



国银租赁

CHINA DEVELOPMENT BANK LEASING

國銀金融租賃股份有限公司

CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD.

(於中華人民共和國註冊成立的股份有限公司)

股份代號：1606



2021 中期報告

INTERIM REPORT

公司簡介

COMPANY OVERVIEW

國銀金融租賃股份有限公司是中國銀保監會監管的全國性非銀行金融機構，是境內第一家上市的金融租賃公司，是國家開發銀行唯一的租賃業務平台。國銀租賃成立於1984年，是中國租賃行業的開創者和領導者，公司秉承「引領中國租賃、服務實體經濟」的使命，致力於為航空、基礎設施、船舶、普惠金融、新能源和高端裝備製造等領域的優質客戶提供綜合性的租賃服務，租賃資產及業務合作夥伴已遍及全球40餘個國家和地區，享有較高國際信用評級，穆迪A1、標普A及惠譽A+。

作為中國首批成立的租賃公司之一，國銀租賃見證並參與了中國租賃行業的發展，經歷了數次行業經濟周期及監管變革，在業務領域探索、產品創新、風險管控、經營管理等方面積累了豐富的經驗。同時，國銀租賃始終堅持規模、質量、效益均衡發展，通過有規劃地探索各類業務領域、持續推進產品創新和業務改進、完善公司治理，在資產規模、盈利能力和風險控制方面領先同業，並形成核心競爭優勢明顯、持續發展能力突出的業務發展模式。

中國金融行業市場化、國際化程度不斷提升、對定制租賃產品和服務的需求不斷上升及當前國家開展金融供給側改革堅定不移走高質量發展之路、增強金融服務實體經濟能力的政策都為租賃行業帶來重要機遇。我們相信，國銀租賃的經營歷史、領先的市場地位、成熟的業務模式及卓越的品牌有助於我們把握這些機遇，繼續保持穩健發展及行業領先優勢，持續升級業務模式，提高專業化服務能力，為實現建設國際一流金融租賃公司的願景努力前行。

China Development Bank Financial Leasing Co., Ltd., a national non-banking financial institution regulated by CBIRC, is the first listed financial leasing company in mainland China and the sole leasing business platform of China Development Bank. Founded in 1984, CDB Leasing is a pioneer and a leader in the leasing industry in the PRC. Adhering to the mission of "Leading China's leasing industry, serving the real economy", the Company is dedicated to providing comprehensive leasing services to high-quality customers in fields including aviation, infrastructure, shipping, inclusive finance, new energy and high-end equipment manufacturing, with leasing assets and business partners reaching throughout over 40 countries and regions all over the world, enjoying relatively high international credit ratings, namely "A1" by Moody's, "A" by Standard & Poor's and "A+" by Fitch.

As one of the first leasing companies established in the PRC, CDB Leasing has witnessed and participated in the development of the PRC leasing industry, experienced various economic cycles in the industry and regulatory reforms, and gained abundant experience through our exploration in business sectors, product innovation, risk management and control, operation management and other aspects. At the same time, CDB Leasing has been continuously adhering to the balanced development of scale, quality and efficiency. Through exploration of different business sectors in a planned manner, continuous product innovation and business improvement as well as enhancement of corporate governance, CDB Leasing outpaced peers in terms of asset scale, profitability and risk control, and formed a business development model with obvious advantages of core competitiveness and prominent sustainable development capabilities.

As the PRC financial industry becomes more market-oriented and international, the increasing customer demand for bespoke leasing products and services, the financial supply-side reform launched by the state to unwaveringly pursue high-quality development, and the policies aimed at enhancing the financial service's capability to serve the real economy have brought important opportunities to the leasing industry. We believe that our long operating history, leading market position, well-developed business model and premier brand will enable us to seize such opportunities, achieve sustained growth, and continue to maintain our leading position, constantly upgrade our business model, improve our professional service capabilities and strive to move forward for achieving the vision of building a world-class financial leasing company.

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公司資料

CORPORATE INFORMATION

董事會

執行董事

彭忠先生(副董事長，代為履行董事長職務¹)
黃敏先生

非執行董事

李英寶先生
王邦宜先生

獨立非執行董事

鄭學定先生
徐進先生
張宪初先生

董事會戰略決策委員會

彭忠先生(代為履行主席職務¹)
李英寶先生
鄭學定先生
徐進先生

董事會風險管理與內部控制委員會

彭忠先生(代為履行主席職務¹)
黃敏先生
李英寶先生
王邦宜先生
鄭學定先生

董事會關聯交易控制委員會

徐進先生(主席)
黃敏先生
鄭學定先生
張宪初先生

董事會審計委員會

鄭學定先生(主席)
李英寶先生
王邦宜先生
徐進先生
張宪初先生

董事會薪酬委員會

張宪初先生(主席)
彭忠先生
李英寶先生
鄭學定先生
徐進先生

董事會提名委員會

徐進先生(主席)
彭忠先生(代為履行成員職務¹)
鄭學定先生
張宪初先生

監事會

李雪玲女士²
王一雲先生
黃雪梅女士
馬永義先生

聯席公司秘書

劉毅先生
李國輝先生³

1 自王學東先生辭任至新任董事長正式履職之日止期間，由本公司副董事長彭忠先生代為履行董事長、董事會戰略決策委員會成員和主席、風險管理與內部控制委員會成員和主席及提名委員會成員職務。

2 於2021年6月29日獲委任。

3 於2021年8月24日獲委任。

授權代表

黃敏先生
劉毅先生

H股證券登記處

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

核數師

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

法律顧問

關於香港法律
高偉紳律師行
香港
中環
康樂廣場1號
怡和大廈27樓

關於中國法律

上海市錦天城(深圳)律師事務所
深圳市
福田區
福華三路
卓越世紀中心1號樓
22層-23層

註冊辦事處

中國
廣東省
深圳市
福田區
福中三路2003號
國銀金融中心大廈

總部

中國
廣東省
深圳市
福田區
福中三路2003號
國銀金融中心大廈

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

公司網址

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

股份代號

1606

上市日期

2016年7月11日

BOARD OF DIRECTORS

Executive Directors

Mr. Peng Zhong (*vice chairman, performing the duties of the chairman of the Board*)

Mr. Huang Min

Non-executive Directors

Mr. Li Yingbao

Mr. Wang Bangyi

Independent Non-executive Directors

Mr. Zheng Xueding

Mr. Xu Jin

Mr. Zhang Xianchu

STRATEGIC DECISION COMMITTEE OF THE BOARD

Mr. Peng Zhong (*performing the duties of the chairman*¹)

Mr. Li Yingbao

Mr. Zheng Xueding

Mr. Xu Jin

RISK MANAGEMENT AND INTERNAL CONTROL COMMITTEE OF THE BOARD

Mr. Peng Zhong (*performing the duties of the chairman*¹)

Mr. Huang Min

Mr. Li Yingbao

Mr. Wang Bangyi

Mr. Zheng Xueding

RELATED PARTY TRANSACTION CONTROL COMMITTEE OF THE BOARD

Mr. Xu Jin (*Chairman*)

Mr. Huang Min

Mr. Zheng Xueding

Mr. Zhang Xianchu

AUDIT COMMITTEE OF THE BOARD

Mr. Zheng Xueding (*Chairman*)

Mr. Li Yingbao

Mr. Wang Bangyi

Mr. Xu Jin

Mr. Zhang Xianchu

REMUNERATION COMMITTEE OF THE BOARD

Mr. Zhang Xianchu (*Chairman*)

Mr. Peng Zhong

Mr. Li Yingbao

Mr. Zheng Xueding

Mr. Xu Jin

NOMINATION COMMITTEE OF THE BOARD

Mr. Xu Jin (*Chairman*)

Mr. Peng Zhong (*performing the duties of a member*¹)

Mr. Zheng Xueding

Mr. Zhang Xianchu

BOARD OF SUPERVISORS

Ms. Li Xueling²

Mr. Wang Yiyun

Ms. Huang Xuemei

Mr. Ma Yongyi

JOINT COMPANY SECRETARIES

Mr. Liu Yi

Mr. Lee Kwok Fai Kenneth³

1 Mr. Peng Zhong, vice chairman of the Company, will perform the duties of the chairman of the Board, a member and the chairman of each of the Strategic Decision Committee and the Risk Management and Internal Control Committee as well as a member of the Nomination Committee under the Board during the period from the resignation of Mr. Wang Xuedong until the day on which the new chairperson officially takes office.

2 Appointed on June 29, 2021.

3 Appointed on August 24, 2021.

AUTHORISED REPRESENTATIVES

Mr. Huang Min

Mr. Liu Yi

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor Hopewell Centre

183 Queen's Road East

Wan Chai

Hong Kong

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

27/F, One Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

LEGAL ADVISORS

As to Hong Kong law

Clifford Chance

27/F, Jardine House

One Connaught Place

Central

Hong Kong

As to PRC law

Allbright Law Offices (Shenzhen)

22-23/F

Tower 1, Excellence Century Centre

Fu Hua 3 Road

Futian District

Shenzhen

REGISTERED OFFICE

CDB Financial Center

No. 2003 Fuzhong Third Road

Futian District

Shenzhen

Guangdong Province

PRC

HEADQUARTERS

CDB Financial Center

No. 2003 Fuzhong Third Road

Futian District

Shenzhen

Guangdong Province

PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square

1 Matheson Street

Causeway Bay

Hong Kong

WEBSITE OF THE COMPANY

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

STOCK CODE

1606

LISTING DATE

July 11, 2016

釋義

DEFINITIONS

| | | |
|---|---|--|
| 「空客」 “Airbus” | 指 | Airbus S.A.S. (空客)，根據法國法律註冊成立的簡易股份公司(SAS) Airbus S.A.S. (Airbus), a “Société par Actions Simplifiée (SAS)” incorporated under French law |
| 「公司章程」 “Articles of Association” | 指 | 國銀金融租賃股份有限公司章程 Articles of Association of China Development Bank Financial Leasing Co., Ltd. |
| 「董事會」 “Board” or “Board of Directors” | 指 | 本公司董事會 the board of directors of the Company |
| 「監事會」 “Board of Supervisors” | 指 | 本公司監事會 the board of supervisors of the Company |
| 「波音」 “Boeing” | 指 | 波音公司，一家於美國特拉華州註冊成立的公司 The Boeing Company, a company incorporated in Delaware, the United States |
| 「《資本管理辦法》」 “Capital Administrative Measures” | 指 | 《商業銀行資本管理辦法(試行)》，中國銀保監會於2012年6月7日頒佈並於2013年1月1日生效 Administrative Measures for Capital of Commercial Banks (Provisional) 《商業銀行資本管理辦法(試行)》， issued by CBIRC on June 7, 2012 and being effective from January 1, 2013 |
| 「中國銀保監會」 “CBIRC” | 指 | 中國銀行保險監督管理委員會及其前身中國銀行業監督管理委員會 China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會) and its predecessor, China Banking Regulatory Commission (中國銀行業監督管理委員會) |
| 「深圳銀保監局」 “CBIRC Shenzhen Office” | 指 | 中國銀行保險監督管理委員會深圳監管局 China Banking and Insurance Regulatory Commission Shenzhen Office |
| 「本公司」、「公司」或 「國銀租賃」 “Company” or “CDB Leasing” | 指 | 國銀金融租賃股份有限公司，於1984年在中國成立，並於2015年9月28日改制為股份有限公司，其 H股在香港聯交所上市，股份代號為1606 China Development Bank Financial Leasing Co., Ltd. (國銀金融租賃股份有限公司), a company established in the PRC in 1984 and converted into a joint stock limited company on September 28, 2015, the H Shares of which are listed on the Hong Kong Stock Exchange with stock code of 1606 |
| 「企業管治守則」 “Corporate Governance Code” | 指 | 香港上市規則附錄十四所載之「企業管治守則」及「企業管治報告」 the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Hong Kong Listing Rules |
| 「董事」 “Directors” | 指 | 本公司董事 directors of the Company |
| 「本集團」或「我們」 “Group” or “we” | 指 | 本公司及其附屬公司或特殊目的公司，或如文義所指，本公司及其任何一家或多家附屬公司或特殊 目的公司 the Company and its subsidiaries or SPVs, or the Company and any one or more of its subsidiaries or SPVs, as the context may require |
| 「港元」 “HK\$” | 指 | 香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong |
| 「香港」 “Hong Kong” | 指 | 中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the People’s Republic of China |
| 「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 |
| 「最後實際可行日期」 “Latest Practicable Date” | 指 | 2021年9月10日 September 10, 2021 |
| 「標準守則」 “Model Code” | 指 | 香港上市規則附錄十所載之「上市發行人董事進行證券交易的標準守則」 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Hong Kong Listing Rules |
| 製造商 “OEM(s)” | 指 | 共同或個別的，波音、空客及／或其他飛機製造商 collectively or individually, Boeing, Airbus and/or other aircraft manufacturers |
| 報告期 “Reporting Period” | 指 | 2021年1月1日至2021年6月30日 from January 1, 2021 to June 30, 2021 |
| 「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 |
| 「股東」 “Shareholders” | 指 | 股份持有人 holders of the Shares |

| | | |
|--|---|--|
| 「股份」 “Shares” | 指 | 本公司股本中每股面值人民幣1.00元的股份 shares in the share capital of the Company with a nominal value of RMB1.00 each |
| 「國務院」 “State Council” | 指 | 中華人民共和國國務院 State Council of the People’s Republic of China |
| 「附屬公司」或「子公司」 “subsidiary” or “subsidiaries” | 指 | 具有香港法例第622章《公司條例》第15條賦予該詞的涵義 has the meaning ascribed to it in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) |
| 「監事」 “Supervisors” | 指 | 本公司監事 supervisors of the Company |
| 「美元」 “US\$”, “USD” or “US dollars” | 指 | 美國法定貨幣美元 United States dollars, the lawful currency of the United States |

