.5%，主要是由於高端設備經營租賃資產規模增加。

For the first half of 2024, operating lease income of the Group amounted to RMB7,113.5 million, accounting for 57.0% of the total revenue, representing an increase of 29.1% as compared with RMB5,510.2 million for the same period of last year, primarily due to the significant increase in the scale of operating lease assets in the first half of 2024 as compared with that of the same period of last year, and the rise in the BDI Index.

With respect to aircraft leasing, for the first half of 2024, operating lease income from this segment of the Group amounted to RMB4,179.8 million, representing an increase of RMB521.5 million, or 14.3% as compared with that of the same period of last year, primarily due to the increase in the scale of aircraft operating lease assets in the first half of 2024.

With respect to regional development leasing, for the first half of 2024, operating lease income from this segment of the Group amounted to RMB53.6 million, representing a decrease of RMB7.8 million, or 12.7% as compared with that of the same period of last year, primarily due to the decrease in the rental level of regional development leasing in the first half of 2024 as compared with that of the same period of last year.

With respect to ship leasing, for the first half of 2024, operating lease income from this segment of the Group amounted to RMB2,469.0 million, representing an increase of RMB692.2 million, or 39.0% as compared with that of the same period of last year, primarily due to the fact that the majority of operating lease income from this segment was linked to the BDI Index, which increased compared to the same period of last year and the increase in the scale of ship operating lease assets in the first half of 2024.

With respect to inclusive finance, for the first half of 2024, operating lease income from this segment of the Group amounted to RMB386.0 million, representing an increase of RMB378.4 million, or 4,978.9% as compared with that of the same period of last year, primarily due to the significant increase in the scale of vehicle operating lease assets as compared with that of the same period of last year.

With respect to green energy and high-end equipment leasing, for the first half of 2024, operating lease income from this segment of the Group amounted to RMB25.1 million, representing an increase of RMB19.0 million, or 311.5% as compared with that of the same period of last year, primarily due to the increase in the scale of operating lease assets for high-end equipment.

### 3.2.3 投資收益淨額

#### 3.2.3 Net Investment Gains

2024年上半年，本集團實現投資收益淨額為人民幣84.6百萬元，較上年同期投資收益淨額人民幣118.0百萬元，降低28.3%，主要是由於衍生金融工具估值下降，同時衍生金融工具交割形成投資收益減少。

For the first half of 2024, net investment gains of the Group amounted to RMB84.6 million, representing a decrease of 28.3% as compared with the net investment gains of RMB118.0 million for the same period of last year, primarily due to the decrease in valuation of derivative financial instruments and the decrease in investment gains from the delivery of derivative financial instruments.

### 3.2.4 其他收入、收益或損失

#### 3.2.4 Other Income, Gains or Losses

2024年上半年，本集團其他收入、收益或損失為人民幣1,045.8百萬元，較上年同期其他收入、收益或損失人民幣922.1百萬元，增長13.4%，主要是由於在金融機構存款利息收入同比增長。

For the first half of 2024, other income, gains or losses of the Group amounted to RMB1,045.8 million, representing an increase of 13.4% compared with the other income, gains or losses of RMB922.1 million for the same period of last year, primarily due to the year-on-year increase in interest income on financial institution deposits.

### 3.3 成本支出

#### 3.3 Cost and Expenses

2024年上半年，本集團成本支出總額為人民幣11,055.9百萬元，較上年同期成本支出總額人民幣9,213.9百萬元，增長20.0%，主要是由於2024年上半年利息支出同比增長。

For the first half of 2024, total cost and expenses of the Group amounted to RMB11,055.9 million, representing an increase of 20.0% compared with the total cost and expenses of RMB9,213.9 million for the same period of last year, primarily due to the year-on-year increase in interest expenses in the first half of 2024.

#### 3.3.1 折舊及攤銷

##### 3.3.1 Depreciation and Amortisation

2024年上半年，本集團折舊及攤銷為人民幣3,417.0百萬元，較上年同期折舊及攤銷人民幣2,896.4百萬元，增長18.0%，主要是由於經營租賃資產規模增長，經營租賃資產折舊費用增長。

For the first half of 2024, depreciation and amortisation of the Group amounted to RMB3,417.0 million, representing an increase of 18.0% compared with the depreciation and amortisation of RMB2,896.4 million for the same period of last year, primarily due to the increase in depreciation expenses of operating lease assets resulting from the growth in the scale of operating lease assets.

#### 3.3.2 員工成本

##### 3.3.2 Staff Costs

2024年上半年，本集團薪金、獎金及津貼等為人民幣189.6百萬元，本集團其他法定和社會保障及培訓費等為人民幣73.9百萬元，主要由於根據市場環境變化及業務發展需要，集團的人員數量有所增加、人員結構有所調整，員工成本上升。

In the first half of 2024, salaries, bonuses and allowances of the Group amounted to RMB189.6 million, and other statutory and social security and training expenses of the Group amounted to RMB73.9 million, primarily attributed to a rise in personnel numbers and adjustments to the personnel structure driven by changes in market conditions and business development needs, resulting in an increase in staff costs.

#### 3.3.3 手續費及佣金支出

##### 3.3.3 Fee and Commission Expenses

2024年上半年，本集團手續費及佣金支出為人民幣26.3百萬元，較上年同期手續費及佣金支出人民幣41.1百萬元，降低36.0%，主要是由於銀行手續費用減少。

For the first half of 2024, fee and commission expenses of the Group amounted to RMB26.3 million, representing a decrease of 36.0% compared with the fee and commission expenses of RMB41.1 million for the same period of last year, primarily due to the decrease in bank charges.

#### 3.3.4 利息支出

##### 3.3.4 Interest Expenses

2024年上半年，本集團利息支出為人民幣6,727.7百萬元，較上年同期利息支出人民幣4,834.9百萬元，增長39.1%，主要是由於融資規模增長，且美元融資成本率同比上升，相應的利息支出增加。

For the first half of 2024, interest expenses of the Group amounted to RMB6,727.7 million, representing an increase of 39.1% compared with the interest expenses of RMB4,834.9 million for the same period of last year, primarily due to the increase in the financing scale and the year-on-year increase in USD financing cost rate, resulting in the corresponding increase in interest expenses.

### 3.3.5 其他營業支出

#### 3.3.5 Other Operating Expenses

2024年上半年，本集團其他營業支出為人民幣882.4百萬元，較上年同期其他營業支出人民幣755.2百萬元，增長16.8%，主要是由於車輛管理費用及飛機取回費用增加。

For the first half of 2024, other operating expenses of the Group amounted to RMB882.4 million, representing an increase of 16.8% compared with the other operating expenses of RMB755.2 million for the same period of last year, primarily due to the increases in vehicle management costs and aircraft retrieval costs.

### 3.3.6 減值損失

#### 3.3.6 Impairment Losses

2024年上半年，本集團減值損失為人民幣(261.0)百萬元，較上年同期減值損失人民幣465.0百萬元，降低156.1%，主要由於承租人風險情況及租賃資產質量改善。

For the first half of 2024, the impairment losses of the Group amounted to RMB(261.0) million, representing a decrease of 156.1% compared with the impairment losses of RMB465.0 million for the same period of last year, primarily due to the improvement in the risk situation of the lessees and the quality of the leased assets.

## 3.4 所得稅前利潤

### 3.4 Profit before Income Tax

2024年上半年，本集團所得稅前利潤為人民幣2,561.1百萬元，較上年同期所得稅前利潤人民幣2,633.2百萬元，降低2.7%。

For the first half of 2024, profit before income tax of the Group amounted to RMB2,561.1 million, representing a decrease of 2.7% compared with the profit before income tax of RMB2,633.2 million for the same period of last year.

## 3.5 所得稅費用

### 3.5 Income Tax Expense

2024年上半年，本集團的所得稅費用為人民幣679.8百萬元，較上年同期所得稅費用人民幣673.0百萬元，增長1.0%，主要是由於高稅率的業務板塊利潤上升。

For the first half of 2024, income tax expense of the Group amounted to RMB679.8 million, representing an increase of 1.0% compared with the income tax expense of RMB673.0 million for the same period of last year, primarily due to the increase in profit from the business segment with a higher tax rate.

## 4 簡明合併財務狀況表分析

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

下表載列截至所示日期集團的簡明合併財務狀況表：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2024年 6月30日 June 30, 2024	2023年 12月31日 December 31, 2023	變動 Change
<b>資產</b> <b>Assets</b>			
現金及銀行結餘 Cash and bank balances	107,227.7	69,440.3	54.4%
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	174.3	156.5	11.4%
衍生金融資產 Derivative financial assets	531.9	675.9	(21.3%)
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	9,073.8	3,001.2	202.3%



(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2024年 6月30日 June 30, 2024	2023年 12月31日 December 31, 2023	變動 Change
買入返售金融資產 Financial assets held under resale agreements	5,993.3	-	不適用 NA
應收賬款 Accounts receivable	679.2	1,335.1	(49.1%)
應收融資租賃款 Finance lease receivables	208,875.5	195,101.1	7.1%
預付賬款 Prepayments	13,812.9	12,708.1	8.7%
投資性房地產 Investment properties	1,088.0	1,089.5	(0.1%)
物業及設備 Property and equipment	124,728.8	118,640.2	5.1%
使用權資產 Right-of-use assets	157.6	174.3	(9.6%)
遞延所得稅資產 Deferred tax assets	2,216.0	2,131.7	4.0%
其他資產 Other assets	6,876.6	5,241.0	31.2%
<b>資產總額 Total assets</b>	<b>481,435.6</b>	409,694.9	17.5%
<b>負債 Liabilities</b>			
借款 Borrowings	389,765.8	295,875.4	31.7%
同業拆入 Due to banks and other financial institutions	498.9	12,509.0	(96.0%)
賣出回購金融資產款 Financial assets sold under repurchase agreements	-	2,556.9	(100.0%)
衍生金融負債 Derivative financial liabilities	811.4	246.3	229.4%
應計員工成本 Accrued staff costs	224.9	282.5	(20.4%)
應付債券 Bonds payable	28,366.5	32,187.2	(11.9%)
應交稅費 Tax payable	169.3	446.6	(62.1%)
租賃負債 Lease liabilities	178.0	192.3	(7.4%)
遞延所得稅負債 Deferred tax liabilities	848.1	1,108.7	(23.5%)
其他負債 Other liabilities	22,898.7	27,008.2	(15.2%)
<b>負債總額 Total liabilities</b>	<b>443,761.6</b>	372,413.1	19.2%
<b>權益總額 Total equity</b>	<b>37,674.0</b>	37,281.8	1.1%

## 4.1 資產總額

### 4.1 Total Assets

本集團的資產主要包括現金及銀行結餘、應收融資租賃款、預付賬款、物業及設備。截至2024年6月30日，該等資產合計佔資產總額的比例為94.4%。截至2024年6月30日，本集團資產總額為人民幣481,435.6百萬元，較上年末增加人民幣71,740.7百萬元，增長17.5%，主要是由於本集團租賃資產規模增長及現金及銀行結餘增長。

The principal components of the Group's assets were cash and bank balances, finance lease receivables, prepayments and property and equipment. As of June 30, 2024, these assets accounted for 94.4% of the total assets. As of June 30, 2024, total assets of the Group amounted to RMB481,435.6 million, representing an increase of RMB71,740.7 million, or 17.5% as compared with that as of the end of last year, primarily due to the growth in the scale of leased assets of the Group and the increase in cash and bank balances.

#### 4.1.1 現金及銀行結餘

##### 4.1.1 Cash and Bank Balances

截至2024年6月30日，本集團的現金及銀行結餘為人民幣107,227.7百萬元，較上年末現金及銀行結餘人民幣69,440.3百萬元，增長54.4%，主要是由於流動性備付增加。

As of June 30, 2024, cash and bank balances of the Group amounted to RMB107,227.7 million, representing an increase of 54.4% as compared with the cash and bank balances of RMB69,440.3 million as of the end of last year, primarily due to the increase in liquidity provision.

#### 4.1.2 應收融資租賃款

##### 4.1.2 Finance Lease Receivables

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2024年 6月30日 June 30, 2024	2023年 12月31日 December 31, 2023	變動 Change
<b>應收融資租賃款－總額</b> <b>Finance lease receivables – gross</b>	<b>262,212.4</b>	242,256.6	8.2%
減：未實現融資收益 Less: unearned finance income	<b>(44,589.8)</b>	(38,130.9)	16.9%
<b>應收融資租賃款－淨額</b> <b>Finance lease receivables – net</b>	<b>217,622.6</b>	204,125.7	6.6%
減：減值損失準備 Less: allowance for impairment losses	<b>(8,747.1)</b>	(9,024.6)	(3.1%)
<b>應收融資租賃款－賬面價值</b> <b>Finance lease receivables – carrying amount</b>	<b>208,875.5</b>	195,101.1	7.1%

截至2024年6月30日，本集團應收融資租賃款為人民幣208,875.5百萬元，較上年末應收融資租賃款人民幣195,101.1百萬元增長7.1%，主要是由於本集團的融資租賃業務規模持續增長。

As of June 30, 2024, finance lease receivables of the Group amounted to RMB208,875.5 million, representing an increase of 7.1% as compared with the finance lease receivables of RMB195,101.1 million as of the end of last year, primarily due to the continuous growth in the scale of the Group's finance lease business.

#### 4.1.3 預付賬款

##### 4.1.3 Prepayments

截至2024年6月30日，本集團預付賬款為人民幣13,812.9百萬元，較上年末預付賬款人民幣12,708.1百萬元增長8.7%，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 June 30, 2024, the prepayments of the Group amounted to RMB13,812.9 million, representing an increase of 8.7% as compared with the prepayments of RMB12,708.1 million 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 the balance of prepayments.

#### 4.1.4 物業及設備

##### 4.1.4 Property and Equipment

物業及設備包括經營租賃用設備和自用物業及設備。截至2024年6月30日，本集團經營租賃用設備為人民幣124,166.8百萬元，較上年末經營租賃用設備人民幣118,044.2百萬元增長5.2%，主要是由於飛機、船舶及車輛經營租賃資產規模增加。

截至2024年6月30日，本集團自用物業及設備為人民幣562.0百萬元，較上年末的自用物業及設備人民幣596.0百萬元降低5.7%，主要是由於部分自用物業及設備轉至投資性房地產，以及自用物業及設備淨值隨折舊計提而減少。

Property and equipment were composed of equipment held for operating lease businesses and property and equipment held for administrative purposes. As of June 30, 2024, equipment held for operating lease businesses of the Group amounted to RMB124,166.8 million, representing an increase of 5.2% as compared with the equipment held for operating lease businesses of RMB118,044.2 million as of the end of last year, primarily due to the increase in the scale of operating lease assets for aircraft, ships and vehicles.

As of June 30, 2024, property and equipment held for administrative purposes of the Group amounted to RMB562.0 million, representing a decrease of 5.7% as compared with the property and equipment held for administrative purposes of RMB596.0 million 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 provision for depreciation.

下表載列截至所示日期物業及設備的明細：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2024年 6月30日 June 30, 2024	2023年 12月31日 December 31, 2023	變動 Change
<b>物業及設備</b> <b>Property and equipment</b>			
經營租賃用設備 Equipment held for operating lease businesses	124,166.8	118,044.2	5.2%
自用物業及設備 Property and equipment held for administrative purposes	562.0	596.0	(5.7%)
<b>物業及設備－賬面價值</b> <b>Property and equipment – carrying amount</b>	<b>124,728.8</b>	118,640.2	5.1%

#### 4.1.5 以公允價值計量且其變動計入其他綜合收益的金融資產

#### 4.1.5 Financial Assets at Fair Value through Other Comprehensive Income

截至2024年6月30日，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為人民幣9,073.8百萬元，較上年末以公允價值計量且其變動計入其他綜合收益的金融資產人民幣3,001.2百萬元增長202.3%，主要是由於本集團國債投資增加。

As of June 30, 2024, the Group's financial assets at fair value through other comprehensive income amounted to RMB9,073.8 million, representing an increase of 202.3% from financial assets at fair value through other comprehensive income of RMB3,001.2 million as of the end of last year, primarily due to the increase in the Group's investment in government bonds.

#### 4.1.6 其他資產

#### 4.1.6 Other Assets

其他資產主要包括預付開支、直線攤銷租賃資產、可抵扣增值稅、維修權資產、應收利息、其他應收款項及無形資產等。截至2024年6月30日，本集團其他資產為人民幣6,876.6百萬元，較上年末其他資產人民幣5,241.0百萬元，增長31.2%。

Other assets mainly included prepaid expenses, straightline amortised lease assets, deductible value-added tax, maintenance right assets, interest receivables, other receivables and intangible assets. As of June 30, 2024, other assets of the Group amounted to RMB6,876.6 million, representing an increase of 31.2% as compared with other assets of RMB5,241.0 million as of the end of last year.

### 4.2 租賃資產

#### 4.2 Lease Assets

下表載列截至所示日期本集團融資租賃相關資產的明細及變動情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2024年 6月30日 June 30, 2024	2023年 12月31日 December 31, 2023	變動 Change
<b>融資租賃相關資產</b> <b>Finance lease related assets</b>			
應收融資租賃款 Finance lease receivables	208,875.5	195,101.1	7.1%
應收賬款－融資租賃項目預付款項 Accounts receivable – advances for finance lease projects	–	537.0	(100.0%)
<b>合計</b> <b>Total</b>	<b>208,875.5</b>	195,638.1	6.8%

下表載列截至所示日期本集團經營租賃資產的明細及變動情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2024年 6月30日 June 30, 2024	2023年 12月31日 December 31, 2023	變動 Change
<b>經營租賃資產</b> <b>Operating lease assets</b>			
投資性房地產 Investment properties	1,088.0	1,089.5	(0.1%)
物業及設備－經營租賃用設備 Property and equipment－equipment held for operating lease businesses	124,166.8	118,044.2	5.2%
<b>合計</b> <b>Total</b>	<b>125,254.8</b>	119,133.7	5.1%

本集團融資租賃相關資產較上年末增長6.8%，經營租賃資產較上年末增長5.1%。2024年上半年，由於本集團保持穩定的租賃投放策略，租賃資產餘額較上年末呈現穩定增長。

Finance lease related assets and operating lease assets of the Group represented an increase of 6.8% and 5.1% as compared with that as of the end of last year, respectively. In the first half of 2024, the balance of leased assets showed a steady growth trend as compared with that as of the end of last year due to the stable investment strategies in leasing maintained by the Group.

## 4.3 負債

### 4.3 Liabilities

截至2024年6月30日，本集團負債總額為人民幣443,761.6百萬元，較上年末的負債總額人民幣372,413.1百萬元增長19.2%，主要由於為支持資產規模增長，負債規模隨之增長。

As of June 30, 2024, total liabilities of the Group amounted to RMB443,761.6 million, representing an increase of 19.2% as compared with the total liabilities of RMB372,413.1 million as of the end of last year, primarily due to the growth in the scale of liabilities commensurate with that of assets.

#### 4.3.1 借款

##### 4.3.1 Borrowings

截至2024年6月30日，本集團借款餘額為人民幣389,765.8百萬元，較上年末借款餘額人民幣295,875.4百萬元增長31.7%，主要是由於為支撐業務規模發展及增加流動性備付進行的融資增加。

As of June 30, 2024, the balance of borrowings of the Group amounted to RMB389,765.8 million, representing an increase of 31.7% as compared with the balance of borrowings of RMB295,875.4 million as of the end of last year. This was primarily due to the increase in the financing for the purpose of supporting the growth in business scale and the increase in the liquidity provision.

#### 4.3.2 應付債券

##### 4.3.2 Bonds Payable

截至2024年6月30日，本集團應付債券餘額為人民幣28,366.5百萬元，較上年末應付債券餘額人民幣32,187.2百萬元降低11.9%。主要是由於2024年上半年債券到期償付規模大於新發行規模。

As of June 30, 2024, the balance of bonds payable of the Group amounted to RMB28,366.5 million, representing a decrease of 11.9% as compared with the balance of bonds payable of RMB32,187.2 million as of the end of last year. This was primarily due to the larger scale of bonds falling due than the scale of bonds newly issued in the first half of 2024.

### 4.3.3 其他負債

#### 4.3.3 Other Liabilities

截至2024年6月30日，本集團其他負債餘額為人民幣22,898.7百萬元，較上年末其他負債餘額人民幣27,008.2百萬元降低15.2%，主要是由於應付賬款餘額的減少。

As of June 30, 2024, the balance of other liabilities of the Group amounted to RMB22,898.7 million, representing a decrease of 15.2% as compared with the balance of other liabilities of RMB27,008.2 million as of the end of last year, primarily due to the decrease in balance of accounts payables.

## 5 現金流量表分析

### 5 ANALYSIS ON THE STATEMENT OF CASH FLOWS

下表載列於所示期間本集團現金流量表及變動情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至6月30日止六個月 For the six months ended June 30,		變動 Change
	2024年 2024	2023年 2023	
經營活動現金流量淨額 Net cash flows from operating activities	64,403.0	2,336.5	2,656.4%
投資活動所用現金流量淨額 Net cash flows used in investing activities	(31,583.9)	(7,889.6)	300.3%
籌資活動所用現金流量淨額 Net cash flows used in financing activities	(4,540.9)	(2,856.5)	59.0%
現金及現金等價物的增加／(減少)淨額 Net increase/(decrease) in cash and cash equivalents	28,278.2	(8,409.6)	(436.3%)

2024年上半年，本集團經營活動產生的現金流入淨額為人民幣64,403.0百萬元，同比增長2,656.4%，主要是由於本集團融資規模擴大所致的經營性借款現金流入增加；本集團投資活動所用的現金流出淨額為人民幣31,583.9百萬元，同比增長300.3%，主要是由於本集團投資支付的款項增加；本集團籌資活動所用的現金流出淨額為人民幣4,540.9百萬元，同比增長59.0%，主要是由於本集團償還債券支付的款項增加。

In the first half of 2024, net cash inflow from the operating activities of the Group amounted to RMB64,403.0 million, representing a year-on-year increase of 2,656.4%, primarily due to an increase in cash inflows generated from operating borrowings as a result of the expansion of the scale of financing of the Group; the net cash outflow used in the investing activities of the Group amounted to RMB31,583.9 million, representing a year-on-year increase of 300.3%, primarily due to the increase in payments for the Group's investments; the net cash outflow used in the financing activities of the Group amounted to RMB4,540.9 million, representing a year-on-year increase of 59.0%, primarily due to the increase in the repayment of bonds by the Group.

## 6 業務運作

### 6 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五個租賃板塊。2024年上半年，本集團穩健推動業務轉型發展，持續優化業務結構，進一步築牢可持續發展基礎。

2024年上半年，本集團共實現租賃業務投放人民幣55,579.4百萬元，其中飛機租賃投放人民幣3,745.2百萬元，區域發展租賃投放人民幣4,258.0百萬元，船舶租賃投放人民幣9,065.1百萬元，普惠金融投放人民幣12,693.8百萬元，綠色能源與高端裝備租賃投放人民幣25,817.3百萬元。

The business segments of the Group consist of five leasing segments, including aircraft leasing, regional development leasing, ship leasing, inclusive finance and green energy and high-end equipment leasing. In the first half of 2024, the Group steadily promoted the development of business transformation and continued to optimize its business structure to further strengthen the foundation for sustainable development.

In the first half of 2024, the total investment in leasing business of the Group amounted to RMB55,579.4 million, among which the investment in aircraft leasing, regional development leasing, ship leasing, inclusive finance and green energy and high-end equipment leasing were RMB3,745.2 million, RMB4,258.0 million, RMB9,065.1 million, RMB12,693.8 million and RMB25,817.3 million, respectively.

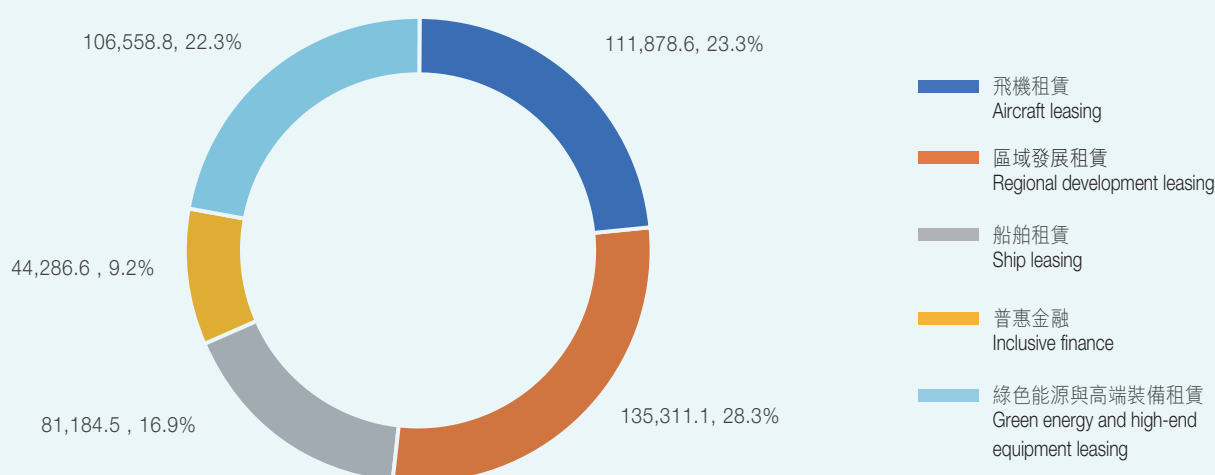
下表載列截至所示日期本集團各業務分部的資產：

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)	2024年6月30日 June 30, 2024		2023年12月31日 December 31, 2023	
	金額 Amount	佔比 Percentage	金額 Amount	佔比 Percentage
飛機租賃 Aircraft leasing	111,878.6	23.3%	108,978.6	26.7%
區域發展租賃 Regional development leasing	135,311.1	28.3%	130,008.2	32.0%
船舶租賃 Ship leasing	81,184.5	16.9%	62,783.9	15.4%
普惠金融 Inclusive finance	44,286.6	9.2%	36,041.9	8.8%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	106,558.8	22.3%	69,750.6	17.1%
<b>總計 Total</b>	<b>479,219.6</b>	<b>100.0%</b>	<b>407,563.2</b>	<b>100.0%</b>

本集團各業務分部的資產佔比 (單位：人民幣百萬元，百分比)

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



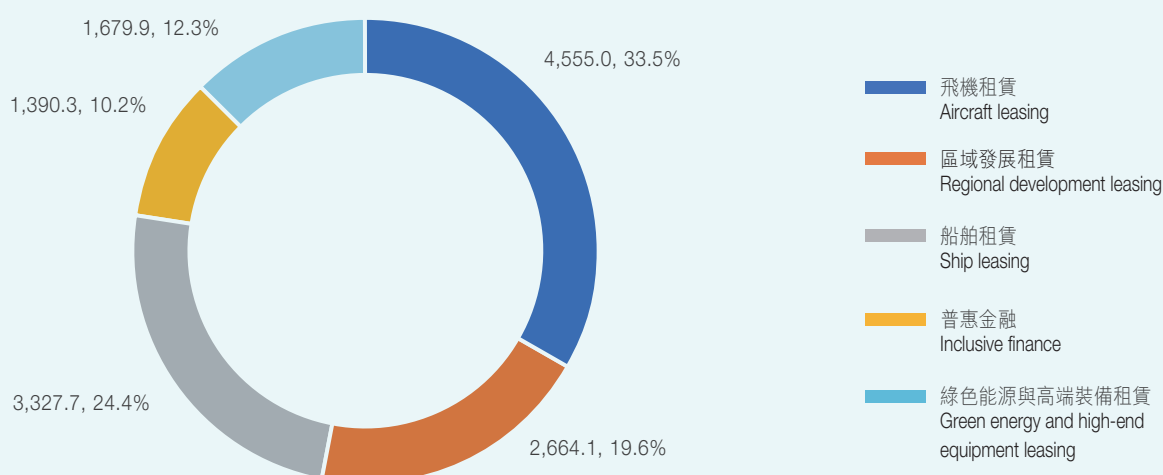
下表載列於所示期間各業務分部的收入及其他收益：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至6月30日止六個月 For the six months ended June 30,			
	2024年 2024		2023年 2023	
分部收入及其他收益 Segment revenue and other income	金額 Amount	佔比 Percentage	金額 Amount	佔比 Percentage
飛機租賃 Aircraft leasing	4,555.0	33.5%	3,979.0	33.6%
區域發展租賃 Regional development leasing	2,664.1	19.6%	3,221.8	27.2%
船舶租賃 Ship leasing	3,327.7	24.4%	2,689.5	22.7%
普惠金融 Inclusive finance	1,390.3	10.2%	944.0	8.0%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	1,679.9	12.3%	1,012.8	8.5%
<b>總計 Total</b>	<b>13,617.0</b>	<b>100.0%</b>	<b>11,847.1</b>	<b>100.0%</b>

本集團各業務分部的收入及其他收益佔比(單位：人民幣百萬元，百分比)

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





## 6.1 飛機租賃

### 6.1 Aircraft Leasing

國際航空運輸協會（「IATA」）數據顯示，2024年上半年全球航空運輸繼續保持強勁的需求，2024年5月運輸量較去年同期上漲10.7%。IATA更新了其航空公司2024年盈利預測，相較於其2023年6月和12月的預測結果，IATA進一步提高了盈利數據，預計2024年淨利潤將達到305億美元（淨利潤率：3.1%）。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4.7%和3.6%。波音預測全球服役機隊屆時將達到50,170架飛機，空客預測將達到42,430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。

2024年，本集團將繼續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，抓住行業增長的機遇，構建以新一代主流窄體飛機為核心的機隊，持續提升行業競爭力。

2024年上半年，本集團主要業務成果包括：

- 與11家客戶就25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6架飛機用於經營租賃（包括3架直接向廠商購買的飛機和3架資產包購入飛機）；
- 簽署了30億美元的融資合同；及
- 新增5家承租人。

截至2024年6月30日，本集團飛機租賃分部資產總額為人民幣111,878.6百萬元，較上年末增加人民幣2,900.0百萬元，增長2.7%，主要因本集團2024年上半年購買飛機租賃資產。飛機租賃分部的收入及其他收益總額為人民幣4,555.0百萬元，較上年同期增加人民幣576.0百萬元，增長14.5%，主要因2024年上半年經營租賃資產增長。

The International Air Transport Association (“IATA”) indicated that the strong demand for air travel globally has continued during the first half of 2024, posting a 10.7% year-on-year increase in travel in May 2024. IATA updated its strengthened profitability projections for airlines in 2024 compared with its June and December 2023 forecasts, indicating that net profits are expected to reach US\$30.5 billion in 2024 (net profit margin: 3.1%). 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 4.7% and 3.6% respectively for the next twenty years. Within that timeframe, the global in-service-fleet will have reached 50,170 aircraft according to Boeing and 42,430 aircraft as projected by Airbus, underscoring the fact that the aviation industry demonstrates resilience after unprecedented disruption.

In 2024, with an international leasing business platform, professional team, good relationships with manufacturers and a global and well-diversified customer network, the Group will continue to seize opportunities as the industry progresses its growth to build a fleet comprising next-generation, mainstream narrow-body aircraft and increase the Group’s competitiveness in the industry.

During the first half of 2024, the Group’s highlights are:

- Signed new lease transactions (including order placement, sale-lease-back, portfolio acquisition, remarketing and extension) for a total of 25 aircraft with 11 customers;
- Acquired 6 aircraft on operating lease, including 3 via direct OEM orders and 3 via portfolio acquisition;
- Signed financing transactions for US\$3 billion; and
- Added 5 new lessees.

As of June 30, 2024, total assets of the aircraft leasing segment of the Group amounted to RMB111,878.6 million, representing an increase of RMB2,900.0 million, or 2.7% compared with that as of the end of last year, mainly due to the acquisition of aircraft leased assets by the Group in the first half of 2024. The total revenue and other income of the aircraft leasing segment amounted to RMB4,555.0 million, representing an increase of RMB576.0 million, or 14.5% compared with that of the same period of last year, primarily due to the increase of operating leased assets in the first half of 2024.