技術詞彙

GLOSSARY OF TECHNICAL TERMS

| | | |
|--|---|--|
| 「融資租賃」 “finance lease” | 指 | 根據《國際財務報告準則》分類的租賃安排，據此，租賃資產所有權的絕大部分風險及回報自出租人轉移至承租人 a lease arrangement classified under the International Financial Reporting Standards, pursuant to which substantially all of the risks and returns of ownership of the leased assets are transferred from the lessors to the lessees |
| 「融資租賃相關資產」 “finance lease related assets” | 指 | 融資租賃項下的租賃資產，包括應收融資租賃款及應收賬款（融資租賃項目預付款項） leased assets under finance leases, consisting of finance lease receivable and accounts receivable (advances for finance lease projects) |
| 「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」 “SPVs” | 指 | 特殊目的公司 special purpose vehicles |
| 「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

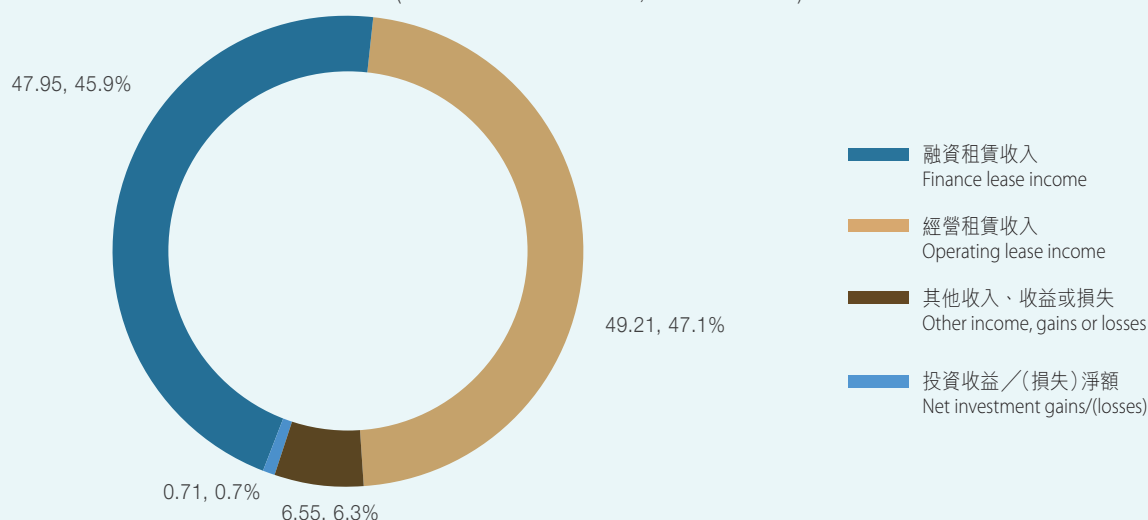
| (人民幣千元) (RMB in thousands) | 截至6月30日止六個月 For the six months ended June 30, | | 截至12月31日止年度 For the year ended December 31, |
|--|--|--------------------|---|
| | 2021年 2021 | 2020年 2020 | 2020年 2020 |
| 融資租賃收入 Finance lease income | 4,794,702 | 4,442,603 | 9,199,844 |
| 經營租賃收入 Operating lease income | 4,921,163 | 4,357,048 | 8,520,051 |
| 總收入 Total revenue | 9,715,865 | 8,799,651 | 17,719,895 |
| 投資收益／(損失)淨額 Net investment gains/(losses) | 71,312 | (16,912) | 41,189 |
| 其他收入、收益或損失 Other income, gains or losses | 654,816 | 833,793 | 1,567,632 |
| 收入及其他收益總額 Total revenue and other income | 10,441,993 | 9,616,532 | 19,328,716 |
| 支出總額 Total expenses | (7,969,557) | (7,999,695) | (14,745,139) |
| 其中：折舊及攤銷 Of which: Depreciation and amortisation | (2,085,551) | (2,016,225) | (4,133,564) |
| 利息支出 Interest expense | (3,991,415) | (3,340,865) | (6,980,798) |
| 減值損失 Impairment losses | (1,160,388) | (2,035,671) | (2,281,623) |
| 所得稅前利潤 Profit before income tax | 2,472,436 | 1,616,837 | 4,583,577 |
| 報告期內利潤 Profit for the Reporting Period | 1,812,125 | 1,239,347 | 3,268,321 |
| 基本及攤薄每股收益(人民幣元) Basic and diluted earnings per share (RMB Yuan) | 0.14 | 0.10 | 0.26 |

2021年上半年，本集團營業收入中融資租賃收入佔比45.9%，同比下降0.3個百分點；經營租賃收入佔比47.1%，同比上升1.8個百分點；其他收入、收益或損失佔比6.3%，同比下降2.4個百分點；投資收益／(損失)淨額佔比0.7%，同比上升0.9個百分點。

In the first half of 2021, finance lease income accounted for 45.9% of the operating income of the Group, representing a year-on-year decrease of 0.3 percentage point; operating lease income accounted for 47.1%, representing a year-on-year increase of 1.8 percentage points; other income, gains or losses accounted for 6.3%, representing a year-on-year decrease of 2.4 percentage points; and net investment gains/(losses) accounted for 0.7%, representing a year-on-year increase of 0.9 percentage point.

營業收入明細佔比(單位：人民幣億元，百分比)

BREAKDOWN OF OPERATING INCOME (UNIT: RMB'00 MILLION, PERCENTAGE)

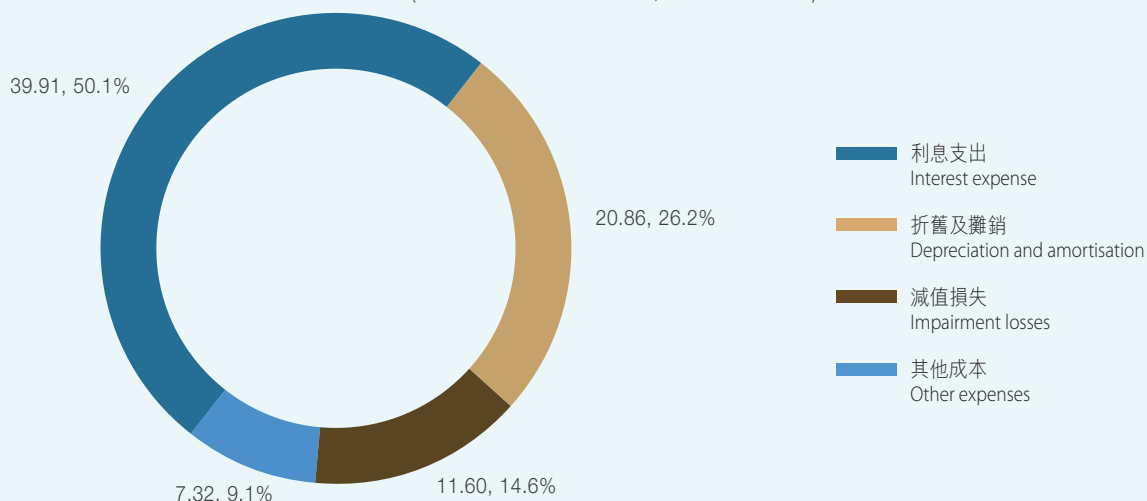


2021年上半年，本集團營業支出中利息支出佔比50.1%，同比上升8.3個百分點；折舊及攤銷佔比26.2%，同比上升1.0個百分點；減值損失佔比14.6%，同比下降10.8個百分點；其他成本佔比9.1%，同比上升1.5個百分點。

In the first half of 2021, interest expense accounted for 50.1% of the operating expenses of the Group, representing a year-on-year increase of 8.3 percentage points; depreciation and amortisation accounted for 26.2%, representing a year-on-year increase of 1.0 percentage point; impairment losses accounted for 14.6%, representing a year-on-year decrease of 10.8 percentage points; and other expenses accounted for 9.1%, representing a year-on-year increase of 1.5 percentage points.

營業支出明細佔比(單位：人民幣億元，百分比)

BREAKDOWN OF OPERATING EXPENSES (UNIT: RMB'00 MILLION, PERCENTAGE)



註：圖表佔比數據按人民幣千元數據計算而得，與按保留兩位小數的人民幣億元數據計算可能存在尾差。

Note: Data of percentages in the charts were calculated based on data denominated in RMB'000, and differences may exist between such data and data calculated on the basis of RMB'00 million with two decimal places.

2. 簡明合併財務狀況表概要

2. SUMMARY OF CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

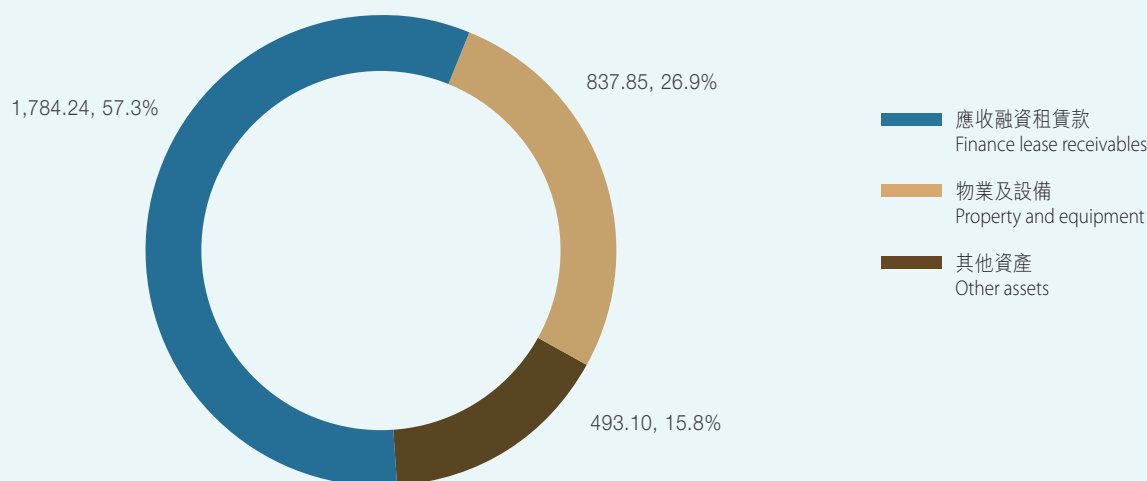
| (人民幣千元) (RMB in thousands) | 2021年 6月30日 June 30, 2021 | 2020年 12月31日 December 31, 2020 |
|---|------------------------------------|---|
| 資產總額 Total assets | 311,519,317 | 303,329,667 |
| 其中：現金及銀行結餘 Of which: Cash and bank balances | 26,723,653 | 34,992,986 |
| 應收賬款 Accounts receivable | 1,400,829 | 1,960,650 |
| 應收融資租賃款 Finance lease receivables | 178,423,693 | 166,040,552 |
| 預付賬款 Prepayments | 11,376,889 | 15,829,764 |
| 物業及設備 Property and equipment | 83,785,363 | 77,088,767 |
| 負債總額 Total liabilities | 283,760,199 | 276,700,352 |
| 其中：借款 Of which: Borrowings | 196,321,280 | 210,382,017 |
| 應付債券 Bonds payable | 51,940,843 | 46,221,709 |
| 淨資產 Net assets | 27,759,118 | 26,629,315 |
| 每股淨資產(人民幣元) Net assets per share (RMB Yuan) | 2.20 | 2.11 |

截至2021年6月30日，本集團總資產中應收融資租賃款佔比57.3%，較2020年末上升2.6個百分點；物業及設備佔比26.9%，較2020年末上升1.5個百分點；其他資產佔比15.8%，較2020年末下降4.1個百分點。

As at June 30, 2021, finance lease receivables accounted for 57.3% of the total assets of the Group, representing an increase of 2.6 percentage points compared with that as at December 31, 2020; property and equipment accounted for 26.9%, representing an increase of 1.5 percentage points compared with that as at December 31, 2020; and other assets accounted for 15.8%, representing a decrease of 4.1 percentage points compared with that as at December 31, 2020.

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)

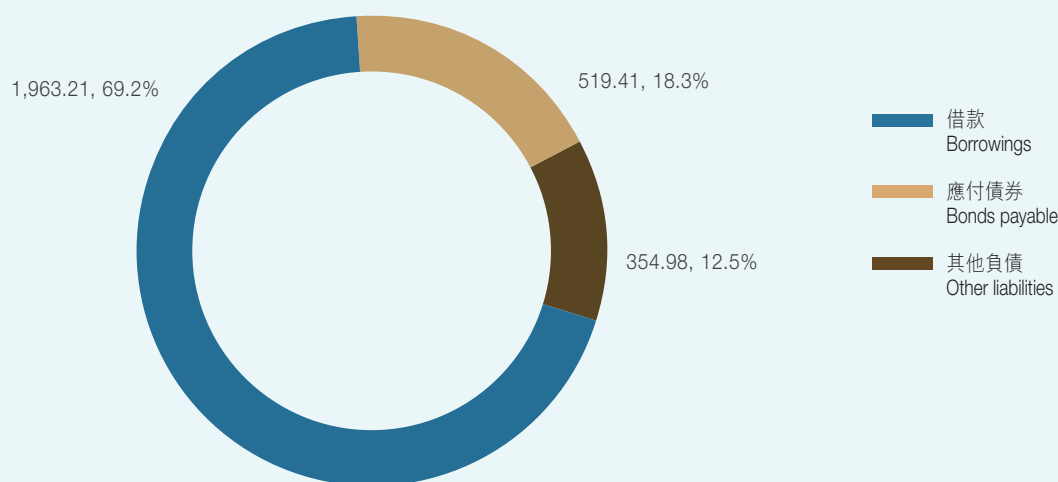


截至2021年6月30日，本集團總負債中借款佔比69.2%，較2020年末下降6.8個百分點；應付債券佔比18.3%，較2020年末上升1.6個百分點；其他負債佔比12.5%，較2020年末上升5.2個百分點。

As at June 30, 2021, borrowings accounted for 69.2% of the total liabilities of the Group, representing a decrease of 6.8 percentage points compared with that as at December 31, 2020; bonds payable accounted for 18.3%, representing an increase of 1.6 percentage points compared with that as at December 31, 2020; and other liabilities accounted for 12.5%, representing an increase of 5.2 percentage points compared with that as at December 31, 2020.

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)



註：圖表佔比數據按人民幣千元數據計算而得，與按保留兩位小數的人民幣億元數據計算存在尾差。

Note: Data of percentages in the charts were calculated based on data denominated in RMB'000, and differences may exist between such data and data calculated on the basis of RMB'00 million with two decimal places.

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 at June 30, | | 截至12月31日止 年度／12月31日 For the year ended December 31/ As at December 31, |
|---|---|---------------------|--|
| | 2021年 2021 | 2020年 2020 | 2020年 2020 |
| 平均資產總額回報率 ⁽¹⁾ Return on average total assets ⁽¹⁾ | 1.18% | 0.91% | 1.16% |
| 平均權益回報率 ⁽²⁾ Return on average equity ⁽²⁾ | 13.33% | 9.83% | 12.50% |
| 成本收入比率 ⁽³⁾ Cost-to-income ratio ⁽³⁾ | 7.13% | 6.73% | 7.14% |
| 不良資產率 ⁽⁴⁾ Non-performing asset ratio ⁽⁴⁾ | 0.78% | 0.85% | 0.80% |
| 融資租賃業務不良資產率 ⁽⁵⁾ Non-performing asset ratio of finance lease business ⁽⁵⁾ | 0.48% | 1.37% | 0.54% |
| 槓桿率 ⁽⁶⁾ Gearing ratio ⁽⁶⁾ | 8.61倍 8.61 times | 8.58倍 8.58 times | 8.36倍 8.36 times |
| 信用評級 Credit ratings | | | |
| 標準普爾 Standard & Poor's | A | A | A |
| 穆迪 Moody's | A1 | A1 | A1 |
| 惠譽 Fitch | A+ | A+ | A+ |

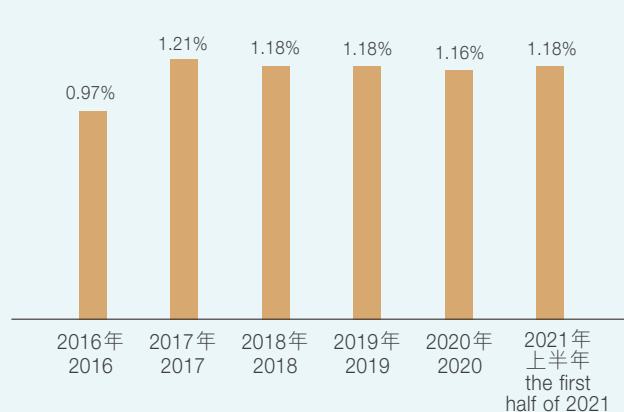
- (1) 按照期內淨利潤除以期初及期末資產總值平均餘額計算，並按照年化基準計算。
- (2) 按照期內淨利潤除以期初及期末總股東權益平均餘額計算，並按照年化基準計算。
- (3) 按照自用物業及設備的折舊與攤銷，員工成本和其他營業支出的總和除以收入及其他收益總額計算。
- (4) 不良資產率指適用日期不良資產佔減值損失準備前資產總值的百分比。
- (5) 融資租賃業務不良資產率指截至適用日期融資租賃業務不良資產佔減值損失準備前融資租賃相關資產的百分比。
- (6) 按照淨負債除以權益總額計算。淨負債指負債總額減現金及現金等價物。負債總額包括借款、同業拆入、賣出回購金融資產款及應付債券。
- (1)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

2021年上半年，本集團平均資產總額回報率1.18%，本集團平均權益回報率13.33%，較上年同期均有所上升，主要是由於淨利潤同比增長較大。

In the first half of 2021, the Group recorded return on average total assets of 1.18% and return on average equity of 13.33%, both increase compared with those for the same period of last year, mainly due to a greater year-on-year increase in net profit.

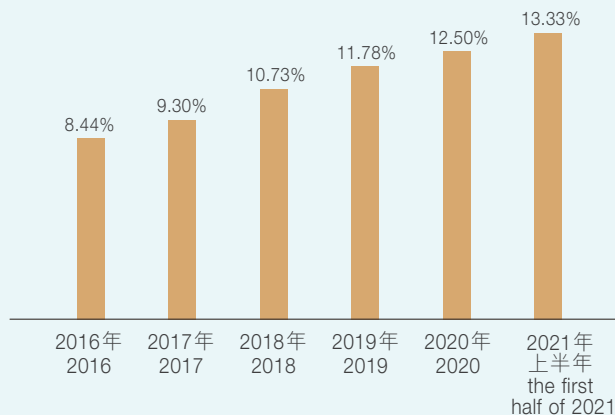
平均資產總額回報率

Return on average total assets



平均權益回報率

Return on average equity



下表載列所示日期的部分監管指標信息。該等指標按照中國銀保監會要求，並依據適用會計準則計算。

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

| | 監管要求 Regulatory requirement | 2021年 6月30日 June 30, 2021 | 2020年 12月31日 December 31, 2020 | 2019年 12月31日 December 31, 2019 |
|---|-----------------------------------|------------------------------------|---|---|
| 資本充足指標⁽¹⁾ Capital adequacy indicators⁽¹⁾ | | | | |
| 核心一級資本充足率 ⁽²⁾ Core tier-one capital adequacy ratio ⁽²⁾ | ≥7.5% | 9.71% | 9.82% | 10.51% |
| 一級資本充足率 ⁽³⁾ Tier-one capital adequacy ratio ⁽³⁾ | ≥8.5% | 9.71% | 9.82% | 10.51% |
| 資本充足率 ⁽⁴⁾ Capital adequacy ratio ⁽⁴⁾ | ≥10.5% | 12.41% | 12.60% | 11.69% |
| 資產質量指標 Asset quality indicators | | | | |
| 融資租賃相關不良資產撥備覆蓋率 ⁽⁵⁾ Allowance to non-performing finance lease related assets ⁽⁵⁾ | ≥150% | 710.46% | 625.95% | 269.61% |

(1) 根據中國銀保監會於2012年6月7日公佈並於2013年1月1日生效的《資本管理辦法》計算。

(2) 按照核心一級資本減相應核心一級資本扣除項再除以風險加權資產計算。

(3) 按照一級資本減一級資本扣除項再除以風險加權資產計算。

(4) 按照總資本減資本扣除項再除以風險加權資產計算。

(5) 按照融資租賃相關資產減值損失準備除以融資租賃相關不良資產計算。

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

總裁致辭

PRESIDENT'S STATEMENT



今年是中國共產黨成立100周年，我們國家全面建成了小康社會，實現了第一個百年奮鬥目標，正乘勢而上開啟全面建設社會主義現代化國家新征程、向第二個百年奮鬥目標奮進。站在這個偉大的歷史時點，面向新時代，作為國家開發銀行控股的金融租賃公司，我們始終秉承「引領中國租賃、服務實體經濟」的使命，堅定不移貫徹新發展理念，不斷融入新發展格局。在股東、董事會的大力支持下，公司積極響應國家政策號召，以高質量發展為目標，聚焦國家戰略區域，發揮租賃特色優勢，支持實體經濟發展，增強可持續發展能力。

穩中求進，順勢而為，經營業績持續穩步提升。我們堅持「規模、質量、效益」均衡發展，堅持以客戶為中心，服務客戶創造價值。截至6月末，公司總資產達到人民幣3,115億元，較上年末增長2.7%，實現新增業務投放人民幣571億元，同比增長12.3%。實現淨利潤逾人民幣18億元，同比增長46.2%。年化ROA與ROE分別為1.18%和13.33%。不良資產率為0.78%，較上年末下降0.02個百分點，撥備覆蓋率進一步提升到710.46%。公司持續鞏固行業領先地位，保持高水平國際信用評級，穆迪A1、標普A及惠譽A+。

守正創新，砥礪前行，服務國家戰略、支持實體經濟的成效更加突出。我們始終聚焦服務國家戰略，支持實體經濟發展。在長江經濟帶、京津冀、粵港澳大灣區等七大重點區域實現投放人民幣480億元，同比增長16.7%。貫徹「碳达峰、碳中和」部署，持續推進綠色金融業務，圍繞污染治理、新能源發電、綠色交通等領域實現投放人民幣101億元，同比增長15.8%，累計支持新能源電站總數達67個，裝機容量達3.79GW。把握航運市場復蘇機遇，圍繞交通強國部署，支持國內船舶製造企業發展，新造船和購買二手船共計53艘，同比增長179.0%。深化金融科技融合，構建乘用車零售租賃業務系統，落實普惠金融發展要求。

主動求變，提質增效，高質量發展步履堅實。我們密切跟蹤政策動向與市場形勢變化，主動加強分析研判，強化前瞻性管理決策，有效統籌疫情防控和業務發展，不斷優化內部運行管理體系，築牢高質量發展根基。公司業務決策審批效率顯著提升，資產交易渠道更加多元化，融資成本得到有效管控，資本集約化發展深入推進，為實現高質量目標發揮了關鍵作用。

堅守底線，防控風險，保障公司發展行穩致遠。我們紮實推進全面風險管理，堅持存量風險化解和增量風險管控「雙管齊下」，圍繞重點領域、重點項目，強化風險預警識別，深入開展風險排查，有序做好管控應對措施，進一步提升風險防控的前瞻性、全局性和主動性。公司不良資產率始終保持在1%以內，資產質量保持穩定。

擁抱監管，主動合規，持續完善內控合規管理體系。我們加強頂層設計，構建符合監管要求的內控合規治理架構。按照全覆蓋、有制衡、相匹配原則，持續完善內控合規管理制度與評價體系，確保內控合規機制覆蓋公司各項業務流程和管理活動。加強合規文化建設，增強合規經營意識，樹立合規管理創造價值的理念，營造「人人重風險、事事講合規」的濃厚文化氛圍。

科技賦能，加速轉型，蓄積「十四五」高質量發展新動能。我們堅持科技興司，加快數字化轉型，推進重構核心租賃業務系統，乘用車業務系統、智能數據平台、移動辦公系統等系統建設取得積極進展，科技賦能業務發展能力逐步提升。加快完善數據治理體系，推進數據規範和標準化建設，EAST(監管數據標準化系統)數據報送順利通過銀信數據檢核系統校驗。加強數據分析，發揮數據價值，進一步增強多維數據對「十四五」業務發展、風險防控和精細化管理的決策支持作用。

百舸爭流，奮楫者先。今年來，全球疫情持續演變，展望下半年，外部環境更趨複雜嚴峻。我們將保持戰略定力，堅持穩中求進工作總基調，堅持新發展理念，以高度的使命感與責任感，迎難而上、攻堅克難，全力以赴完成年度各項經營目標，奮力實現公司「十四五」良好開局！

彭中
總裁

總裁致辭

PRESIDENT'S STATEMENT

Coinciding with the 100th anniversary of the founding of the Communist Party of China, this year marked a milestone for China which has built a moderately prosperous society, the goal set for the first century since then, and more importantly, a start of the new journey of building a modern socialist country as the goal for the second century. At this great historical moment ushering in a new era, we as a financial leasing company controlled by the China Development Bank continued our commitment to the mission towards “leading China’s leasing industry, serving the real economy”, unswervingly implemented the new development concept, and adapted ourselves to the new development pattern. Supported by Shareholders and the Board of Directors, the Company actively responded to the call of government policies, targeting high-quality development with a focus on national strategic regions, giving full play to our unique strengths in leasing to fuel real economy development, and enhancing our sustainability.

We sought progress amidst stability, riding on the opportunities with steadily improving business results. We adhered to the balance among scale, quality and efficiency, serving customers with value creation in a customer-oriented approach. As at the end of June, our total assets amounted to RMB311.5 billion, an increase of 2.7% from the end of last year, and new business investment amounted to RMB57.1 billion, a year-on-year increase of 12.3%. Net profit exceeded RMB1.8 billion, representing a year-on-year increase of 46.2%. Annualized ROA and ROE stood at 1.18% and 13.33%, respectively. The non-performing asset ratio was 0.78%, a decrease of 0.02 percentage point from the end of last year, and the provision coverage ratio further increased to 710.46%. The Company continued to secure its leadership in the industry, and maintained a high level of international credit ratings (“A1” by Moody’s, “A” by Standard & Poor’s, and “A+” by Fitch).