2024年上半年，飛機租賃板塊經營租賃部分的淨租金收益率為4.8%<sup>1</sup>，融資租賃部分的租金收益率為1.3%<sup>2</sup>。

截至2024年6月30日，本集團共有380架飛機，由296架自有飛機和84架已訂購飛機組成，飛機租賃業務覆蓋38個國家及地區的71家承租人。截至2024年6月30日，本集團自有飛機中，293架用於經營租賃，3架用於融資租賃。截至2024年6月30日，以飛機價值<sup>3</sup>計，本集團開展經營租賃的自有飛機的加權平均機齡為5.4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7.2年。

本集團的自有及在役機隊主要包括空客A320ceo及A320neo系列、波音737NG及737MAX系列等窄體機型，以及空客A330ceo、A330neo、A350和波音777-300ER及787-9等寬體機型。截至2024年6月30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2024年6月30日，本集團自有飛機的合計賬面淨值為11,793.7百萬美元。

本集團的訂單飛機為流通性好的新一代窄體機型。截至2024年6月30日，本集團承諾直接向廠商訂購76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41架，計劃於2024年下半年至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21,396.9百萬元。

In the first half of 2024, the net lease yield of the operating leased aircraft was 4.8%<sup>1</sup>, the lease yield of the finance leased aircraft was 1.3%<sup>2</sup>.

As of June 30, 2024, the Group had a total portfolio of 380 aircraft, consisting of 296 owned aircraft and 84 committed aircraft. Our aircraft leasing business covers 71 lessees in 38 countries and regions. As of June 30, 2024, 293 owned aircraft of the Group were held for operating lease and 3 owned aircraft of the Group were under finance lease. As of June 30, 2024, the weighted average age by aircraft value<sup>3</sup> of the Group's owned aircraft held for operating lease was 5.4 years, and the weighted average remaining lease term by aircraft value of the Group's owned aircraft held for operating lease was 7.2 years.

The Group's owned and in-service fleet mainly includes narrow-body aircraft types comprising the Airbus A320ceo and A320neo family and Boeing 737NG and 737MAX family, and wide-body types such as Airbus A330ceo, A330neo and A350, and Boeing 777-300ER and 787-9. As of June 30, 2024, 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 June 30, 2024, the net book value of the Group's owned aircraft was US\$11,793.7 million.

The Group's orderbook contains new-generation, liquid and narrow-body model of aircraft. As of June 30, 2024, the Group has committed to purchasing 76 narrow-body aircraft under its direct OEM orders, including 35 aircraft from Boeing and 41 aircraft from Airbus. These aircraft are scheduled to be delivered between the second half of 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 RMB21,396.9 million.

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

<sup>2</sup> 按照租金收入除以飛機融資租賃資產的月均餘額計算。截至2024年6月30日融資租賃飛機僅餘3架，因此融資租賃對整體收入無重大影響。

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

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

<sup>2</sup> The calculation is lease income divided by average monthly balance of aircraft finance lease assets. As of June 30, 2024, only three finance leased aircraft remained, therefore the impact of finance lease on revenue is immaterial.

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

下表載列截至2024年6月30日，本集團機隊及已訂購飛機的組成情況：

The following table sets forth the composition of the Group's fleet and committed aircraft as of June 30, 2024:

飛機類型 Aircraft Type	自有飛機 Owned aircraft	已訂購飛機 Committed aircraft	總數 Total
A320-200	40	–	40
A321-200	8	–	8
A330-200	6	–	6
A330-300	18	–	18
A330neo	6	–	6
A350-900	3	–	3
A320neo	71	14	85
A321neo	36	34	70
<b>空客總數 Airbus Total</b>	<b>188</b>	<b>48</b>	<b>236</b>
737-800	47	–	47
777-300ER	1	–	1
737 Max 8	34	36	70
787-9	2	–	2
<b>波音總數 Boeing Total</b>	<b>84</b>	<b>36</b>	<b>120</b>
E190-100LR	17	–	17
<b>巴西航空工業總數 Embraer Total</b>	<b>17</b>	<b>–</b>	<b>17</b>
<b>貨機 Freighters</b>	<b>7</b>	<b>–</b>	<b>7</b>
<b>總數 Total</b>	<b>296</b>	<b>84</b>	<b>380</b>

上述7架貨機中的2架目前正在改裝中，計劃於2024年下半年和2025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。

Two of the above seven freighters are under conversion and scheduled for delivery in the second half of 2024 and 2025.

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.

截至2024年6月30日，84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年下半年交付15架，2025年交付38架，2026年及以後交付31架。

截至2024年6月30日，76架直接向製造商訂購的飛機中，43架已簽訂租賃合同，其中11架計劃2024年下半年交付，26架計劃2025年交付，6架計劃2026年交付。

截至2024年6月30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4架計劃2024年下半年交付，4架計劃2025年交付。

As of June 30, 2024, among 84 committed aircraft (including aircraft under direct OEM orders, sale-lease-back and portfolio acquisition), 15 were scheduled for delivery in the second half of 2024, 38 in 2025 and 31 from 2026 onwards.

As of June 30, 2024, among 76 aircraft committed to be purchased directly from OEMs, 43 were committed for lease, of which 11 were scheduled for delivery in the second half of 2024, 26 in 2025 and 6 in 2026.

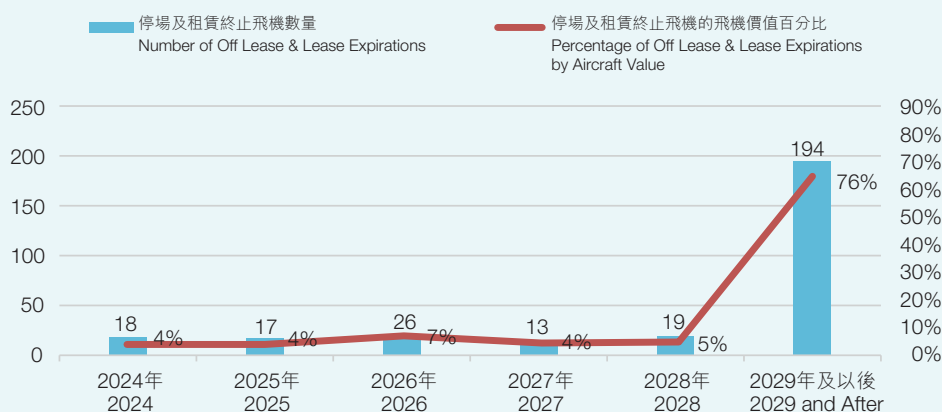
As of June 30, 2024, the Group was committed to sale-lease-back transactions covering 5 aircraft and 3 aircraft via portfolio acquisition, of which 4 were scheduled for delivery in the second half of 2024 and 4 in 2025.

下圖載列截至2024年6月30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）。2024年18架租賃已終止或即將終止飛機中，7架飛機已簽署轉租或出售意向書。

The following chart sets forth the breakdown of the number of aircraft and percentage of aircraft value balance as of June 30, 2024 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. 7 out of 18 aircraft with lease either expired or to be expired in 2024 have entered into letters of intent for remarketing or sale.

### 停場及租賃終止

#### Off Lease and Lease Expirations



2024年上半年，本集團就1架飛機簽署了續租合同，就5架飛機簽署了轉租合同。

2024年上半年，本集團完成3架飛機的出售，出售資產的賬面淨值合計28.2百萬美元，實現出售利潤合計7.1百萬美元。受停場待處置飛機影響，本集團經營租賃下自有飛機的機隊在租率（剔除4架滯留俄羅斯飛機）為95.6%。

During the first half of 2024, the Group signed lease extensions for 1 aircraft and new leases for 5 remarketed aircraft.

During the first half of 2024, the Group sold 3 aircraft in total with a net book value on disposal of assets of US\$28.2 million and realized a gain on disposal of US\$7.1 million. The Group's owned aircraft under operating lease (excluding 4 aircraft detained in Russia) was 95.6% fleet utilization due to the impact of aircraft in transition.

下表載列2024年上半年按承租人地區劃分的本集團飛機租賃收入及資產明細：

The following table sets forth a breakdown of the Group's revenue and assets of aircraft leasing by region of lessee for the first half of 2024:

地區 Region	2024年上半年 租賃收入佔比 Percentage of lease revenue in the first half of 2024	截至2024年6月30日 以飛機價值計佔比 Percentage of aircraft value as of June 30, 2024
中國 The PRC	31.0%	22.6%
亞太地區（不含中國） Asia Pacific (excluding the PRC)	19.9%	19.8%
歐洲 Europe	17.5%	20.0%
美洲 Americas	22.4%	25.6%
中東 Middle East	8.9%	8.4%
非洲 Africa	0.3%	0.3%
非在租飛機／改裝中飛機 Off-lease/Under teardown	-	3.3%
<b>合計 Total</b>	<b>100.0%</b>	<b>100.0%</b>

下表載列截至2024年6月30日本集團按製造商劃分的自有飛機的明細：

The following table sets forth a breakdown of the Group's owned aircraft by manufacturer as of June 30, 2024:

截至2024年6月30日 以飛機價值計佔比 Percentage by aircraft value as of June 30, 2024	
<b>製造商</b> <b>Manufacturer</b>	
空客 Airbus	73.2%
波音 Boeing	25.5%
其他 Others	1.3%
<b>合計</b> <b>Total</b>	<b>100.0%</b>

## 6.2 區域發展租賃

### 6.2 Regional Development Leasing

國家堅持實施區域重大戰略，圍繞經濟高質量發展目標，建設現代化經濟體系，重點區域已成為中國經濟增長的重要增長極。2024年上半年，集團區域發展租賃板塊實現新增業務投放人民幣4,258.0百萬元。

集團聚焦京津冀、長三角、粵港澳大灣區、長江經濟帶、黃河流域等重點區域及區域重大戰略，有力支持重點領域和薄弱環節發展。截至2024年6月末共為全國26個省、自治區和直轄市提供區域發展租賃服務。集團區域發展租賃分部中，京津冀地區資產餘額人民幣11,278.9百萬元；長江經濟帶資產餘額人民幣66,102.3百萬元；粵港澳大灣區資產餘額人民幣8,132.7百萬元。集團在上述三個重大區域的資產餘額佔該分部資產的比例約63%。

截至2024年6月30日，本集團區域發展租賃分部的資產總額為人民幣135,311.1百萬元，較上年末增加人民幣5,302.9百萬元，增長4.1%。其中租賃資產相關餘額為人民幣98,014.8百萬元，較上年末租賃資產相關餘額下降人民幣10,469.4百萬元，降低9.7%，主要是因為集團持續推進業務轉型，該分部租賃資產餘額持續下降。2024年上半年，該分部實現收入及其他收益為人民幣2,664.1百萬元，較上年同期減少人民幣557.7百萬元，降低17.3%，主要是因為該板塊租賃資產規模下降。

China insisted on implementing its major regional strategies to build a modernized economic system around the goal of high-quality economic development and key regions have become important growth poles for China's economy. In the first half of 2024, the Group's regional development leasing segment achieved additional investment in businesses of RMB4,258.0 million.

The Group focused on key regions such as Beijing-Tianjin-Hebei Area, Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area, Yangtze River Economic Belt and Yellow River Basin, and its major regional strategies, to strongly support the development of key areas and weak links. As of the end of June 2024, the Group has provided regional development leasing services in 26 provinces, autonomous regions and municipalities directly under the Central Government. In the Group's regional development leasing segments, the balance of assets in the Beijing-Tianjin-Hebei Area amounted to RMB11,278.9 million; the balance of assets in the Yangtze River Economic Belt amounted to RMB66,102.3 million; and the balance of assets in the Guangdong-Hong Kong-Macao Greater Bay Area amounted to RMB8,132.7 million. The Group's balance of assets in the above three key regions accounted for approximately 63% of the assets of such segment.

As of June 30, 2024, the total assets of the Group's regional development leasing segment amounted to RMB135,311.1 million, representing an increase of RMB5,302.9 million or 4.1% as compared with that as of the end of last year, among which the balance related to leased assets was RMB98,014.8 million, representing a decrease of RMB10,469.4 million, or 9.7% as compared with that as of the end of last year, mainly due to the fact that the Group continuously promoted business transformation, resulting in a continuous decline in the balance of leased assets of such segment. In the first half of 2024, revenue and other income of the segment amounted to RMB2,664.1 million, representing a decrease of RMB557.7 million or 17.3% over the same period of last year, mainly due to the decrease in the scale of the leased assets of such segment.

## 6.3 船舶租賃

### 6.3 Ship Leasing

2024年上半年，航運市場各細分船型表現不一。散貨船方面，2024年上半年平均BDI指數為1,835.96，較上年同期的1,161.72增長58.04%，推動散貨船運輸市場租金收入同比增長47%，主要原因是海岬型散貨船鐵礦石和鋁礬土的長距離運輸明顯增加，帶動整個細分市場海運貿易周轉量（噸海里）同比上漲3.9%，而同期散貨船運力供應僅增長1.7%。成品油輪方面，成品油輪運輸市場租金水平創歷史新高，表明俄烏衝突引起的航運版圖變化持續影響著細分市場供求關係。LNG船方面，2024年開始為LNG船集中交付期，由於下游需求不足，加上部分出口端液化產能延期交付，LNG運輸市場表現疲軟，運價同比下滑29%。2024年上半年，集團船舶租賃板塊實現新增業務投放人民幣9,065.1百萬元。

2024年上半年，本集團繼續在航運市場深耕細作，進一步強化對細分市場動態和中長期發展趨勢的研究分析，同時秉持綠色理念，持續提升船舶經營管理水平和資產運作能力，保持船舶經營租賃和融資租賃業務的均衡發展。2024年上半年集團完成了15艘新造船隻的交付起租，並首次以交易所公開掛牌模式拍賣了一艘經營租賃散貨船，船齡結構進一步優化。2024年上半年本集團期租船舶安全狀況良好，單船平均使用率達99.5%，繼續保持國際一流水平。

集團船隊規模持續優化。截至2024年6月30日，本集團擁有在運營船舶數量共計248艘，其中經營租賃210艘、融資租賃38艘。按船型劃分，在運營船舶中散貨船172艘、成品油輪44艘、集裝箱船13艘、LNG船17艘、客運郵輪2艘。船齡方面，本集團已起租船舶平均船齡為6.4年，其中散貨船5.9年、集裝箱船7.8年、成品油輪6.5年、LNG船9.7年、客運郵輪15年。此外，本集團還擁有14艘在建船舶，其中散貨船9艘、成品油輪5艘。

The performance of each vessel type on the shipping market varied in the first half of 2024. For bulk carriers, the average BDI Index for the first half of 2024 was 1,835.96, representing an increase of 58.04% as compared with 1,161.72 for the same period of last year, driving a 47% year-on-year increase in the rental income for the bulk carrier shipping market. This was mainly attributable to the significant increase in the long distance transportation of iron ore and bauxite by capesize bulk carriers, which led to a 3.9% year-on-year increase in the volume of seaborne trade turnover (in ton-miles) across the segment market, while the supply of shipping capacity of bulk carriers increased by only 1.7% over the same period. In terms of product tankers, the charter rate of the product tanker shipping market recorded a new historical high, indicating that changes in the shipping map caused by the Russia-Ukraine conflict continued to affect the supply and demand relationship in the segment market. In respect of LNG ships, the Group began to centralize the delivery period of LNG ships from 2024. Due to the insufficient downstream demand and the delayed delivery of liquefaction capacity at the export end, the LNG shipping market performed weakly, with a year-on-year decrease of 29% in the freight rate. In the first half of 2024, the Group's ship leasing segment achieved additional investment in businesses of RMB9,065.1 million.

In the first half of 2024, being deeply dedicated to the shipping market, the Group further strengthened its research and analysis of dynamics and medium-to-long-term development trends of the segment market, and at the same time, continuously upgraded its ship operation and management level and capital operation capabilities in accordance with the green concept, so as to maintain balanced development of the ship operating lease and finance lease businesses. In the first half of 2024, the Group completed the delivery and charter services of 15 new-built vessels, and auctioned off a bulk carrier under operating lease by public listing on the exchange for the first time, thus further optimizing the age structure of the vessels. During the first half of 2024, the Group's vessels on time charter were in good safety condition, with the average utilization rate of each vessel reaching 99.5%, which continued to maintain a first-class international standard.

The scale of the Group's fleet continued to optimize. As of June 30, 2024, the Group had a total of 248 ships in operation, of which 210 ships were under operating lease and 38 ships were under finance lease. In terms of ship type, among the ships in operation, there were 172 bulk carriers, 44 product tankers, 13 container ships, 17 LNG ships and 2 passenger cruise ships. In terms of vessel age, the average age of vessels of the Group under charter services is 6.4 years, including bulk carriers with an average age of 5.9 years, container ships with an average age of 7.8 years, product tankers with an average age of 6.5 years, LNG ships with an average age of 9.7 years and passenger cruise ships with an average age of 15 years. In addition, the Group has 14 vessels under construction, including 9 bulk carriers and 5 product tankers.

集團在運營船舶資產結構 (截至2024年6月30日)  
Asset structure of the Group's ships in operation as of June 30, 2024

船型 Type	經營租賃 (艘) Operating lease (ships)	融資租賃 (艘) Finance lease (ships)	合計 (艘) Total (ships)	備註 Note
散貨船 Bulk carrier	160	12	172	另有9艘新造船在建 Another 9 new ships were under construction
成品油輪 Product tanker	44	-	44	另有5艘新造船在建 Another 5 new ships were under construction
集裝箱船 Container ship	-	13	13	
LNG船 LNG ship	5	12	17	
客運郵輪 Passenger cruise ship	1	1	2	其中經營租賃客運郵輪項目為聯合租賃項目 The program of passenger cruise ship under operating lease is a joint leasing program
<b>合計 Total</b>	<b>210</b>	<b>38</b>	<b>248</b>	

截至2024年6月30日，本集團船舶租賃分部的資產總額為人民幣81,184.5百萬元，較上年末增加人民幣18,400.6百萬元，增長29.3%。2024年上半年，該分部實現收入及其他收益為人民幣3,327.7百萬元，較上年同期增長人民幣638.2百萬元，增長23.7%。

As of June 30, 2024, the total assets of the ship leasing segment of the Group amounted to RMB81,184.5 million, representing an increase of RMB18,400.6 million, or 29.3% as compared with that as of the end of last year. In the first half of 2024, revenue and other income of the segment amounted to RMB3,327.7 million, representing an increase of RMB638.2 million, or 23.7%, as compared with that of the same period of last year.

## 6.4 普惠金融

### 6.4 Inclusive Finance

2024年上半年，本集團不斷優化普惠金融資產佈局，持續拓展車輛租賃業務的發展潛力，以創新升級為驅動，著力提升普惠金融服務覆蓋面及服務質效。一是充分把握合作客戶重要加車週期，推動車輛經營租賃業務投放力度，加強在出行和城配物流領域的業務深耕；二是在車輛零售業務領域，不斷優化產品結構，以客戶需求為導向，完善車輛零售租賃業務管理體系和多元化產品供給，助力釋放汽車消費潛力；三是向細分領域探索，開發設計新產品，推動投放結構轉化，覆蓋更多業務場景及零售生態，提升本集團產品在市場上的影響力。此外，本集團重視客戶服務體驗，在完善現有客服熱線服務的基礎上增設數字化服務窗口，搭建更加便捷、高效、多元的客戶服務體系。同時，本集團始終堅持「風險防控」的永恒主題，不斷優化迭代大數據風險控制模型，提升風險控制精準度，為普惠金融業務穩健發展提供有力保障。2024年上半年，集團普惠金融板塊實現新增業務投放人民幣12,693.83百萬元。

In the first half of 2024, the Group continued to optimize the layout of assets for inclusive finance, prolonged to expand the development potential of the vehicle leasing business, and endeavored to enhance the coverage and quality and efficiency of the inclusive finance services with innovation and upgrading as the driving force. Firstly, it fully grasped the important cycle of extra vehicles by our cooperative customers, promoted the investment in the vehicle operating leasing business, and strengthened the business development in the areas of mobility and city distribution logistics; secondly, in the vehicle retailing business sector, it continued to optimize its product structure and improve the management system of its vehicle retailing and leasing business and the supply of diversified products based on the customers' needs, so as to unleash the potential of automobile consumption; thirdly, it explored into segments sectors and developed and designed new products to promote the conversion of the investment structure to cover more business scenarios and retailing ecosystems, so as to enhance the influence of the Group's products in the market. In addition, the Group attached importance to customer service experience and set up additional digital service windows on top of improving its existing customer service hotlines to build a more convenient, efficient and diversified customer service system. Meanwhile, the Group has been adhering to the eternal theme of "risk prevention and control", continuously optimizing and iterating the big data risk control model to enhance the accuracy of risk control and has provided a strong guarantee for the stable development of its inclusive finance business. In the first half of 2024, the Group's inclusive finance segment achieved additional investment in businesses of RMB12,693.83 million.



截至2024年6月30日，本集團普惠金融分部的資產總額為人民幣44,286.6百萬元，較上年末增加人民幣8,244.7百萬元，增長22.9%。2024年上半年，該分部實現收入及其他收益為人民幣1,390.3百萬元，較上年同期增加人民幣446.3百萬元，增長47.3%。

As of June 30, 2024, the total assets of the Group's inclusive finance segment amounted to RMB44,286.6 million, representing an increase of RMB8,244.7 million, or 22.9% as compared with that as of the end of last year. Revenue and other income of the segment for the first half of 2024 amounted to RMB1,390.3 million, representing an increase of RMB446.3 million, or 47.3% as compared with that of the same period of last year.

#### 6.4.1 車輛租賃

##### 6.4.1 Vehicle Leasing

根據中國汽車工業協會數據顯示，2024年上半年全國汽車產銷分別完成1,389.1萬輛和1,404.7萬輛，同比增長4.9%和6.1%。其中，乘用車市場累計零售984.1萬輛，同比增長3.3%；商用車銷量完成206.8萬輛，同比增長4.9%；新能源汽車銷量完成494.4萬輛，同比增長32%，市場佔有率達35.2%。預測2024下半年，以舊換新、新能源汽車下鄉等利好政策的持續落地實施，以及車企新產品逐步上市，將有助於進一步釋放汽車市場消費潛力。

2024年上半年，集團車輛租賃業務投放持續增加，惠及更多中小微客戶。2024年上半年集團投放車輛台數超過8.3萬輛，直接或間接惠及超過4.1萬個終端客戶。集團貼近市場需求，不斷創新業務模式，在出行、物流、運輸類車輛業務方面實現了經營租賃業務的持續增長，同時不斷推動乘用車終端業務的增長。

截至2024年6月30日，本集團的車輛租賃業務相關資產為人民幣29,138.9百萬元，較上年末增加人民幣9,199.0百萬元，增長46.1%，佔普惠金融分部資產的65.8%。

According to the data from China Association of Automobile Manufacturers, in the first half of 2024, China's automobile production and sales amounted to 13.891 million and 14.047 million units, representing a year-on-year increase of 4.9% and 6.1%, respectively. In particular, the cumulative retail sales in the passenger vehicle market reached 9.841 million units, representing a year-on-year increase of 3.3%; the commercial vehicle sales amounted to 2.068 million units, representing a year-on-year increase of 4.9%; the NEV sales amounted to 4.944 million units, representing a year-on-year increase of 32% with the market share of 35.2%. In the second half of 2024, it is forecasted that the continued implementation of favourable policies such as trade-ins of old vehicles for new ones and NEV promotion campaigns in rural areas, as well as the gradual launch of new vehicle models by automobile enterprises, are expected to further unleash the consumption potential in the automobile market.

In the first half of 2024, the Group increased its investment in vehicle leasing business continuously, benefiting more medium, small and micro customers. In the first half of 2024, the Group placed more than 83,000 vehicles in service, directly or indirectly benefiting more than 41,000 end customers. The Group catered to the market demand by constantly innovating its business models, achieving sustained growth in the operating lease business of vehicles for mobility, logistics and transportation, while continuing to drive the growth of the passenger car-end business.

As of June 30, 2024, the Group's assets related to vehicle leasing business amounted to RMB29,138.9 million, representing an increase of RMB9,199.0 million, or 46.1% as compared with that as of the end of last year and accounting for 65.8% of the assets of the inclusive finance segment.

## 6.4.2 工程機械租賃

### 6.4.2 Construction Machinery Leasing

據中國工程機械工業協會統計，2024年上半年，納入該協會統計的12大類產品整體銷售略為下降，但國內市場各類產品間態勢差異明顯，挖掘機、裝載機等國內銷售均同比上升，但海外市場出現同比下降，反映國內需求和基建投資築底企穩，需求穩健恢復，電動化趨勢加強，工程機械行業2024年下半年迎來邊際改善。

本集團加強與行業頭部企業的戰略合作，探索細分領域業務機會，持續關注行業需求變動，同時強化風險管理策略。2024年上半年，集團工程機械業務投放量超過人民幣21億元，投放設備超過9,000台，直接或間接惠及超過80個終端客戶。集團不斷加強行業研判，調整產品策略，拓寬業務渠道，為工程機械業務的穩健運行提供有力支持。

截至2024年6月30日，本集團的工程機械租賃業務相關資產為人民幣15,147.7百萬元，較上年末減少人民幣954.3百萬元，降低5.9%，佔普惠金融分部資產的34.2%。

According to the statistics of the China Construction Machinery Industry Association, in the first half of 2024, the overall sales of the 12 major categories of products included in the statistics of the association decreased slightly, but domestic market trends varied among various products. The domestic sales of excavators and loaders have both increased year-on-year, while overseas markets experienced a year-on-year decline, reflecting the bottoming out and stabilization of the domestic demand and infrastructure investment with a steady recovery in demand and the strengthened trend toward electrification, bringing the marginal improvement for the construction machinery industry in the second half of 2024.

The Group has strengthened strategic cooperation with industry leaders, explored business opportunities in the segment market, and continuously monitored changes in industry demand while strengthening its risk management strategies. In the first half of 2024, the Group invested over RMB2.1 billion in its construction machinery business, investing more than 9,000 units of equipment, which has, directly or indirectly, benefited more than 80 end customers. The Group has continuously strengthened its industrial research and judgement, adjusted its product strategy and broadened its business channels, providing strong support for the stable operation of its construction machinery business.

As of June 30, 2024, the Group's assets related to construction machinery leasing business amounted to RMB15,147.7 million, representing a decrease of RMB954.3 million, or 5.9% as compared with that as of the end of last year and accounting for 34.2% 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分部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 of assets related to leasing business under each sub-segment of the inclusive finance segment of the Group and its percentage as of the dates indicated:

	截至2024年 6月30日止的 租賃業務相關 資產賬面淨值 Net book value of assets related to leasing business as of June 30, 2024	截至2024年 6月30日止的 租賃業務相關 資產賬面淨值佔比 Percentage of net book value of assets related to leasing business as of June 30, 2024
(人民幣百萬元，百分比除外) (RMB in millions, except percentages)		
車輛租賃 Vehicle leasing	29,138.9	65.8%
工程機械租賃 Construction machinery leasing	15,147.7	34.2%
<b>合計 Total</b>	<b>44,286.6</b>	<b>100.0%</b>

## 6.5 綠色能源與高端裝備租賃

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

根據國家能源局公佈數據，2024年上半年中國非化石能源發電投資增勢良好，太陽能發電、陸上風電投資繼續保持兩位數增長，上半年完成投資額約人民幣4,300億元。分佈式光伏保持快速發展，上半年投資同比增長76.2%。同時，中國能源新業態投資加快釋放，上半年能源新業態重點項目投資同比增長13.9%，新型儲能投資保持較快增長。此外，上半年中國製造業規模持續擴大，佔比穩步提升，結構不斷優化，重要產業鏈、供應鏈安全保障能力得到增強。其中規模以上裝備製造業增加值同比增長7.8%，增加值佔全部規模以上工業比重為33.3%。本集團積極落實國家戰略部署，持續圍繞「雙碳」、「專精特新」及先進製造業領域加大業務投放，不斷提升集團服務國家重點領域成效。2024年上半年，集團綠色能源與高端裝備租賃板塊實現新增業務投放人民幣25,817.3百萬元。

集團持續深耕綠色能源市場，覆蓋產業鏈上下游相關製造方、施工方、投資方和運營方等，形成了立體豐富的客戶體系，實現了風電、光伏（包括戶用光伏及工商業分佈式光伏）、儲能、水電等多業務場景的全覆蓋。截至2024年6月30日，本集團新能源電站裝機總量達10.31吉瓦，其中風電4.55吉瓦、光伏5.66吉瓦、光熱0.10吉瓦；新型儲能電站裝機量515兆瓦時。

集團緊扣高質量發展內涵，積極服務新質生產力，與國內領先產業鏈企業建立了長期合作，不斷深化對上下游產業鏈的租賃滲透，抓住更多業務機會，2024年上半年圍繞集成電路產業鏈、動力電池產業鏈、新能源汽車製造等重點領域實現新增投放近人民幣60億元。

截至2024年6月30日，綠色能源與高端裝備租賃業務的資產總額為人民幣106,558.8百萬元，較上年末增加人民幣36,808.2百萬元，增長52.8%。2024年上半年，該分部實現收入及其他收益為人民幣1,679.9百萬元，較上年同期增加人民幣667.1百萬元，增長65.9%。

According to the data from the National Energy Administration, China's investment in non-fossil energy power generation in the first half of 2024 grew well, and investment in solar power generation and onshore wind power continued to maintain double-digit growth, with investment amounting to approximately RMB430 billion in the first half of the year. Distributed photovoltaic power maintained rapid development, with year-on-year investment growth of 76.2% in the first half of the year. At the same time, China's investment in new energy business models accelerated with investment in key projects in such sector recording a 13.9% year-on-year increase, and new energy storage investment maintained relatively faster growth in the first half of the year. In addition, the scale of China's manufacturing industry continued to expand in the first half of the year with its share steadily increasing, its structure continuously optimized, and security protection capabilities in key industrial and supply chains strengthened. The added value of the equipment manufacturing industry above the designated size increased by 7.8% year-on-year, which was 33.3% of the added value of all industries above the designated size. The Group actively implemented the national strategic deployment and continued to increase its business investment in the fields of "dual carbon" and "specialized and new" and other advanced manufacturing sectors, so as to continuously enhance the effectiveness of the Group in serving national key areas. In the first half of 2024, the Group's green energy and high-end equipment leasing segment achieved new business investment of RMB25,817.3 million.

The Group has continued to deepen the development of the green energy market, covering relevant upstream and downstream players in the industrial chain such as manufacturers, constructors, investors and operators, forming a comprehensive customer system and achieving full coverage of wind power, photovoltaic power (including household photovoltaic and industrial and commercial distributed photovoltaic), energy storage, hydropower and other business scenarios. The Group's total installed capacity of new energy power stations amounted to 10.31GW as of June 30, 2024, including 4.55GW of wind power, 5.66GW of photovoltaic power and 0.10GW of solar thermal power. The installed capacity of new energy storage amounted to 515MW.h.

The Group has actively served new quality productive forces, established long-term co-operation with leading domestic industrial chain enterprises and deepened its leasing penetration into upstream and downstream industrial chains to grasp more business opportunities in line with the connotation of high-quality development. The Group made new investments of nearly RMB6.0 billion in the key fields such as integrated circuit industry chain, power battery industry chain and NEV manufacturing in the first half of 2024.

As of June 30, 2024, the total assets of the green energy and high-end equipment leasing business amounted to RMB106,558.8 million, representing an increase of RMB36,808.2 million, or 52.8% as compared with that as of the end of last year. In the first half of 2024, the segment achieved revenue and other income of RMB1,679.9 million, representing an increase of RMB667.1 million or 65.9% over the same period of last year.