We stayed true to our roots and innovated aggressively, serving the national strategies and supporting real economy fruitfully. We remained focused on serving the national strategies and fuelling real economy. Our new investments in seven key regions including the Yangtze River Economic Belt, Beijing-Tianjin-Hebei Region and Guangdong-Hong Kong-Macao Greater Bay Area amounted to RMB48 billion, representing a year-on-year increase of 16.7%. In line with the deployment for “peak carbon emissions and carbon neutrality”, we continued to expand green finance business, investing RMB10.1 billion in pollution control, new energy power generation, green transportation and other fields, a year-on-year increase of 15.8%. We have provided financial supports to a total of 67 new energy power stations with installed capacity totaling 3.79GW. Seizing opportunities from the recovering shipping market and under the deployment for a strong transportation network nationwide, we lent support to the development of domestic shipbuilders, covering a total of 53 new vessels and second-hand vessels, a year-on-year increase of 179.0%. To deepen the integration with financial technology, we developed a passenger car rental system for retail market to meet the requirements of inclusive finance.

We embraced changes to boost quality and efficiency, making solid progress for high-quality development. Keeping a close eye on policy and market dynamics, we strengthened situation analysis to make informed judgments based on proactive management decisions, as witnessed by our effective coordination between epidemic prevention and business development and the constantly optimized internal operation and management system, laying a solid ground for high-quality development. These efforts led to significantly improved efficiency of our business decision-making and approval process, more diversified asset transaction channels, effectively managed financing costs and a leap of capital-intensive operations, which played a key role in achieving high-quality business goals.

We held fast to the bottom line of risk prevention and control, to navigate the Company in a steady and sustainable way. We solidly promoted comprehensive risk management, sticking to a “two-pronged approach” in mitigating the existing risks and managing and controlling the incremental risks. With a focus on key areas and projects, we strengthened risk early warning and identification, conducted in-depth risk screening and took effective countermeasures, leading to more forward-looking, comprehensive and proactive risk surveillance. The Company’s non-performing asset ratio stayed below 1%, suggesting stable asset quality.

As an activist in compliance with regulations, we continued to improve our internal control and compliance management system. Our top-level architecture was enhanced, helping us to establish an internal control, compliance and governance structure in line with regulatory requirements. In accordance with the principles of “full coverage, checks-and-balances and matching”, we improved the internal control and compliance management rules as well as the evaluation system, to ensure its full coverage across the Company’s business processes and management activities. A robust compliance culture was fostered, including higher awareness of compliance in operations, the well-established concept of compliance-based value creation, and a strong cultural atmosphere of “Everyone pays respect to risks and compliance matters everywhere”.

We stepped up technology-empowered transformation to grow the drivers for high-quality development in the 14th Five-Year Plan Period. Adhering to a technology-empowered philosophy, we accelerated digital transformation to re-engineer our core leasing business system. Technology has become an increasingly important enabler, as witnessed by positive progress in the construction of systems such as passenger car business system, intelligent data platform and mobile office automation system. At a faster pace, we improved our data governance system, data protocol and standardization. Our EAST (Examination and Analysis System Technology) data submission workflow has been successfully verified by the CBIT data verification system. In-depth data analysis helped us to mine data value and further enhance the decision support role of multidimensional data in business development, risk surveillance and refined management during the 14th Five-Year Plan Period.

Only an enterprise exerting itself can stay ahead of its peers. In the year to date, the epidemic continued to evolve around the world. Looking forward to the second half of the year, the external environment will be even more complex and challenging. As a strategically determined pursuer of the key note of seeking progress amidst stability, we will adhere to the new development concept, bearing our mission and responsibility in mind to forge ahead through the difficulties. We will go full steam ahead with our annual business targets, aiming to achieve a sound start of our 14th Five-Year Plan.



President

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

2021年上半年，隨著新冠肺炎疫苗接種的加快，全球疫情形勢總體向好，但部分地區出現疫情反彈，全球經濟在波動中延續復蘇，同時分化明顯。歐美發達經濟體和中國引領全球經濟增長，但新興經濟體復蘇相對乏力。世界貿易呈現回升態勢，商品貿易復蘇快於服務貿易。中國進一步鞏固疫情防控和經濟復蘇成果，積極應對內外部風險挑戰，宏觀調控政策取得良好成效，經濟運行在全球主要經濟體中率先開啟常態化進程。在經濟復蘇過程中，外部環境為中國出口提供了較強支撐，推動了國內生產的恢復與擴張，但國內消費與投資的恢復速度相對較慢。上半年中國GDP同比增長12.7%，第二季度GDP在低基數下實現7.9%的同比增速。2021年上半年，社會融資規模增量累計為人民幣17.74萬億元，比上年同期減少人民幣3.13萬億元，比2019年同期增加人民幣3.12萬億元。其中，對實體經濟發放的人民幣貸款同比多增人民幣6,135億元，政府債券、企業債券淨融資比上年同期分別減少人民幣1.34萬億元和人民幣1.87萬億元。6月末，社會融資規模存量為人民幣301.56萬億元，同比增長10.9%。在上年高基數信貸規模的基礎上，2021年上半年金融總量適度增長，信貸投放結構持續優化，金融對製造業、基礎設施業等重點領域的支持力度穩固。

In the first half of 2021, with the acceleration of COVID-19 vaccination, the global pandemic eased despite the rebound of COVID-19 in some regions, and the global economy continued to recover amid fluctuations, albeit with obvious regional divergence. Developed economies in Europe and America and China led the global economic growth, while the recovery of emerging economies was relatively weak. World trade was picking up, and commodity trade was recovering faster than service trade. China further consolidated its achievements in epidemic prevention and control and economic recovery, actively responded to internal and external risks and challenges, achieved good results in macro-control policies, and took the lead in resuming normal economic activities among major economies in the world. In the process of economic recovery, the outside world provided strong support for China's exports and promoted the recovery and expansion of domestic production, but the recovery of domestic consumption and investment was slow in comparison. In the first half of the year, China's GDP increased year on year by 12.7%, GDP growth in the second quarter reached 7.9% compared to the same period last year on a low base. In the first half of 2021, the aggregate financing to the real economy (AFRE) (flow) amounted to RMB17.74 trillion, down by RMB3.13 trillion compared with the same period last year and up by RMB3.12 trillion compared with the same period of 2019. Specifically, RMB loans to the real economy grew by RMB613.5 billion year on year, and the net financing of government bonds and that of corporate bonds decreased by RMB1.34 trillion and RMB1.87 trillion respectively over the same period last year. As at the end of June, the outstanding AFRE reached RMB301.56 trillion, a year-on-year increase of 10.9%. In the first half of 2021, the aggregate financing increased moderately on the high base of credit of the previous year with improving credit supply structure. In particular, financial support for manufacturing, infrastructure and other key sectors was robust.

1.2 行業形勢

1.2 Industry Environment

金融租賃行業與實體經濟聯繫緊密，上半年，經濟復蘇為租賃行業發展創造良好機遇，行業整體經營狀況良好，風險總體可控，為豐富完善我國金融體系，拓寬企業的融資渠道，支持服務實體經濟發揮著重要的作用。在政策的引導下，金融租賃公司立足新發展階段，主動融入新發展格局，積極落實金融供給側結構性改革，圍繞「碳達峰、碳中和」部署，大力開展綠色金融業務，支持經濟綠色轉型，推進普惠金融業務，支持小微企業發展，業務重心進一步向長江經濟帶、長三角、粵港澳大灣區、京津冀等國家重點發展區域聚集。

The financial leasing industry is closely related to the real economy. In the first half of the year, the economic recovery created good opportunities for the development of the financial leasing industry. As such, the industry was in good condition with controllable risks, and played an important role in enriching and improving China's financial system, broadening the financing channels of enterprises, and serving the real economy. Under the guidance of relevant policies, financial leasing companies proactively fit into the new development pattern in the new era, implemented the financial supply side structural reform, and vigorously developed green finance business based on the "carbon peak and neutrality" initiatives to support green economic transformation, promote inclusive finance, and support the development of small and micro enterprises. They also further focused their business on key economic regions of China such as the Yangtze River Economic Belt, Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area and Beijing-Tianjin-Hebei region.

1.3 不確定性因素及風險提示

1.3 Uncertainties and Risk Alert

國際方面，新冠肺炎疫情影響廣泛深遠，目前全球產業鏈、供應鏈恢復過程仍充滿不確定性因素，國際關係面臨新的複雜情況，外部環境的變化可能會導致利率、匯率、大宗商品價格波動、貿易及貨幣政策的變化調整。國內方面，一是隨著政府隱性債務清理、去槓桿要求的進一步推進，信用風險可能出現新的分化。二是經濟恢復過程中還存在恢復速度放緩、社融增速回落，區域經濟發展分化以及「優質資產荒」等問題，對公司的業務發展佈局提出一定挑戰，也將帶來更激烈的市場競爭。

In the international market, the extensive and sustained impact of the COVID-19 pandemic casts uncertainties over the recovery progress of global industrial chains and supply chains, and geopolitics are undergoing new complicated situations. Changes in external environment may result in fluctuations in interest rates, exchange rates, and commodity prices as well as changes and adjustments to trading and monetary policies. In the domestic market, on the one hand, credit risks may see new divergence due to further implementation of implicit government debts settlement and de-leveraging requirements. On the other hand, issues such as slowed recovery, dampened social financing growth, regional economic differentiation and “quality asset shortage” during domestic economic recovery pose certain challenges to the Company’s business development and layout, which may also lead to fiercer market competition.

2 公司應對

2 THE COMPANY’S RESPONSES

2021年上半年，本集團保持戰略定力，強化責任擔當，堅持新發展理念，紮實推進高質量發展，業務投放、風險防控、內部管理等各方面工作取得良好成效。

加快推進業務佈局優化，加大重點戰略區域覆蓋，有效服務戰略性新興產業、綠色發展、普惠金融等重點領域。2021年上半年，公司在長江經濟帶、粵港澳大灣區等重點戰略區域業務投放同比增長16.7%，佔公司全部投放的84.0%。戰略性新興產業領域投放同比增長15.8%。發揮租賃產品優勢，支持綠色發展和污染防治，落實「雙碳」部署，新能源領域投放同比增長52.6%。貫徹國家政策導向，推進普惠金融業務，工程機械和商用車領域投放同比增長40.0%，新增租賃設備超過3.4萬台。加快金融科技賦能，開發自主風控模型，建設智能管理系統，推動車輛業務向乘用車終端零售業務轉型，實現乘用車領域新發展。

跟蹤國際市場及疫情變動影響，有效防控航空風險，把握航運復蘇機遇。深入分析全球航空貨運市場，率先在行業中推進客改貨項目，降低老舊寬體飛機減值壓力。抓住航運指數上行和主流船型資產價值回升機會，積極開展新造船和二手船租賃業務，助力推動「國船國造」，支持國內船舶製造企業發展。上半年船舶業務利潤貢獻顯著提升，同比實現大幅增長。

In the first half of 2021, the Group maintained strategic determination, strengthened responsibility, adhered to new development concepts, and steadily promoted high-quality development, and achieved good results in business investment, risk prevention and control, internal management, etc.

We sped up the improvement of business development, increased the coverage of key strategic regions, and effectively served strategic emerging industries, green development, inclusive finance and other key industries. In the first half of 2021, the Company’s business investment in key strategic regions such as the Yangtze River Economic Belt and Guangdong-Hong Kong-Macao Greater Bay Area increased year on year by 16.7% and accounted for 84.0% of its total investment. Our investment in strategic emerging industries grew year on year by 15.8%. We leveraged our advantages in leasing products to support green development and pollution prevention and help implement “carbon peak and neutrality” initiatives. As a result, our investment in the new energy sector increased year on year by 52.6%. We also followed the guidance of national policies to promote inclusive financial services. Our investment in construction machinery and commercial vehicles increased year on year by 40.0%, with more than 34,000 units of new equipment for lease being added. In addition, we accelerated the application of fintech, developed self-risk control models, built an intelligent management system, and promoted the transformation of the vehicle business to the passenger car terminal retail business to make new development in passenger car business.

We kept track of international market and COVID-19 developments to prevent and control aviation risks and seize opportunities from shipping recovery. After in-depth analysis of the global air cargo market, we took the lead in promoting passenger-to-cargo conversions in the industry, thus reducing the pressure on the depreciation of old wide-body aircraft. As the index of shipping industry picked up and the asset value of mainstream ship types recovered, we developed shipbuilding and second-hand ship leasing business to promote “domestic shipbuilding” and support the development of domestic shipbuilding enterprises. In the first half of the year, the profit contribution of ship leasing business increased substantially year on year.

完善資產負債統籌管理，紮實推進降本增效。建立資金市場研究分析常態化機制，跟蹤分析市場變化趨勢，動態監測敞口情況，做好利率、匯率風險管控。加快推進金融債發行，多渠道盤活存量資產。制訂公司資本補充規劃，持續鞏固業務發展基礎。

強化以客戶為中心業務發展模式，提升業務發展質效。深化公司研究分析體系，及時跟蹤內外部變化，梳理分析業務運行影響因素和發展機遇，提升業務決策的前瞻性和有效性。根據業務形勢變化和客戶需求特點，完善客戶管理工作方案，提升主動服務效果，保障項目開發落地。2021年上半年，公司租賃投放額保持行業前列，以客戶為中心模式效果持續顯現。

加強重點領域風險管控，優化全面風險管理體系，提升風險管控能力。制定並監測風險預警名單客戶和項目，加快推進化解重點風險項目，資產質量總體保持穩定。推進年度全面風險管理優化方案，完成並發佈年度風險偏好陳述書，組織開展風險案例匯編研學，增強全員風險管理意識。

堅持合規引領，持續規範公司內部運行管理。加強監管政策解讀，編製金融租賃公司監管案例分析報告，強化合規管理要求。加強關聯交易和反洗錢管理，推動完善合規內控管理體系。

持續推進信息系統建設與數據治理，夯實公司信息安全基礎。開展智能數據平台、核心租賃業務系統、乘用車系統等系統建設，有效支持業務發展。落實監管要求，加強數據治理工作，全面查找數據標準短板，強化信息和數據安全管理。進一步完善IT基礎設施體系，健全公司網絡安全體系。

We improved the overall management of assets and liabilities, and advanced cost reduction and efficiency enhancement. Specifically, we established a regular mechanism for capital market research and analysis to keep track of and conduct analysis on market trends, dynamically monitor exposures, and control interest rate and exchange rate risks; accelerated the issuance of financial bonds and revived existing assets through multiple channels; formulated the Company's capital replenishment plan and continuously consolidated the foundation for business development.

We strengthened the customer-centric business development model to improve the quality and efficiency of business development. We deepened our research and analysis system, kept abreast of internal and external changes, sorted out and conducted analysis on factors affecting business operations and development opportunities to improve the foresight and effectiveness of business decisions. Based on the changes in business landscape and the characteristics of customer demand, we improved the customer management plans, improved active services, and ensured the implementation of project development. In the first half of 2021, the Company's leasing investment remained at the forefront of the industry, and its customer-centric model continued to yield good results.

We strengthened risk control in key areas, enhanced the comprehensive risk management system, and enhanced risk control capabilities. Specifically, we developed a list of customers and projects subject to risk warning and monitored it, accelerated risk mitigation for key projects, and maintained the overall stability of asset quality. We also promoted the annual plan for enhancement of comprehensive risk management, completed and released the annual risk appetite statement, and arranged the compilation and study of risk cases to enhance the risk management awareness of all employees.

Guided by compliance principles, we continued to implement standard internal operations and management for the Company. We strengthened the interpretation of regulatory policies, prepared analysis reports on regulatory cases of financial leasing companies, and improved compliance management requirements. We also reinforced the management of related party transactions and anti-money laundering to improve the compliance and internal control system.

We continued to promote information system construction and data governance to consolidate the Company's information security foundation. Specifically, we developed intelligent data platform, core leasing business system, passenger car system and other relevant systems to support business development; implemented regulatory requirements, reinforced data governance, thoroughly searched for deficiencies in data standards, and strengthened information and data security management; and further improved the Company's IT infrastructure and network security system.

3 簡明合併損益表分析

3 ANALYSIS OF CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

3.1 簡明合併損益表概覽

3.1 Overview of Condensed Consolidated Statement of Profit and Loss

2021年上半年，本集團實現收入及其他收益總額人民幣10,442.0百萬元，較上年同期增加人民幣825.5百萬元，增長8.6%；實現淨利潤人民幣1,812.1百萬元，較上年同期增加人民幣572.8百萬元，增長46.2%，主要因為一是投放力度加大使得租賃資產總額上升，二是船舶經營租賃收入同比大幅增長，三是美元資金成本率下降，四是去年受疫情影響同期淨利潤基數較低，今年國內疫情得到控制，減值損失同比減少。

下表載列於截至2021年6月30日止六個月本集團損益表及上年同期的比較數字：

In the first half of 2021, the Group recorded total revenue and other income of RMB10,442.0 million, an increase of RMB825.5 million or 8.6% compared with that for the same period of last year; and achieved a net profit of RMB1,812.1 million, an increase of RMB572.8 million or 46.2% compared with that for the same period of last year, primarily due to firstly the growth in total leased assets resulting from the increase in financing to lessees, secondly the substantial year-on-year increase in revenue from ship operating lease business, thirdly the decline in the rate of financing cost of US dollars, and fourthly the lower net profit base for the same period of last year as a result of the impact of the pandemic and the year-on-year decrease in impairment losses this year as COVID-19 was under control in China.

The following table sets forth the statement of profit or loss of the Group for the six months ended June 30, 2021 and comparative figures for the same period of last year:

| (人民幣百萬元，百分比除外) (RMB in millions, except percentages) | 截至6月30日止六個月 For the six months ended June 30, | | |
|---|--|---------------|--------------|
| | 2021年 2021 | 2020年 2020 | 變動 Change |
| 收入 Revenue | | | |
| 融資租賃收入 Finance lease income | 4,794.7 | 4,442.6 | 7.9% |
| 經營租賃收入 Operating lease income | 4,921.2 | 4,357.0 | 12.9% |
| 總收入 Total revenue | 9,715.9 | 8,799.6 | 10.4% |
| 投資收益／(損失)淨額 Net investment gains/(losses) | 71.3 | (16.9) | (521.9%) |
| 其他收入、收益或損失 Other income, gains or losses | 654.8 | 833.8 | (21.5%) |
| 收入及其他收益總額 Total revenue and other income | 10,442.0 | 9,616.5 | 8.6% |
| 折舊及攤銷 Depreciation and amortisation | (2,085.6) | (2,016.2) | 3.4% |
| 員工成本 Staff costs | (236.4) | (256.9) | (8.0%) |
| 手續費及佣金支出 Fee and commission expenses | (31.2) | (15.0) | 108.0% |
| 利息支出 Interest expense | (3,991.4) | (3,340.9) | 19.5% |
| 其他營業支出 Other operating expenses | (464.6) | (335.0) | 38.7% |
| 減值損失 Impairment losses | (1,160.4) | (2,035.7) | (43.0%) |
| 支出總額 Total expenses | (7,969.6) | (7,999.7) | (0.4%) |
| 所得稅前利潤 Profit before income tax | 2,472.4 | 1,616.8 | 52.9% |
| 所得稅費用 Income tax expense | (660.3) | (377.5) | 74.9% |
| 淨利潤 Net profit | 1,812.1 | 1,239.3 | 46.2% |

3.2 總收入

3.2 Total revenue

2021年上半年，本集團實現總收入人民幣9,715.9百萬元，較上年同期總收入人民幣8,799.6百萬元增長10.4%，主要是由於2021年上半年融資租賃業務和經營租賃業務投放加大，租賃資產總額上升，且受益於波羅的海乾散貨船運價指數上升，船舶經營租賃收入同比大幅增長。

本集團收入主要來自(1)融資租賃收入和(2)經營租賃收入。

For the first half of 2021, total revenue of the Group amounted to RMB9,715.9 million, representing an increase of 10.4% compared with the total revenue of RMB8,799.6 million for the same period of last year, primarily due to the increase in total lease assets resulting from the increase in finance lease business and operating lease business in the first half of 2021, and the significant year-on-year increase in ship leasing income on the back of a higher Baltic Dry Index.

Revenue of the Group was primarily derived from (1) finance lease income and (2) operating lease income.

3.2.1 融資租賃收入

3.2.1 Finance Lease Income

下表載列於所示期間本集團四個業務分部及其他業務融資租賃收入情況：

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

| (人民幣百萬元，百分比除外) (RMB in millions, except percentages) | 截至6月30日止六個月 For the six months ended June 30, | | 變動 Change |
|---|--|----------------|--------------|
| | 2021年 2021 | 2020年 2020 | |
| 融資租賃收入 Finance lease income | | | |
| 飛機租賃 Aircraft leasing | 0.5 | 7.8 | (93.6%) |
| 基礎設施租賃 Infrastructure leasing | 3,532.1 | 3,069.1 | 15.1% |
| 船舶租賃 Ship leasing | 323.9 | 449.6 | (28.0%) |
| 普惠金融 Inclusive finance | 688.3 | 614.4 | 12.0% |
| 其他 Others | 249.9 | 301.7 | (17.2%) |
| 合計 Total | 4,794.7 | 4,442.6 | 7.9% |

2021年上半年，本集團實現融資租賃收入人民幣4,794.7百萬元，佔總收入49.3%，較上年同期融資租賃收入人民幣4,442.6百萬元增長7.9%，主要是由於融資租賃資產保持較大投放力度，融資租賃資產規模同比增加。

飛機租賃：2021年上半年，本集團飛機租賃的融資租賃收入為人民幣0.5百萬元，較上年同期融資租賃收入人民幣7.8百萬元下降93.6%，主要是由於2021年上半年航空板塊主要發展經營租賃業務，融資租賃業務規模減少。

基礎設施租賃：2021年上半年，本集團基礎設施租賃的融資租賃收入為人民幣3,532.1百萬元，較上年同期融資租賃收入人民幣3,069.1百萬元增長15.1%，主要是由於基礎設施租賃業務的投放增加，基礎設施融資租賃規模增長。

For the first half of 2021, finance lease income of the Group amounted to RMB4,794.7 million, accounting for 49.3% of the total revenue and representing an increase of 7.9% compared with the finance lease income of RMB4,442.6 million for the same period of last year, primarily due to the continued significant investment in assets under finance lease, and a year-on-year increase in the scale of finance lease assets.

With respect to aircraft leasing, for the first half of 2021, finance lease income of the Group amounted to RMB0.5 million, representing a decrease of 93.6% compared with the finance lease income of RMB7.8 million for the same period of last year, primarily due to the decrease in the scale of finance lease business resulting from the aircraft segment's focus on the development of operating lease business in the first half of 2021.

With respect to infrastructure leasing, for the first half of 2021, finance lease income of the Group amounted to RMB3,532.1 million, representing an increase of 15.1% compared with the finance lease income of RMB3,069.1 million for the same period of last year, primarily due to the increase in the scale of infrastructure finance lease business resulting from an increase in infrastructure leasing business.

船舶租賃：2021年上半年，本集團船舶租賃的融資租賃收入為人民幣323.9百萬元，較上年同期融資租賃收入人民幣449.6百萬元下降28.0%，主要是由於2021年本集團主要發展船舶經營租賃業務，船舶融資租賃項目規模減少，另外，部分船舶融資租賃項目為美元浮動利率，項目收益率受到倫敦銀行間同業拆借利率(LIBOR)下降影響。

普惠金融：2021年上半年，本集團普惠金融的融資租賃收入為人民幣688.3百萬元，較上年同期融資租賃收入人民幣614.4百萬元增長12.0%，主要是由於普惠金融的投放增加，普惠金融融資租賃規模增長。

其他租賃業務：2021年上半年，本集團其他租賃業務的融資租賃收入為人民幣249.9百萬元，較上年同期融資租賃收入人民幣301.7百萬元下降17.2%，主要是由於本集團聚焦主業，壓縮其他板塊業務。

With respect to ship leasing, for the first half of 2021, finance lease income of the Group amounted to RMB323.9 million, representing a decrease of 28.0% compared with the finance lease income of RMB449.6 million for the same period of last year, primarily due to the decrease in the size of the ship finance leasing projects as the Group focused on developing ship operating lease business in 2021; in addition, the floating interest rate of some ship finance leasing projects was based on US dollars, and the project yield was affected by the decline of the London Interbank Offered Rate (LIBOR).

With respect to inclusive finance, for the first half of 2021, finance lease income of the Group amounted to RMB688.3 million, representing an increase of 12.0% compared with the finance lease income of RMB614.4 million for the same period of last year, primarily due to the increase in the scale of inclusive finance lease business resulting from an increase in inclusive finance.

With respect to other leasing businesses, for the first half of 2021, finance lease income of the Group amounted to RMB249.9 million, representing a decrease of 17.2% compared with the finance lease income of RMB301.7 million for the same period of last year, primarily due to the fact that the Group focused on its principal business and reduced the business of other segments.

3.2.2 經營租賃收入

3.2.2 Operating Lease Income

下表載列於所示期間我們的分部經營租賃收入情況：

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

| (人民幣百萬元，百分比除外) (RMB in millions, except percentages) | 截至6月30日止六個月 For the six months ended June 30, | | 變動 Change |
|---|--|----------------|--------------|
| | 2021年 2021 | 2020年 2020 | |
| 經營租賃收入 Operating lease income | | | |
| 飛機租賃 Aircraft leasing | 3,476.4 | 3,966.1 | (12.3%) |
| 基礎設施租賃 Infrastructure leasing | 16.6 | 16.6 | - |
| 船舶租賃 Ship leasing | 1,360.9 | 285.0 | 377.5% |
| 其他 Others | 67.3 | 89.3 | (24.6%) |
| 合計 Total | 4,921.2 | 4,357.0 | 12.9% |

2021年上半年，本集團實現經營租賃收入人民幣4,921.2百萬元，佔總收入50.7%，較上年同期經營租賃收入人民幣4,357.0百萬元增長12.9%。主要是由於船舶業務投入加大，經營租賃船隊數量增長，受益於波羅的海乾散貨船運價指數上升，船舶經營租賃收入同比大幅增長。

For the first half of 2021, the operating lease income of the Group amounted to RMB4,921.2 million, accounting for 50.7% of the total revenue and representing an increase of 12.9% compared with the operating lease income of RMB4,357.0 million for the same period of last year, primarily due to the significant year-on-year increase in ship operating lease income resulting from the increase in shipping business and number of operating lease fleets and on the back of a higher Baltic Dry Index.