下表載列截至所示日期本集團綠色能源與高端裝備分部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 of assets related to leasing business of the Group's green energy and high-end equipment segment and its percentage as of the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至2024年 6月30日止的 租賃業務相關 資產賬面淨值 Net book value of assets related to leasing business as of June 30, 2024	截至2024年 6月30日止的 租賃業務相關 資產賬面淨值佔比 Percentage of net book value of assets related to leasing business as of June 30, 2024
綠色能源租賃 Green energy leasing	60,772.3	57.0%
高端裝備租賃 High-end equipment leasing	45,786.5	43.0%
<b>合計 Total</b>	<b>106,558.8</b>	<b>100.0%</b>

## 6.6 融資

### 6.6 Financing

得益於自身高信用評級（穆迪A1，標普A及惠譽A+，評級較2023年末維持不變），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2024年6月30日，本集團與165家銀行有業務聯繫，獲得合計約人民幣7,927.8億元銀行授信，其中未使用的銀行授信餘額約為人民幣3,985.6億元，授信餘額充足。2024年上半年，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，進一步優化債務結構，平衡融資成本。

人民幣融資方面，本集團持續開拓融資渠道，主動優化期限結構，有效控制融資成本。美元融資方面，美元基準利率維持高位，本集團緊跟宏觀形勢變化，積極創新融資方式及融資工具，靈活調整融資策略，提升負債端穩定性及安全性，並有效控制融資成本。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的影響。

2024年上半年，本集團主要的籌資渠道包括銀行借款及發行債券。截至2024年6月30日，本集團銀行借款及應付債券分別為人民幣389,765.8百萬元和人民幣28,366.5百萬元。

Benefiting from high credit ratings (“A1” by Moody’s, “A” by Standard & Poor’s, and “A+” by Fitch, remaining unchanged from the end of 2023), the Group continuously enhanced its funding capability to diversify its financing channels. The Group continued to deepen its cooperation with domestic and overseas banks and other financial institutions to ensure sufficient funds available for business development. As of June 30, 2024, the Group had business relationships with 165 banks and was granted credit facilities amounting to a total of approximately RMB792.78 billion, including unused credit facilities of approximately RMB398.56 billion, representing an adequate credit balance. In the first half of 2024, amidst the complex and changeable macroeconomic and financial environment both domestically and internationally, the Group closely monitored market changes, adjusted the financing strategy in time, continued to expand financing channels, and further optimized the debt structure to balance financing costs.

In terms of RMB financing, the Group continued to explore financing channels, proactively optimized the maturity structure, and effectively controlled financing costs. In terms of USD financing, the USD benchmark interest rate remained high. The Group closely followed macroeconomic changes, actively innovated financing methods and tools, and flexibly adjusted its financing strategies to enhance the stability and safety of its liabilities and effectively control its financing costs. As for interest rate structure, the Group continued to maintain its original strategy for the risk management on interest rate and actively managed the matching of assets and liabilities in terms of interest rate 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 a basic match between the currencies of assets and liabilities, which greatly reduced the impact of market exchange rate fluctuations.

In the first half of 2024, the financing channels of the Group mainly included bank borrowings and issuance of bonds. As of June 30, 2024, the Group’s bank borrowings and bonds payable were RMB389,765.8 million and RMB28,366.5 million, respectively.

## 7 風險管理

### 7 RISK MANAGEMENT

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

本集團採取以「三道防線」為基礎的分層管理：業務條線是防範全面風險的第一道防線，承擔風險管理的直接責任；風險管理條線作為防範全面風險的第二道防線，承擔制定政策和流程、對風險進行日常監測和管理的責任；內部審計部門作為防範全面風險的第三道防線，承擔對業務條線和風險管理條線履責情況進行審計的責任。以上三條防線的各部門各司其職，通過加強溝通和信息傳導、協調聯動，增強風險管控合力。

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

2024年上半年，本集團持續優化全面風險管理體系，主動適應內外部形勢變化，推動全面風險管理優化方案形成與落實，夯實高質量發展基礎。契合業務轉型趨勢和內部管理要求，制定年度風險偏好與管理策略，優化風險偏好傳導機制實現全覆蓋，加強指導風險偏好及管理策略的實施執行。完善風險指標、限額與預警管理體系，升級風險預警系統功能，強化監測能力建設，實現對風險早識別、早預警、早處置。組織開展風險識別與評估工作，推動風險合規管理工作評價指標體系建設，充分衡量和評價集團總體風險狀況。繼續完善常態化壓力測試機制，將國別風險納入體系，進一步提升壓力測試的科學性和有效性。穩步推進資本新規的實施，明確風險暴露分類標準，做好資本精細化管理，確保資本、效益、風險之間的綜合平衡。開展預期信用損失模型優化，推動預期信用損失系統上線，實現減值測算、預警監測，進一步提升數字化風控能力。

2024年上半年，本集團堅決貫徹落實國家關於「雙碳」的重大戰略部署，把實施綠色低碳金融戰略作為實踐集團「十四五」業務中長期發展規劃的重要內容，編製發佈2023年度國銀金租《環境、社會及管治報告（ESG報告）》《環境信息披露報告》。2024年上半年，本集團未發生重大環境、社會及管治（「ESG」）風險事件。

The Group is exposed to various risks in its ordinary course of business, including credit risk, market risk, liquidity risk, operational risk, information technology risk and reputational risk, etc. With the strategic objectives of supporting the sustainable development of the business and enhancing the Group's value, the Group's risk management establishes and continuously improves a comprehensive risk management system with a feature of "all round and comprehensive process with participation of all employees". The Group actively promotes and nurtures the risk philosophy and culture centered on the principle that "everyone shall be equal in the face of risks, and 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 against comprehensive risks, assume direct responsibilities of risk management. Risk management lines, as the second layer of defence against comprehensive risks, assume responsibilities of formulating policies and process, daily monitoring and management of risks. The Internal Audit Department, as the third layer of defence against comprehensive risks, assumes responsibilities of auditing the performance of business lines and risk management lines. Each department of the above three layers of defence should undertake its own responsibilities, enhancing risk management and control capabilities through strengthened communication, information transmission and coordinated efforts.

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

In the first half of 2024, the Group continued to optimize its comprehensive risk management system, proactively adapted to changes in internal and external situations, and promoted the formation and implementation of a comprehensive risk management optimization plan in order to strengthen the foundation for high-quality development. Based on the trend of business transformation and internal management requirements, the Group formulated its annual risk appetite and management strategy, optimized the risk appetite transmission mechanism to achieve full coverage, and strengthened the guidance on the implementation of the risk appetite and management strategy. The Group improved the risk indicators, limits and early warning management system, upgraded the functions of the risk warning system, and strengthened the monitoring capacity building to achieve early identification, early warning and early disposal of risks. We organized risk identification and assessment work, promoted the construction of an evaluation indicator system for risk compliance management, and fully measured and evaluated the overall risk situation of the Group. The Group continued to improve the mechanism of regular stress tests and incorporate country risk into the system, so as to further enhance the scientificity and effectiveness of the stress tests. We steadily promoted the implementation of the New Capital Regulations, with clear criteria for categorizing risk exposures and fine-tuning capital management to ensure an integrated balance between capital, efficiency and risk. We optimized the optimization of the expected credit loss (the “ECL”) model, promoted the launch of the ECL system, and realized impairment measurement and early warning monitoring, so as to further enhance our digital risk control capability.

In the first half of 2024, the Group resolutely implemented the national major strategic plan on “dual carbon”, taking the implementation of the green and low-carbon financial strategy as an important part of fulfilling the medium- and long-term business development plan of the Group for the “14th Five-Year Plan”. It prepared and released the Environmental, Social and Governance Report (ESG Report) and the Environmental Information Disclosure Report of CDB Leasing for 2023. No major environmental, social and governance (“ESG”) risk events of the Group occurred in the first half of 2024.

## 7.1 信用風險

### 7.1 Credit Risk

信用風險是指承租人或交易對手可能無法履行責任而使本集團遭受損失的風險，是本集團目前面臨的主要風險，主要來源於融資租賃業務。2024年，本集團對信用風險原則上持「穩健」的風險偏好。

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

Credit risk, which is the risk that a lessee or counterparty may fail to fulfill its obligations and cause the Group to suffer losses, is the substantial risk currently faced by the Group and mainly arises from the finance lease business. In 2024, the Group has a “moderate” risk appetite for credit risk in principle.

The Group strictly adheres to the risk bottom line, strengthens risk analysis and control, coordinates the resolution of key non-performing and risky projects, conducts specialized risk checks on the existing businesses, improves the construction of risk warning mechanisms, and enhances the perspectiveness, timeliness and predictability of risk control.

下表載列截至所示日期本集團未考慮抵質押物及其他增信措施的最大信用風險敞口：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2024年 6月30日 June 30, 2024	2023年 12月31日 December 31, 2023
<b>金融資產</b> <b>Financial assets</b>		
現金及銀行結餘 Cash and bank balances	107,227.7	69,440.3
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	70.0	49.2
衍生金融資產 Derivative financial assets	531.9	675.9
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	9,073.8	3,001.2
買入返售金融資產 Financial assets held under resale agreements	5,993.3	-
應收賬款 Accounts receivable	679.2	1,335.1
應收融資租賃款 Finance lease receivables	208,875.5	195,101.1
其他金融資產 Other financial assets	1,868.7	1,253.0
<b>合計</b> <b>Total</b>	<b>334,320.1</b>	<b>270,855.8</b>

### 7.1.1 資產質量情況

#### 7.1.1 Asset Quality

本集團按季度根據資產風險程度評估資產質量和調整資產分類，對出現租金逾期、重大風險的項目，及時採取措施化解風險。本集團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. 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 banking industry in China, 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)	2024年 6月30日 June 30, 2024	2023年 12月31日 December 31, 2023
<b>五級 Five-category</b>		
正常 Normal	329,661.2	266,013.0
關注 Special mention	12,501.8	12,233.9
次級 Substandard	649.7	723.2
可疑 Doubtful	165.9	164.8
損失 Loss	1,561.2	1,676.4
不需分類 <sup>(1)</sup> Uncategorized <sup>(1)</sup>	153,533.6	146,167.9
<b>減值損失準備前資產總額 Total assets before allowance for impairment losses</b>	<b>498,073.4</b>	<b>426,979.2</b>
不良資產 <sup>(2)</sup> Non-performing assets <sup>(2)</sup>	2,376.8	2,564.4
不良資產率 <sup>(3)</sup> Non-performing asset ratio <sup>(3)</sup>	0.48%	0.60%

- (1) 本集團按照《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) The Group has only classified the risk of financial 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)	2024年 6月30日 June 30, 2024	2023年 12月31日 December 31, 2023
<b>五級</b> <b>Five-category</b>		
正常 Normal	203,811.5	191,074.2
關注 Special mention	12,242.0	11,948.4
次級 Substandard	491.8	441.0
可疑 Doubtful	-	-
損失 Loss	1,077.3	1,208.4
<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>217,622.6</b>	<b>204,672.0</b>
融資租賃相關不良資產 <sup>(1)</sup> Non-performing finance lease related assets <sup>(1)</sup>	1,569.1	1,649.4
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>	0.72%	0.81%

(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2024年6月30日，本集團不良資產額為人民幣2,376.8百萬元，較上年末下降人民幣187.6百萬元；不良資產率為0.48%，較上年末下降0.12個百分點。截至2024年6月30日，融資租賃相關不良資產額為人民幣1,569.1百萬元，較上年末下降人民幣80.3百萬元；融資租賃業務不良資產率為0.72%，較上年末下降0.09個百分點。在風險防控壓力加大的背景下，本集團不斷提升資產質量；在新增業務方面，立足主責主業，嚴格遵從行業選擇和客戶挑選方面的原則，從源頭上管控風險；存量業務方面，在租後管理、抵押物管理和業務全流程的各環節上緩釋風險，夯實信用風險管理。

As of June 30, 2024, the non-performing assets of the Group amounted to RMB2,376.8 million, representing a decrease of RMB187.6 million compared with that as of the end of last year, while the non-performing asset ratio was 0.48%, representing a decrease of 0.12 percentage point compared with that as of the end of last year. As of June 30, 2024, the non-performing finance lease related assets amounted to RMB1,569.1 million, representing a decrease of RMB80.3 million compared with that as of the end of last year, while the non-performing asset ratio of finance lease business was 0.72%, representing a decrease of 0.09 percentage point compared with that as of the end of last year. In the context of increasing pressure for risk prevention and control, the Group continued to improve asset quality; in terms of new business, we focused on main responsibilities and main businesses and strictly followed the principles in the selection of industry and customer to control risks at source. In terms of existing business, we took measures to mitigate risk at various aspects including post-lease management, collateral management and the full process of business to enhance credit risk management.

下表載列截至2024年6月30日本集團按業務分部劃分的融資租賃相關資產組合按照五級資產質量分類標準的分佈情況：

The following table sets forth the distribution of the Group's finance lease related assets portfolio by business segments based on the five-category asset quality classification standards as of June 30, 2024:

(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	428.8	88,884.2	20,637.7	19,202.8	74,658.0	203,811.5
關注 Special mention	-	6,162.7	-	6,079.3	-	12,242.0
次級 Substandard	-	491.8	-	-	-	491.8
可疑 Doubtful	-	-	-	-	-	-
損失 Loss	-	964.4	20.9	12.7	79.3	1,077.3
<b>減值損失準備前融資租賃相關資產 Finance lease related assets before allowance for impairment losses</b>	428.8	96,503.1	20,658.6	25,294.8	74,737.3	217,622.6
融資租賃相關不良資產 Non-performing finance lease related assets	-	1,456.2	20.9	12.7	79.3	1,569.1
融資租賃業務不良資產率 Non-performing asset ratio of finance lease business	-	1.51%	0.10%	0.05%	0.11%	0.72%

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

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

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

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

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

Stage 1: Subsequent to initial recognition, the finance lease receivables without significant increase in credit risk were classified in this stage. For such finance lease receivables, the 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2024年6月30日，本集團融資租賃相關資產的淨額及本集團融資租賃相關資產減值準備的餘額列示如下：

With the ECL model and the above division of credit levels, the Group's net finance lease related assets and the balance of allowance for impairment losses on the Group's finance lease related assets as at June 30, 2024 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	183,243.1	32,810.4	1,569.1	217,622.6
融資租賃相關資產減值準備 Allowance for impairment losses of finance lease related assets	2,717.2	4,733.1	1,296.8	8,747.1

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的淨額及本集團融資租賃相關資產減值準備的餘額列示如下：

With the ECL model and the above division of credit levels, the Group's net finance lease related assets and the balance of allowance for impairment losses on the Group's finance lease related assets as at December 31, 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

## 7.1.2 信用風險集中度

### 7.1.2 Concentration of Credit Risks

本集團主動落實監管機構要求，通過項目審查及時監控單一客戶的融資集中度，同時建立客戶台賬，對本集團客戶融資集中度按季進行監控，防範集中度風險。截至2024年6月30日，本集團最大單一客戶融資租賃業務餘額佔資本淨額的11.35%，最大單一集團客戶融資租賃業務餘額佔資本淨額的18.99%。

The Group proactively implemented the requirements of the regulatory authorities and timely monitored the financing concentration of a single client through project inspection, and established a client's ledger to carry out quarterly monitoring over the financing concentration of clients of the Group in order to prevent concentration risk. As of June 30, 2024, the balance of finance lease businesses for the largest single client of the Group accounted for 11.35% of the net capital while the balance of finance lease businesses for the largest single group client accounted for 18.99% of the net capital.

下表載列截至所示日期本集團單一客戶及單一集團的集中度情況：

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

集中度指標 Concentration indicator	2024年 6月30日 June 30, 2024	2023年 12月31日 December 31, 2023
單一客戶融資集中度 <sup>(1)</sup> Degree of concentration of single client financing <sup>(1)</sup>	11.35%	11.85%
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>	18.99%	12.23%

(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2024年6月30日，以減值損失準備前融資租賃相關資產計算，最大十家單一客戶的融資租賃相關資產餘額總計為人民幣29,218.5百萬元，佔融資租賃相關資產的比重為13.42%。

As of June 30, 2024, in terms of finance lease related assets before allowance for impairment losses, the total balance of finance lease related assets of the top ten single clients amounted to RMB29,218.5 million, accounting for 13.42% of finance lease related assets.

下表載列截至2024年6月30日本集團前十大客戶的融資情況：

The following table sets forth the financing amount raised by the top ten clients of the Group as of June 30, 2024:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	所屬業務板塊 Business segment	融資租賃 相關資產餘額 Balance of finance lease related assets	佔減值損失準備 前融資租賃相關 資產的比重 Percentage of finance lease related assets before allowance for impairment losses
客戶A Client A	船舶租賃 Ship leasing	5,342.6	2.45%
客戶B Client B	綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	4,275.8	1.96%
客戶C Client C	區域發展租賃 Regional development leasing	3,913.5	1.80%
客戶D Client D	綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	2,823.2	1.30%
客戶E Client E	綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	2,816.2	1.29%
客戶F Client F	船舶租賃 Ship leasing	2,079.8	0.96%
客戶G Client G	區域發展租賃 Regional development leasing	2,067.3	0.95%
客戶H Client H	綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	2,038.5	0.94%
客戶I Client I	區域發展租賃 Regional development leasing	1,961.7	0.90%
客戶J Client J	區域發展租賃 Regional development leasing	1,899.9	0.87%
<b>合計 Total</b>		<b>29,218.5</b>	<b>13.42%</b>

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

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

下表載列截至所示日期本集團應收融資租賃款淨額的行業分佈情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2024年6月30日 June 30, 2024		2023年12月31日 December 31, 2023	
	金額 Amount	百分比 Percentage	金額 Amount	百分比 Percentage
飛機租賃 Aircraft leasing	428.8	0.2%	444.4	0.2%
區域發展租賃 Regional development leasing	96,503.1	44.4%	106,970.9	52.4%
船舶租賃 Ship leasing	20,658.6	9.5%	13,663.9	6.7%
普惠金融 Inclusive finance	25,294.8	11.6%	26,901.9	13.2%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	74,737.3	34.3%	56,144.6	27.5%
<b>合計 Total</b>	<b>217,622.6</b>	<b>100.0%</b>	<b>204,125.7</b>	<b>100.0%</b>

## 7.2 市場風險

### 7.2 Market Risks

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。2024年，本集團對市場風險原則上持「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 risks to which the Group is exposed include interest rate risk and exchange rate risk. In 2024, the Group maintained a “moderate” risk appetite for market risks in principle.

#### 7.2.1 利率風險

##### 7.2.1 Interest Rate Risk

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

本集團的大部分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 framework and management approach. The Group measures the impact of interest rate changes on the Group's operations mainly through instruments such as exposure analysis and sensitivity analysis, and controls interest rate risk through active management of the repricing maturities of assets and liabilities 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 its bank borrowings mainly bear floating interest rates. The Group reduces its liability exposure of floating interest rates denominated in US dollars mainly through issuance of fixed-rate bonds, converts floating-rate borrowings into fixed-rate borrowings through interest rate swap contracts and hedges the cash flow volatility risk resulting from fluctuations in the interest rates of liabilities by using hedging strategies, so as to effectively match future fixed rental income and stabilize interest rate margins while mitigating the impact of fluctuations in interest rates of US dollars on the operating results of the Group.

## 7.2.2 匯率風險

### 7.2.2 Foreign Exchange Risk

匯率風險是指匯率水平發生不利變動，導致本集團整體收益和經濟價值遭受損失的風險。本集團匯率風險的主要來源是附屬公司實現的外幣利潤所產生的美元敞口。

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

截至2024年6月30日，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。

Foreign exchange risk refers to the risk of losses in the Group's overall income and economic value resulting from adverse movements in foreign exchange rates. The foreign exchange risk of the Group primarily arises from the US dollar exposures related to foreign currency-denominated profits realized by subsidiaries.

The strategy for foreign exchange risk management of the Group is to proactively match the assets and liabilities in terms of currency in daily operations, to identify and measure the impact of exchange rate changes on the operations of the Group 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 financial derivatives. 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, 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 mostly denominated in Renminbi. Hence, there is no significant foreign exchange risk exposure.

As of June 30, 2024, the Group had no foreign exchange risk exposure in US dollars against Renminbi that would significantly affect future profit or loss. The Group effectively managed its foreign exchange risk through exposure monitoring and analysis, spot exchange settlement and purchase, risk hedging using financial derivatives and other means.

## 7.3 流動性風險

### 7.3 Liquidity Risk

流動性風險是指本集團不能以合理的成本取得資金來償還負債或把握其他投資機會而面臨的風險。本集團流動性風險的管理目標是通過合理規模的流動性儲備資產和充足的資金來源充分覆蓋償還到期負債和業務發展所需的資金需求，在流動性風險可控的前提下獲得較高的利差水平，同時控制流動性管理成本。2024年，本集團對流動性風險原則上持「穩健」的風險偏好。

本集團通過以下措施管理流動性風險並在利差與流動性風險之間取得平衡：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，並持有一定比例國債，確保流動性儲備資金可充分緩釋流動性風險。

截至2024年6月30日，本集團擁有人民幣12,642.0百萬元同業拆借額度。此外，本集團著力提升自身貨幣市場交易能力，尤其是在線資金融入能力，2024年上半年累計拆入資金（含正回購）人民幣26,594.5百萬元；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 its liabilities or seize other investment opportunities. The Group's liquidity risk management objective is to adequately cover the funds required for liability repayments as and when they fall due and for business development through reasonable scale of liquidity reserves and sufficient funding resources, aiming to achieve a higher interest rate margins level and control liquidity management costs on conditions that liquidity risks have been well managed. In 2024, 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 sufficient credit reserves, continuously enhanced the level of money market transactions, and enhanced the Group's financing and day-to-day liquidity management capabilities to obtain sufficient funds for debt repayment and business development needs. The Group relied on highly liquid assets including bank deposits as its main liquidity reserves, and held a certain proportion of government bonds to ensure that such liquidity reserves can fully mitigate liquidity risks.

As of June 30, 2024, 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 its online financing capacity, and accumulated interbank borrowings (including bond collateral repos) of RMB26,594.5 million in the first half of 2024. Based on its market liquidity, the Group arranged financing plans in a reasonable and orderly manner, further optimized its liquidity management mechanism, and constantly optimized its liquidity reserve system, achieving sound liquidity and further enhancing its liquidity risk management capability.

## 7.4 其他風險

### 7.4 Other Risks

#### 7.4.1 操作風險

#### 7.4.1 Operational Risk

操作風險是指由不完善或有問題的內部程序、人員及系統或外部事件所造成損失的風險。2024年，本集團對操作風險原則上持「審慎」的風險偏好。

2024年上半年，本集團高度重視操作風險管理，持續發揮制度規制效能。一是持續完善操作風險管理制度體系建設。持續健全內控管理制度建設，建立制度預審機制，從事前彙報、制定層級定位、制度規範、審議流程確認、制度授權設定等多方面落細落實。二是優化操作風險管理方法與工具。定期開展操作風險識別與評估，完善操作風險關鍵指標體系，持續做好操作風險事件收集，落實報告機制，按季度開展操作風險關鍵指標監測，及時揭示集團操作風險狀況。三是建立操作風險損失資料庫。落實資本新規要求，進一步明確總損失定義、損失事件相關日期和損失分類等要素，梳理歷史損失數據情況，摸排歷史損失金額和損失事件分佈，對損失數據進行識別、收集，並將損失數據納入操作風險資本要求計量。四是通過數字賦能降低操作風險。持續加快信息系統建設，持續完善數據底層倉庫，在前期上線的核心租賃業務系統基礎上，升級重構現有系統功能模組，優化業務審批流程，全面提升系統對業務的支持度，通過科技賦能、數字賦能，最大限度降低操作風險的發生。2024年上半年集團操作風險損失率為零，未發生重大操作風險事件。

Operational risk refers to the risk of losses resulting from imperfect or problematic internal process, personnel and system or external events. In 2024, the Group maintained a “prudent” risk appetite for operational risk.

In the first half of 2024, the Group attached great importance to operational risk management and continued to exert the effectiveness of institutional regulations. First, the Group continuously improved the construction of its operational risk management system. The Group continually improved its internal control management system, established a system pre-audit mechanism, and through the detailed implementation of prior reporting, formulation of hierarchical positioning, system specifications, review process confirmation, system authorization setting and any other aspects. Second, the Group optimized operational risk management methods and tools. The Group carried out operational risk identification and assessment at regular intervals, improved the key indicator system of operational risk, continuously collected operational risk events to implement a reporting mechanism, and conducted quarterly monitoring of operational risk key indicators to reveal the Group’s operational risk in a timely manner. Third, the Group created an operational risk loss database. To implement the requirements of the New Capital Regulations, the Group further clarified the definition of total loss, dates of loss events and the classification of losses, etc., sorted out historical loss data, and figured out historical loss amounts and the distribution of loss events to identify and collect such historical loss data, and to incorporate the loss data into the calculation of operational risk capital requirements. Fourth, operational risk was reduced through digital empowerment. The Group continued to accelerate the construction of its information system and improve the underlying data warehouse, and upgraded and reconstructed functional modules of the existing system based on the core leasing business system that had been launched in the previous period. The Group optimized its business approval process, and comprehensively increased its system support for business, thereby minimizing operational risks to a large extent through technological and digital empowerments. The Group’s operational risk loss rate in the first half of 2024 was nil, and no major operational risk events were found.



## 7.4.2 信息科技風險

### 7.4.2 Information Technology Risks

信息科技（「IT」）風險是指在信息科技工作中，由於自然因素、人為因素、技術漏洞和管理缺陷產生的操作、法律和聲譽等風險。本集團信息科技風險主要來自於信息系統開發建設、信息科技運行、信息安全管理、信息科技外包等環節。2024年，本集團對信息科技風險原則上持「穩健」的風險偏好。

2024年上半年，本集團信息系統整體運行穩定，各項信息科技風險監測指標正常。本集團以「十四五」IT規劃為引領，加快科技助推能力建設：一是強化應用系統運行安全保障。穩健推進應用系統建設，強化應用系統開發運維能力，保障應用系統安全、持續、穩健運行。二是推進基礎設施體系重構。引入專業諮詢力量，開展基礎設施體系建設規劃，推進IT智能運維平台建設，實現主要應用系統性能監控。三是優化信息安全管理体系。順利完成專項及日常安全保障，逐步建立數據安全技術保障體系。2024年上半年，本集團未發生重大信息科技風險事件。

Information technology (“IT”) risks refer to the risks of operation, law and reputation arising from natural and human factors, technical loopholes and management flaws in the operation of IT. The Group’s IT risks mainly arise from information system development and construction, IT operations, information security management, IT outsourcing, etc. In 2024, the Group maintained a “moderate” risk appetite for IT risks.

During the first half of 2024, the overall operation of the Group’s information system was stable, each of the IT risk monitoring indicators was normal. The Group has taken the “14th Five-Year Plan” of IT as a guide to accelerate the building of its technology-enabled capabilities. First, the Group strengthened the operational security of its application systems by steadily promoting the construction of application systems and enhancing its development and operation and maintenance capability of application systems, to ensure the safe, continuous and stable operation of application systems. Second, the Group facilitated the reconstruction of its infrastructure system. By leveraging professional consulting strengths, it carried out its infrastructure system construction planning, and promoted the construction of its IT intelligent operation and maintenance platform to achieve performance monitoring on major application systems. Third, the Group optimized its information security management system. The Group has successfully completed the specialized project and daily security protection, and gradually established its data security technology protection system. In the first half of 2024, the Group had no significant IT risk events.

### 7.4.3 聲譽風險

#### 7.4.3 Reputational Risk

聲譽風險是指由機構行為、員工行為或外部事件等導致利益相關方、社會公眾、媒體等對公司形成負面評價，從而損害集團品牌價值，不利於集團正常經營，甚至影響到市場穩定和社會穩定的風險。聲譽風險是公司治理及全面風險管理體系的重要組成部分。2024年，本集團對聲譽風險原則上持「審慎」的風險偏好。

2024年上半年，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。四是針對有可能影響公司正常經營的市場報導，通過加強與香港聯交所溝通、短暫停牌、及時發佈公告等舉措，及時回應市場關注，市場未出現負面輿情。五是加強消費者權益保護，加大消費者權益宣傳力度，密切關注並及時解決乘用車C端業務用戶訴求及問題，降低消費者投訴輿情風險。六是持續推進集團市場品牌形象建設，加強與境內外主流媒體的溝通，積極主動發聲，向市場傳遞經營業績，展現集團聚焦主責主業，以金融助企、綠色租賃、ESG實踐、以數據治理提升經營質效等有益舉措，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。2024年上半年，本集團未發生重大聲譽風險事件。

Reputational risk refers to the risk of negative evaluation of the Company by stakeholders, the public and the media as a result of the actions of the organization, 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 2024, the Group maintained a "prudent" risk appetite for reputational risk.

In the first half of 2024, the Group continued to strengthen reputational risk management, closely monitored, proactively analyzed and provided positive guidance, and actively carried out reputational 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 hazard assessments were carried out. Second, the Group 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, the Group carried out special public opinion response arrangements for important time points and important matters, conducted special monitoring on sensitive public opinions that the Group was concerned about, and formulated response plans in advance. Fourth, faced with the market coverages that may affect the normal operation of the Company, the Group responded to market concerns in time by reinforcing the communication with the Hong Kong Stock Exchange, trading halt and publishing announcements in due course, and there were no negative public opinions. Fifth, the Group intensified its efforts to protect consumer rights and interests, increased its promotional efforts in consumer rights protection, closely followed and timely resolved user demands related to passenger vehicles business, and reduced the risk of consumer complaints and public opinions. Sixth, the Group continuously promoted the construction of its market brand image, strengthened communication with domestic and foreign mainstream media, actively updated operating performance to the market, demonstrating that the Group focused on its main responsibilities and main businesses, taking beneficial measures such as providing financial assistance to enterprises, conducting green leasing, implementing ESG practices, and enhancing operational quality and efficiency through data governance, to establish a good brand image of providing high-quality financial leasing services for economic and social development. In the first half of 2024, the Group had no significant reputational risk events.

## 8 資本管理

### 8 CAPITAL MANAGEMENT

本集團進行資本管理活動的主要目標是保持合理的資本充足率水平以滿足資本監管法規和政策要求，保證本集團持續經營能力以便能夠持續為股東提供回報，保持充足的資本基礎以支持業務發展。集團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。

2024年上半年，本集團按照《商業銀行資本管理辦法》相關要求，持續夯實資本管理的基礎，提升資本管理質效。一是按照最新監管要求出具資本計量報表並按要求進行信息披露。二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。三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。四是增強內外部資本補充能力，構建資本補充長效機制，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。

2024年上半年本集團各項資本指標均滿足監管要求，資本充足率保持在穩健合理水平，各項管理措施進一步落實到位。截至2024年6月30日，本集團核心一級資本充足率、一級資本充足率及資本充足率分別為9.41%、9.41%和11.82%，均高於監管要求。

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

In the first half of 2024, in accordance with the relevant requirements of the Administrative Measures for the Capital of Commercial Banks, the Group continued to consolidate the foundation of capital management and improve the quality and efficiency of capital management. First, we issued capital measurement statements and disclosed information in accordance with the latest regulatory requirements. Second, we further improved the capital management mechanism by systematically implementing the internal assessment procedures of capital adequacy ratio that comply with the core requirements of regulatory and are tailored to the Group's characteristics, and completed the reports of annual internal capital adequacy assessment and the capital adequacy management plan. Third, we deepened the philosophy of forward-looking and management. Based on capital planning, the capital adequacy ratio management plan, capital utilization and appraisal and capital rolling monitoring, we carried out in-depth overall management of capital replenishment and utilization to improve the capital utilization efficiency and capital return. Fourth, we strengthened the internal and external capital replenishment capabilities 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 to continuously enhance its capital strength and strengthen its ability to serve the real economy.

In the first half of 2024, all capital indicators of the Group were in line with regulatory requirements, with the capital adequacy ratio maintained at a sound and reasonable level, and various management measures were further implemented. As of June 30, 2024, the Group's core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio were 9.41%, 9.41% and 11.82%, respectively, all of which were higher than the regulatory requirements.