3.2.3 投資收益／(損失)淨額

3.2.3 Net Investment Gains/(Losses)

2021年上半年，本集團實現投資收益淨額為人民幣71.3百萬元，較上年同期投資損失淨額人民幣16.9百萬元增加人民幣88.2百萬元，主要是由於2021年上半年加大融資租賃資產轉讓，轉讓收入增加。

For the first half of 2021, net investment gains of the Group amounted to RMB71.3 million, representing an increase of RMB88.2 million compared with the net investment loss of RMB16.9 million for the same period of last year, primarily due to the increase in income from transfer resulting from more transfers of finance lease assets in the first half of 2021.

3.2.4 其他收入、收益或損失

3.2.4 Other Income, Gains or Losses

2021年上半年，本集團其他收入、收益為人民幣654.8百萬元，較上年同期其他收入、收益人民幣833.8百萬元減少21.5%，主要是由於經營租賃飛機資產轉讓收入及匯兌收益同比減少。

For the first half of 2021, other income, gains or losses of the Group amounted to RMB654.8 million, representing a decrease of 21.5% compared with the other income, gains or losses of RMB833.8 million for the same period of last year, primarily due to the year-on-year decrease in income from transfer of aircraft assets under operating lease and exchange gains for the first half of 2021.

3.3 成本支出

3.3 Cost and Expenses

2021年上半年，本集團成本支出總額為人民幣7,969.6百萬元，較上年同期成本支出總額人民幣7,999.7百萬元減少0.4%，主要是由於減值損失同比減少。

For the first half of 2021, total cost and expenses of the Group amounted to RMB7,969.6 million, representing a decrease of 0.4% compared with the total cost and expenses of RMB7,999.7 million for the same period of last year, primarily due to the year-on-year decrease in impairment provision.

3.3.1 折舊及攤銷

3.3.1 Depreciation and Amortisation

2021年上半年，本集團折舊及攤銷費用為人民幣2,085.6百萬元，較上年同期折舊及攤銷費用人民幣2,016.2百萬元增加3.4%，主要是由於經營租賃船舶資產增加，船舶資產折舊費用增加。

For the first half of 2021, depreciation and amortisation expenses of the Group amounted to RMB2,085.6 million, representing an increase of 3.4% compared with the depreciation and amortisation expenses of RMB2,016.2 million for the same period of last year, primarily due to the increase in depreciation expenses of ship assets resulting from the increase in ship assets under operating lease.

3.3.2 員工成本

3.3.2 Staff Costs

2021年上半年，本集團員工成本為人民幣236.4百萬元，較上年同期員工成本人民幣256.9百萬元減少8.0%，主要是由於內外部政策及經營環境變化，員工成本下降。

For the first half of 2021, staff costs of the Group amounted to RMB236.4 million, representing a decrease of 8.0% compared with the staff costs of RMB256.9 million for the same period of last year, primarily due to the decrease in staff costs resulting from changes in internal and external policies as well as the operating environment.

3.3.3 手續費及佣金支出

3.3.3 Fee and Commission Expenses

2021年上半年，本集團手續費及佣金支出為人民幣31.2百萬元，較上年同期手續費及佣金支出人民幣15.0百萬元增長108.0%，主要是由於保函手續費增加。

For the first half of 2021, fee and commission expenses of the Group amounted to RMB31.2 million, representing an increase of 108.0% compared with the fee and commission expenses of RMB15.0 million for the same period of last year, primarily due to the increase in handling fees for letters of guarantee.

3.3.4 利息支出

3.3.4 Interest Expense

2021年上半年，本集團利息支出為人民幣3,991.4百萬元，較上年同期利息支出人民幣3,340.9百萬元增長19.5%，主要是由於融資規模增加使得利息支出增長。

For the first half of 2021, interest expense of the Group amounted to RMB3,991.4 million, representing an increase of 19.5% compared with the interest expense of RMB3,340.9 million for the same period of last year, primarily due to the increase in interest expense resulting from the increase in financing scale.

3.3.5 其他營業支出

3.3.5 Other Operating Expenses

2021年上半年，本集團其他營業支出為人民幣464.6百萬元，較上年同期其他營業支出人民幣335.0百萬元增加38.7%，主要是由於本集團船舶規模增長，船舶管理費開支增加。

For the first half of 2021, other operating expenses of the Group amounted to RMB464.6 million, representing an increase of 38.7% compared with the other operating expenses of RMB335.0 million for the same period of last year, primarily due to the increase in ship management expenses resulting from the increase in the scale of ships of the Group.

3.3.6 減值損失

3.3.6 Impairment Losses

2021年上半年，本集團減值損失為人民幣1,160.4百萬元，較上年同期減值損失人民幣2,035.7百萬元減少43.0%，主要是由於2021年上半年國內疫情形勢較上年同期緩解，信用減值損失較上年同期減少。

For the first half of 2021, impairment losses of the Group amounted to RMB1,160.4 million, representing a decrease of 43.0% compared with the impairment losses of RMB2,035.7 million for the same period of last year, primarily due to the decrease in credit impairment losses compared with that for the same period of last year, as the pandemic in China eased in the first half of 2021 compared with the situation for the same period of last year.

3.4 所得稅前利潤

3.4 Profit before Income Tax

2021年上半年，本集團所得稅前利潤為人民幣2,472.4百萬元，較上年同期所得稅前利潤人民幣1,616.8百萬元增加52.9%，主要是由於租賃淨收入同比增加，資產減值損失減少。

For the first half of 2021, profit before income tax of the Group amounted to RMB2,472.4 million, representing an increase of 52.9% compared with the profit before income tax of RMB1,616.8 million for the same period of last year, primarily due to the year-on-year increase in net leasing income and decrease in asset impairment losses.

3.5 所得稅費用

3.5 Income Tax Expense

2021年上半年，本集團的所得稅費用人民幣660.3百萬元，較上年同期所得稅費用人民幣377.5百萬元增加74.9%，主要是由於來自高稅率地區所得稅前利潤上升。

For the first half of 2021, income tax expense of the Group amounted to RMB660.3 million, representing an increase of 74.9% compared with the income tax expense of RMB377.5 million for the same period of last year, primarily due to the increase in profit before income tax from regions with higher tax rates.

4 簡明合併財務狀況表分析

4 ANALYSIS ON CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

下表載列截至所示日期我們的合併財務狀況表：

The following table sets forth the Group's consolidated statements of financial position as at the dates indicated:

| (人民幣百萬元，百分比除外) (RMB in millions, except percentages) | 2021年 6月30日 June 30, 2021 | 2020年 12月31日 December 31, 2020 | 變動 Change |
|---|------------------------------------|---|--------------|
| 資產 Assets | | | |
| 現金及銀行結餘 Cash and bank balances | 26,723.7 | 34,993.0 | (23.6%) |
| 以公允價值計量且其變動計入當期損益的金融資產 Financial assets at fair value through profit or loss | 188.1 | 216.9 | (13.3%) |
| 衍生金融資產 Derivative financial assets | 61.0 | 328.3 | (81.4%) |
| 應收賬款 Accounts receivable | 1,400.8 | 1,960.7 | (28.6%) |
| 應收融資租賃款 Finance lease receivables | 178,423.7 | 166,040.6 | 7.5% |
| 預付賬款 Prepayments | 11,376.9 | 15,829.8 | (28.1%) |
| 以公允價值計量且其變動計入其他綜合收益的金融資產 Financial assets at fair value through other comprehensive income | 1,936.7 | 955.1 | 102.8% |
| 持有待售資產 Assets held-for-sale | 1,334.5 | - | 100.0% |
| 投資性房地產 Investment properties | 1,029.1 | 1,040.0 | (1.0%) |
| 物業及設備 Property and equipment | 83,785.4 | 77,088.8 | 8.7% |
| 遞延所得稅資產 Deferred tax assets | 1,381.1 | 1,330.8 | 3.8% |
| 使用權資產 Right-of-use assets | 167.7 | 181.1 | (7.4%) |
| 其他資產 Other assets | 3,710.6 | 3,364.6 | 10.3% |
| 資產總額 Total assets | 311,519.3 | 303,329.7 | 2.7% |
| 負債 Liabilities | | | |
| 借款 Borrowings | 196,321.3 | 210,382.0 | (6.7%) |
| 同業拆入 Due to banks and other financial institutions | 15,728.8 | 895.7 | 1,656.0% |
| 賣出回購金融資產款 Financial assets sold under repurchase agreements | 1,830.7 | - | 100.0% |
| 衍生金融負債 Derivative financial liabilities | 973.5 | 1,416.2 | (31.3%) |
| 應計員工成本 Accrued staff costs | 150.2 | 155.7 | (3.5%) |
| 應交稅費 Tax payable | 205.4 | 342.0 | (39.9%) |
| 應付債券 Bonds payable | 51,940.8 | 46,221.7 | 12.4% |
| 遞延所得稅負債 Deferred tax liabilities | 977.0 | 757.8 | 28.9% |
| 租賃負債 Lease liabilities | 189.9 | 196.5 | (3.4%) |
| 其他負債 Other liabilities | 15,442.6 | 16,332.8 | (5.5%) |
| 負債總額 Total liabilities | 283,760.2 | 276,700.4 | 2.6% |
| 權益總額 Total equity | 27,759.1 | 26,629.3 | 4.2% |

4.1 資產總額

4.1 Total Assets

本集團的資產主要包括現金及銀行結餘、應收賬款、應收融資租賃款、預付賬款以及物業及設備。截至2021年6月30日，該等資產合計佔資產總額的比例為96.9%。截至2021年6月30日，本集團資產總額為人民幣311,519.3百萬元，較2020年12月31日資產總額人民幣303,329.7百萬元增加人民幣8,189.6百萬元，增長2.7%。主要是由於投放節奏保持高位，租賃資產餘額保持增長。

The Group's assets mainly comprised cash and bank balances, accounts receivable, finance lease receivables, prepayments and property and equipment, collectively representing 96.9% of the Group's total assets as at June 30, 2021. As at June 30, 2021, the Group's total assets amounted to RMB311,519.3 million, representing an increase of RMB8,189.6 million or 2.7% compared with total assets of RMB303,329.7 million as at December 31, 2020, primarily due to the continued increase in the balance of finance lease assets resulting from the sustained high pace of investment.

4.1.1 應收融資租賃款

4.1.1 Finance Lease Receivables

| (人民幣百萬元，百分比除外) (RMB in millions, except percentages) | 2021年 6月30日 June 30, 2021 | 2020年 12月31日 December 31, 2020 | 變動 Change |
|---|------------------------------------|---|--------------|
| 應收融資租賃款－總額 Finance lease receivables – gross | 219,312.3 | 205,778.5 | 6.6% |
| 減：未實現融資收益 Less: Unearned finance income | (34,649.5) | (33,917.0) | 2.2% |
| 應收融資租賃款－淨額 Finance lease receivables – net | 184,662.8 | 171,861.5 | 7.4% |
| 減：減值損失準備 Less: Allowance for impairment losses | (6,239.1) | (5,820.9) | 7.2% |
| 應收融資租賃款－淨值 Finance lease receivables – net value | 178,423.7 | 166,040.6 | 7.5% |

截至2021年6月30日，本集團應收融資租賃款為人民幣178,423.7百萬元，較2020年12月31日的應收融資租賃款人民幣166,040.6百萬元增長7.5%，主要是由於本集團的融資租賃業務投放加大，規模持續增長。

As at June 30, 2021, finance lease receivables of the Group amounted to RMB178,423.7 million, representing an increase of 7.5% compared with the finance lease receivables of RMB166,040.6 million as at December 31, 2020, primarily due to the continued increase in the scale of finance lease business as a result of the increase in the Group's finance lease business.

4.1.2 應收賬款

4.1.2 Accounts Receivable

截至2021年6月30日，本集團的應收賬款為人民幣1,400.8百萬元，較2020年12月31日的應收賬款人民幣1,960.7百萬元減少28.6%，主要是由於應收經營租賃款總額減少，且對應收經營租賃款加大減值力度。

As at June 30, 2021, accounts receivable of the Group amounted to RMB1,400.8 million, representing a decrease of 28.6% compared with the accounts receivable of RMB1,960.7 million as at December 31, 2020, primarily due to the decrease in total operating lease accounts receivable and higher impairment for operating lease accounts receivable.

4.1.3 預付賬款

4.1.3 Prepayments

截至2021年6月30日，本集團的預付賬款為人民幣11,376.9百萬元，較上年末的預付賬款人民幣15,829.8百萬元減少了28.1%，主要是由於部分預付飛機訂單取消以及在建船舶達到預定可使用狀態使預付款轉為經營租賃資產。

As at June 30, 2021, prepayments of the Group amounted to RMB11,376.9 million, representing a decrease of 28.1% compared with the prepayments of RMB15,829.8 million as at the end of last year, primarily due to the cancellation of some prepaid aircraft orders and the transfer of prepayments to operating lease assets as the ships under construction became ready for their intended use.

4.1.4 物業及設備

4.1.4 Property and Equipment

截至2021年6月30日，本集團經營租賃用設備的金額為人民幣83,008.4百萬元，較2020年12月31日的經營租賃用設備人民幣76,299.1百萬元增長8.8%，主要是由於經營租賃的船舶規模增大。

截至2021年6月30日，本集團自用物業及設備的金額為人民幣777.0百萬元，較2020年12月31日的自用物業及設備人民幣789.7百萬元減少1.6%，主要是由於自用物業及設備新增較少，使得自用物業及設備淨值隨折舊計提而減少。

As at June 30, 2021, equipment held for operating lease of the Group amounted to RMB83,008.4 million, representing an increase of 8.8% compared with the equipment held for operating lease of RMB76,299.1 million as at December 31, 2020, primarily due to the increase in the scale of ships held for operating lease.