下表載列截至所示日期本集團的資本淨額及資本充足率：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	監管要求 Regulatory requirement	2024年 6月30日 June 30, 2024	2023年 12月31日 December 31, 2023
<b>資本淨額：</b> <b>Net capital:</b>			
核心一級資本淨額 Net core tier-one capital		37,512.7	36,843.1
一級資本淨額 Net tier-one capital		37,512.7	36,843.1
資本淨額 Net capital		47,103.7	46,115.5
<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%	9.41%	9.96%
一級資本充足率 Tier-one capital adequacy ratio	≥8.5%	9.41%	9.96%
資本充足率 Capital adequacy ratio	≥10.5%	11.82%	12.47%

## 9 資本性支出

### 9 CAPITAL EXPENDITURES

本集團的資本性支出主要包括購買船舶、飛機租賃資產和物業及設備等資產。2024年上半年，本集團的資本性開支為人民幣9,308.2百萬元，主要用於購買船舶、飛機及專用設備。本集團通過經營活動所得現金及全球發售債券為資本性開支提供資金。

The capital expenditures of the Group principally comprise capital expenditures for the purchase of ship and aircraft leased assets, and property and equipment, etc. In the first half of 2024, the capital expenditures of the Group amounted to RMB9,308.2 million, which were mainly used for the purchase of ships, aircraft and specialized equipment. The Group financed the capital expenditures through cash from operating activities and global offering of bonds.

下表載列於所示期間本集團的資本性支出情況：

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

(人民幣百萬元) (RMB in millions)	截至6月30日止六個月 For the six months ended June 30,	
	2024年 2024	2023年 2023
資本性支出 Capital expenditures	9,308.2	8,820.7

## 10 資產抵押

### 10 PLEDGE OF ASSETS

截至2024年6月30日，本集團有人民幣42,620.5百萬元的經營租賃用設備（淨值）抵押、人民幣4,114.4百萬元的應收融資租賃款（淨值）質押以及人民幣35,089.9百萬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17.0%。

As of June 30, 2024, the Group's equipment held for operating lease businesses (net), finance lease receivables (net) and deposits amounting to RMB42,620.5 million, RMB4,114.4 million and RMB35,089.9 million respectively, were pledged to banks to obtain bank borrowings and long-term payables. The total pledged assets accounted for 17.0% of total assets.

## 11 人力資源

### 11 HUMAN RESOURCES

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

截至2024年6月30日，為本集團提供相關服務的全職人員共579人，其中男性331人，女性248人，性別比例分別為57.2%和42.8%（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92.4%的僱員擁有大學本科及以上學歷。

本集團貫徹穩健經營和可持續發展理念，建立完整、穩健的薪酬管理體系，建立薪酬遞延支付機制，避免過度激勵、短期激勵。績效獎金根據員工當年的戰略執行、業績表現、考核等級、廉潔從業評價等綜合決定，與崗位價值、合規管理和風控能力充分掛鉤。集團建立全面的福利保障體系，法定福利按照國家規定的內容和標準執行，並設有補充醫療保險、企業年金、帶薪假期、健康體檢等福利。

本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。2024年上半年，集團組織學習貫徹中央金融工作會議精神，統籌開展6次專題講座、3次專家輔導。集團旨在提升中高層管理者戰略視野，組織公司領導及中層幹部參加深圳市2024年金融人才培養計劃。集團持續提升幹部隊伍專業能力建設，支持並推動前中後台部門結合實際提出各自業務板塊的能力提升目標和學習實踐路徑，2024年上半年組織開展各類培訓56期，其中專業能力提升培訓35期。集團聚焦青年員工培養，組織近兩年入職青年員工參加國家開發銀行青年員工能力素質模型行動學習、青年員工專業基礎知識網絡培訓、評審信貸人員財務分析基礎培訓等，完成經濟基礎、財會基礎等知識的學習及考核，持續提升青年員工金融經濟專業基礎知識儲備。

The Group has always been committed to providing a wide range of development opportunities for employees and creating “a platform for entrepreneurship and a stage for self-realization”. The Group adheres to a people-oriented approach, establishing talents as the first resource for the Group’s development and human resource management as the Group’s core competitiveness. We adhere to the market orientation, and establishing a perfect and efficient organizational structure and effective incentive and restraint mechanism. Adhering to the principles of integrity and innovation, we explore modern, scientific and professional paths for human resources management in state-owned enterprises, and promote the further implementation of the Group’s human resource management reform measures.

As of June 30, 2024, there was a total of 579 full-time employees providing related services to the Group, of which 331 were male and 248 were female, with a gender ratio of 57.2% and 42.8% respectively (including senior management comprising 87.5% male and 12.5% female). The Group has a team of high-quality talents, with approximately 92.4% of the employees holding bachelor’s degrees or above.

The Group has implemented the concepts of prudent operation and sustainable development, established a complete and stable remuneration management system, and set up a mechanism for deferred payment of remuneration to avoid excessive and short-term incentives. Performance bonuses are determined on the basis of the staff’s strategic execution, performance, appraisal level and integrity assessment for the year, and are fully linked to the value of their positions, compliance management and risk control capabilities. The Group has established a comprehensive welfare and security system, with statutory benefits being implemented in line with national regulations and standards, and it also provided supplemental medical insurance, enterprise annuity, paid leave, health check-ups and other benefits.

The Group has formulated its employee training program year by year, covering corporate governance, business development, risk control and internal control and compliance with the aim of continuously improving the professional competence and comprehensive quality of employees. In the first half of 2024, the Group organized the learning and implementation of the spirit of the Central Financial Work Conference, and organized six seminars and three expert counselings in a well-coordinated way. The Group organized leaders and middle-level cadres of the Company to participate in the 2024 Shenzhen Financial Talent Cultivation Program with an aim to enhancing strategic perspectives of middle and senior management. The Group constantly enhanced the professionalism building of its team consisting of cadres, supported and advanced the capacity enhancement objectives and learning and practice paths actually proposed by units of front, middle and back offices combined with their respective business segments, and organized 56 training sessions in the first half of 2024, of which 35 were training sessions involving professionalism enhancement. Focusing on the training of young staff, the Group organized young staff who joined the Group in the past two years to participate in the action learning of the competency model for young staff of China Development Bank, the network training of basic professional knowledge for young staff, and the basic training of financial analysis for appraisal of credit and loan staff, etc., and completed the learning and assessment of basic economic knowledge and basic financial and accounting knowledge, so as to keep enhancing the basic knowledge of finance and economics of young staff.

## 12 企業文化

### 12 CORPORATE CULTURE

本集團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。集團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。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，不僅是新時期推動集團穩健發展的內在需要，也是提升集團核心競爭力的重要途徑。本集團管理層身體力行、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。集團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。集團將企業文化融入到新員工培訓、宣傳材料、規章制度等方面，幫助員工更好地理解 and 接受集團的價值觀，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 Group consists of seven main parts: mission, vision, core values, strategic positioning, operation philosophy, risk philosophy and talent philosophy. The mission of the Group 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 harmonize the Shareholders' value, the Company's value and the employees' value. The Group's risk philosophy is that everyone is equal in the face of risk, and everyone is responsible for risk control; the talent philosophy is to provide a platform for entrepreneurship and a stage for self-realization.

The construction of corporate culture is not only an inherent need to promote the steady development of the Group in the new era, but also an important way to enhance the core competitiveness of the Group. The management of the Group has been practicing the concept of corporate culture in depth by taking practical actions and integrating knowledge action, and encouraging all employees to devote themselves to learning and experiencing, effectively implementing the concept of corporate culture in action. The Group 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 Group integrates corporate culture into new employee training, publicity materials, rules and regulations, helping employees better understand and accept the Group's values, and transforming cultural support into strong corporate cohesion, market competitiveness and self-restraint.

## 13 消費者權益保護

### 13 PROTECTION OF CONSUMER RIGHTS AND INTERESTS

報告期內，集團多措並舉提升消費者權益保護工作質效，開展金融消費者權益保護宣傳月等活動，利用官網、微信公眾號開展宣傳教育，向客戶普及金融知識、提示金融風險。在辦公地點舉辦相關學習研討活動，增強員工消費者權益保護意識，提升集團內部消費者權益保護工作水平。集團按照《銀行保險機構消費者權益保護管理辦法》要求，持續完善集團消費者權益保護工作機制，將消費者權益保護納入集團的公司治理、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，集團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的智能化及數字化水平，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。

集團於2024年7月29日經董事會決議設立了董事會社會責任與消費者權益保護委員會（「**委員會**」）。委員會的設立旨在完善董事會決策機制，促進本公司積極履行ESG等方面的責任，加強消費者權益保護，實現集團可持續協調發展。

集團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，並培養客服坐席業務能力，不斷提高服務水平。對內強化內部培訓，提升消費者保護質效；對外規範外部合作，減少矛盾糾紛。集團設立多元化消費者公開諮詢投訴渠道，於集團官網（<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。集團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）等網絡渠道設置用戶留言功能，接收客戶意見。

During the Reporting Period, the Group took various measures to enhance the quality and effectiveness of its consumer rights and interests protection work, launched the One-month Promotion Campaign for Protecting Customers' Rights and Interests, for which the Group carried out publicity and education by its official website and WeChat public account to popularize financial knowledge and remind customers of financial risks. The Group also organized relevant learning seminars at its office to enhance the awareness of consumer rights and interests protection among its employees and thus improve the level of consumer rights protection within the Group. The Group continued to improve its working mechanism for the protection of 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, and incorporated the protection of consumer rights and interests into the Group's corporate governance, corporate culture construction and business development strategies. In the process of effectively protecting the rights and interests of financial consumers, the Group focused on diversified customer needs and different service scenarios, and continued to strengthen the level of intelligence and digitalization of the operation and service platform, empowering the whole process of the leasing business with science and technology to help the transformation and quality improvement of the leasing business, and thereby bringing a better experience to customers.

The Group established the social responsibility and consumer rights protection committee (the "**Committee**") under the Board on July 29, 2024 by a resolution of the Board. The establishment of the Committee aims to improve the decision-making mechanism of the Board, facilitate the Company to actively fulfil its ESG responsibilities, strengthen the consumer rights and interests protection and achieve sustainable and coordinated development of the Group.

The Group continued to optimize the business service process and improve 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 Group strengthened internal training to improve the quality and efficiency of consumer protection; externally, it standardized external cooperation to reduce conflicts and disputes. The Group has set up diversified public consultation and complaint channels for consumers, including a service and complaint hotline (0755-2398-0999) and a complaint hotline for passenger car leasing business (400-670-1606) on the Group's official website (<http://www.cdb-leasing.com/lxwm/>), as well as a message board for users. The Group also set up a user message function in the official WeChat account (account name: China Development Bank Financial Leasing), official Weibo account (account name: China Development Bank Financial Leasing) and other network channels to receive feedback from customers.

## 14 行業監管

### 14 INDUSTRIAL REGULATIONS

2024年是國家金融監督管理總局全面履職的第一個完整年度，年初國家金融監督管理總局於工作會議指出，2024年將全力推進中小金融機構改革化險，積極穩妥防控重點領域風險，強化信用風險管理；堅決落實強監管嚴監管要求，全面強化「五大監管」，跨前一步強化央地監管協同，要著力防範打擊非法金融活動；堅定不移深化金融改革開放，精準高效服務經濟社會發展，統籌做好「五篇大文章」，平穩有序完成機構改革任務。

國家金融監督管理總局對金融租賃行業監管力度持續趨嚴，對金融租賃公司健全公司治理及內控管理機制、規範融資租賃行為提出更為細化的管理及指標要求，旨在進一步促進金融租賃公司轉型提速、回歸租賃本源。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。

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

2024 is the first full year for the NFRA to fully discharge its duties. At the beginning of the year, the NFRA pointed out at the working conference that in 2024, it will put in its best efforts to promote the reform of small and medium-sized financial institutions to defuse risks, actively and steadily prevent and control risks in key areas, and intensify credit risk management; it will remain firm in the implementation of requirements on vigorous and tight regulation, and comprehensively strengthen the “five major regulations”, and a further step will be made to strengthen the supervisory collaboration between the central and local governments, so as to crack down on illegal financial activities; it will firmly deepen the financial reform and opening up, precisely and efficiently serve the development of the economy and society, make an overall plan to promote the development of “five major areas”, and complete the task of institutional reform in a smooth and orderly manner.

The NFRA is increasingly tightening its supervision in the financial leasing industry, and has put forward fine management and indicator requirements for financial leasing companies to improve their corporate governance and internal control and management mechanism and standardize their financing and leasing behaviors, with the aim to further facilitate financial leasing companies, accelerate the transformation and return to the origin of leasing. In January 2024, the NFRA sought public opinions on the Measures for the Administration of Financial Leasing Companies (Draft for Comments) to promote returning to the origin of leasing, strict access standards and regulatory requirements in the financial leasing industry, providing an institutional guarantee for the high-quality development of the financial leasing industry.

During the Reporting Period, 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 helped to enhance the quality and efficiency of services to the real economy.



下表載列截至所示日期本集團受國家金融監督管理總局監管的主要監管指標：

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

	監管要求 Regulatory requirement	截至2024年 6月30日 As of June 30, 2024
資本充足率 Capital adequacy ratio	高於10.5% Above 10.5%	11.82%
一級資本充足率 Tier-one capital adequacy ratio	高於8.5% Above 8.5%	9.41%
核心一級資本充足率 Core tier-one capital adequacy ratio	高於7.5% Above 7.5%	9.41%
單一客戶融資集中度 Degree of concentration of single client financing	不超過30% Not more than 30%	11.35%
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%	18.99%
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%	0.77%
全部關聯度 <sup>(2)</sup> Ratio of all related parties <sup>(2)</sup>	不超過50% Not more than 50%	1.07%
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%	6.21%
同業拆借比例 <sup>(4)</sup> Ratio of interbank lending <sup>(4)</sup>	不超過100% Not more than 100%	1.06%
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%	557.48%
撥備覆蓋融資租賃資產率 <sup>(5)</sup> Ratio of allowance to total finance lease related assets <sup>(5)</sup>	高於2.5% Above 2.5%	4.02%
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%	19.06%

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

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

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

(4) 按照同業拆入資金餘額除以本集團資本淨額計算。

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

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

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

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

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

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

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

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

## 15 展望

### 15 PROSPECTS

展望2024年下半年，全球經濟將延續溫和復甦，出現更多積極變化。根據世界銀行於2024年6月發佈的《全球經濟展望報告》，2024年全球經濟將是三年來首次穩定增長，但增速低於疫情前十年平均增速。預計全球經濟增速將達2.6%，其中發展中經濟體的平均增長率為4%，發達經濟體增速將保持在1.5%。國內方面，2024年上半年中國經濟運行總體平穩，既有量的增長，更有質的提升。展望下半年，雖然困難挑戰依然不少，但支撐經濟高質量發展的積極因素也在不斷累積增多，中國將繼續加大金融對實體經濟的支持力度，保持人民幣匯率在合理均衡水平上基本穩定，加強逆週期調節，培育壯大新興產業和未來產業，推動傳統產業轉型升級。整體來看，中國經濟將鞏固和增強經濟回升向好態勢，機遇大於挑戰。由於中國經濟表現強於預期，世界銀行預計2024年中國經濟將增長4.8%，相比其2024年1月的預測高出0.3個百分點。

金融租賃行業方面，面對百年未有的複雜外部環境，金融租賃公司將抓住設備大規模更新、發展新質生產力的歷史機遇，發揮好產融結合優勢，在有效服務實體經濟行穩致遠的同時，推動行業取得中長期可持續發展。

2024年下半年，本集團將繼續秉持「穩中求進」的理念，紮實做好各項工作，在順應國家政策導向、聚焦租賃本源的基礎上，持續穩健推動業務發展，優化風險防控措施，不斷加強內控合規管理，保持經營效益穩定，實現集團高質量發展。

Looking forward to the second half of 2024, the global economy will continue to recover moderately and see more positive changes. According to the World Economic Outlook released by the World Bank in June 2024, the global economy will grow steadily in 2024 for the first time in the past three years, but the growth rate will be lower than the average growth rate in the ten years before the epidemic. The global economic growth is expected to reach 2.6%, with the average growth rate of developing economies being 4% and the growth rate of developed economies remaining at 1.5%. In China, the economic performance was generally stable in the first half of 2024, with both quantitative growth and qualitative improvements. Looking forward to the second half of the year, although there are still many difficulties and challenges, the positive factors supporting high-quality economic development are also accumulating. China will continue to increase financial support for the real economy, keep the RMB exchange rate basically stable at a reasonable and balanced level, strengthen counter-cyclical adjustment, and cultivate and expand emerging industries and future industries, with a view to promoting the transformation and upgrading of traditional industries. Overall, China's economy will consolidate and enhance its economic recovery, with opportunities outweighing challenges. Due to China's stronger-than-expected economic performance, the World Bank predicts that China's economy will grow by 4.8% in 2024, 0.3 percentage point higher than its forecast in January 2024.

In terms of the financial leasing industry, facing a complex external environment unprecedented in a century, financial leasing companies will seize the historical opportunity of large-scale equipment renewal and development of new quality productive forces, give full play to the advantages of integrating industry and finance, and promote the industry to achieve medium- and long-term sustainable development while effectively serving the steady and long-term development of the real economy.

In the second half of 2024, the Group will continue to uphold the concept of "seeking progress while maintaining stability", solidly carry out various tasks, and steadily promote business development, optimize risk prevention and control measures and continuously strengthen internal control and compliance management on the basis of complying with national policy guidance and focusing on the origin of leasing, so as to maintain stable operating efficiency and achieve high-quality development of the Group.

## 其他資料

### OTHER INFORMATION

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，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, the Corporate Governance Guidelines for Banking and Insurance Institutions, the 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

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

於報告期內，本公司一直遵守企業管治守則之所有適用守則條文。

The Company is committed to maintaining high standards of corporate governance in order to safeguard the interests of Shareholders and enhance corporate value and accountability of the Company. The Company has adopted the Corporate Governance Code as its own code of corporate governance.

During the Reporting Period, the Company has continuously complied with all the applicable code provisions of the Corporate Governance Code.

## 股東大會

### SHAREHOLDERS' GENERAL MEETINGS

#### 股東大會的職責

##### Duties of Shareholders' General Meetings

股東大會是本公司的權力機構，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本公司股份作出決議；
- (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 of the Company 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.

## 股東大會的會議情況

### Details of Shareholders' General Meetings

於報告期內，本公司曾召開1次股東大會（包括類別股東大會在內）。本公司於2024年6月28日在國銀金融中心大廈召開本公司2023年度股東週年大會，審議及批准2023年度董事會報告、2023年度監事會報告、2023年度財務決算報告、2023年度利潤分配方案、2023年度報告、2024年度財務預算報告、續聘2024年度會計師事務所、修訂《國銀金融租賃股份有限公司股東大會議事規則》、修訂《國銀金融租賃股份有限公司董事會議事規則》、發行債務融資工具的一般性授權、發行二級資本債券的一般性授權的決議案。上述股東大會的投票結果公告已在香港聯交所披露易網站和本公司網站披露。

During the Reporting Period, the Company convened one Shareholders' general meeting (including class general meeting). The 2023 annual general meeting of the Company was held on June 28, 2024 at CDB Financial Center to consider and approve the resolutions for the report of the Board of Directors for the year 2023, the report of the Board of Supervisors for the year 2023, the final financial report for the year 2023, the profit distribution plan for the year 2023, the annual report for the year 2023, the report of financial budget for the year 2024, the re-appointment of accounting firm for the year 2024, amendments to the Rules of Procedures for the General Meeting of Shareholders of China Development Bank Financial Leasing Co., Ltd., amendments to the Rules of Procedures for the Board of Directors of China Development Bank Financial Leasing Co., Ltd., the general mandate to issue debt financing instruments and the general mandate to issue tier-2 capital bonds. The announcement of the poll results of the above Shareholders' general meeting has been disclosed on the HKEXnews website of the Hong Kong Stock Exchange and the Company's website.

董事出席股東大會情況載於下表：

The attendance of Directors at Shareholders' general meeting is set out in the table below:

董事 Directors	已出席會議次數／ 應出席會議次數 No. of meeting attended/ No. of meeting eligible to attend
馬紅女士 Ms. Ma Hong	1/1
靳濤先生 Mr. Jin Tao	1/1
張克升先生 Mr. Zhang Kesheng	0/1
劉希普先生 Mr. Liu Xipu	0/1
李海艦先生 Mr. Li Haijian	0/1
劉民先生 Mr. Liu Ming	0/1
王貴國先生 Mr. Wang Guiguo	1/1

註：部分董事因其他工作安排無法出席股東大會。

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

## 董事、監事及有關僱員進行證券交易的標準守則

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

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

## 中期股息

### INTERIM DIVIDEND

董事會不建議宣派截至2024年6月30日止六個月期間的任何中期股息。

The Board does not recommend to declare any interim dividends for the six months ended June 30, 2024.

## 審計委員會、核數師及審閱中期業績

### AUDIT COMMITTEE, AUDITORS AND REVIEW OF THE INTERIM RESULTS

本公司審計委員會（「**審計委員會**」）由四名董事組成，成員包括三名獨立非執行董事劉民先生、王貴國先生和李海艦先生，及一名非執行董事張克升先生。劉民先生為審計委員會主席。

作為良好企業管治措施，本公司已於2023年度股東週年大會上經股東批准續聘立信會計師事務所（特殊普通合伙）（按中國準則出具審計報告）和香港立信德豪會計師事務所有限公司（按國際準則出具審計報告）（統稱「**立信**」）作為本公司2024年度核數師。立信的聘任期限至本公司2024年度股東週年大會批准有關聘請核數師的決議之日止。詳情請參閱本公司日期為2024年5月29日及2024年6月28日的公告，以及本公司日期為2024年6月7日的通函。

審計委員會已採納與企業管治守則一致的職權範圍。審計委員會之主要職責包括審閱及監督本集團財務監控、風險管理及內部監控系統及程序、審閱本集團財務資料及檢討與本公司外聘核數師的關係。本集團截至2024年6月30日止六個月的未經審核簡明綜合中期業績已由審計委員會及本集團核數師香港立信德豪會計師事務所有限公司審閱，本集團截至2024年6月30日止六個月的中期報告已經由審計委員會審閱。

The audit committee of the Company (the “**Audit Committee**”) comprises four Directors, including three independent non-executive Directors, namely Mr. Liu Ming, Mr. Wang Guiguo and Mr. Li Haijian, and one non-executive Director, namely Mr. Zhang Kesheng. Mr. Liu Ming serves as the chairman of the Audit Committee.

As a measure of sound corporate governance, the Company has approved the re-appointment of BDO China Shu Lun Pan Certified Public Accountants LLP (issuance of audit report in accordance with the PRC standards) and BDO Limited (issuance of audit report in accordance with the international standards) (collectively referred to as “**BDO**”) as the Company’s auditors for 2024 with the approval of Shareholders at the 2023 annual general meeting of the Company. The term of appointment of BDO will last till the date of the resolution in relation to the appointment of auditors being approved at the 2024 annual general meeting of the Company. For further details, please refer to the announcements of the Company dated May 29, 2024 and June 28, 2024, and the circular of the Company dated June 7, 2024.

The Audit Committee has adopted the terms of reference which are in line with the Corporate Governance Code. The primary duties of the Audit Committee include reviewing and monitoring the financial control, risk management and internal control systems and procedures of the Group and reviewing the financial information of the Group and the relationship with the external auditor of the Company. The unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2024 have been reviewed by the Audit Committee and BDO Limited, the auditor of the Group. The interim report of the Group for the six months ended June 30, 2024 has been reviewed by the Audit Committee.

## 董事、監事及高級管理人員資料變動

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

2024年4月10日，國家金融監督管理總局深圳監管局批准張克升先生及劉希普先生擔任非執行董事的任職資格，自2024年4月10日起生效。

馬永義先生因連續六年擔任外部監事，任職年限已屆滿，辭去外部監事職務，其辭任將自新任外部監事獲委任之日起生效。為確保監事會正常運作，馬永義先生仍將繼續依照《中華人民共和國公司法》等相關法律法規以及公司章程的規定履行外部監事職務，本公司將按照法定程序盡快補選外部監事。

2024年7月29日，公司社會責任與消費者權益保護委員會經董事會決議設立。委員會由執行董事靳濤先生、非執行董事劉希普先生、獨立非執行董事李海艦先生及王貴國先生四位成員組成，其中靳濤先生為主任委員。

除上述所披露者外，自本公司2023年年報刊發以來及直至最後實際可行日期，本公司並不知悉根據香港上市規則第13.51B(1)條須予披露之其他董事、監事或高級管理人員履歷的變動。

On April 10, 2024, the NFRA Shenzhen Office approved the qualifications of Mr. Zhang Kesheng and Mr. Liu Xipu to serve as non-executive Directors, with effect from April 10, 2024.

Mr. Ma Yongyi resigned as an external Supervisor as he has served as an external Supervisor for six consecutive years and his term of office has expired. His resignation will take effect from the date of the appointment of the new external Supervisor. In order to ensure the normal operation of the Board of Supervisors, Mr. Ma Yongyi will continue to perform his duties as an external Supervisor in accordance with the Company Law of the People's Republic of China and other relevant laws and regulations, as well as the provisions of the Articles of Association. The Company will elect an external Supervisor to fill such vacancy as soon as possible in accordance with the statutory procedures.

On July 29, 2024, the social responsibility and consumer rights protection committee of the Company has been established by resolution of the Board. The Committee is composed of four members, including executive Director, Mr. Jin Tao, non-executive Director, Mr. Liu Xipu, and independent non-executive Directors, Mr. Li Haijian and Mr. Wang Guiguo, with Mr. Jin Tao serving as the chairman.

Save as disclosed above, the Company is not aware of other changes in the Directors', the Supervisors' or the senior management members' biographical details which are required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules since the publication of the 2023 annual report of the Company and up to the Latest Practicable Date.

## 期後事項

### SUBSEQUENT EVENT

於報告期後，本集團概無發生重大期後事項。

Subsequent to the Reporting Period, the Group had no significant subsequent events.

## 購買、出售或贖回上市證券

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（如有））。

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of listed securities (including sale of treasury Shares, if any) of the Company.

## 重大投資

### SIGNIFICANT INVESTMENT

於截至2024年6月30日止六個月，本集團並無任何重大投資。

During the six months ended June 30, 2024, the Group had no significant investment.

## 未來重大投資或資本資產計劃

### FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

於2024年6月30日，本集團並無任何重大投資或資本資產計劃。

As at June 30, 2024, the Group did not have any plans for material investments or capital assets.

## 給予某實體的貸款

### LOAN TO AN ENTITY

截至2024年6月30日，本公司不存在須遵守香港上市規則之披露規定的給予某實體的貸款。

As of June 30, 2024, the Company did not have any loan to an entity which was subject to the disclosure requirements under the Hong Kong Listing Rules.



## 重大收購及出售附屬公司、聯營公司及合營企業

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

截至2024年6月30日止六個月，本公司概無重大收購或出售附屬公司、聯營公司及合營企業。

During the six months ended June 30, 2024, the Company had no material acquisitions or disposals of subsidiaries, associates and joint ventures.

## 股份計劃

### SHARE SCHEME

截至2024年6月30日止六個月，本公司及主要附屬公司並無股份計劃。

For the six months ended June 30, 2024, the Company and its principal subsidiaries have no share schemes.

## 董事、監事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

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

於2024年6月30日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有任何根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所的股份、相關股份及債權證的權益或淡倉（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，或根據標準守則須另行知會本公司及香港聯交所的任何權益或淡倉。

As at June 30, 2024, none of the Directors, Supervisors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## 於報告期末十大股東持股情況

### SHAREHOLDING OF THE TOP TEN SHAREHOLDERS AT THE END OF THE REPORTING PERIOD

於報告期末，本公司普通股股份總數為12,642,380,000股：其中內資股9,872,786,000股，佔普通股股份總數的78.09%；H股2,769,594,000股，佔普通股股份總數的21.91%。本公司共有股東總數52戶，其中內資股股東9戶，H股股東43戶註。

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2024年6月30日，在該公司開戶登記的所有機構和個人投資者持有的H股股份合計數，合計為1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<sup>Note</sup>.

Note: The number of Shares held by H Shares holders is based on the number of Shares and Shareholders recorded in the register of members of the Company kept by the H Share registrar. The total number of Shares held by Hong Kong Securities Clearing Company Nominees Limited ("HKSCC") represents the total number of H Shares held by HKSCC as the nominee for all institutional and individual investors that maintain accounts with it as of June 30, 2024, which is regarded as one account.

序號 No.	股東名稱 Name of Shareholders	股份類別 Class of Shares	所持股份數 Number of Shares	持股比例 Percentage 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	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	493,210,000	3.90%
6	中國再保險(集團)股份有限公司 China Reinsurance (Group) Corporation	H股 H Shares	382,620,000	3.03%
7	中船國際控股有限公司 CSSC International Holding Company Limited	H股 H Shares	184,596,000	1.46%
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	江蘇佳源投資有限公司 Jiangsu Jia Yuan Investment Company Limited	內資股 Domestic Shares	88,203,937	0.70%

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

Note: According to the relevant requirements of the NFRA, the qualification of Tianjin Airlines Co., Ltd. for the substantial Shareholder shall be subject to approval by the NFRA and its local offices, and the Company will actively promote the relevant work.

## 根據《證券及期貨條例》股東須予披露的於股份及相關股份之權益及淡倉

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

於2024年6月30日，就董事所知及／或根據相關股東確認，下列人士（並非董事、監事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

As at June 30, 2024, to the knowledge of the Directors and/or according to the confirmation from relevant Shareholders, the following persons (not being Directors, Supervisors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO:

姓名／公司名稱 Name/Company name	股份類別 Class of Shares	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	好倉／淡倉 Long position/ Short position	佔本公司 有關股本類別 股權之概約 百分比(%) Approximate shareholding percentage in the relevant class of Shares of the Company (%)	佔本公司 股權總數之 概約百分比(%) Approximate percentage in the Company's total shareholdings (%)
中央匯金投資有限責任公司 Central Huijin Investment Ltd.	內資股 Domestic Shares	受控制法團權益 <sup>(1)</sup> Interest of controlled corporation <sup>(1)</sup>	8,141,332,869	好倉 Long position	82.46	64.40
	H股 H Shares	受控制法團權益 <sup>(4)</sup> Interest of controlled corporation <sup>(4)</sup>	382,620,000	好倉 Long position	13.82	3.03
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>	382,620,000	好倉 Long position	13.82	3.03
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>	493,210,000	好倉 Long position	17.81	3.90

姓名／公司名稱 Name/Company name	股份類別 Class of Shares	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	好倉／淡倉 Long position/ Short position	佔本公司 有關股本類別 股權之概約 百分比(%) Approximate shareholding percentage in the relevant class of Shares of the Company (%)	佔本公司 股權總數之 概約百分比(%) Approximate percentage in the Company's total shareholdings (%)
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>	493,210,000	好倉 Long position	17.81	3.90
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>	184,596,000	好倉 Long position	6.67	1.46
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>	184,596,000	好倉 Long position	6.67	1.46
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>	184,596,000	好倉 Long position	6.67	1.46
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：

- (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382,620,000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493,210,000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184,596,000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。

Notes:

- (1) Central Huijin Investment Ltd. holds 34.68% of the equity interests in China Development Bank. Hence, pursuant to the SFO, Central Huijin Investment Ltd. is deemed to be interested in the 8,141,332,869 Domestic Shares held by China Development Bank.
- (2) The substantial Shareholder qualification of Tianjin Airlines Co., Ltd. is still subject to the approval by the NFRA and its local offices.
- (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 River 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 382,620,000 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 493,210,000 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 184,596,000 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.