As at June 30, 2021, property and equipment held for administrative purposes by the Group amounted to RMB777.0 million, representing a decrease of 1.6% compared with the property and equipment held for administrative purposes of RMB789.7 million as at December 31, 2020, primarily due to the decrease in the addition of property and equipment held for administrative purposes, resulting in a decrease in the net value of property and equipment held for administrative purposes with provision for depreciation.

下表載列截至所示日期物業及設備的明細：

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

| (人民幣百萬元，百分比除外) (RMB in millions, except percentages) | 2021年 6月30日 June 30, 2021 | 2020年 12月31日 December 31, 2020 | 變動 Change |
|--|------------------------------------|---|--------------|
| 物業及設備 Property and equipment | | | |
| 經營租賃用設備 Equipment held for operating lease | 83,008.4 | 76,299.1 | 8.8% |
| 自用物業及設備 Property and equipment held for administrative purposes | 777.0 | 789.7 | (1.6%) |
| 物業及設備 – 淨值 Property and equipment – net value | 83,785.4 | 77,088.8 | 8.7% |

4.1.5 現金及銀行結餘

4.1.5 Cash and Bank Balances

截至2021年6月30日，本集團的現金及銀行結餘為人民幣26,723.7百萬元，較2020年12月31日的現金及銀行結餘人民幣34,993.0百萬元減少了23.6%，主要是由於加強頭寸管理，提升資金使用效率，壓減資金頭寸。

As at June 30, 2021, cash and bank balances of the Group amounted to RMB26,723.7 million, representing a decrease of 23.6% compared with cash and bank balances of RMB34,993.0 million as at December 31, 2020, primarily due to enhanced capital efficiency and reduced cash position resulting from strengthened cash position management.

4.1.6 以公允價值計量且其變動計入其他綜合收益的金融資產

4.1.6 Financial Assets at Fair Value Through Other Comprehensive Income

截至2021年6月30日，本集團的以公允價值計量且其變動計入其他綜合收益的金融資產金額為人民幣1,936.7百萬元，較2020年12月31日的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955.1百萬元增加了102.8%，主要是由於同業存單資產增加。

As at June 30, 2021, the Group's financial assets at fair value through other comprehensive income amounted to RMB1,936.7 million, representing an increase of 102.8% from RMB955.1 million of financial assets at fair value through other comprehensive income as at December 31, 2020, primarily due to the increase in interbank deposits.

4.1.7 其他資產

4.1.7 Other Assets

其他資產主要包括維修權資產、其他應收款項、預付開支、可抵扣增值稅進項稅額及土地使用權。截至2021年6月30日，本集團的其他資產為人民幣3,710.6百萬元，較上年末的其他資產人民幣3,364.6百萬元增加了10.3%，主要是由於其他應收款項的增加。

Other assets mainly included maintenance right assets, other receivables, prepaid expenses, deductible input value-added tax and land use rights. As at June 30, 2021, other assets of the Group amounted to RMB3,710.6 million, representing an increase of 10.3% compared with other assets of RMB3,364.6 million as at the end of last year, primarily due to the increase in other receivables.

4.2 租賃資產

4.2 Lease Assets

下表載列截至所示日期本集團融資租賃相關資產的明細及變動情況：

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

| (人民幣百萬元，百分比除外) (RMB in millions, except percentages) | 2021年 6月30日 June 30, 2021 | 2020年 12月31日 December 31, 2020 | 變動 Change |
|---|------------------------------------|---|--------------|
| 融資租賃相關資產 Finance lease related assets | | | |
| 應收融資租賃款 Finance lease receivables | 178,423.7 | 166,040.6 | 7.5% |

下表載列截至所示日期本集團經營租賃相關資產的明細及變動情況：

The following table sets forth the breakdown and movement of the Group's operating lease related assets as at the dates indicated:

| (人民幣百萬元，百分比除外) (RMB in millions, except percentages) | 2021年 6月30日 June 30, 2021 | 2020年 12月31日 December 31, 2020 | 變動 Change |
|--|------------------------------------|---|--------------|
| 經營租賃資產 Operating lease assets | | | |
| 投資性房地產 Investment properties | 1,029.1 | 1,040.0 | (1.0%) |
| 物業及設備－經營租賃用設備 Property and equipment – equipment held for operating lease | 83,008.4 | 76,299.1 | 8.8% |
| 合計 Total | 84,037.5 | 77,339.1 | 8.7% |

本集團融資租賃資產較年初增長7.5%，經營租賃資產較年初增長8.7%。2021年上半年，本集團保持較大租賃投放力度，租賃資產餘額較年初保持穩定增長趨勢。

Finance lease assets of the Group increased by 7.5% compared with that at the beginning of the year, and operating lease assets increased by 8.7% compared with that at the beginning of the year. In the first half of 2021, the Group maintained significant investment in leasing, and the balance of lease assets maintained stable growth compared with that at the beginning of the year.

4.3 負債

4.3 Liabilities

截至2021年6月30日，本集團負債總額為人民幣283,760.2百萬元，較2020年12月31日的負債總額人民幣276,700.4百萬元增長2.6%，主要是由於為支撐資產規模增長，負債規模隨之增長。

As at June 30, 2021, total liabilities of the Group amounted to RMB283,760.2 million, representing an increase of 2.6% compared with the total liabilities of RMB276,700.4 million as at December 31, 2020, primarily due to growth in the scale of liabilities commensurate with that of assets.

4.3.1 借款

4.3.1 Borrowings

截至2021年6月30日，本集團借款餘額為人民幣196,321.3百萬元，較2020年12月31日的借款餘額人民幣210,382.0百萬元下降6.7%，主要是由於為拓寬融資渠道，增加債券、票據及拆借等其他融資餘額。

As at June 30, 2021, balance of borrowings of the Group amounted to RMB196,321.3 million, representing a decrease of 6.7% compared with the balance of borrowings of RMB210,382.0 million as at December 31, 2020, primarily due to the increase in the balance of other financing such as bonds, notes and interbank borrowings to expand financing channels.

4.3.2 應付債券

4.3.2 Bonds Payable

截至2021年6月30日，本集團應付債券餘額為人民幣51,940.8百萬元，較2020年12月31日的應付債券餘額人民幣46,221.7百萬元，增加12.4%，主要是由於為支撐業務規模發展進行的債券融資增加。

As at June 30, 2021, balance of bonds payable of the Group amounted to RMB51,940.8 million, representing an increase of 12.4% compared with the balance of bonds payable of RMB46,221.7 million as at December 31, 2020, primarily due to the increase in bond financing to support the development of business scale.

4.3.3 其他負債

4.3.3 Other Liabilities

截至2021年6月30日，本集團其他負債餘額為人民幣15,442.6百萬元，較2020年12月31日的其他負債餘額人民幣16,332.8百萬元下降5.5%，主要是由於預收賬款及飛機維修儲備金減少。

As at June 30, 2021, balance of other liabilities of the Group amounted to RMB15,442.6 million, representing a decrease of 5.5% compared with the balance of other liabilities of RMB16,332.8 million as at December 31, 2020, primarily due to the decrease in accounts received in advance and aircraft maintenance reserve.

5 現金流量表分析

5 ANALYSIS ON STATEMENT OF CASH FLOWS

下表載列於截至2021年6月30日止六個月本集團現金流量表及變動情況：

The following table sets forth the Group's statement of cash flow and movement for the six months ended June 30, 2021:

| (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 |
|--|--|---------------|--------------|
| | 2021年 2021 | 2020年 2020 | |
| 經營活動產生的現金流量淨額 Net cash flows from operating activities | (6,002.2) | 7,915.9 | (175.8%) |
| 投資活動產生的現金流量淨額 Net cash flows from investing activities | (7,570.5) | (5,589.2) | 35.4% |
| 融資活動產生的現金流量淨額 Net cash flows from financing activities | 5,189.8 | 1,022.2 | 407.7% |
| 現金及現金等價物的增加／(減少)淨額 Net increase/(decrease) in cash and cash equivalents | (8,382.9) | 3,348.9 | (350.3%) |

2021年上半年，本集團經營活動產生的現金流出淨額為人民幣6,002.2百萬元，經營活動產生的現金流量負增長，主要是由於2021年上半年融資渠道有所調整，銀行借款有所減少，計入融資活動的債券融資有所增加。同期，本集團投資活動產生的現金流出淨額為人民幣7,570.5百萬元，流出淨額較去年同期增加35.4%，主要由於投資經營租賃資產和金融資產現金流出增加。此外，2021年上半年，本集團融資活動產生的現金流入淨額為人民幣5,189.8百萬元，較去年同期增加407.7%，主要是由於本集團發行債券收到的款項同比有所增加。

For the first half of 2021, net cash outflow from operating activities of the Group amounted to RMB6,002.2 million, with the negative growth in cash flow from operating activities primarily due to the decrease in bank borrowings and the increase in bond financing included in financing activities resulting from adjustments to the financing channels in the first half of 2021. During the same period, net cash outflow from investing activities of the Group amounted to RMB7,570.5 million, representing an increase of 35.4% in net outflow compared with that for the same period of last year, primarily due to the increase in cash outflow from investment in operating lease assets and financial assets. In addition, for the first half of 2021, net cash inflow from financing activities of the Group amounted to RMB5,189.8 million, representing an increase of 407.7% compared with that for the same period of last year, primarily due to the year-on-year increase in proceeds received from bonds issued 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、基礎設施租賃、船舶租賃、普惠金融四個租賃板塊及其他。2021年上半年，我們穩步開展基礎設施租賃業務，有序開展普惠金融業務，把握市場機遇，穩妥開展航空、航運租賃業務，審慎拓展其他租賃業務，公司業務結構持續優化。2021年上半年，本集團共實現業務投放人民幣57,106.6百萬元，其中基礎設施租賃投放人民幣31,742.9百萬元，普惠金融租賃投放人民幣13,483.6百萬元，飛機租賃投放人民幣5,491.4百萬元，船舶租賃投放人民幣3,615.8百萬元，其他業務投放人民幣2,772.9百萬元。

The business segments of the Group include the four leasing segments of aircraft leasing, infrastructure leasing, ship leasing and inclusive finance, and others. In the first half of 2021, we steadily developed infrastructure leasing business and orderly developed inclusive finance business, and seized market opportunities to cautiously develop aircraft leasing and ship leasing business, and prudently developed other leasing business to enhance the business structure of the Company continuously. In the first half of 2021, the total lease financing to lessees of the Group amounted to RMB57,106.6 million, of which the lease financing to lessees in infrastructure leasing, inclusive finance, aircraft leasing, ship leasing and others amounted to RMB31,742.9 million, RMB13,483.6 million, RMB5,491.4 million, RMB3,615.8 million and RMB2,772.9 million respectively.

下表載列截至所示日期本集團各業務分部的資產情況：

The following table sets forth the assets of the Group's business segments as at the dates indicated:

| (人民幣百萬元，百分比除外) (RMB in millions, except percentages) | 2021年6月30日 June 30, 2021 | | 2020年12月31日 December 31, 2020 | |
|---|-----------------------------|------------------|----------------------------------|------------------|
| | 金額 Amount | 佔比 Percentage | 金額 Amount | 佔比 Percentage |
| 分部資產 Segment assets | | | | |
| 飛機租賃 Aircraft leasing | 81,648.3 | 26.3% | 94,673.5 | 31.3% |
| 基礎設施租賃 Infrastructure leasing | 152,638.5 | 49.2% | 136,052.4 | 45.1% |
| 船舶租賃 Ship leasing | 37,433.7 | 12.1% | 34,183.2 | 11.3% |
| 普惠金融 Inclusive finance | 29,997.6 | 9.7% | 25,131.3 | 8.3% |
| 其他 Others | 8,420.1 | 2.7% | 11,958.4 | 4.0% |
| 總計 Total | 310,138.2 | 100.0% | 301,998.8 | 100.0% |

下表載列於所示期間各業務分部的業務收入及其他收益：

The following table sets forth the business revenue and other income of the Group's 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, | | | |
|---|--|------------------|----------------|------------------|
| | 2021年 2021 | | 2020年 2020 | |
| 分部收入及其他收益 Segment revenue and other income | 金額 Amount | 佔比 Percentage | 金額 Amount | 佔比 Percentage |
| 飛機租賃 Aircraft leasing | 3,656.8 | 35.0% | 4,570.7 | 47.5% |
| 基礎設施租賃 Infrastructure leasing | 3,748.2 | 35.9% | 3,138.0 | 32.6% |
| 船舶租賃 Ship leasing | 1,991.3 | 19.1% | 896.3 | 9.4% |
| 普惠金融 Inclusive finance | 717.0 | 6.9% | 624.2 | 6.5% |
| 其他 Others | 328.7 | 3.1% | 387.3 | 4.0% |
| 總計 Total | 10,442.0 | 100.0% | 9,616.5 | 100.0% |

6.1 飛機租賃

6.1 Aircraft Leasing

新冠疫情依然持續對航空的行業生態造成顯著壓力。一方面，旅行禁令導致空前的短期行業逆風；另一方面，國內市場的反彈表明航空運輸需求受行業樂觀情緒的支撐在緩慢復蘇。2021年上半年已呈現一些早期行業復蘇跡象，預期2021年下半年將加速恢復。全球疫苗計劃的推廣和邊境逐步再度開放將有效重啟航空運輸，活躍航空運輸板塊，推進航空網絡的恢復，並提高客運量。