除上文所披露者外，於2024年6月30日，就董事所知，概無任何其他人士（並非董事、監事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於本公司根據《證券及期貨條例》第336條所備存的登記冊內之權益或淡倉。

Save as disclosed above, as at June 30, 2024, 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 or recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 報告期內主要股東情況

### SUBSTANTIAL SHAREHOLDERS DURING THE REPORTING PERIOD

依據國家金融監督管理總局2021年發佈的《銀行保險機構公司治理準則》，本公司主要股東是指持有或控制百分之五以上股份或表決權，或持有資本總額或股份總額不足百分之五但對公司經營管理有重大影響的股東。前述「重大影響」包括但不限於向公司提名或派出董事、監事或高級管理人員，通過協議或其他方式影響公司的財務和經營管理決策以及國家金融監督管理總局認定的其他情形。

國家開發銀行持有本公司64.40%的股份，為本公司控股股東，向本公司派出董事。國家開發銀行是直屬國務院領導的政策性金融機構，其股東是財政部、中央匯金投資有限責任公司、梧桐樹投資平台有限責任公司、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。

截至最後實際可行日期，公司的上述主要股東均無質押股份的情況。

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 Shares or voting rights, or who hold less than 5% of the total capital or total Shares but have a significant influence on the operation and management of the Company. The aforesaid “significant influence” includes, but not limited to, nominating or assigning Directors, Supervisors or senior management to the Company, influencing the Company’s financial and operational management decisions by means of agreements or otherwise, and other situations as determined by the NFRA.

Holding 64.40% equity interests 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 interests 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.

As of the Latest Practicable Date, none of the above substantial Shareholders of the Company had pledged the Shares.

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及其派出機構核准，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 and its local offices. The Company will actively promote the relevant work.

## 貸款協議

### LOAN AGREEMENTS

報告期內，公司與特定銀行簽署貸款協議，其中總額約人民幣15,380.1百萬元的貸款包含要求本公司控股股東國家開發銀行對本公司直接或間接持股不少於51%的條件，該等貸款協議的有效期為1個月至3年；總額約人民幣9,749.2百萬元的貸款包含同時要求本公司控股股東國家開發銀行對本公司直接或間接持股不少於51%，且維持其作為本公司單一最大股東地位的條件，該等貸款協議的有效期為0.4個月至3年。

During the Reporting Period, the Company entered into loan agreements with specific banks, the loans with a total amount of approximately RMB15,380.1 million included a condition requiring that China Development Bank, the Controlling Shareholder of the Company, shall hold directly or indirectly, no less than 51% of the Shares of the Company. The loan agreements are valid for a period of 1 month to 3 years. Loans in a total amount of approximately RMB9,749.2 million included the conditions requiring that China Development Bank, the Controlling Shareholder of the Company, shall hold directly or indirectly, no less than 51% of the Shares of the Company, and remain as the single largest Shareholder of the Company. The loan agreements are valid for a period of 0.4 months to 3 years.

## 重大法律、訴訟及仲裁事項

### MATERIAL LEGAL, LITIGATION AND ARBITRATION MATTERS

截至2024年6月30日，涉及本公司作為被告的未決訴訟標的總額為人民幣283.48百萬元，本公司預計這些未決訴訟不會對本公司的業務、財務狀況或經營業績造成重大不利影響。

As of June 30, 2024, the underlying amount in relation to the pending litigation against the Company as the defendant was RMB283.48 million in aggregate. The Company expected such pending litigation would not have material adverse effects on the business, financial condition or operating performance of the Company.

## 發佈中期報告

### PUBLICATION OF INTERIM REPORT

本中期報告在本公司網站([www.cdb-leasing.com](http://www.cdb-leasing.com))和香港聯交所披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))上發佈。

This interim report is published on the websites of the Company ([www.cdb-leasing.com](http://www.cdb-leasing.com)) and HKEXnews of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

**致國銀金融租賃股份有限公司董事會**

(於中華人民共和國註冊成立的股份有限公司)

**引言**

我們已審閱列載於第86至116頁的中期簡明合併財務資料，此中期簡明合併財務資料包括國銀金融租賃股份有限公司(「貴公司」)及其子公司(「貴集團」)於2024年6月30日的簡明合併財務狀況表與截至該日止六個月期間的相關簡明合併損益表、簡明合併綜合收益表、簡明合併權益變動表和簡明合併現金流量表，以及中期簡明合併財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期簡明合併財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則理事會發出的國際會計準則第34號中期財務報告(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及列報本中期簡明合併財務資料。我們的責任是根據我們的審閱對本中期簡明合併財務資料作出結論。按照我們協定的業務約定條款，我們僅向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

**審閱範圍**

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

**結論**

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

**香港立信德豪會計師事務所有限公司**

執業會計師

蔡潔瑩

執業證書編號：P07387

香港

2024年8月30日

## 簡明合併損益表

		未經審核	
		截至6月30日止六個月	
	附註	2024年 人民幣千元	2023年 人民幣千元
<b>收入</b>			
融資租賃收入	4	5,373,097	5,296,753
經營租賃收入	4	7,113,496	5,510,197
<b>總收入</b>		<b>12,486,593</b>	<b>10,806,950</b>
投資收益淨額	5	84,619	118,031
其他收入、收益或損失	6	1,045,821	922,117
<b>收入及其他收益總額</b>		<b>13,617,033</b>	<b>11,847,098</b>
折舊及攤銷	7	(3,417,019)	(2,896,375)
員工成本	8	(263,453)	(221,336)
手續費及佣金支出	9	(26,290)	(41,149)
利息支出	10	(6,727,660)	(4,834,889)
其他營業支出	11	(882,590)	(755,109)
預期信用損失模式下的減值損失(扣除撥回)	12	412,290	(287,833)
其他資產的減值損失淨額	13	(151,243)	(177,201)
<b>支出總額</b>		<b>(11,055,965)</b>	<b>(9,213,892)</b>
<b>稅前利潤</b>		<b>2,561,068</b>	<b>2,633,206</b>
所得稅費用	14	(679,803)	(672,958)
<b>本公司擁有人應佔期間利潤</b>		<b>1,881,265</b>	<b>1,960,248</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	15	0.15	0.16
— 稀釋	15	0.15	0.16

後附附註為本中期簡明合併財務資料的組成部分。



## 簡明合併綜合收益表

	未經審核	
	截至6月30日止六個月	
	2024年 人民幣千元	2023年 人民幣千元
期間利潤	1,881,265	1,960,248
其他綜合(支出)/收益		
以後可能重新分類至損益的項目：		
以公允價值計量且其變動計入其他綜合收益的金融資產的收益，扣除稅項	46,869	10,097
現金流量套期虧損，扣除稅項	(387,762)	(68,722)
外幣折算差額	96,813	423,963
期間其他綜合(支出)/收益總額，扣除稅項	(244,080)	365,338
本公司擁有人應佔期間綜合收益總額	1,637,185	2,325,586

後附附註為本中期簡明合併財務資料的組成部分。

## 簡明合併財務狀況表

	附註	未經審核	經審核
		2024年6月30日 人民幣千元	2023年12月31日 人民幣千元
<b>資產</b>			
現金及銀行結餘	16	107,227,748	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	17	174,321	156,472
衍生金融資產	18	531,929	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	19	9,073,798	3,001,187
買入返售金融資產	20	5,993,289	-
應收賬款	21	679,178	1,335,131
應收融資租賃款	22	208,875,491	195,101,137
預付賬款	23	13,812,854	12,708,141
投資性房地產	24	1,087,960	1,089,534
物業及設備	25	124,728,777	118,640,179
使用權資產	26	157,567	174,329
遞延所得稅資產	27	2,215,954	2,131,711
其他資產	28	6,876,742	5,240,873
<b>資產總額</b>		<b>481,435,608</b>	<b>409,694,903</b>
<b>負債</b>			
借款	29	389,765,839	295,875,445
同業拆入		498,876	12,509,021
賣出回購金融資產		-	2,556,855
衍生金融負債	18	811,424	246,329
應計員工成本	30	224,896	282,495
應付債券	31	28,366,491	32,187,230
應交稅費		169,268	446,635
租賃負債	26	178,047	192,262
遞延所得稅負債	27	848,064	1,108,668
其他負債	32	22,898,699	27,008,123
<b>負債總額</b>		<b>443,761,604</b>	<b>372,413,063</b>
<b>權益</b>			
股本	33	12,642,380	12,642,380
資本公積		2,418,689	2,418,689
套期及公允價值儲備	34	48,344	389,237
外幣折算儲備		764,705	667,892
一般儲備	35	7,869,271	7,869,271
留存利潤	36	13,930,615	13,294,371
<b>權益總額</b>		<b>37,674,004</b>	<b>37,281,840</b>
<b>負債及權益總額</b>		<b>481,435,608</b>	<b>409,694,903</b>

財務報表及後附附註於2024年8月30日獲董事會通過並由其代表簽署。

馬紅

靳濤

後附附註為本中期簡明合併財務資料的組成部分。

## 簡明合併權益變動表

		未經審核						
		本公司權益持有人應佔						
附註	股本	資本公積	套期及 公允價值 儲備	外幣 折算儲備	一般儲備	留存利潤	權益總額	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
於2024年1月1日	12,642,380	2,418,689	389,237	667,892	7,869,271	13,294,371	37,281,840	
期間利潤	-	-	-	-	-	1,881,265	1,881,265	
期間其他綜合(支出)	-	-	(340,893)	96,813	-	-	(244,080)	
期間綜合收益總額	-	-	(340,893)	96,813	-	1,881,265	1,637,185	
股息	37	-	-	-	-	(1,245,021)	(1,245,021)	
於2024年6月30日	<u>12,642,380</u>	<u>2,418,689</u>	<u>48,344</u>	<u>764,705</u>	<u>7,869,271</u>	<u>13,930,615</u>	<u>37,674,004</u>	
於2023年1月1日	12,642,380	2,418,689	696,592	506,969	6,792,264	11,226,551	34,283,445	
期間利潤	-	-	-	-	-	1,960,248	1,960,248	
期間其他綜合收益	-	-	(58,625)	423,963	-	-	365,338	
期間綜合收益總額	-	-	(58,625)	423,963	-	1,960,248	2,325,586	
股息	37	-	-	-	-	(1,005,322)	(1,005,322)	
於2023年6月30日	<u>12,642,380</u>	<u>2,418,689</u>	<u>637,967</u>	<u>930,932</u>	<u>6,792,264</u>	<u>12,181,477</u>	<u>35,603,709</u>	

後附附註為本中期簡明合併財務資料的組成部分。

## 簡明合併現金流量表

		未經審核	
		截至6月30日止六個月	
	附註	2024年 人民幣千元	2023年 人民幣千元
<b>經營活動</b>			
除稅前利潤		2,561,068	2,633,206
調整：			
應付債券利息支出	10	473,312	577,814
租賃負債利息支出	26(c)	4,427	3,466
折舊及攤銷	7	3,417,019	2,896,375
預期信用損失模式下的減值損失(扣除撥回)	12	(412,290)	287,833
其他資產的減值損失淨額	13	151,243	177,201
處置經營租賃用設備的收益淨額	6	(226,373)	(89,583)
處置應收融資租賃款及其他的可變現虧損/(收益)	5	497	(1,920)
衍生工具的變現收益	5	(19,439)	(57,422)
以公允價值計量且其變動計入其他綜合收益的金融資產的變現收益	5	(50,629)	(6,767)
以公允價值計量且其變動計入當期損益的金融資產的變現收益	5	(3,706)	(4,437)
衍生工具的未變現公允價值變動	5	2,007	(64,652)
以公允價值計量且其變動計入當期損益的金融資產的未變現公允價值變動	5	(13,349)	17,167
衍生工具的匯兌損失		918,623	437,862
營運資金發生變動前的經營現金流量		<u>6,802,410</u>	<u>6,806,143</u>
存放中央銀行法定存款準備金減少/(增加)		2,913	(28,564)
應收賬款減少		753,329	1,358,023
應收融資租賃款增加		(20,155,375)	(1,184,848)
其他資產增加		(1,915,887)	(738,425)
借款增加/(減少)		93,310,191	(2,935,165)
同業拆入減少		(12,016,760)	(774,956)
賣出回購金融資產款(減少)/增加		(2,564,815)	860,970
應計員工成本減少		(57,599)	(54,830)
其他負債增加		1,460,204	836,781
經營活動所得現金流量		<u>65,618,611</u>	<u>4,145,129</u>
已付所得稅		(1,215,634)	(1,808,640)
<b>經營活動現金流量淨額</b>		<u>64,402,977</u>	<u>2,336,489</u>
<b>投資活動</b>			
存置已抵押及受限制銀行存款以及定期存款		(26,397,085)	(1,813,160)
提取已抵押及受限制銀行存款以及定期存款		11,005,555	2,223,073
處置以公允價值計量且其變動計入當期損益的金融資產		77,692	2,850
衍生工具的現金(流出)/流入淨額		(405,513)	57,422
以公允價值計量且其變動計入其他綜合收益的金融資產及其他的處置/到期所得款項		14,904	1,001,465
處置物業及設備所得款項		656,283	649,195
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		(6,011,458)	(889,418)
購置物業及設備支付款項		(10,524,238)	(9,120,926)
<b>投資活動所用現金流量淨額</b>		<u>(31,583,860)</u>	<u>(7,889,499)</u>

## 簡明合併現金流量表(續)

	附註	未經審核	
		截至6月30日止六個月	
		2024年 人民幣千元	2023年 人民幣千元
<b>籌資活動</b>			
發行債券收到的款項		4,546,324	3,524,980
償還債券		(8,548,716)	(5,801,355)
債券發行費用		(3,438)	12,702
支付的債券利息		(514,878)	(585,616)
租賃負債減少		(20,227)	(7,255)
<b>籌資活動所用現金流量淨額</b>		<b>(4,540,935)</b>	<b>(2,856,544)</b>
<b>現金及現金等價物增加／(減少)淨額</b>		<b>28,278,182</b>	<b>(8,409,554)</b>
外匯變動的影響		175,928	278,292
現金及現金等價物期初餘額		48,856,794	24,660,800
<b>現金及現金等價物期末餘額</b>	39	<b>77,310,904</b>	<b>16,529,538</b>
<b>經營活動所產生的現金流量淨額包括：</b>			
收到的利息		6,304,977	5,696,969
已付利息(應付債券的利息支出除外)		(5,458,695)	(3,899,155)
已收淨利息		846,282	1,797,814

後附附註為本中期簡明合併財務資料的組成部分。

## 中期簡明合併財務資料附註

### 1 一般信息及主要活動

1984年12月25日，國銀金融租賃股份有限公司（「本公司」）的前身深圳租賃有限公司經原中國人民銀行（「中國人民銀行」）深圳經濟特區分行批准成立，隨後於1999年12月，經重組後更名為深圳金融租賃有限公司。2008年，國家開發銀行股份有限公司（2017年已更名為國家開發銀行）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（「國家金融監督管理總局」），向代表本公司100%股份的現存股東合共發行9,500,000,000股每股面值人民幣1元的股份（「財務重組」），並於同日更名為國銀金融租賃股份有限公司。本公司辦事處註冊地址為中華人民共和國（「中國」）廣東省深圳市福田區福中三路2003號國銀金融中心大廈。

於2016年7月11日，本公司以首次公開發售形式按發行價每股2港元發行3,100,000,000股新普通股。所得款項總額為62億港元。本公司股份亦於同日在香港聯合交易所有限公司上市（「上市」）。於2016年7月29日，本公司宣佈超額配股權獲部分行使，共涉及42,380,000股新普通股，額外所得款項總額為84.76百萬港元。

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。

本公司的母公司為在中華人民共和國（「中國」）境內註冊成立的國家開發銀行，其最終控制方為財政部（「財政部」）及中央匯金投資有限責任公司（「匯金」）。財政部為國務院管轄下的政府部門之一，主要負責國家財政收入及支出，以及稅務政策。匯金成立的目的是為持有國務院授權的某些股權投資，而不從事其他商業活動。匯金可代表中國政府行使法律權利及義務。

本公司及其附屬公司（統稱「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。

除另有說明外，截至2024年6月30日止六個月的中期簡明合併財務資料（「中期財務資料」）以人民幣（「人民幣」）呈列，人民幣亦為本公司的功能貨幣。

中期財務資料已進行審閱，惟未經審核。

### 2 編製基準

截至2024年6月30日止六個月的中期簡明合併財務報表乃根據國際會計準則第34號中期財務報告編製。中期財務資料並不包括年度財務報表所有信息及所須披露事項，並須與按照國際財務報告準則（「IFRS會計準則」）編製的本集團截至2023年12月31日止年度的年度合併財務報表一併閱讀。

中期簡明合併財務報表根據歷史成本法編製，衍生金融工具、以公允價值計量且其變動計入當期損益的金融資產及以公允價值計量且其變動計入其他綜合收益的金融資產按公允價值計量除外。

### 3 會計政策變動及披露事項

編製中期簡明合併財務報表所採納之會計政策與編製本集團截至2023年12月31日止年度之年度合併財務報表所應用者一致，惟以下就本期間之財務資料首次採納之經修訂IFRS會計準則除外。

國際財務報告準則第16號（修訂）

售後回租中的租賃負債

國際會計準則第1號（修訂）

將負債分類為流動或非流動

國際會計準則第1號（修訂）

附帶契諾之非流動負債

國際會計準則第7號及國際財務報告準則第7號（修訂）

供應商融資安排

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

### 4 總收入

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
融資租賃收入	5,373,097	5,296,753
經營租賃收入	7,113,496	5,510,197
	<u>12,486,593</u>	<u>10,806,950</u>

### 5 投資收益淨額

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
以公允價值計量且其變動計入其他綜合收益的金融資產的已實現收益	50,629	6,767
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	3,706	4,437
處置應收融資租賃款項及其他的已實現（損失）／收益	(497)	1,920
衍生工具的已實現收益	19,439	57,422
衍生工具未實現的公允價值變動	(2,007)	64,652
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	<u>13,349</u>	<u>(17,167)</u>
	<u>84,619</u>	<u>118,031</u>

## 6 其他收入、收益或損失

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
金融機構存款利息收入	1,492,305	409,336
經營租賃業務用資產處置收益淨額	226,373	89,583
政府補助及獎勵	26,998	55,748
管理費及佣金收入	274,272	354,847
匯兌損失淨額	(1,093,596)	(67,335)
其他	119,469	79,938
	<u>1,045,821</u>	<u>922,117</u>

## 7 折舊及攤銷

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
物業及設備折舊	3,350,733	2,835,007
投資性房地產折舊	21,313	20,185
使用權資產折舊	18,216	14,034
租約溢價資產攤銷	12,640	13,820
土地使用權攤銷	4,575	4,700
其他無形資產攤銷	9,542	8,629
	<u>3,417,019</u>	<u>2,896,375</u>

## 8 員工成本

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
薪金、獎金及津貼	189,581	170,907
社會福利 <sup>(1)</sup>	57,366	36,003
設定提存計劃－年金計劃 <sup>(2)</sup>	14,028	11,901
其他	2,478	2,525
	<u>263,453</u>	<u>221,336</u>

<sup>(1)</sup> 根據相關規定，本集團承擔的保險費及福利津貼供款定期計算並支付予有關勞動及社會福利部門。該等社會保障計劃乃設定提存計劃且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。

## 9 手續費及佣金支出

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
租賃項目業務協同費	20,460	22,747
銀行費用	5,830	18,402
	<u>26,290</u>	<u>41,149</u>

## 10 利息支出

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
借款	6,276,712	4,226,358
應付債券	473,312	577,814
同業拆入	118,193	146,964
賣出回購金融資產	35,460	12,652
其他	90,824	132,061
減：符合資本化條件的利息 <sup>(1)</sup>	<u>(266,841)</u>	<u>(260,960)</u>
	<u>6,727,660</u>	<u>4,834,889</u>

<sup>(1)</sup> 截至2024年6月30日止六個月的符合資本化條件的利息為人民幣266,841千元(2023年：人民幣260,960千元)的預付款項。

## 11 其他營業支出

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
船舶經營租賃業務相關服務費用	276,993	344,924
普惠租賃業務相關服務費用	241,563	125,222
稅金及附加	42,703	32,712
差旅及交通費	13,965	16,911
審計師酬金	7,835	5,983
未包含於租賃負債計量的租賃費用	8,512	5,035
有關重新擁有及保養飛機的費用及損失	160,355	82,559
雜費	<u>130,664</u>	<u>141,763</u>
	<u>882,590</u>	<u>755,109</u>

## 12 預期信用損失模式下的減值損失(扣除撥回)

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
應收融資租賃款	(282,012)	411,549
應收賬款	(90,679)	13,407
直線攤銷租賃資產	(119,797)	(149,154)
現金及銀行結餘	56,085	-
買入返售金融資產	6,311	-
其他應收款項及其他	<u>17,802</u>	<u>12,031</u>
	<u>(412,290)</u>	<u>287,833</u>



### 13 其他資產的減值損失淨額

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
經營租賃用設備	147,872	171,546
持有待售資產	-	5,655
飛機零部件資產	3,371	-
	<u>151,243</u>	<u>177,201</u>

### 14 所得稅費用

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
當期所得稅		
- 中國企業所得稅	909,314	1,466,027
- 其他國家所得稅	25,875	3,225
遞延所得稅	(254,623)	(796,397)
以前期間(超額)/不足撥備	(763)	103
	<u>679,803</u>	<u>672,958</u>

本公司及其於中國大陸成立附屬公司的適用企業所得稅稅率為25% (2023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% (2023年：16.5%)，而愛爾蘭附屬公司所適用的所得稅稅率為12.5% (2023年：12.5%)。於其他司法管轄區產生的稅項按相關司法管轄區的現行稅率計算。

按25%的法定稅率繳納的所得稅費用與按實際稅率繳納的所得稅費用之間的調節如下：

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
除稅前利潤	2,561,068	2,633,206
25%法定稅率的稅費	640,267	658,302
境外司法管轄區經營的集團實體不同稅率的影響	12,800	9,157
不可扣稅費用之稅務影響	1,798	2,401
未確認稅項虧損和可抵扣暫時性差異	25,701	2,995
以前期間(超額)/不足撥備	(763)	103
期間所得稅費用	<u>679,803</u>	<u>672,958</u>

### 15 每股收益

基本每股收益計算如下：

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
收益：		
本公司擁有人應佔利潤(人民幣千元)	1,881,265	1,960,248
股份數目：		
已發行股份的加權平均數(千股)	<u>12,642,380</u>	<u>12,642,380</u>
基本每股收益(人民幣元) <sup>(1)</sup>	<u>0.15</u>	<u>0.16</u>

<sup>(1)</sup> 基本每股收益金額是按照本公司擁有人應佔利潤除以截至2024年6月30日及2023年6月30日止六個月已發行普通股的加權平均數計算。由於本集團於截至2024年6月30日及2023年6月30日止六個月並無稀釋性潛在普通股，故稀釋每股收益金額與基本每股收益金額相同。

## 16 現金及銀行結餘

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
已抵押及受限制銀行存款 <sup>(1)</sup>	35,188,256	16,036,606
中央銀行法定存款準備金 <sup>(2)</sup>	340,636	343,549
中央銀行超額存款準備金 <sup>(3)</sup>	206,020	199,401
現金及銀行結餘	71,605,284	52,917,513
減：減值虧損撥備	(112,448)	(56,764)
	<u>107,227,748</u>	<u>69,440,305</u>

<sup>(1)</sup> 於2024年6月30日，本集團約人民幣35,089,936千元的銀行存款作為本集團銀行借款的質押物（2023年12月31日：人民幣15,990,342千元）（附註29）。

本集團共有約人民幣98,320千元（2023年12月31日：人民幣46,264千元）的銀行存款被限制使用，其中約人民幣98,008千元與於2024年6月30日的應付票據有關（2023年12月31日：人民幣45,900千元），及人民幣312千元與於2024年6月30日的其他受限制銀行存款有關（2023年12月31日：人民幣364千元）。

<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。

## 17 以公允價值計量且其變動計入當期損益的金融資產

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
以公允價值計量：		
權益投資，已上市	9,572	13,961
權益投資，未上市	94,790	93,293
債務工具	69,959	49,218
	<u>174,321</u>	<u>156,472</u>

## 18 衍生金融工具

衍生金融工具的合同金額／面額以及公允價值列示如下：

	2024年6月30日		
	合同金額／面額 人民幣千元 (未經審核)	公允價值	
		資產 人民幣千元 (未經審核)	負債 人民幣千元 (未經審核)
套期會計衍生工具：			
現金流量套期－利率掉期	15,546,244	423,390	(4,597)
現金流量套期－交叉貨幣掉期	4,240,374	74,009	(4,096)
現金流量套期－外匯遠期	20,407,164	–	(229,951)
未進行套期會計衍生工具：			
利率掉期	570,144	11,636	–
外匯遠期	1,233,934	–	(37,865)
交叉貨幣掉期	27,571,607	22,894	(534,915)
	<u>69,569,467</u>	<u>531,929</u>	<u>(811,424)</u>
	2023年12月31日		
	合同金額／面額 人民幣千元 (經審核)	公允價值	
		資產 人民幣千元 (經審核)	負債 人民幣千元 (經審核)
套期會計衍生工具：			
現金流量套期－利率掉期	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)
	<u>42,931,038</u>	<u>675,904</u>	<u>(246,329)</u>

## 18 衍生金融工具 (續)

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、交叉貨幣掉期及外匯遠期，本集團將其評估為高度有效套期。

本集團通過將利率掉期、交叉貨幣掉期及外匯遠期合約的關鍵條款與集團內公司間的結餘、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集團內公司間的結餘、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：

- 集團內公司間的結餘、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。

未經審核	未償還名義金額	資產/(負債)	美元利率(每年)	匯率	到期(年份)
2024年6月30日					
現金流量套期					
利率掉期 <sup>(1)</sup>					
美元	15,546,244	418,793	1.13%至4.04%	-	2024年至2030年
交叉貨幣掉期 <sup>(2)</sup>					
人民幣元 - 美元	4,240,374	69,913	2.70%至5.51%	1美元兌 人民幣7.2500元 至1美元兌 人民幣7.2830元	2026年至2027年
外匯遠期 <sup>(3)</sup>					
人民幣元 - 美元	20,407,164	(229,951)	-	1美元兌 人民幣6.8800元 至1美元兌 人民幣7.1610元	2024年至2027年

經審核	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	1.13%至4.04%	-	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，期內利率掉期的公允價值變動的套期有效部分(扣除稅項)，人民幣(34,184)千元(2023年：人民幣(68,722)千元)計入套期儲備，2024年及2023年期間套期無效部分甚微，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借款及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。截至2024年及2023年6月30日止期間套期無效部分甚微。

<sup>(3)</sup> 本集團使用外匯遠期來對沖相關集團內結餘及借款現金流量變動風險。在外匯遠期中，本集團收取人民幣本金並按未來日期的固定匯率支付美元本金。上述套期被分類為現金流量套期，這類外匯遠期的公允價值變動計入套期儲備。截至2024年及2023年6月30日止期間套期無效部分甚微。

## 19 以公允價值計量且其變動計入其他綜合收益的金融資產

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
以公允價值計量：		
政府債券	9,073,798	3,001,187
	9,073,798	3,001,187

## 20 買入返售金融資產

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
債券	5,999,600	—
減：減值虧損準備	(6,311)	—
總計	5,993,289	—

於2024年6月30日，本集團買入返售金融資產第一、二、三階段賬面原值分別為人民幣5,999,600千元、零及零（於2023年12月31日：分別為零、零及零）。減值虧損準備分別為人民幣6,311千元、零及零（於2023年12月31日：分別為零、零及零）。

## 21 應收賬款

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
應收經營租賃款 <sup>(1)</sup>	1,476,329	1,670,365
融資租賃項目預付款項 <sup>(2)</sup>	—	546,331
其他應收賬款	91,467	92,001
	1,567,796	2,308,697
減：減值損失準備		
— 應收經營租賃款準備	(885,559)	(961,223)
— 融資租賃項目預付款項準備	—	(9,329)
— 其他應收賬款準備	(3,059)	(3,014)
	(888,618)	(973,566)
	679,178	1,335,131

<sup>(1)</sup> 應收經營租賃款於報告期末根據應收款項逾期（扣除損失準備）的賬齡分析如下：

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
未逾期	524,042	552,059
逾期一個月內	43,455	51,656
逾期一至兩個月	—	3
逾期兩至三個月	—	—
逾期超過三個月	23,273	105,424
	590,770	709,142

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

於2024年6月30日，賬面價值約為零（2023年12月31日：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（附註29）。

於截至2024年6月30日止六個月及截至2023年12月31日止年度各階段之間的應收賬款變動情況如下：

未經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	簡化方法 人民幣千元	總計 人民幣千元
賬面價值總額					
2024年1月1日	638,332	—	—	1,670,365	2,308,697
淨額減少	(548,418)	—	—	(203,576)	(751,994)
外匯變動的影響	1,553	—	—	9,540	11,093
2024年6月30日	91,467	—	—	1,476,329	1,567,796

經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	簡化方法 人民幣千元	總計 人民幣千元
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	638,332	—	—	1,670,365	2,308,697

## 21 應收賬款 (續)

於截至2024年6月30日止六個月及截至2023年12月31日止年度的減值損失準備變動情況如下：

未經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	簡化方法 人民幣千元	總計 人民幣千元
減值損失準備					
2024年1月1日	12,343	-	-	961,223	973,566
本期轉回	(9,311)	-	-	(81,368)	(90,679)
外匯變動的影響	27	-	-	5,704	5,731
2024年6月30日	3,059	-	-	885,559	888,618

經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	簡化方法 人民幣千元	總計 人民幣千元
減值損失準備					
2023年1月1日	32,839	-	-	756,502	789,341
本年(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	12,343	-	-	961,223	973,566

## 22 應收融資租賃款

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
應收融資租賃款		
1年以內	61,257,546	59,083,131
1年至2年	50,042,579	47,425,290
2年至3年	37,996,136	37,179,613
3年至4年	28,305,369	26,694,788
4年至5年	19,720,519	17,384,409
5年以上	64,890,227	54,489,407
應收融資租賃款總額	262,212,376	242,256,638
減：未實現融資收益	(44,589,762)	(38,130,967)
最低應收融資租賃款現值	217,622,614	204,125,671
減：減值損失準備	(8,747,123)	(9,024,534)
應收融資租賃款賬面價值	208,875,491	195,101,137
最低應收融資租賃款現值		
1年以內	50,633,713	49,432,679
1年至2年	42,045,802	39,980,314
2年至3年	32,033,238	31,856,046
3年至4年	23,856,820	22,861,764
4年至5年	16,368,310	14,587,801
5年以上	52,684,731	45,407,067
	217,622,614	204,125,671

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2024年6月30日，賬面價值約為人民幣4,114,366千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(2023年12月31日：人民幣1,429,463千元)(附註29)。

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2024年6月30日約為人民幣6,942,358千元(2023年12月31日：人民幣7,417,365千元)(附註38)。

應收融資租賃款主要基於貸款市場報價利率(「LPR」、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。

## 22 應收融資租賃款 (續)

應收融資租賃款截至2024年6月30日止六個月及截至2023年12月31日止年度各階段之間的變動載列如下：

未經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	總計 人民幣千元
最低應收融資租賃款現值				
2024年1月1日	167,388,757	35,087,543	1,649,371	204,125,671
階段間的變動：				
移至第1階段	-	-	-	-
移至第2階段	(1,929,156)	1,929,156	-	-
移至第3階段	-	(95,669)	95,669	-
資產新增／(償付)	17,690,001	(4,125,567)	(176,121)	13,388,313
應收融資租賃款核銷轉回	-	-	8	8
外匯變動的影響	93,552	14,940	130	108,622
2024年6月30日	183,243,154	32,810,403	1,569,057	217,622,614

經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	總計 人民幣千元
最低應收融資租賃款現值				
2023年1月1日	173,644,606	26,893,268	1,495,012	202,032,886
階段間的變動：				
移至第1階段	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

截至2024年6月30日止六個月及截至2023年12月31日止年度的應收融資租賃款減值損失準備變動如下：

未經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	總計 人民幣千元
減值損失準備				
2024年1月1日	2,341,362	5,280,490	1,402,682	9,024,534
階段間的變動：				
移至第1階段	-	-	-	-
移至第2階段	(19,482)	19,482	-	-
移至第3階段	-	(41,832)	41,832	-
期內計提／(轉回)	393,776	(527,920)	(147,868)	(282,012)
應收融資租賃款核銷轉回	-	-	8	8
外匯變動的影響	1,616	2,848	129	4,593
2024年6月30日	2,717,272	4,733,068	1,296,783	8,747,123

經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	總計 人民幣千元
減值損失準備				
2023年1月1日	3,627,708	3,429,895	1,481,000	8,538,603
階段間的變動：				
移至第1階段	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

## 23 預付款項

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
經營租賃資產購買預付款項 <sup>(1)</sup>	13,812,854	12,708,141

<sup>(1)</sup> 於2024年6月30日，預付給空客及波音公司的預付款項餘額分別為人民幣5,327百萬元（2023年12月31日：人民幣5,297百萬元）及人民幣5,300百萬元（2023年12月31日：人民幣4,009百萬元）。

## 24 投資性房地產

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
成本		
期初／年初餘額	1,829,498	1,721,808
自物業及設備轉撥	21,267	107,690
期末／年末餘額	1,850,765	1,829,498
累計折舊		
期初／年初餘額	(316,214)	(256,113)
本期／年計提	(21,313)	(41,109)
自物業及設備轉撥	(1,528)	(18,992)
期末／年末餘額	(339,055)	(316,214)
累計減值		
期初／年初餘額	(423,750)	(423,750)
期末／年末餘額	(423,750)	(423,750)
賬面淨值		
期初／年初餘額	1,089,534	1,041,945
期末／年末餘額	1,087,960	1,089,534

本集團於截至2024年及2023年6月30日止六個月確認投資性房地產的經營租賃收入分別約為人民幣53,596千元及人民幣61,433千元。

## 25 物業及設備

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
經營租賃用設備	124,166,740	118,044,191
自用物業及設備	562,037	595,988
	124,728,777	118,640,179

## 25 物業及設備 (續)

## 經營租賃用設備

未經審核	飛機 人民幣千元	船舶 人民幣千元	專用設備 人民幣千元	總計 人民幣千元
成本				
2024年1月1日	111,604,294	39,795,171	1,748,735	153,148,200
增加	2,977,353	3,062,638	3,265,481	9,305,472
處置	(1,075,722)	(268,494)	(16,361)	(1,360,577)
外幣折算	701,315	253,423	–	954,738
2024年6月30日	114,207,240	42,842,738	4,997,855	162,047,833
累計折舊				
2024年1月1日	(23,743,554)	(5,078,886)	(104,063)	(28,926,503)
本期計提	(2,054,413)	(967,423)	(311,544)	(3,333,380)
處置	440,990	50,157	2,454	493,601
外幣折算	(154,698)	(34,327)	–	(189,025)
2024年6月30日	(25,511,675)	(6,030,479)	(413,153)	(31,955,307)
累計減值				
2024年1月1日	(5,333,877)	(843,629)	–	(6,177,506)
本期計提	(143,710)	(4,162)	–	(147,872)
處置	437,084	–	–	437,084
外幣折算	(32,224)	(5,268)	–	(37,492)
2024年6月30日	(5,072,727)	(853,059)	–	(5,925,786)
賬面淨值				
2024年1月1日	82,526,863	33,872,656	1,644,672	118,044,191
2024年6月30日	83,622,838	35,959,200	4,584,702	124,166,740
經審核				
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)
外幣折算	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
外幣折算	(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
外幣折算	(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

於2024年6月30日，本集團賬面淨值分別約為人民幣41,606,800千元（2023年12月31日：人民幣43,088,677千元）及人民幣1,013,674千元（2023年12月31日：人民幣1,041,301千元）的經營租賃用設備已抵押作為本集團銀行借款（附註29）及長期應付款項的抵押物。



## 25 物業及設備 (續)

### 自用物業及設備

未經審核	建築物	計算機及 電子設備	機動車	辦公設備	租賃改良	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
成本						
2024年1月1日	605,113	64,841	5,472	81,984	63,080	820,490
增加	-	478	-	1,121	1,139	2,738
轉撥至投資物業	(21,267)	-	-	-	-	(21,267)
處置	-	(21)	-	-	-	(21)
外幣折算	-	186	-	125	348	659
2024年6月30日	583,846	65,484	5,472	83,230	64,567	802,599
累計折舊						
2024年1月1日	(95,413)	(47,233)	(5,013)	(52,396)	(24,447)	(224,502)
本期計提	(6,926)	(4,305)	(104)	(4,262)	(1,756)	(17,353)
轉撥至投資物業	1,528	-	-	-	-	1,528
處置	-	4	-	-	-	4
外幣折算	-	(84)	-	(34)	(121)	(239)
2024年6月30日	(100,811)	(51,618)	(5,117)	(56,692)	(26,324)	(240,562)
賬面淨值						
2024年1月1日	509,700	17,608	459	29,588	38,633	595,988
2024年6月30日	483,035	13,866	355	26,538	38,243	562,037

經審核	建築物	計算機及 電子設備	機動車	辦公設備	租賃改良	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
成本						
2023年1月1日	715,599	61,816	5,472	61,783	61,522	906,192
增加	-	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)
外幣折算	-	251	-	129	899	1,279
2023年12月31日	605,113	64,841	5,472	81,984	63,080	820,490
累計折舊						
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
外幣折算	-	(183)	-	(108)	(278)	(569)
2023年12月31日	(95,413)	(47,233)	(5,013)	(52,396)	(24,447)	(224,502)
賬面淨值						
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

於2024年6月30日，本集團未辦理登記的物業及設備的賬面價值約為人民幣6,632千元（2023年12月31日：人民幣6,903千元）。然而，未辦理登記並不影響本集團對上述資產擁有的權利。

於2024年6月30日，根據國際會計準則第36號資產減值，本集團根據飛機減值跡象進行減值評估。為進行評估，本集團獲取獨立飛機評估機構的估值。該等評估機構對飛機的未來估值做出假設及估計。為確認及計量減值損失，倘確定需要進行減值測試，則通過將其賬面價值與其使用價值及公允價值減處置費用的較高者進行比較，對每架飛機進行單獨測試。

使用價值，指預期從飛機資產中形成的未來現金流量的現值。採用稅前折現率將預計的未來現金流量進行折現，該折現率反應了貨幣時間價值和資產特定風險的當前市場評價。為計算使用價值，2024年6月30日的加權平均折現率為6.22%（2023年12月31日：6.80%）。本集團根據從獨立評估機構獲取的可觀察市場資料確定公允價值減處置費用的餘額。倘飛機的賬面價值超過了使用價值與公允價值減處置費用後的餘額兩者之中的較高者，則需要確認資產減值損失。

## 26 租賃

### 本集團作為承租人

#### (a) 使用權資產

本集團的使用權資產的賬面金額及期／年內變動如下：

未經審核	物業 人民幣千元
2024年1月1日	174,329
增加	616
折舊費用	(18,216)
外幣折算	838
2024年6月30日	157,567
經審核	物業 人民幣千元
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

#### (b) 租賃負債

租賃負債的賬面金額及期／年內變動如下：

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
於1月1日的賬面金額	192,262	147,234
新增租賃	616	69,041
期／年內確認利息增加	4,427	7,797
付款	(20,227)	(42,523)
外幣折算	969	10,713
期／年末的賬面金額	178,047	192,262
分析為：		
一年以內	21,644	20,645
第二年	28,789	31,699
第三年至第五年	41,707	52,375
五年以上	85,907	87,543

#### (c) 在損益表中確認的有關租賃金額如下：

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
租賃負債利息	4,427	3,466
使用權資產折舊費用	18,216	14,034
低價值資產租賃及短期租賃有關的開支	8,512	5,035
在損益表中確認的總額	31,155	22,535

## 26租賃(續)

### 本集團作為出租人

本集團出租其投資性房地產(附註24)和物業及設備(附註25)，包括飛機、船舶、專用設備和根據經營租賃安排建造的建築物。租賃條款一般要求承租人支付保證金，並根據當時的市場情況規定定期調整租金。本集團期內確認的租金收入為人民幣7,113,496千元(2023年：人民幣5,510,197千元)，詳情載於中期簡明合併財務報表附註4。

於2024年6月30日及2023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：

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
一年以內	11,022,389	10,786,137
一至二年	10,148,835	10,349,887
二至三年	8,789,600	9,399,035
三至四年	7,631,404	8,085,558
四至五年	6,535,690	7,168,793
五年以上	22,768,856	25,917,082
	<u>66,896,774</u>	<u>71,706,492</u>

## 27遞延稅項

鑒於轉回暫時性差額的時間由本集團控制，且本集團董事認為，暫時性差額可能不會在可見將來轉回，故本集團並未就海外附屬公司的未分配利潤所產生的應納稅暫時性差額確認遞延所得稅負債人民幣66百萬元(2023年12月31日：人民幣73百萬元)。

截至2024年6月30日止期間，未確認為遞延所得稅資產的可扣減虧損的影響為人民幣986,543千元(2023年12月31日：人民幣988,802千元)。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2024年6月30日止六個月及截至2023年12月31日止年度內已確認的主要遞延所得稅資產/(負債)及其變動列示如下：

未經審核	減值損失準備 人民幣千元	衍生工具 公允價值 變動	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
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2024年1月1日	1,792,166	(9,942)	18,903	(287)	233,045	(646,306)	26,796	21,495	(412,827)	1,023,043
於損益(扣減)/計入	(26,094)	(9,206)	(374)	-	41,432	40,252	(370)	-	208,983	254,623
於其他綜合收益計入/(扣減)	-	107,839	-	(15,623)	-	-	-	-	-	92,216
外幣折算	529	(278)	-	-	1,580	(3,868)	-	-	45	(1,992)
2024年6月30日	<u>1,766,601</u>	<u>88,413</u>	<u>18,529</u>	<u>(15,910)</u>	<u>276,057</u>	<u>(609,922)</u>	<u>26,426</u>	<u>21,495</u>	<u>(203,799)</u>	<u>1,367,890</u>
經審核	減值損失準備 人民幣千元	衍生工具 公允價值 變動	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
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2023年1月1日	1,604,294	(92,440)	15,396	5,170	258,074	(695,005)	27,533	18,012	(851,099)	289,935
於損益計入/(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	<u>1,792,166</u>	<u>(9,942)</u>	<u>18,903</u>	<u>(287)</u>	<u>233,045</u>	<u>(646,306)</u>	<u>26,796</u>	<u>21,495</u>	<u>(412,827)</u>	<u>1,023,043</u>

## 28 其他資產

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
維修權資產	630,613	744,542
可抵扣增值稅	1,815,581	1,065,630
預付開支	1,967,761	1,565,812
直線攤銷租賃資產 <sup>(1)</sup>	1,458,836	1,478,488
其他應收款項	218,971	228,851
土地使用權 <sup>(2)</sup>	358,464	363,039
租賃溢價資產	166,603	178,177
其他無形資產	44,511	45,914
應收利息	708,590	148,165
預繳所得稅	21,927	18,849
租賃保證金	10,113	23,262
飛機零部件資產	8,478	8,425
	<u>7,410,448</u>	<u>5,869,154</u>
減：減值損失準備		
— 直線攤銷租賃資產 <sup>(1)</sup>	(497,791)	(614,169)
— 其他應收款項	(29,261)	(11,540)
— 應收利息	(778)	(93)
— 飛機零部件資產	(5,876)	(2,479)
	<u>(533,706)</u>	<u>(628,281)</u>
	<u>6,876,742</u>	<u>5,240,873</u>

<sup>(1)</sup> 直線攤銷租賃資產呈列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2024年 6月30日 止六個月 人民幣千元 (未經審核)	截至2023年 12月31日 止年度 人民幣千元 (經審核)
期／年初餘額	614,169	613,897
期／年內減值損失	(119,797)	(10,090)
外匯變動的影響	3,419	10,362
期／年末餘額	<u>497,791</u>	<u>614,169</u>

<sup>(2)</sup> 本集團的土地使用權位於中國大陸，屬於中期租賃（使用年限50年）。

## 29 借款

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
有抵押押物銀行借款 <sup>(1)</sup>	57,436,883	47,762,763
保理融資 <sup>(2)</sup>	6,710,794	7,873,794
無抵押押物銀行借款	<u>325,618,162</u>	<u>240,238,888</u>
	<u>389,765,839</u>	<u>295,875,445</u>

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
應償還賬面價值：		
— 一年以內	280,006,577	221,306,593
— 一年以上兩年以內	44,054,240	53,876,508
— 兩年以上五年以內	56,244,937	15,955,583
— 五年以上	<u>9,460,085</u>	<u>4,736,761</u>
	<u>389,765,839</u>	<u>295,875,445</u>

## 29 借款 (續)

(1) 有抵押物銀行借款

本集團的有抵押物銀行借款是由經營租賃用設備、應收融資租賃款、應收賬款及銀行存款作為抵押物，有關賬面價值如下：

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
經營租賃用設備	41,606,800	43,088,677
應收融資租賃款	4,114,366	1,429,463
應收賬款	-	537,002
銀行存款	35,089,936	15,990,342
	<u>80,811,102</u>	<u>61,045,484</u>

(2) 本集團訂立了應收融資租賃款保理安排，並將收到的轉讓現金確認為保理融資。透過保理融資類銀行借款結餘於2024年6月30日約為人民幣6,710,794千元(2023年12月31日：人民幣7,873,794千元)(附註38)。

本集團的固定利率借款及合約到期日披露如下：

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
固定利率借款：		
一年以內	245,382,880	194,666,391
一年以上五年以內	63,060,435	30,585,547
五年以上	<u>307,864</u>	<u>485,334</u>
	<u>308,751,179</u>	<u>225,737,272</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(與合約利率相若)如下：

	2024年6月30日 (未經審核)	2023年12月31日 (經審核)
實際利率：		
固定利率借款(人民幣)	2.10%-3.20%	2.40%-3.20%
固定利率借款(美元)	2.05%-6.37%	2.05%-6.37%
浮動利率借款(人民幣)	1Y LPR-1.3%~-0.65%	1Y LPR/5Y LPR -1.30%~-0.28%
浮動利率借款(美元)	SOFR/1M TSOFR/ 3M TSOFR +0.05%-1.45%	SOFR/1M TSOFR/ 3M TSOFR +0.20%-1.45%

## 30 應計員工成本

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
薪金、獎金及津貼	170,195	226,460
社會福利及其他	<u>54,701</u>	<u>56,035</u>
	<u>224,896</u>	<u>282,495</u>

## 31 應付債券

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
有擔保無抵押債券 <sup>(1)</sup>	20,426,434	27,271,681
無擔保無抵押債券	<u>7,940,057</u>	<u>4,915,549</u>
	<u>28,366,491</u>	<u>32,187,230</u>

## 31 應付債券(續)

下表概述本集團債券的基本資料：

於2024年6月30日						
未經審核			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	人民幣	2.20%	2027年	3,000,000	-	3,000,000
	美元	2.875%	2030年	4,988,760	-	4,988,760
CDBL Funding 2 <sup>(2)</sup>	人民幣	3.40%至3.50%	2024年至2026年	1,400,000	1,400,000	-
	美元	2%至3.125%	2025年至2027年	10,333,860	10,333,860	-
CDBL Funding 1 <sup>(2)</sup>	美元	2.87%至4.25%	2024年至2027年	6,627,924	6,627,924	-
發行人	貨幣	浮動票息率				
		SOFR +				
CDBL Funding 2 <sup>(2)</sup>	美元	票息率為 0.9%至1.00%不等	2025年至2027年	2,102,406	2,102,406	-
				28,452,950	20,464,190	7,988,760

於2023年12月31日						
經審核			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	-	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	2,809,282	-
	美元	1.375%至5.77%	2024年至2027年	14,696,603	14,696,603	-
CDBL Funding 1 <sup>(2)</sup>	美元	2.87%至4.25%	2024年至2027年	6,586,911	6,586,911	-
發行人	貨幣	浮動票息率				
		SOFR +				
CDBL Funding 2 <sup>(2)</sup>	美元	票息率為 0.85%至1.00% 不等	2024年至2025年	1,629,021	1,629,021	-
				32,279,707	27,321,817	4,957,890

<sup>(1)</sup> 於2024年6月30日及2023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。

### 32 其他負債

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
自承租人收取的租賃保證金	7,160,496	6,906,406
自承租人收取的維修保證金	3,019,649	2,688,989
應付賬款 <sup>(1)</sup>	961,785	8,185,010
應付利息	2,998,838	2,010,292
應付票據 <sup>(2)</sup>	1,145,862	1,513,847
預收租金	1,788,914	1,697,520
租賃折價負債	358,969	375,527
其他應付款項	590,011	616,362
遞延收益	105,705	107,180
出租人激勵	752,510	654,098
直線租賃負債	236,227	213,974
增值稅計提	2,358,288	1,834,107
應付船舶管理費	48,456	71,966
應付股息	1,308,362	63,268
其他應付稅項	50,821	54,949
應付管理諮詢費	13,806	14,628
合計	22,898,699	27,008,123

<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：

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
一年以內	656,863	7,829,232
第二年	107,842	105,847
第三年至第五年(包括首尾兩年)	197,080	249,931
五年以上	-	-
	961,785	8,185,010

<sup>(2)</sup> 應付票據通常於一年內償付。

### 33 股本

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
註冊、發行和繳足： 每股面值人民幣1.00元	12,642,380	12,642,380

### 34 套期及公允價值儲備

本集團的套期及公允價值儲備變動列示如下：

	截至2024年 6月30日止 六個月 人民幣千元 (未經審核)	截至2023年 12月31日 止年度 人民幣千元 (經審核)
期／年初餘額	389,237	696,592
衍生工具的公允價值變動	(495,601)	(374,199)
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	62,492	56,518
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)
所得稅影響	92,216	45,023
期／年末餘額	48,344	389,237

## 35 一般儲備

一般儲備包括法定儲備及一般風險儲備。本集團的一般儲備變動列示如下：

	截至2024年6月30日止六個月(未經審核)		
	期初餘額	增加	期末餘額
	人民幣千元	人民幣千元	人民幣千元
法定儲備 <sup>(1)</sup>	1,790,173	–	1,790,173
一般風險儲備 <sup>(2)</sup>	6,079,098	–	6,079,098
	<u>7,869,271</u>	<u>–</u>	<u>7,869,271</u>

	截至2023年12月31日止年度(經審核)		
	期初餘額	增加	期末餘額
	人民幣千元	人民幣千元	人民幣千元
法定儲備 <sup>(1)</sup>	1,512,554	277,619	1,790,173
一般風險儲備 <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>

<sup>(1)</sup> 根據《中華人民共和國公司法》及本公司及其中國附屬公司公司章程，本公司及其中國附屬公司須將淨利潤的10%提取為法定儲備(根據中國企業適用的有關會計規則及財務法規(「中國公認會計準則」)釐定)，當該儲備達到相關實體股本的50%時，可不再提取。已提取儲備可用於業務擴張以及資本化。

<sup>(2)</sup> 2012年7月1日前，根據財政部頒佈的《金融企業財務規則－實施指南》(財金[2007]23號)，除專項減值損失準備外，本公司及其中國附屬公司須透過根據中國公認會計準則確定的利潤分配並於權益中維持一般儲備。一般儲備的餘額不應低於風險資產期末餘額的1%。根據財政部《金融企業準備金計提管理辦法》(財金[2012]20號)，自2012年7月1日起，本公司及其中國附屬公司的一般儲備須保持不得低於報告期末風險資產的1.5%。

## 36 留存利潤

本集團的留存利潤變動列示如下：

	截至2024年	截至2023年
	6月30日止	12月31日
	六個月	止年度
	人民幣千元	人民幣千元
	(未經審核)	(經審核)
期／年初餘額	13,294,371	11,226,551
期／年內利潤	1,881,265	4,150,149
提取一般儲備	–	(1,077,007)
股息	<u>(1,245,021)</u>	<u>(1,005,322)</u>
期／年末餘額	<u>13,930,615</u>	<u>13,294,371</u>

## 37 股息

於2024年3月28日，董事會決定就截至2023年12月31日止年度派發末期股息每10股人民幣0.9848元。本集團股本總額為12,642,380,000股，利潤分配總額為人民幣1,245,021千元。股東已於2024年6月28日在股東週年大會上批准上年度的末期股息派發方案。

## 38 金融資產轉移

### 回購協議

於2024年6月30日，本集團與若干交易對手訂立回購協議，以出售本集團以公允價值計量且其變動計入其他綜合收益的金融資產，賬面價值為零(2023年12月31日：人民幣3,001,187千元)(附註19)。

### 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2024年6月30日繼續確認的資產賬面價值約為人民幣6,942,358千元(2023年12月31日：人民幣7,417,365千元)(附註22)，而於2024年6月30日的相關負債賬面價值約為人民幣6,710,794千元(2023年12月31日：人民幣7,873,794千元)(附註29)。



## 39 現金及現金等價物

為呈列簡明合併現金流量表，現金及現金等價物列示如下：

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
減值損失前現金及銀行結餘	107,340,196	69,497,069
減值損失前買入返售金融資產	5,999,600	-
減：		
— 已抵押及受限制銀行存款	35,188,256	16,036,606
— 存放中央銀行法定存款準備金	340,636	343,549
— 其他 <sup>(1)</sup>	500,000	4,260,120
	<u>77,310,904</u>	<u>48,856,794</u>

<sup>(1)</sup> 其他主要為無抵押及無限制定期存款。

## 40 或有負債

於2024年6月30日，涉及本集團作為被告的未決訴訟目標總額為人民幣283.48百萬元（2023年12月31日：人民幣284.33百萬元）。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。

## 41 資本承諾

於2024年6月30日及2023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：

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
購置經營租賃用設備	<u>23,609,793</u>	<u>27,116,956</u>

## 42 融資租賃承諾

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
融資租賃承諾	<u>32,151,836</u>	<u>36,383,972</u>

融資租賃承諾與本集團作為出租人於2024年6月30日及2023年12月31日簽署的未生效融資租賃合約有關。

## 43 關聯方交易

倘本集團有能力直接或間接控制一方或對該方作出財務及經營決策方面行使重大影響（反之亦然），或倘本集團與該方乃受到共同控制，則該方被視為與本集團有關聯。關聯方可為個人或其他實體。

在考慮各種可能關聯方關係時，乃將注意力投放於關係的實質，且並不純粹屬法律形式。

### 43.1 母公司

於2024年6月30日，國家開發銀行直接持有本公司股本的64.4%。

本公司由中國政府最終控制，本集團在由中國政府所控制實體現時佔主導地位的經濟環境中經營。

本集團於其日常業務過程中與國家開發銀行的餘額及訂立的交易如下：

本集團與國家開發銀行的餘額如下：

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
銀行結餘	9,770,659	2,077,473
應收經營租賃款	1,122	1,128
使用權資產	986	923
銀行借款	2,541,412	10,572,857
租賃負債	1,029	886
應付利息	2,957	55,031
其他應付款項	<u>809,557</u>	<u>7,465</u>

## 43 關聯方交易 (續)

### 43.1 母公司 (續)

本集團與國家開發銀行存在如下交易：

	截至6月30日止六個月	
	2024年	2023年
	人民幣千元 (未經審核)	人民幣千元 (未經審核)
利息收入	49,671	17,431
利息支出	131,288	106,674
經營租賃收入	46,545	44,558
投資收益淨額	-	5,686
手續費及佣金支出	22,174	23,600
其他營業支出	618	820

### 43.2 主要管理人員薪酬

主要管理人員是指直接或間接於本集團的業務規劃、指導及管控中擁有權責的人員，包括董事及行政人員。下表載列本集團於截至2024年6月30日止六個月及截至2023年6月30日止六個月應付主要管理人員薪酬。

	截至6月30日止六個月	
	2024年	2023年
	人民幣千元 (未經審核)	人民幣千元 (未經審核)
基本薪金及津貼	5,593	5,296
獎金	3,193	2,799
職工退休金計劃供款	735	640
	9,521	8,735

## 44 分部報告

向本公司董事會，即主要經營決策者（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和管理。分部信息根據各分部向本公司董事會報告時採納的會計政策及計量標準計量，與編製中期簡明合併財務報表時使用的會計政策及計量標準一致。

具體而言，本集團的運營分部如下：

- (a) 飛機租賃：主要從事商用飛機的收購、租賃、管理和出售業務；
- (b) 區域發展租賃：主要從事國家政策支持的服務區域發展的城市及交通配套設施、重點產業設備等租賃業務；
- (c) 船舶租賃：主要從事船舶租賃業務；
- (d) 普惠金融：主要從事車輛（飛機及船舶除外）和工程機械租賃業務；及
- (e) 綠色能源與高端裝備租賃：主要從事能源基礎設施及高端裝備的租賃業務。

除遞延所得稅資產及負債外，分部資產及負債分配予各分部。分部業績不包括所得稅費用。分部收入、業績、資產及負債主要包含直接歸屬於某一分部的項目及可按合理基準分配的項目。

總部費用按照各分部收入淨額（分部的收益扣除持作經營租賃業務的設備的折舊費用）佔比進行分攤。總部資產及負債按照各分部的租賃業務相關資產佔比進行分攤。

分部間交易（如有）參照收取第三方的價格進行，該基準於截至2024年6月30日止六個月及2023年6月30日止六個月內均無變化。

## 44分部報告(續)

向主要經營決策者提供截至2024年6月30日止六個月及2023年6月30日止六個月的經營及報告分部的數據如下：

	飛機租賃 人民幣千元	區域發展租賃 人民幣千元	船舶租賃 人民幣千元	普惠金融 人民幣千元	綠色能源與 高端裝備租賃 人民幣千元	合計 人民幣千元
<b>未經審核</b>						
截至2024年6月30日止六個月						
<b>分部收入及業績</b>						
融資租賃收入	2,811	2,356,454	590,899	922,509	1,500,424	5,373,097
經營租賃收入	4,179,750	53,596	2,469,045	385,981	25,124	7,113,496
分部收入	4,182,561	2,410,050	3,059,944	1,308,490	1,525,548	12,486,593
分部其他收入、收益及損失	372,404	254,086	267,730	81,886	154,334	1,130,440
分部收入及其他收益	4,554,965	2,664,136	3,327,674	1,390,376	1,679,882	13,617,033
利息支出	(2,186,695)	(1,627,524)	(1,536,975)	(404,184)	(972,282)	(6,727,660)
其他支出	(2,430,240)	169,416	(1,352,797)	(542,359)	(172,325)	(4,328,305)
分部支出	(4,616,935)	(1,458,108)	(2,889,772)	(946,543)	(1,144,607)	(11,055,965)
未扣除減值損失及所得稅前(虧損)/利潤	(109,597)	909,594	457,878	430,269	611,877	2,300,021
所得稅前(虧損)/利潤	(61,970)	1,206,028	437,902	443,833	535,275	2,561,068
<b>未經審核</b>						
2024年6月30日						
<b>分部資產及負債</b>						
分部資產	111,878,604	135,311,160	81,184,493	44,286,643	106,558,754	479,219,654
遞延所得稅資產						2,215,954
本集團資產總額						481,435,608
分部負債	107,109,338	125,247,486	74,899,798	39,856,268	95,800,650	442,913,540
遞延所得稅負債						848,064
本集團負債總額						443,761,604
截至2024年6月30日止六個月						
<b>其他分部信息</b>						
投資性房地產折舊	-	(21,313)	-	-	-	(21,313)
物業及設備折舊	(2,056,227)	(5,365)	(972,497)	(286,429)	(30,215)	(3,350,733)
使用權資產折舊	(9,210)	(3,109)	(2,941)	(1,017)	(1,939)	(18,216)
攤銷	(14,402)	(7,260)	(2,540)	(879)	(1,676)	(26,757)
減值損失淨額	47,627	296,434	(19,976)	13,564	(76,602)	261,047

## 44分部報告(續)

向主要經營決策者提供截至2024年6月30日止六個月及2023年6月30日止六個月的經營及報告分部的數據如下(續)：

	綠色能源與					合計
	飛機租賃	區域發展租賃	船舶租賃	普惠金融	高端裝備租賃	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>未經審核</b>						
截至2023年6月30日止六個月						
<b>分部收入及業績</b>						
融資租賃收入	2,929	3,019,067	420,781	893,052	960,924	5,296,753
經營租賃收入	3,658,302	61,435	1,776,769	7,591	6,100	5,510,197
分部收入	3,661,231	3,080,502	2,197,550	900,643	967,024	10,806,950
分部其他收入、收益及損失	317,736	141,287	491,961	43,346	45,818	1,040,148
分部收入及其他收益	3,978,967	3,221,789	2,689,511	943,989	1,012,842	11,847,098
利息支出	(1,658,976)	(1,472,593)	(924,952)	(328,986)	(449,382)	(4,834,889)
其他支出	(2,286,128)	(397,779)	(1,412,704)	(254,625)	(27,767)	(4,379,003)
分部支出	(3,945,104)	(1,870,372)	(2,337,656)	(583,611)	(477,149)	(9,213,892)
未扣除減值損失及所得稅前利潤	99,654	1,578,546	443,316	455,764	520,960	3,098,240
所得稅前利潤	33,863	1,351,417	351,855	360,378	535,693	2,633,206
<b>經審核</b>						
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
<b>未經審核</b>						
截至2023年6月30日止六個月						
<b>其他分部信息</b>						
投資性房地產折舊	-	(20,185)	-	-	-	(20,185)
物業及設備折舊	(1,899,905)	(8,925)	(917,141)	(3,110)	(5,926)	(2,835,007)
使用權資產折舊	(8,683)	(2,680)	(1,138)	(685)	(848)	(14,034)
攤銷	(15,132)	(8,363)	(1,557)	(937)	(1,160)	(27,149)
減值損失淨額	(65,791)	(227,129)	(91,461)	(95,386)	14,733	(465,034)

截至2024年6月30日止六個月，本集團最大客戶收入貢獻佔本集團收入的2.92% (2023年：2.62%)。

本集團的非流動資產主要分佈在中國(戶籍國家)。截至2024年6月30日止六個月及2023年6月30日止六個月，本集團的收入主要來源於其在中國的業務。

## 45 金融工具

### 金融工具分類

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
<b>金融資產</b>		
現金及銀行結餘	107,227,748	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	174,321	156,472
衍生金融資產	531,929	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	9,073,798	3,001,187
買入返售金融資產	5,993,289	-
應收賬款	679,178	1,335,131
應收融資租賃款	208,875,491	195,101,137
其他金融資產	1,868,680	1,252,964
	<u>334,424,434</u>	<u>270,963,100</u>

	2024年6月30日 人民幣千元 (未經審核)	2023年12月31日 人民幣千元 (經審核)
<b>金融負債</b>		
借款	389,765,839	295,875,445
同業拆入	498,876	12,509,021
衍生金融負債	811,424	246,329
賣出回購金融資產	-	2,556,855
應付債券	28,366,491	32,187,230
租賃負債	178,047	192,262
其他金融負債	17,999,775	22,724,866
	<u>437,620,452</u>	<u>366,292,008</u>

## 46 金融風險管理及金融工具的公允價值

### 46.1 金融風險因素

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

中期財務資料應與截至2023年12月31日止年度之年度財務報表一併閱讀。

自年末以來，本集團的風險管理政策並無變動。

### 46.2 公允價值估計

#### 46.2.1 公允價值計量和估值技術

為呈列報告，本集團部分金融資產和金融負債以公允價值計量或披露。本公司董事會已建立特定流程，確定適當的估值技術和輸入數據以對公允價值進行計量，並由董事會定期覆核流程的適宜性及公允價值計量。

採用相同工具報價的金融工具的公允價值由公開市場報價決定。該等金融工具被劃分為第一層級。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。

若對本集團所持金融工具估值時使用的主要參數可觀察到且可從活躍公開市場獲取，則該等金融工具被劃分為第二層級。

就若干金融工具（包括非上市的股權投資）而言，此等工具劃分為第三層級。非上市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的市值進行計算，其後再對非流動性進行調整。

## 46 金融風險管理及金融工具的公允價值 (續)

### 46.2 公允價值估計 (續)

#### 46.2.2 未以公允價值計量的金融工具的公允價值

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

	賬面價值		公允價值	
	2024年6月30日	2023年12月31日	2024年6月30日	2023年12月31日
	人民幣千元 (未經審核)	人民幣千元 (經審核)	人民幣千元 (未經審核)	人民幣千元 (經審核)
應付債券	28,366,491	32,187,230	28,108,709	31,491,583

應付債券的公允價值層級為第二層級，其公允價值乃按公開市場報價釐定或根據與剩餘到期日匹配的當前收益曲線的現金流量折現模型計量。

#### 46.2.3 持續以公允價值計量的金融工具的公允價值

本集團的部分金融資產和金融負債於各報告期末以公允價值計量。下表載列有關如何確定該等金融資產和金融負債公允價值 (尤其是估值技術和所用輸入值) 的資料。

	金融資產/ 金融負債	公允價值		公允價值 層級	估值技術與關鍵輸入數據
		2024年 6月30日	2023年 12月31日		
外匯遠期 (附註18)	資產	-	18,095	第二層級	第三方就類似證券的投標價。
	負債	267,816	-		
利率掉期 (附註18)	資產	435,026	478,968	第二層級	使用可觀察收益曲線的貼現現金流量分析或第三方就類似證券的投標價。
	負債	4,597	7,572		
交叉貨幣掉期 (附註18)	資產	96,903	178,841	第二層級	第三方就類似證券的投標價。
	負債	539,011	60,394		
外匯掉期 (附註18)	負債	-	178,363	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 計入當期損益－ 上市的股權投資 (附註17)	資產	9,572	13,961	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 (附註17)	資產	94,790	93,293	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17)	資產	69,959	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19)	資產	9,073,798	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。

## 47 資本管理

本集團進行資本管理時的資本概念比中期簡明合併財務狀況表中的權益項目更為廣泛，其目的主要是：

- 滿足本集團實體經營所在地銀行監管機構設定的資本要求；
- 保證本集團持續經營能力以便能夠持續為股東提供回報；及
- 保持雄厚的資本基礎以支持業務發展。

管理層基於巴塞爾委員會的相關指引及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。截至2024年6月30日，根據國家金融監督管理總局頒佈並於2024年1月1日起生效的《商業銀行資本管理辦法》計算，資本充足率為11.82% (2023年12月31日：12.47%，乃根據《商業銀行資本管理辦法 (試行)》等相關規定計算)。

## 48 報告期後事項

於報告日期後並無須於該等財務報表披露的事項。

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

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

**INTRODUCTION**

We have reviewed the interim condensed consolidated financial information set out on pages 118 to 148, which comprises the condensed consolidated statement of financial position of China Development Bank Financial Leasing Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim condensed consolidated financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**SCOPE OF REVIEW**

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

**CONCLUSION**

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

**BDO Limited**

*Certified Public Accountants*

Choi Kit Ying

Practising Certificate no. P07387

Hong Kong

30 August 2024

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	Unaudited	
		For the six months ended 30 June	
		2024	2023
		RMB'000	RMB'000
<b>Revenue</b>			
Finance lease income	4	5,373,097	5,296,753
Operating lease income	4	7,113,496	5,510,197
<b>Total revenue</b>		<u>12,486,593</u>	<u>10,806,950</u>
Net investment gains	5	84,619	118,031
Other income, gains or losses	6	1,045,821	922,117
<b>Total revenue and other income</b>		<u>13,617,033</u>	<u>11,847,098</u>
Depreciation and amortisation	7	(3,417,019)	(2,896,375)
Staff costs	8	(263,453)	(221,336)
Fee and commission expenses	9	(26,290)	(41,149)
Interest expenses	10	(6,727,660)	(4,834,889)
Other operating expenses	11	(882,590)	(755,109)
Impairment losses under expected credit loss model, net of reversal	12	412,290	(287,833)
Net impairment losses on other assets	13	(151,243)	(177,201)
<b>Total expenses</b>		<u>(11,055,965)</u>	<u>(9,213,892)</u>
<b>Profit before tax</b>		2,561,068	2,633,206
Income tax expense	14	(679,803)	(672,958)
<b>Profit for the period attributable to owners of the Company</b>		<u>1,881,265</u>	<u>1,960,248</u>
<b>Earnings per share attributable to owners of the Company (expressed in RMB Yuan per share)</b>			
– Basic	15	0.15	0.16
– Diluted	15	0.15	0.16

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



## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited	
	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
<b>Profit for the period</b>	1,881,265	1,960,248
<b>Other comprehensive (expense)/income</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Gains on financial assets at fair value through other comprehensive income, net of tax	46,869	10,097
Losses on cash flow hedges, net of tax	(387,762)	(68,722)
Currency translation differences	96,813	423,963
<b>Total other comprehensive (expense)/income for the period, net of tax</b>	<u>(244,080)</u>	<u>365,338</u>
<b>Total comprehensive income for the period attributable to owners of the Company</b>	<u>1,637,185</u>	<u>2,325,586</u>

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited	Audited
		30 June 2024	31 December 2023
		RMB'000	RMB'000
<b>Assets</b>			
Cash and bank balances	16	107,227,748	69,440,305
Financial assets at fair value through profit or loss (FVTPL)	17	174,321	156,472
Derivative financial assets	18	531,929	675,904
Financial assets at fair value through other comprehensive income (FVTOCI)	19	9,073,798	3,001,187
Financial assets held under resale agreements	20	5,993,289	–
Accounts receivable	21	679,178	1,335,131
Finance lease receivables	22	208,875,491	195,101,137
Prepayments	23	13,812,854	12,708,141
Investment properties	24	1,087,960	1,089,534
Property and equipment	25	124,728,777	118,640,179
Right-of-use assets	26	157,567	174,329
Deferred tax assets	27	2,215,954	2,131,711
Other assets	28	6,876,742	5,240,873
<b>Total assets</b>		<b>481,435,608</b>	<b>409,694,903</b>
<b>Liabilities</b>			
Borrowings	29	389,765,839	295,875,445
Due to banks and other financial institutions		498,876	12,509,021
Financial assets sold under repurchase agreements		–	2,556,855
Derivative financial liabilities	18	811,424	246,329
Accrued staff costs	30	224,896	282,495
Bonds payable	31	28,366,491	32,187,230
Tax payable		169,268	446,635
Lease liabilities	26	178,047	192,262
Deferred tax liabilities	27	848,064	1,108,668
Other liabilities	32	22,898,699	27,008,123
<b>Total liabilities</b>		<b>443,761,604</b>	<b>372,413,063</b>
<b>Equity</b>			
Share capital	33	12,642,380	12,642,380
Capital reserve		2,418,689	2,418,689
Hedging and fair value reserve	34	48,344	389,237
Translation reserve		764,705	667,892
General reserve	35	7,869,271	7,869,271
Retained earnings	36	13,930,615	13,294,371
<b>Total equity</b>		<b>37,674,004</b>	<b>37,281,840</b>
<b>Total liabilities and equity</b>		<b>481,435,608</b>	<b>409,694,903</b>

The financial statements and the accompanying notes were approved by the board of directors on 30 August 2024 and were signed on its behalf.

MA Hong

JIN Tao

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

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited							
Attributable to the equity holders of the Company							
Notes	Share capital	Capital reserve	Hedging and fair value reserve	Translation reserve	General reserve	Retained earnings	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 1 January 2024</b>	12,642,380	2,418,689	389,237	667,892	7,869,271	13,294,371	37,281,840
Profit for the period	–	–	–	–	–	1,881,265	1,881,265
Other comprehensive (expense) for the period	–	–	(340,893)	96,813	–	–	(244,080)
Total comprehensive income for the period	–	–	(340,893)	96,813	–	1,881,265	1,637,185
Dividends	–	–	–	–	–	(1,245,021)	(1,245,021)
<b>As at 30 June 2024</b>	<u>12,642,380</u>	<u>2,418,689</u>	<u>48,344</u>	<u>764,705</u>	<u>7,869,271</u>	<u>13,930,615</u>	<u>37,674,004</u>
<b>As at 1 January 2023</b>	12,642,380	2,418,689	696,592	506,969	6,792,264	11,226,551	34,283,445
Profit for the period	–	–	–	–	–	1,960,248	1,960,248
Other comprehensive income for the period	–	–	(58,625)	423,963	–	–	365,338
Total comprehensive income for the period	–	–	(58,625)	423,963	–	1,960,248	2,325,586
Dividends	–	–	–	–	–	(1,005,322)	(1,005,322)
<b>As at 30 June 2023</b>	<u>12,642,380</u>	<u>2,418,689</u>	<u>637,967</u>	<u>930,932</u>	<u>6,792,264</u>	<u>12,181,477</u>	<u>35,603,709</u>

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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Unaudited	
		For the six months ended 30 June	
		2024	2023
		RMB'000	RMB'000
<b>OPERATING ACTIVITIES</b>			
Profit before tax		2,561,068	2,633,206
Adjustments for:			
Bonds payable interest expenses	10	473,312	577,814
Lease liabilities interest expenses	26(c)	4,427	3,466
Depreciation and amortisation	7	3,417,019	2,896,375
Impairment losses under expected credit loss model, net of reversal	12	(412,290)	287,833
Net impairment losses on other assets	13	151,243	177,201
Gains on disposal of equipment held for operating lease businesses, net	6	(226,373)	(89,583)
Realised losses/(gains) on disposal of finance lease receivables and others	5	497	(1,920)
Realised gains from derivatives	5	(19,439)	(57,422)
Realised gains from FVTOCI	5	(50,629)	(6,767)
Realised gains from FVTPL	5	(3,706)	(4,437)
Unrealised fair value changes in derivatives	5	2,007	(64,652)
Unrealised fair value changes in FVTPL	5	(13,349)	17,167
Foreign exchange losses from derivatives		918,623	437,862
Operating cash flows before movements in working capital		6,802,410	6,806,143
Decrease/(increase) in mandatory reserve deposits with central bank		2,913	(28,564)
Decrease in accounts receivable		753,329	1,358,023
Increase in finance lease receivables		(20,155,375)	(1,184,848)
Increase in other assets		(1,915,887)	(738,425)
Increase/(decrease) in borrowings		93,310,191	(2,935,165)
Decrease in due to banks and other financial institutions		(12,016,760)	(774,956)
(Decrease)/increase in financial assets sold under repurchase agreements		(2,564,815)	860,970
Decrease in accrued staff costs		(57,599)	(54,830)
Increase in other liabilities		1,460,204	836,781
Cash flows from operating activities		65,618,611	4,145,129
Income taxes paid		(1,215,634)	(1,808,640)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>64,402,977</b>	<b>2,336,489</b>
<b>INVESTING ACTIVITIES</b>			
Placement of pledged and restricted bank deposits and fixed deposits		(26,397,085)	(1,813,160)
Withdrawal of pledged and restricted bank deposits and fixed deposits		11,005,555	2,223,073
Disposal of FVTPL		77,692	2,850
Net cash (outflow)/inflow from derivatives		(405,513)	57,422
Proceeds from disposal/maturity of FVTOCI and others		14,904	1,001,465
Proceeds from disposal of property and equipment		656,283	649,195
Purchase of FVTOCI		(6,011,458)	(889,418)
Purchase of property and equipment		(10,524,238)	(9,120,926)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<b>(31,583,860)</b>	<b>(7,889,499)</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

	Notes	Unaudited	
		For the six months ended 30 June	
		2024	2023
		RMB'000	RMB'000
<b>FINANCING ACTIVITIES</b>			
Proceeds from issue of bonds		4,546,324	3,524,980
Repayments of bonds		(8,548,716)	(5,801,355)
Bonds issuance cost		(3,438)	12,702
Bonds interest paid		(514,878)	(585,616)
Decrease in lease liabilities		(20,227)	(7,255)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>		<b>(4,540,935)</b>	<b>(2,856,544)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
Effects of foreign exchange changes		175,928	278,292
Cash and cash equivalents at beginning of the period		48,856,794	24,660,800
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	39	<b>77,310,904</b>	<b>16,529,538</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:</b>			
Interest received		6,304,977	5,696,969
Interest paid, exclusive bonds payable interest expenses		(5,458,695)	(3,899,155)
Net interest received		846,282	1,797,814

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 1 GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

China Development Bank Financial Leasing Co., Ltd. (the "Company") was established as Shenzhen Leasing Co., Ltd. (深圳租賃有限公司) on 25 December 1984, with the approval of the former Shenzhen Special Economic Zone Branch of People's Bank of China ("PBOC"), and subsequently renamed as Shenzhen Finance Leasing Co., Ltd. (深圳金融租賃有限公司) after reorganisation in December 1999. In 2008, China Development Bank Co., Ltd, which was renamed as the China Development Bank in 2017, 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.

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's parent is China Development Bank, incorporated in the People's Republic of China (PRC). Its ultimate controlling party is the Ministry of Finance ("MOF") and Central Huijin Investment Ltd. ("Huijin"). The MOF is one of the ministries under the State Council, primarily responsible for state fiscal revenue and expenditures, and taxation policies. Huijin was established to hold certain equity investments as authorised by the State Council and does not engage in other commercial activities. Huijin exercises legal rights and obligations on behalf of the PRC government.

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.

This interim condensed consolidated financial information for the six months ended 30 June 2024 ("Interim Financial Information") is presented in Renminbi ("RMB"), which is also the functional currency of the Company, unless otherwise stated.

The Interim Financial Information has been reviewed, not audited.

### 2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Interim Financial Information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards").

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

### 3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the following revised IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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

### 4 TOTAL REVENUE

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Finance lease income	5,373,097	5,296,753
Operating lease income	7,113,496	5,510,197
	<u>12,486,593</u>	<u>10,806,950</u>

### 5 NET INVESTMENT GAINS

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Realised gains from financial assets at fair value through other comprehensive income	50,629	6,767
Realised gains from financial assets at fair value through profit or loss	3,706	4,437
Realised (losses)/gains from disposal of finance lease receivables and others	(497)	1,920
Realised gains from derivatives	19,439	57,422
Unrealised fair value change of derivatives	(2,007)	64,652
Unrealised fair value change of financial assets at fair value through profit or loss	13,349	(17,167)
	<u>84,619</u>	<u>118,031</u>

## 6 OTHER INCOME, GAINS OR LOSSES

	For the six months ended 30 June	
	2024	2023
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Interest income from deposits with financial institutions	1,492,305	409,336
Gains on disposal of assets held for operating lease businesses, net	226,373	89,583
Government grants and incentives	26,998	55,748
Management and commission fee income	274,272	354,847
Foreign exchange losses, net	(1,093,596)	(67,335)
Others	119,469	79,938
	<u>1,045,821</u>	<u>922,117</u>

## 7 DEPRECIATION AND AMORTISATION

	For the six months ended 30 June	
	2024	2023
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Depreciation of property and equipment	3,350,733	2,835,007
Depreciation of investment properties	21,313	20,185
Depreciation of right-of-use assets	18,216	14,034
Amortisation of lease premium assets	12,640	13,820
Amortisation of land use rights	4,575	4,700
Amortisation of other intangible assets	9,542	8,629
	<u>3,417,019</u>	<u>2,896,375</u>

## 8 STAFF COSTS

	For the six months ended 30 June	
	2024	2023
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Salaries, bonuses and allowances	189,581	170,907
Social welfare <sup>(1)</sup>	57,366	36,003
Defined contribution plans – annuity schemes <sup>(2)</sup>	14,028	11,901
Others	2,478	2,525
	<u>263,453</u>	<u>221,336</u>

<sup>(1)</sup> According to the relevant regulations, the premiums and welfare benefit contributions borne by the Group are calculated and paid to the relevant labour and social welfare authorities on a regular basis. These social security plans are defined contribution plans and contributions to the plans are 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.

## 9 FEE AND COMMISSION EXPENSES

	For the six months ended 30 June	
	2024	2023
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Business collaboration fee for leasing projects	20,460	22,747
Bank charges	5,830	18,402
	<u>26,290</u>	<u>41,149</u>

## 10 INTEREST EXPENSE

	For the six months ended 30 June	
	2024	2023
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Borrowings	6,276,712	4,226,358
Bonds payable	473,312	577,814
Due to banks and other financial institutions	118,193	146,964
Financial assets sold under repurchase agreements	35,460	12,652
Others	90,824	132,061
Less: Interest capitalised on qualifying assets <sup>(1)</sup>	(266,841)	(260,960)
	<u>6,727,660</u>	<u>4,834,889</u>

<sup>(1)</sup> Interest capitalised on qualifying assets in the six months ended 30 June 2024 included RMB266,841 thousand (2023: RMB260,960 thousand) on prepayments.

## 11 OTHER OPERATING EXPENSES

	For the six months ended 30 June	
	2024	2023
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Service fees of operating lease ship business	276,993	344,924
Service fees of inclusive leasing business	241,563	125,222
Taxes and surcharges	42,703	32,712
Business travel and transportation expenses	13,965	16,911
Auditor's remuneration	7,835	5,983
Lease payments not included in the measurement of lease liabilities	8,512	5,035
Expenses and losses associated with repossession and maintenance of aircraft	160,355	82,559
Sundry expenses	130,664	141,763
	<u>882,590</u>	<u>755,109</u>

## 12 IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	For the six months ended 30 June	
	2024	2023
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Finance lease receivables	(282,012)	411,549
Accounts receivable	(90,679)	13,407
Straightline lease asset	(119,797)	(149,154)
Cash and bank balances	56,085	-
Financial assets held under resale agreements	6,311	-
Other receivables and others	17,802	12,031
	<u>(412,290)</u>	<u>287,833</u>



### 13 NET IMPAIRMENT LOSSES ON OTHER ASSETS

	For the six months ended 30 June	
	2024	2023
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Equipment held for operating lease businesses	147,872	171,546
Assets held for sale	–	5,655
Aircraft supplementary assets	3,371	–
	<u>151,243</u>	<u>177,201</u>

### 14 INCOME TAX EXPENSE

	For the six months ended 30 June	
	2024	2023
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Current income tax		
– PRC enterprise income tax	909,314	1,466,027
– Income tax in other countries	25,875	3,225
Deferred income tax	(254,623)	(796,397)
(Over)/under provision in prior period	(763)	103
	<u>679,803</u>	<u>672,958</u>

The applicable enterprise income tax rate is 25% (2023: 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% (2023: 16.5%) for subsidiaries in Hong Kong, and 12.5% (2023: 12.5%) for subsidiaries in Ireland. Tax arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The reconciliation between the income tax expense at the statutory tax rate of 25% and the effective tax rate is as follows:

	For the six months ended 30 June	
	2024	2023
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Profit before tax	2,561,068	2,633,206
Tax at the statutory tax rate of 25%	640,267	658,302
Effect of different tax rates of group entities operating in jurisdictions other than the PRC	12,800	9,157
Tax effect of expenses not deductible for tax purpose	1,798	2,401
Tax losses and deductible temporary difference not recognised	25,701	2,995
(Over)/under provision in prior period	(763)	103
Income tax expense for the period	<u>679,803</u>	<u>672,958</u>

### 15 EARNINGS PER SHARE

The calculation of basic earnings per share is as follows:

	For the six months ended 30 June	
	2024	2023
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Earnings:		
Profit attributable to owners of the Company (RMB'000)	1,881,265	1,960,248
Number of shares:		
Weighted average number of shares in issue ('000)	<u>12,642,380</u>	<u>12,642,380</u>
Basic earnings per share (RMB Yuan) <sup>(1)</sup>	<u>0.15</u>	<u>0.16</u>

<sup>(1)</sup> Basic earnings per share amounts are calculated by dividing the profit attributable to owners of the Company by the weighted average numbers of ordinary shares in issue during the six months ended 30 June 2024 and the six months ended 30 June 2023, respectively.

Diluted earnings per share amounts are the same as basic earnings per share amounts due to the absence of dilutive potential ordinary share during the six months ended 30 June 2024 and the six months ended 30 June 2023, respectively.

## 16 CASH AND BANK BALANCES

	30 June 2024	31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Pledged and restricted bank deposits <sup>(1)</sup>	35,188,256	16,036,606
Mandatory reserve deposits with central bank <sup>(2)</sup>	340,636	343,549
Surplus reserve deposits with central bank <sup>(3)</sup>	206,020	199,401
Cash and bank balances	71,605,284	52,917,513
Less: Allowance for impairment loss	(112,448)	(56,764)
	<u>107,227,748</u>	<u>69,440,305</u>

<sup>(1)</sup> The bank deposits amounting to approximately RMB35,089,936 thousand were pledged as collateral for the Group's bank borrowings as at 30 June 2024 (31 December 2023: RMB15,990,342 thousand) (Note 29).

The bank deposits amounting to approximately RMB98,320 thousand (31 December 2023: RMB46,264 thousand) were restricted for use, among which approximately RMB98,008 thousand was in relation to the notes payable as at 30 June 2024 (31 December 2023: RMB45,900 thousand), and RMB312 thousand was in relation to others as at 30 June 2024 (31 December 2023: RMB364 thousand).

<sup>(2)</sup> The Group places mandatory reserve deposits in the PBOC, which include RMB reserve deposits and foreign currency reserve deposits. These mandatory reserve deposits are not available for the Group's daily operations.

<sup>(3)</sup> Surplus reserve deposits primarily represent deposits maintained with the PBOC in addition to the mandatory reserve deposits.

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

	30 June 2024	31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Measured at fair value:		
Equity investment, listed	9,572	13,961
Equity investment, unlisted	94,790	93,293
Debt instrument	69,959	49,218
	<u>174,321</u>	<u>156,472</u>

## 18 DERIVATIVE FINANCIAL INSTRUMENTS

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

	30 June 2024		
	Contractual/ Nominal amount	Fair value	
		Assets	Liabilities
		RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)
Derivatives under hedge accounting:			
Cash flow hedge – interest rate swaps	15,546,244	423,390	(4,597)
Cash flow hedge – cross currency swaps	4,240,374	74,009	(4,096)
Cash flow hedge – currency forwards	20,407,164	–	(229,951)
Derivatives not under hedge accounting:			
Interest rate swaps	570,144	11,636	–
Currency forwards	1,233,934	–	(37,865)
Cross currency swaps	27,571,607	22,894	(534,915)
	<u>69,569,467</u>	<u>531,929</u>	<u>(811,424)</u>

	31 December 2023		
	Contractual/ Nominal amount	Fair value	
		Assets	Liabilities
		RMB'000	RMB'000
	(Audited)	(Audited)	(Audited)
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)
	<u>42,931,038</u>	<u>675,904</u>	<u>(246,329)</u>

## 18 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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, cross currency swaps and currency forwards 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, cross currency swap and currency forwards contracts with the terms of intra-group balances, 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 intra-group balances, 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 intra-group balances, 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.

Unaudited	Outstanding notional amounts	Assets/(Liabilities)	USD interest rates (p.a.)	Foreign currency rates	Maturity (Year)
30 June 2024					
Cash flow hedge					
Interest rate swaps <sup>(1)</sup>					
USD	15,546,244	418,793	1.13% to 4.04%	–	2024 to 2030
Cross currency swaps <sup>(2)</sup>					
CNY-USD	4,240,374	69,913	2.70% to 5.51%	USD1:CNY7.2500 to USD1:CNY7.2830	2026 to 2027
Currency forwards <sup>(3)</sup>					
CNY-USD	20,407,164	(229,951)	–	USD1:CNY6.8800 to USD1:CNY7.1610	2024 to 2027

Audited	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	1.13% to 4.04%	–	2024 to 2029
Cross currency swaps <sup>(2)</sup>					
CNY-USD	340,374	2,611	5.51%	USD1:CNY7.2830	2026

<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 RMB (34,184) thousand during the period (2023: RMB (68,722) thousand), net-of-tax, and the hedge ineffectiveness is recognised in profit or loss, which is immaterial in the period of 2024 and 2023.

<sup>(2)</sup> The Group uses these cross currency swaps to hedge against the exposure to variability in cash flows for the related borrowings and 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. The hedge ineffectiveness is immaterial for the period ended 30 June 2024 and 2023.

<sup>(3)</sup> The Group uses currency forwards to hedge against the exposure to variability in cash flows for the related intra-group balances and borrowings. Under the currency forwards, the Group receives RMB principal and pays USD principal with fixed exchange rate on a future date. These hedges are classified as cash flow hedges and the fair value changes of these currency forwards are recognised in hedging reserve. The hedge ineffectiveness is immaterial for the period ended 30 June 2024 and 2023.

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

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Measured at fair value:		
Government bonds	9,073,798	3,001,187
	9,073,798	3,001,187

## 20 FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Bonds	5,999,600	–
Less: Allowance for impairment losses	(6,311)	–
Total	5,993,289	–

As at 30 June 2024, the Group's assets held under resale agreements in stage 1, 2 and 3 amounted to RMB5,999,600 thousand, nil and nil, respectively (As at 31 December 2023: nil, nil and nil, respectively). The allowance for impairment losses amounted to RMB6,311 thousand, nil and nil, respectively (As at 31 December 2023: nil, nil and nil, respectively).

## 21 ACCOUNTS RECEIVABLE

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Operating lease receivables <sup>(1)</sup>	1,476,329	1,670,365
Advances for finance lease projects <sup>(2)</sup>	–	546,331
Other accounts receivable	91,467	92,001
	1,567,796	2,308,697
Less: Allowance for impairment losses		
– Allowance for operating lease receivables	(885,559)	(961,223)
– Allowance for advances for finance lease projects	–	(9,329)
– Allowance for other accounts receivable	(3,059)	(3,014)
	(888,618)	(973,566)
	679,178	1,335,131

<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:

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Not overdue	524,042	552,059
Overdue within 1 month	43,455	51,656
Overdue 1 to 2 months	–	3
Overdue 2 to 3 months	–	–
Overdue over 3 months	23,273	105,424
	590,770	709,142

<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 nil were pledged as collateral for the Group's bank borrowings as at 30 June 2024 (31 December 2023: RMB537,002 thousand) (Note 29).

Movements of accounts receivable between stages for the six months ended 30 June 2024 and the year ended 31 December 2023 are as follows:

Unaudited	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Gross amount					
Amount as at 1 January 2024	638,332	–	–	1,670,365	2,308,697
Net decrease	(548,418)	–	–	(203,576)	(751,994)
Effect of foreign currency exchange differences	1,553	–	–	9,540	11,093
Amount as at 30 June 2024	91,467	–	–	1,476,329	1,567,796
Audited	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Gross amount					
Amount as at 1 January 2023	2,557,215	–	–	1,719,859	4,277,074
Net decrease	(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	638,332	–	–	1,670,365	2,308,697

## 21 ACCOUNTS RECEIVABLE (Continued)

Movements of allowances for impairment losses during the six months ended 30 June 2024 and the year ended 31 December 2023 are as follows:

Unaudited	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Allowance for impairment losses					
Amount as at 1 January 2024	12,343	–	–	961,223	973,566
Recovered for the period	(9,311)	–	–	(81,368)	(90,679)
Effect of foreign currency exchange differences	27	–	–	5,704	5,731
Amount as at 30 June 2024	3,059	–	–	885,559	888,618

Audited	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Allowance for impairment losses					
Amount as at 1 January 2023	32,839	–	–	756,502	789,341
(Recovered)/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	12,343	–	–	961,223	973,566

## 22 FINANCE LEASE RECEIVABLES

	30 June 2024	31 December 2023
	RMB'000 (Unaudited)	RMB'000 (Audited)
Finance lease receivables		
Not later than one year	61,257,546	59,083,131
Later than one year and not later than two years	50,042,579	47,425,290
Later than two year and not later than three years	37,996,136	37,179,613
Later than three year and not later than four years	28,305,369	26,694,788
Later than four year and not later than five years	19,720,519	17,384,409
Later than five years	64,890,227	54,489,407
Gross amount of finance lease receivables	262,212,376	242,256,638
Less: Unearned finance income	(44,589,762)	(38,130,967)
Present value of minimum finance lease receivables	217,622,614	204,125,671
Less: Allowance for impairment losses	(8,747,123)	(9,024,534)
Carrying amount of finance lease receivables	208,875,491	195,101,137
Present value of minimum finance lease receivables		
Not later than one year	50,633,713	49,432,679
Later than one year and not later than two years	42,045,802	39,980,314
Later than two year and not later than three years	32,033,238	31,856,046
Later than three year and not later than four years	23,856,820	22,861,764
Later than four year and not later than five years	16,368,310	14,587,801
Later than five years	52,684,731	45,407,067
	217,622,614	204,125,671

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 RMB4,114,366 thousand were pledged as collateral for the Group's bank borrowings as at 30 June 2024 (31 December 2023: RMB1,429,463 thousand) (Note 29).

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 RMB6,942,358 thousand as at 30 June 2024 (31 December 2023: RMB7,417,365 thousand) (Note 38).

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.

## 22 FINANCE LEASE RECEIVABLES (Continued)

Movements between stages during the six months ended 30 June 2024 and the year ended 31 December 2023 within finance lease receivables are as follows:

Unaudited	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Present value of minimum finance lease receivables				
Amount as at 1 January 2024	167,388,757	35,087,543	1,649,371	204,125,671
Movement within stages:				
Move to stage 1	–	–	–	–
Move to stage 2	(1,929,156)	1,929,156	–	–
Move to stage 3	–	(95,669)	95,669	–
Net assets originated/(repayment)	17,690,001	(4,125,567)	(176,121)	13,388,313
Recovery of written-off finance lease receivables	–	–	8	8
Effect of foreign currency exchange differences	93,552	14,940	130	108,622
Amount as at 30 June 2024	183,243,154	32,810,403	1,569,057	217,622,614

Audited	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Present value of minimum finance lease receivables				
Amount as at 1 January 2023	173,644,606	26,893,268	1,495,012	202,032,886
Movement within stages:				
Move to stage 1	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

Movements of allowance for impairment losses on finance lease receivables during the six months ended 30 June 2024 and the year ended 31 December 2023 are as follows:

Unaudited	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Allowance for impairment losses				
Amount as at 1 January 2024	2,341,362	5,280,490	1,402,682	9,024,534
Movement within stages:				
Move to stage 1	–	–	–	–
Move to stage 2	(19,482)	19,482	–	–
Move to stage 3	–	(41,832)	41,832	–
Charge/(recovered) for the period	393,776	(527,920)	(147,868)	(282,012)
Recovery of written-off finance lease receivables	–	–	8	8
Effect of foreign currency exchange differences	1,616	2,848	129	4,593
Amount as at 30 June 2024	2,717,272	4,733,068	1,296,783	8,747,123

Audited	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Allowance for impairment losses				
Amount as at 1 January 2023	3,627,708	3,429,895	1,481,000	8,538,603
Movement within stages:				
Move to stage 1	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

**23 PREPAYMENTS**

	30 June 2024	31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Prepayments for operating lease assets purchases <sup>(1)</sup>	13,812,854	12,708,141

<sup>(1)</sup> As at 30 June 2024, the balance of prepayments to Airbus S.A.S. and the Boeing Company are amounted to RMB5,327 million (31 December 2023: RMB5,297 million) and RMB5,300 million (31 December 2023: RMB4,009 million), respectively.

**24 INVESTMENT PROPERTIES**

	30 June 2024	31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Cost		
At the beginning of the period/year	1,829,498	1,721,808
Transfer from property and equipment	21,267	107,690
At the end of the period/year	1,850,765	1,829,498
Accumulated depreciation		
At the beginning of the period/year	(316,214)	(256,113)
Charged for the period/year	(21,313)	(41,109)
Transfer from property and equipment	(1,528)	(18,992)
At the end of the period/year	(339,055)	(316,214)
Accumulated impairment		
At the beginning of the period/year	(423,750)	(423,750)
At the end of the period/year	(423,750)	(423,750)
Net carrying amount		
At the beginning of the period/year	1,089,534	1,041,945
At the end of the period/year	1,087,960	1,089,534

The Group recognised the operating lease income of approximately RMB53,596 thousand and RMB61,433 thousand from investment properties for the six months ended 30 June 2024 and 2023, respectively.

**25 PROPERTY AND EQUIPMENT**

	30 June 2024	31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Equipment held for operating lease businesses	124,166,740	118,044,191
Property and equipment held for administrative purposes	562,037	595,988
	124,728,777	118,640,179

## 25 PROPERTY AND EQUIPMENT (Continued)

### Equipment held for operating lease businesses

Unaudited	Aircraft RMB'000	Ships RMB'000	Special equipment RMB'000	Total RMB'000
Cost				
As at 1 January 2024	111,604,294	39,795,171	1,748,735	153,148,200
Additions	2,977,353	3,062,638	3,265,481	9,305,472
Disposals	(1,075,722)	(268,494)	(16,361)	(1,360,577)
Foreign currency translation	701,315	253,423	–	954,738
As at 30 June 2024	114,207,240	42,842,738	4,997,855	162,047,833
Accumulated depreciation				
As at 1 January 2024	(23,743,554)	(5,078,886)	(104,063)	(28,926,503)
Charge for the period	(2,054,413)	(967,423)	(311,544)	(3,333,380)
Disposals	440,990	50,157	2,454	493,601
Foreign currency translation	(154,698)	(34,327)	–	(189,025)
As at 30 June 2024	(25,511,675)	(6,030,479)	(413,153)	(31,955,307)
Accumulated impairment				
As at 1 January 2024	(5,333,877)	(843,629)	–	(6,177,506)
Charge for the period	(143,710)	(4,162)	–	(147,872)
Disposals	437,084	–	–	437,084
Foreign currency translation	(32,224)	(5,268)	–	(37,492)
As at 30 June 2024	(5,072,727)	(853,059)	–	(5,925,786)
Net carrying amount				
As at 1 January 2024	82,526,863	33,872,656	1,644,672	118,044,191
As at 30 June 2024	83,622,838	35,959,200	4,584,702	124,166,740

Audited	Aircraft RMB'000	Ships RMB'000	Special equipment RMB'000	Total RMB'000
Cost				
As at 1 January 2023	101,421,149	34,765,299	65,133	136,251,581
Additions	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)
Foreign currency translation	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
Foreign currency translation	(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
Foreign currency translation	(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

As at 30 June 2024, the equipment held for operating lease businesses of the Group with net book values of approximately RMB41,606,800 thousand (31 December 2023: RMB43,088,677 thousand) and RMB1,013,674 thousand (31 December 2023: RMB1,041,301 thousand) were pledged as collateral for the Group's bank borrowings (Note 29) and long-term payables, respectively.



## 25 PROPERTY AND EQUIPMENT (Continued)

### Property and equipment held for administrative purposes

Unaudited	Buildings	Computers and electronic equipment	Motor vehicles	Office equipment	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost						
As at 1 January 2024	605,113	64,841	5,472	81,984	63,080	820,490
Additions	–	478	–	1,121	1,139	2,738
Transfer to investment properties	(21,267)	–	–	–	–	(21,267)
Disposals	–	(21)	–	–	–	(21)
Foreign currency translation	–	186	–	125	348	659
As at 30 June 2024	583,846	65,484	5,472	83,230	64,567	802,599
Accumulated depreciation						
As at 1 January 2024	(95,413)	(47,233)	(5,013)	(52,396)	(24,447)	(224,502)
Charge for the period	(6,926)	(4,305)	(104)	(4,262)	(1,756)	(17,353)
Transfer to investment properties	1,528	–	–	–	–	1,528
Disposals	–	4	–	–	–	4
Foreign currency translation	–	(84)	–	(34)	(121)	(239)
As at 30 June 2024	(100,811)	(51,618)	(5,117)	(56,692)	(26,324)	(240,562)
Net carrying amount						
As at 1 January 2024	509,700	17,608	459	29,588	38,633	595,988
As at 30 June 2024	483,035	13,866	355	26,538	38,243	562,037

Audited	Buildings	Computers and electronic equipment	Motor vehicles	Office equipment	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost						
As at 1 January 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)
Foreign currency translation	–	251	–	129	899	1,279
As at 31 December 2023	605,113	64,841	5,472	81,984	63,080	820,490
Accumulated depreciation						
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
Foreign currency translation	–	(183)	–	(108)	(278)	(569)
As at 31 December 2023	(95,413)	(47,233)	(5,013)	(52,396)	(24,447)	(224,502)
Net carrying amount						
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

As at 30 June 2024, the carrying value of property and equipment of the Group for which registration was not completed amounted to approximately RMB6,632 thousand (31 December 2023: RMB6,903 thousand). However, this registration process does not affect the rights of the Group to these assets.

As at 30 June 2024, in accordance with IAS 36 Impairment of Assets, aircraft were assessed for indicators of impairment. To aid in this assessment, the Group sought valuations from independent aircraft appraisal firms. These appraisers make assumptions and estimates with respect to the future valuations of aircraft. For the purpose of recognition and measurement of an impairment loss, if it is determined that a test for impairment is required, each aircraft is tested individually by comparing its carrying amount to the higher of its value in use and fair value less costs to sell.

Value in use is determined as the total discounted cash flows expected to be generated by an aircraft in the future. The estimated cash flows are discounted to their present value by using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specific to the asset in question. For the calculation of value in use, the weighted average discount rates for 30 June 2024 were 6.22% (31 December 2023: 6.80%). Fair value less costs to sell is determined by the Group based on the most relevant of observable market information from independent appraisal firms. In cases where the carrying value of the aircraft exceeded the higher of value in use and fair value less costs to sell, an impairment charge is recognised.

## 26 LEASES

### The Group as a lessee

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the period/year are as follows:

Unaudited	Properties RMB'000
As at 1 January 2024	174,329
Additions	616
Depreciation charge	(18,216)
Foreign currency translation	838
As at 30 June 2024	<u>157,567</u>

Audited	Properties RMB'000
As at 1 January 2023	141,184
Additions	69,041
Depreciation charge	(38,099)
Foreign currency translation	2,203
As at 31 December 2023	<u>174,329</u>

#### (b) Lease liabilities

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

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Carrying amount at 1 January	192,262	147,234
New leases	616	69,041
Accretion of interest recognised during the period/year	4,427	7,797
Payments	(20,227)	(42,523)
Foreign currency translation	969	10,713
Carrying amount at the end of the period/year	<u>178,047</u>	<u>192,262</u>
Analysed into:		
Within one year	21,644	20,645
In the second year	28,789	31,699
In the third to fifth year, inclusive	41,707	52,375
Beyond five year	<u>85,907</u>	<u>87,543</u>

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

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Interest on lease liabilities	4,427	3,466
Depreciation charge of right-of-use assets	18,216	14,034
Expense relating to leases of low-value assets and short-term leases	<u>8,512</u>	<u>5,035</u>
Total amount recognised in profit or loss	<u>31,155</u>	<u>22,535</u>

## 26 LEASES (Continued)

### The Group as a lessor

The Group leases its investment properties (Note 24) and property and equipment (Note 25) consisting of aircraft, ships, special equipment and buildings under operating lease arrangements. The terms of the leases generally require the lessees to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the period was RMB7,113,496 thousand (2023: RMB5,510,197 thousand), details of which are included in Note 4 to the interim condensed consolidated financial statements.

As at 30 June 2024 and 31 December 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Within one year	11,022,389	10,786,137
After one year but within two years	10,148,835	10,349,887
After two years but within three years	8,789,600	9,399,035
After three years but within four years	7,631,404	8,085,558
After four years but within five years	6,535,690	7,168,793
After five years	22,768,856	25,917,082
	<u>66,896,774</u>	<u>71,706,492</u>

## 27 DEFERRED TAXATION

Deferred income tax liabilities of RMB66 million (31 December 2023: RMB73 million) have not been recognised for the taxable temporary differences arising from undistributed profit of foreign subsidiaries given that the timing of the reversal of the temporary difference is controlled by the Group and the directors of the Group are of the view that it is probable that the temporary differences will not be reversed in the foreseeable future.

The effect of deductible losses not recognised as deferred income tax assets for the period ended 30 June 2024 are RMB986,543 thousand (31 December 2023: RMB988,802 thousand). The tax losses are available within the period permitted by tax laws for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

The following are the major deferred tax assets/(liabilities) recognised and movements thereon for the six months ended 30 June 2024 and the year ended 31 December 2023:

Unaudited	Allowances for impairment losses	Changes in fair value of derivatives	Changes in fair value of FVTPL	Changes in fair value of FVOCI	Deductible tax losses	Accelerated depreciation of operating lease assets	Deferred income	Accrued staff costs	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2024	1,792,166	(9,942)	18,903	(287)	233,045	(646,306)	26,796	21,495	(412,827)	1,023,043
(Charged)/credited to profit or loss	(26,094)	(9,206)	(374)	-	41,432	40,252	(370)	-	208,983	254,623
Credited/(charged) to other comprehensive income	-	107,839	-	(15,623)	-	-	-	-	-	92,216
Foreign currency translation	529	(278)	-	-	1,580	(3,868)	-	-	45	(1,992)
As at 30 June 2024	<u>1,766,601</u>	<u>88,413</u>	<u>18,529</u>	<u>(15,910)</u>	<u>276,057</u>	<u>(609,922)</u>	<u>26,426</u>	<u>21,495</u>	<u>(203,799)</u>	<u>1,367,890</u>

Audited	Allowances for impairment losses	Changes in fair value of derivatives	Changes in fair value of FVTPL	Changes in fair value of FVOCI	Deductible tax losses	Accelerated depreciation of operating lease assets	Deferred income	Accrued staff costs	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 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	<u>1,792,166</u>	<u>(9,942)</u>	<u>18,903</u>	<u>(287)</u>	<u>233,045</u>	<u>(646,306)</u>	<u>26,796</u>	<u>21,495</u>	<u>(412,827)</u>	<u>1,023,043</u>

## 28 OTHER ASSETS

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Maintenance right assets	630,613	744,542
Deductible value-added tax	1,815,581	1,065,630
Prepaid expenses	1,967,761	1,565,812
Straightline lease asset <sup>(1)</sup>	1,458,836	1,478,488
Other receivables	218,971	228,851
Land use rights <sup>(2)</sup>	358,464	363,039
Lease premium assets	166,603	178,177
Other intangible assets	44,511	45,914
Interest receivable	708,590	148,165
Prepaid income tax	21,927	18,849
Deposits for lease of business place	10,113	23,262
Aircraft supplementary assets	8,478	8,425
	<u>7,410,448</u>	<u>5,869,154</u>
Less: Allowance for impairment losses		
– Straightline lease asset <sup>(1)</sup>	(497,791)	(614,169)
– Other receivables	(29,261)	(11,540)
– Interest receivable	(778)	(93)
– Aircraft supplementary assets	(5,876)	(2,479)
	<u>(533,706)</u>	<u>(628,281)</u>
	<u>6,876,742</u>	<u>5,240,873</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 six months ended 30 June 2024 RMB'000 (Unaudited)	For the year ended 31 December 2023 RMB'000 (Audited)
At the beginning of the period/year	614,169	613,897
Impairment losses during the period/year	(119,797)	(10,090)
Effect of foreign currency exchange differences	3,419	10,362
At the end of the period/year	<u>497,791</u>	<u>614,169</u>

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

## 29 BORROWINGS

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Secured bank borrowings <sup>(1)</sup>	57,436,883	47,762,763
Factoring financing <sup>(2)</sup>	6,710,794	7,873,794
Unsecured bank borrowings	<u>325,618,162</u>	<u>240,238,888</u>
	<u>389,765,839</u>	<u>295,875,445</u>

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Carrying amount repayable:		
Within one year	280,006,577	221,306,593
More than one year, but not exceeding two years	44,054,240	53,876,508
More than two years, but not exceeding five years	56,244,937	15,955,583
More than five years	<u>9,460,085</u>	<u>4,736,761</u>
	<u>389,765,839</u>	<u>295,875,445</u>

## 29 BORROWINGS (Continued)

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

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

	30 June 2024	31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Equipment held for operating lease businesses	41,606,800	43,088,677
Finance lease receivables	4,114,366	1,429,463
Accounts receivable	–	537,002
Bank deposits	35,089,936	15,990,342
	<u>80,811,102</u>	<u>61,045,484</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 RMB6,710,794 thousand as at 30 June 2024 (31 December 2023: RMB7,873,794 thousand) (Note 3B). The exposure of the Group's fixed-rate borrowings and the contractual maturity dates are as follows:

	30 June 2024	31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Fixed-rate borrowings:		
Within one year	245,382,880	194,666,391
More than one year, but not exceeding five years	63,060,435	30,585,547
More than five years	307,864	485,334
	<u>308,751,179</u>	<u>225,737,272</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:

	30 June 2024	31 December 2023
	(Unaudited)	(Audited)
Effective interest rates:		
Fixed-rate borrowings (RMB)	2.10%-3.20%	2.40%-3.20%
Fixed-rate borrowings (USD)	2.05%-6.37%	2.05%-6.37%
Floating-rate borrowings (RMB)	1YLPR-1.3%--0.65%	1Y LPR/5Y LPR -1.30%--0.28%
Floating-rate borrowings (USD)	SOFR/1M TSOFR/3M TSOFR+0.05%-1.45%	SOFR/1M TSOFR/ 3M TSOFR +0.20%-1.45%

## 30 ACCRUED STAFF COSTS

	30 June 2024	31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Salaries, bonuses and allowances	170,195	226,460
Social welfare and others	54,701	56,035
	<u>224,896</u>	<u>282,495</u>

## 31 BONDS PAYABLE

	30 June 2024	31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Guaranteed unsecured bonds <sup>(1)</sup>	20,426,434	27,271,681
Unguaranteed unsecured bonds	7,940,057	4,915,549
	<u>28,366,491</u>	<u>32,187,230</u>

**31 BONDS PAYABLE (Continued)**

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

				As at 30 June 2024		
Unaudited			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.	RMB	2.20%	2027	3,000,000	–	3,000,000
	USD	2.875%	2030	4,988,760	–	4,988,760
CDBL Funding 2 <sup>(2)</sup>	RMB	3.40% to 3.50%	2024 to 2026	1,400,000	1,400,000	–
	USD	2% to 3.125%	2025 to 2027	10,333,860	10,333,860	–
CDBL Funding 1 <sup>(2)</sup>	USD	2.87% to 4.25%	2024 to 2027	<u>6,627,924</u>	<u>6,627,924</u>	–
Issuer	Currency	Floating rate				
CDBL Funding 2 <sup>(2)</sup>	USD	SOFR + Margin ranging from 0.9% to 1.00%	2025 to 2027	2,102,406	2,102,406	–
				<u>28,452,950</u>	<u>20,464,190</u>	<u>7,988,760</u>

				As at 31 December 2023		
Audited			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	<u>6,586,911</u>	<u>6,586,911</u>	–
Issuer	Currency	Floating rate				
CDBL Funding 2 <sup>(2)</sup>	USD	SOFR + Margin ranging from 0.85% to 1.00%	2024 to 2025	1,629,021	1,629,021	–
				<u>32,279,707</u>	<u>27,321,817</u>	<u>4,957,890</u>

<sup>(1)</sup> As at 30 June 2024 and 31 December 2023, the bonds were unconditionally and irrevocably guaranteed by CDB Leasing (International) Company Limited or CDB Aviation Lease Finance Designated Activity Company, with the benefit of a Keepwell and Asset Purchase Deed provided by the Company. CDB Leasing (International) Company Limited and CDB Aviation Lease Finance Designated Activity Company are subsidiaries of the Group.

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

**32 OTHER LIABILITIES**

	30 June 2024	31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Guaranteed deposits from lessees	7,160,496	6,906,406
Maintenance deposits from lessees	3,019,649	2,688,989
Accounts payable <sup>(1)</sup>	961,785	8,185,010
Interest payable	2,998,838	2,010,292
Notes payable <sup>(2)</sup>	1,145,862	1,513,847
Rent received in advance	1,788,914	1,697,520
Lease discount liabilities	358,969	375,527
Other payables	590,011	616,362
Deferred income	105,705	107,180
Lessor contributions	752,510	654,098
Straightline lease liabilities	236,227	213,974
Provisional value-added tax	2,358,288	1,834,107
Ship management fee payable	48,456	71,966
Dividends payable	1,308,362	63,268
Other taxes payable	50,821	54,949
Management consulting fees payable	13,806	14,628
<b>Total</b>	<b>22,898,699</b>	<b>27,008,123</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:

	30 June 2024	31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Within one year	656,863	7,829,232
In the second year	107,842	105,847
In the third to fifth year, inclusive	197,080	249,931
Beyond five year	-	-
	<u>961,785</u>	<u>8,185,010</u>

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

**33 SHARE CAPITAL**

	30 June 2024	31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Registered, issued and fully paid: par value RMB1.00 per share	12,642,380	12,642,380

**34 HEDGING AND FAIR VALUE RESERVE**

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

	For the six months ended 30 June 2024	For the year ended 31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
At the beginning of the period/year	389,237	696,592
Fair value changes on derivatives	(495,601)	(374,199)
Fair value gains on investments in debt instruments at FVTOCI	62,492	56,518
Disposal of investments in debt instruments at FVTOCI	-	(34,697)
Income tax effects	92,216	45,023
<b>At the end of the period/year</b>	<b>48,344</b>	<b>389,237</b>

### 35 GENERAL RESERVE

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

	Six months ended 30 June 2024 (Unaudited)		
	Opening	Additions	Closing
	RMB'000	RMB'000	RMB'000
Statutory reserve <sup>(1)</sup>	1,790,173	–	1,790,173
Reserve for general risk <sup>(2)</sup>	6,079,098	–	6,079,098
	<u>7,869,271</u>	<u>–</u>	<u>7,869,271</u>

	Year ended 31 December 2023 (Audited)		
	Opening	Additions	Closing
	RMB'000	RMB'000	RMB'000
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>

<sup>(1)</sup> Pursuant to the Company Law of the PRC and the articles of association of the Company and the subsidiaries in the PRC, 10% of the net profit of the Company and the subsidiaries in the PRC, as determined under the relevant accounting rules and financial regulations applicable to enterprises in the PRC ("PRC GAAP"), is required to be transferred to the statutory reserve until such time when this reserve reaches 50% of the share capital of the relevant entities. The reserve appropriated can be used for expansion of business and capitalization.

<sup>(2)</sup> Prior to 1 July 2012, pursuant to the Financial Rules for Financial Enterprises-Implementation Guide (Caijin [2007] No. 23) issued by the MOF, in addition to the specific allowance for impairment losses, the Company and the subsidiaries in the PRC are required to maintain a general reserve within equity, through the appropriation of profit determined under the PRC GAAP, which should not be less than 1% of the period end balance of its risk assets. Starting from 1 July 2012 and onwards, pursuant to the Administrative Measures for the Provision of Reserve of Financial Enterprises (Caijin [2012] No. 20) issued by the MOF, the Company and the subsidiaries in the PRC are required to maintain a general reserve at no less than 1.5% of its risk assets at the end of the reporting period.

### 36 RETAINED EARNINGS

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

	For the	For the
	six months ended	year ended
	30 June 2024	31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
At the beginning of the period/year	13,294,371	11,226,551
Profit for the period/year	1,881,265	4,150,149
Appropriation to general reserve	–	(1,077,007)
Dividends	<u>(1,245,021)</u>	<u>(1,005,322)</u>
At the end of the period/year	<u>13,930,615</u>	<u>13,294,371</u>

### 37 DIVIDENDS

On 28 March 2024, the board of directors has decided to distribute a final dividend of RMB0.9848 per 10 shares for the year ended 31 December 2023. The total share capital of the Group amounted to 12,642,380 thousand, and the total amount of profit distribution amounted to RMB1,245,021 thousand. The proposed final dividend for the year has been approved by the shareholders at the annual general meeting on 28 June 2024.

### 38 TRANSFERS OF FINANCIAL ASSETS

#### Repurchase agreements

As at 30 June 2024, 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 nil (31 December 2023: RMB3,001,187 thousand) (Note 19).

#### 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 30 June 2024 was approximately RMB6,942,358 thousand (31 December 2023: RMB7,417,365 thousand) (Note 22) and that of the associated liabilities as at 30 June 2024 was approximately RMB6,710,794 thousand (31 December 2023: RMB7,873,794 thousand) (Note 29).



### 39 CASH AND CASH EQUIVALENTS

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

	30 June 2024	31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Cash and bank balances before impairment loss	107,340,196	69,497,069
Financial assets held under resale agreements before impairment loss	5,999,600	–
Less:		
– Pledged and restricted bank deposits	35,188,256	16,036,606
– Mandatory reserve deposits with central bank	340,636	343,549
– Other <sup>(1)</sup>	500,000	4,260,120
	<u>77,310,904</u>	<u>48,856,794</u>

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

### 40 CONTINGENT LIABILITIES

As at 30 June 2024, the total target amount of pending litigations against with the Group as defendant was RMB283.48 million (31 December 2023: RMB284.33 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.

### 41 CAPITAL COMMITMENTS

Capital expenditures contracted by the Group as at 30 June 2024 and 31 December 2023 but are not yet to be recognised on the consolidated statement of financial position are as follows:

	30 June 2024	31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Acquisition of equipment held for operating lease	<u>23,609,793</u>	<u>27,116,956</u>

### 42 FINANCE LEASE COMMITMENTS

	30 June 2024	31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Finance lease commitments	<u>32,151,836</u>	<u>36,383,972</u>

Finance lease commitments are in relation to finance lease contracts signed by the Group as lessor which were not yet effective as at 30 June 2024 and 31 December 2023.

### 43 RELATED PARTY TRANSACTION

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

#### 43.1 Parent Company

As at 30 June 2024, China Development Bank directly owned 64.4% of the share capital of the Company.

The Company is ultimately controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled by the PRC government.

The Group had the following balances and entered into the following transactions with China Development Bank in its ordinary course of business:

The Group had the following balances with China Development Bank:

	30 June 2024	31 December 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Bank balances	9,770,659	2,077,473
Operating leases receivable	1,122	1,128
Right-of-use assets	986	923
Bank borrowings	2,541,412	10,572,857
Lease liabilities	1,029	886
Interest payable	2,957	55,031
Other payable	<u>809,557</u>	<u>7,465</u>

## 43 RELATED PARTY TRANSACTION (Continued)

### 43.1 Parent Company (Continued)

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

	For the six months ended 30 June	
	2024	2023
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Interest income	49,671	17,431
Interest expenses	131,288	106,674
Operating lease income	46,545	44,558
Net investment gains	–	5,686
Fee and commission expenses	22,174	23,600
Other operating expense	618	820

### 43.2 Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and executive officers. The following table shows the key management personnel compensation payable by the Group for the six months end 30 June of 2024 and 2023.

	For the six months ended 30 June	
	2024	2023
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Basic salaries and allowances	5,593	5,296
Bonuses	3,193	2,799
Employer's contribution to pension schemes	735	640
	9,521	8,735

## 44 SEGMENT REPORTING

Information reported to the chief operating decision maker (hereinafter refer to as the "CODM"), being the board of directors of the Company, for the purposes of resource allocation and assessment of segment performance focuses on the nature of services provided by the Group, which is also consistent with the Group's basis of organisation, whereby the businesses are organised and managed separately as individual strategic business unit that serves different markets. Segment information is measured in accordance with the accounting policies and measurement criteria adopted by each segment when reporting to the board of directors of the Company, which are consistent with the accounting and measurement criteria in the preparation of the interim condensed consolidated financial statements.

Specifically, the Group's operating segments are as follows:

- 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 six months ended 30 June 2024 and 2023.

#### 44 SEGMENT REPORTING (Continued)

The operating and reportable segment information provided to the CODM during the six months ended 30 June 2024 and 2023 is as follows:

	Aircraft leasing	Regional development leasing	Ship leasing	Inclusive finance	Green energy and high-end equipment leasing	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Unaudited</b>						
For the six months ended 30 June 2024						
<b>Segment revenue and results</b>						
Finance lease income	2,811	2,356,454	590,899	922,509	1,500,424	5,373,097
Operating lease income	4,179,750	53,596	2,469,045	385,981	25,124	7,113,496
Segment revenue	4,182,561	2,410,050	3,059,944	1,308,490	1,525,548	12,486,593
Segment other income, gains and losses	372,404	254,086	267,730	81,886	154,334	1,130,440
Segment revenue and other income	4,554,965	2,664,136	3,327,674	1,390,376	1,679,882	13,617,033
Interest expense	(2,186,695)	(1,627,524)	(1,536,975)	(404,184)	(972,282)	(6,727,660)
Other expense	(2,430,240)	169,416	(1,352,797)	(542,359)	(172,325)	(4,328,305)
Segment expenses	(4,616,935)	(1,458,108)	(2,889,772)	(946,543)	(1,144,607)	(11,055,965)
(Loss)/profit before impairment losses and income tax	(109,597)	909,594	457,878	430,269	611,877	2,300,021
(Loss)/profit before income tax	(61,970)	1,206,028	437,902	443,833	535,275	2,561,068
<b>Unaudited</b>						
As at 30 June 2024						
<b>Segment assets and liabilities</b>						
Segment assets	111,878,604	135,311,160	81,184,493	44,286,643	106,558,754	479,219,654
Deferred tax assets						2,215,954
Group's total assets						481,435,608
Segment liabilities	107,109,338	125,247,486	74,899,798	39,856,268	95,800,650	442,913,540
Deferred tax liabilities						848,064
Group's total liabilities						443,761,604
For the six months ended 30 June 2024						
<b>Other segment information</b>						
Depreciation of investment properties	–	(21,313)	–	–	–	(21,313)
Depreciation of property and equipment	(2,056,227)	(5,365)	(972,497)	(286,429)	(30,215)	(3,350,733)
Depreciation of right-of-use assets	(9,210)	(3,109)	(2,941)	(1,017)	(1,939)	(18,216)
Amortisation	(14,402)	(7,260)	(2,540)	(879)	(1,676)	(26,757)
Net impairment losses	47,627	296,434	(19,976)	13,564	(76,602)	261,047

#### 44 SEGMENT REPORTING (Continued)

The operating and reportable segment information provided to the CODM during the six months ended 30 June 2024 and 2023 is as follows (continued):

	Aircraft leasing	Regional development leasing	Ship leasing	Inclusive finance	Green energy and high-end equipment leasing	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Unaudited</b>						
For the six months ended 30 June 2023						
<b>Segment revenue and results</b>						
Finance lease income	2,929	3,019,067	420,781	893,052	960,924	5,296,753
Operating lease income	<u>3,658,302</u>	<u>61,435</u>	<u>1,776,769</u>	<u>7,591</u>	<u>6,100</u>	<u>5,510,197</u>
Segment revenue	3,661,231	3,080,502	2,197,550	900,643	967,024	10,806,950
Segment other income, gains and losses	<u>317,736</u>	<u>141,287</u>	<u>491,961</u>	<u>43,346</u>	<u>45,818</u>	<u>1,040,148</u>
Segment revenue and other income	3,978,967	3,221,789	2,689,511	943,989	1,012,842	11,847,098
Interest expense	(1,658,976)	(1,472,593)	(924,952)	(328,986)	(449,382)	(4,834,889)
Other expense	<u>(2,286,128)</u>	<u>(397,779)</u>	<u>(1,412,704)</u>	<u>(254,625)</u>	<u>(27,767)</u>	<u>(4,379,003)</u>
Segment expenses	<u>(3,945,104)</u>	<u>(1,870,372)</u>	<u>(2,337,656)</u>	<u>(583,611)</u>	<u>(477,149)</u>	<u>(9,213,892)</u>
Profit before impairment losses and income tax	<u>99,654</u>	<u>1,578,546</u>	<u>443,316</u>	<u>455,764</u>	<u>520,960</u>	<u>3,098,240</u>
Profit before income tax	<u>33,863</u>	<u>1,351,417</u>	<u>351,855</u>	<u>360,378</u>	<u>535,693</u>	<u>2,633,206</u>
<b>Audited</b>						
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						<u>2,131,711</u>
Group's total assets						<u>409,694,903</u>
Segment liabilities	103,629,005	118,936,991	55,452,496	31,756,943	61,528,960	371,304,395
Deferred tax liabilities						<u>1,108,668</u>
Group's total liabilities						<u>372,413,063</u>
<b>Unaudited</b>						
For the six months ended 30 June 2023						
<b>Other segment information</b>						
Depreciation of investment properties	–	(20,185)	–	–	–	(20,185)
Depreciation of property and equipment	(1,899,905)	(8,925)	(917,141)	(3,110)	(5,926)	(2,835,007)
Depreciation of right-of-use assets	(8,683)	(2,680)	(1,138)	(685)	(848)	(14,034)
Amortisation	(15,132)	(8,363)	(1,557)	(937)	(1,160)	(27,149)
Net impairment losses	<u>(65,791)</u>	<u>(227,129)</u>	<u>(91,461)</u>	<u>(95,386)</u>	<u>14,733</u>	<u>(465,034)</u>

The largest customer of the Group contributed 2.92% of the Group's revenue for the six months ended 30 June 2024 (2023: 2.62%).

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 six months ended 30 June 2024 and 2023.

## 45 FINANCIAL INSTRUMENTS

### Categories of financial instruments

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
<b>Financial assets</b>		
Cash and bank balances	107,227,748	69,440,305
Financial assets at fair value through profit and loss	174,321	156,472
Derivative financial assets	531,929	675,904
Financial assets at fair value through other comprehensive income	9,073,798	3,001,187
Financial assets held under resale agreements	5,993,289	–
Accounts receivable	679,178	1,335,131
Finance lease receivables	208,875,491	195,101,137
Other financial assets	1,868,680	1,252,964
	<u>334,424,434</u>	<u>270,963,100</u>

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
<b>Financial liabilities</b>		
Borrowings	389,765,839	295,875,445
Due to banks and other financial institutions	498,876	12,509,021
Derivative financial liabilities	811,424	246,329
Financial assets sold under repurchase agreement	–	2,556,855
Bonds payable	28,366,491	32,187,230
Lease liabilities	178,047	192,262
Other financial liabilities	17,999,775	22,724,866
	<u>437,620,452</u>	<u>366,292,008</u>

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

### 46.1 Financial risk factors

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

The Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

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

### 46.2 Fair value estimation

#### 46.2.1 Determination of fair value and valuation techniques

Some of the Group's financial assets and liabilities are measured at fair value or with fair value disclosed for financial reporting purposes. The board of directors of the Company has set up certain process to determine the appropriate valuation techniques and inputs for fair value measurements. The appropriateness of the process and the determination of fair value are reviewed by the board of directors periodically.

The fair 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.

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

### 46.2 Fair value estimation (Continued)

#### 46.2.2 Fair values of financial instruments that are not measured at fair value

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the interim condensed consolidated financial statements approximate their fair values.

	Carrying amount		Fair value	
	As at 30 June 2024	As at 31 December 2023	As at 30 June 2024	As at 31 December 2023
	RMB'000 (Unaudited)	RMB'000 (Audited)	RMB'000 (Unaudited)	RMB'000 (Audited)
Bonds payable	28,366,491	32,187,230	28,108,709	31,491,583

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.

#### 46.2.3 Fair values of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

	Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key Input(s)
		30 June 2024	31 December 2023		
Currency forwards (Note 18)	Assets	–	18,095	Level 2	Third party bid prices on similar securities.
	Liabilities	267,816	–		
Interest rate swaps (Note 18)	Assets	435,026	478,968	Level 2	Discounted cash flow analysis using observable yield curves or third party bid prices on similar securities.
	Liabilities	4,597	7,572		
Cross Currency Swaps (Note 18)	Assets	96,903	178,841	Level 2	Third party bid prices on similar securities.
	Liabilities	539,011	60,394		
Foreign exchange swap (Note 18)	Liabilities	–	178,363	Level 2	Third party bid prices on similar securities.
FVTPL-listed equity investments (Note 17)	Assets	9,572	13,961	Level 1	Open market quotations
FVTPL-unlisted equity investments (Note 17)	Assets	94,790	93,293	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 17)	Assets	69,959	49,218	Level 2	Third party bid prices on similar securities.
FVOCI – debt instrument (Note 19)	Assets	9,073,798	3,001,187	Level 2	The valuation of these bonds is based on the valuation results provided by China Central Depository & Clearing Co., Ltd.

## 47 CAPITAL MANAGEMENT

The Group's objectives of managing its capital, which adopts a broader concept than the equity as presented on the interim condensed consolidated statement 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 of 30 June 2024, the capital adequacy ratio is 11.82%, which has been calculated in accordance with the Rules on Capital Management for Commercial Banks issued by the NFRA and came into effect on 1 January 2024 (31 December 2023: 12.47%, calculated in accordance with the Regulation Governing Capital of Commercial Banks (Provisional) and other relevant regulations).

## 48 EVENTS AFTER THE REPORTING PERIOD

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



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