國際航空運輸協會(IATA)修正了其關於2021年的行業財務預測，預計2021年航空產業淨虧損為477億美元(淨利潤率-10.4%)，較2020年時預測的行業淨虧損1,264億美元(淨利潤率-33.9%)有所改善。儘管預計2021年將有24億人計劃選擇航空出行，但航空公司仍需額外810億美元的現金支出。全年營業收入預計為4,580億美元，為2019年8,380億美元收入的55%，但較2020年的3,720億美元收入增長23%。¹

IATA預估運輸量將恢復至2019年水平的43%。國內市場的改善將快於國際航線運輸。預計客運人數總計將在2021年達到24億人次，較2020年的近18億客運人次有所改善，但仍遠低於2019年峰值的45億人次。在疫情期間，貨運表現超過客運。這一趨勢將延續至2021年，貨運需求預計將較2020年增長13.1%¹。

有著較大國內市場或貨運佔比較大的航空公司表現更佳。擁有較大國內市場的地區和主要依賴國際航線的地區表現迥異。歐洲地區僅有11%的客運量來自國內市場，目前虧損最高(-222億美元)。相應的，北美地區(-50億美元)和亞太地區(-105億美元)的虧損較少，主要因其國內市場佔比較高(疫情前分別為66%和45%)¹。

COVID-19 continues to inflict significant pressure on the airline industry ecosystem, reflecting a combination of the unprecedented near-term industry headwinds fueled by travel restrictions and a slowly recovering underlying demand for air travel underpinned by optimism demonstrated by rebounds in domestic markets. The first half of 2021 has seen some green shoots pointing to the start of industry recovery in earnest, which is expected to accelerate in the latter part of 2021. With the global rollout of vaccine programs and a gradual re-opening of borders, effectively restarting aviation will energize the air travel sector and drive progress in restoring air connectivity and increasing passenger volume.

The International Air Transport Association (IATA) has revised its financial industry outlook for 2021, expecting net airline industry losses of US\$47.7 billion in 2021 (net profit margin of -10.4%). This is an improvement on the estimated net industry loss of US\$126.4 billion in 2020 (net profit margin of -33.9%). Despite an estimated 2.4 billion people expected to travel by air in 2021, airlines will burn through a further US\$81 billion of cash. Revenues are expected to total US\$458 billion for 2021, just 55% of the US\$838 billion generated in 2019 but represent 23% growth on the US\$372 billion generated in 2020.¹

IATA estimates that travel will recover to 43% of 2019 level over the year. Domestic markets will improve faster than international travel. Overall passenger numbers are expected to reach 2.4 billion in 2021. That is an improvement on the nearly 1.8 billion who traveled in 2020, but well below the 2019 peak of 4.5 billion. Cargo has outperformed the passenger business throughout the pandemic. That trend is expected to continue throughout 2021, with the demand for cargo expected to grow by 13.1% over 2020.¹

The airlines with larger domestic markets or with large cargo operations have been performing better. Significant differentiation is emerging between regions with large domestic markets and those relying primarily on international traffic. Losses are highest in Europe (-US\$22.2 billion) with only 11% of its passenger traffic being domestic. Proportionately, losses are much smaller in North America (-US\$5.0 billion) and Asia-Pacific (-US\$10.5 billion) where domestic markets are larger (66% and 45% respectively, pre-pandemic).¹

¹ 國際航空運輸協會(IATA)報告，2021年4月。

¹ International Air Transport Association (IATA) release, April 2021.

阻礙行業復甦的影響因素包括持續的旅行禁令、因疫情復燃採取隔離防疫措施、以及疫苗接種推廣在部分地區進度緩慢，這些都阻礙了全球交通互聯的恢復。儘管預計行業業績較2020年將有所改善，但復蘇之路可能依然艱難且漫長。²

航空業仍是世界交通運輸系統中不可或缺的一部分。隨著諸多新興市場經濟體的成熟，消費者開支在其經濟活動中的佔比將進一步提升，助推航空運輸需求。過去十年，航空運輸旅客量平均每年增長率為6.5%，高於5%的長期年化平均增長率。儘管航空業已經歷多次周期性需求衝擊，但每一次航空產業都會從這些低谷中恢復。此外，每次危機過後，航空業都會有所創新，為出行公眾提供更好的服務和價值。²

過去十年中世界上許多航空公司都通過交付新飛機、延遲飛機退役來擴張機隊、滿足客運需求，而當航空公司需要做出決策更新其機隊並繼續保持增長時，目前的市場紊亂將使航空公司的機隊策略更著眼於長期。航空公司將聚焦於構建通用性好的機隊，能夠為將來航線網絡提供靈活性，在最大化運力的同時最小化風險，並提升效率和可持續性。²

對於租賃飛機的需求預計仍將持續，飛機租賃公司在為航空公司提供融資及流動性方面（包括通過對新舊飛機開展售後回租）繼續發揮重要作用。在新舊飛機投放及售後回租項目方面，來自同業租賃公司和其他投資者的競爭依然激烈。

面對目前的不利情況，本集團航空租賃團隊始終堅持持續增長，推動關鍵舉措，在集團長期目標的諸多方面取得了進步。即便在2021年上半年短期不利的市場環境和預期航空業務板塊逐步復蘇的條件下，本集團依然憑借自身飛機租賃平台，與現有和新增航空公司客戶以及其他行業相關方攜手合作，助力行業復蘇；與此同時強化自身平台業務能力和財務狀況，支撐未來業務增長，並確保為未來增長保持充足的流動性。

此外，本集團與飛機製造商緊密合作，迅速調整自身訂單，以適應行業前景的變化。面對新冠肺炎疫情所帶來的諸多挑戰，儘管競爭環境依舊激烈，得益於本集團航空租賃業務在行業中的規模以及國家開發銀行的集團優勢，航空租賃板塊仍然是本集團的核心業務板塊之一。

The concerning factors hindering the industry's ongoing recovery are continued travel restrictions and quarantine measures triggered by virus flare-ups as well as the slow pace of vaccination rollouts in certain regions that effectively prevent a revival of global connectivity. While the industry is expected to improve its performance compared to 2020, the road to recovery is likely to be still long and difficult.²

Aviation remains an integral part of transportation systems around the world. The maturation of many emerging market economies will further increase consumer spending's share of economic activity, bolstering demand for air travel. Over the last decade, growth in passenger air travel averaged 6.5% per year, well above the long-term average of 5%. While aviation has seen periodic demand shocks since the beginning, the industry has recovered from these downturns every time. In addition, coming out of every crisis, the industry has innovated by improving service and adding value for the traveling public.²

While many of the world's airlines grew their fleets through deliveries of new airplanes and often delayed airplane retirements to accommodate passenger demand over the past decade, the current market disruption will shape airline fleet strategies long into the future as airlines make decisions to renew their fleets and resume growth. Airlines will focus on building versatile fleets that provide future network flexibility, maximizing capability while minimizing risk, and improving efficiency and sustainability.²

The demand for leased aircraft is expected to continue with lessors playing a vital role in providing finance and liquidity to airlines, including through sale-lease-back of both new and used aircraft. Competition from lessors and other investors remains heightened for both the placement of new and used aircraft and for sale-lease-back transactions.

In the face of these adverse conditions, the Group's aircraft leasing team has persisted to attain continued growth and advance key initiatives that have progressed several aspects of the long-term vision of the Group. Despite the near term adverse market conditions in the first half of 2021 and the expected gradual recovery of the airline sector, the Group has been able to leverage its aircraft leasing platform to work with existing and new airline customers and other industry stakeholders to support the sector's recovery, while strengthening the platform's capabilities and financial position to enable further growth and ensure sufficient liquidity for the future.

The Group also acted quickly in realigning its orderbook to the change in the industry outlook in close co-operation with OEMs. Through the challenges brought by COVID-19, aircraft leasing is still one of the core business segments of the Group in what remains an intensely competitive environment, benefited from its scale in the industry and the strength of the wider China Development Bank group.

² 波音和空客2020年預測。

² Boeing and Airbus Forecasts 2020.

2021年上半年的主要亮點包括：

- 與11家客戶就31架飛機簽署了新租賃合同（包括訂單投放，售後回租，轉租和續租）；
- 在2021年上半年完成4架飛機出售，實現利潤15.6百萬美元；
- 取得14架飛機用於經營租賃（包括5架直接向廠商購買的飛機，6架售後回租飛機和3架通過資產包購入的飛機）；
- 簽署了18億美元的融資合同；及
- 新增3家承租人。

截至2021年6月30日，本集團多元化機隊包括自有及託管飛機241架，覆蓋37個國家及地區的72家承租人。截至2021年6月30日，本集團飛機租賃分部資產總額為人民幣81,648.3百萬元，較上年末減少13.8%³。飛機租賃分部的收入及其他收益總額為人民幣3,656.8百萬元，同比減少20.0%。飛機租賃分部資產佔本集團整體資產的26.3%，較2020年12月31日比重下降5.0個百分點。飛機租賃分部收入及其他收益佔本集團整體收入的35.0%，較去年同期下降12.5個百分點。

截至2021年6月30日，本集團共有379架飛機，由241架自有飛機和138架已訂購飛機組成。截至2021年6月30日，本集團自有飛機中，240架用於經營租賃，1架用於融資租賃。截至2021年6月30日，以飛機價值⁴計，本集團開展經營租賃的自有飛機的加權平均機齡為4.6年；以飛機價值⁴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7.8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2021年6月30日，以飛機價值⁴計，本集團中窄體飛機佔比67%，寬體飛機佔比29%，支線和其他飛機佔比4%。截至2021年6月30日，本集團自有飛機的合計賬面淨值為10,059.3百萬美元。

Major highlights for the first half of 2021 include:

- Signed new lease transactions (including order placement, sale-lease-back, remarketing and extension) for a total of 31 aircraft with 11 customers;
- Sold 4 aircraft with a total gain of US\$15.6 million during the first half of 2021;
- Acquired 14 aircraft on operating lease, including 5 via direct OEM orders, 6 via sale-lease-back, and 3 via portfolio acquisitions;
- Signed financing transactions for US\$1.8 billion; and
- Added 3 new lessees.

As of June 30, 2021, the Group owned and managed a well-diversified portfolio of 241 delivered aircraft assets on lease to 72 lessees in 37 jurisdictions. As of June 30, 2021, total assets of the aircraft leasing segment of the Group amounted to RMB81,648.3 million, representing a decrease of 13.8%³ compared to December 31, 2020, and the total revenue and other income of the aircraft leasing segment amounted to RMB3,656.8 million, representing a year-on-year decrease of 20.0% compared to the same period of last year. The assets of the aircraft leasing segment accounted for 26.3% of the Group, representing a decrease of 5.0 percentage points compared to December 31, 2020. The revenue and other income of the aircraft leasing segment accounted for 35.0% of the overall revenue of the Group, representing a decrease of 12.5 percentage points compared to the same period of last year.

As of June 30, 2021, the Group had a total portfolio of 379 aircraft, consisting of 241 owned aircraft and 138 committed aircraft. As of June 30, 2021, 240 owned aircraft of the Group were held for operating lease and 1 owned aircraft of the Group was under finance lease. As of June 30, 2021, the weighted average age by aircraft value⁴ of the Group's owned aircraft held for operating lease was 4.6 years, the weighted average remaining lease term by aircraft value⁴ of the Group's owned aircraft held for operating lease was 7.8 years.

The Group's owned and in-service fleet mainly includes narrow-body aircraft types such as Airbus A320ceo and A320neo family aircraft and Boeing 737NG and 737 MAX family aircraft, and wide-body aircraft types such as Airbus A330ceo, A330neo and A350, and Boeing 777-300ER and 787-9. As of June 30, 2021, the Group's aircraft fleet consists of 67% narrow-body aircraft, 29% wide-body aircraft and 4% regional and other aircraft by aircraft value⁴. As of June 30, 2021, the total net book value of the Group's owned aircraft was US\$10,059.3 million.

³ 2021上半年本集團航空板塊資產下降主要影響因素為現金及銀行存款餘額的減少，主要由於集團資金管理優化，航空板塊所需備付資金減少，現金及銀行存款管理進一步增強，以及對部分存量貸款進行提前還款以削減利息支出需求。

⁴ 飛機價值等於飛機賬面淨值、飛機無形資產和融資租賃應收款（如有）之和。

³ The decrease in total assets of the aircraft leasing segment of the Group in the first half of 2021 mainly attributes to the decrease in cash & bank balance, which is mainly driven by optimized Group liquidity management leading to less requirement of cash provisions for aircraft leasing segment, further enhanced Group's cash & bank balance management, and prepayment of existing loans reducing interest expense.

⁴ Aircraft value equals the total of aircraft net book value, aircraft intangible value and finance lease receivable (if applicable).

本集團的訂單飛機為流通性好的新一代窄體機型。截至2021年6月30日，本集團承諾直接向廠商訂購113架飛機，其中包括向波音訂購飛機45架⁵，向空客訂購飛機68架。這些訂單飛機計劃於2021年至2026年交付。本集團同時還承諾通過售後回租額外購入25架飛機。上述承諾總額在扣除已支付的預付款後為人民幣36,254.4百萬元。

下表載列截至2021年6月30日，本集團機隊及已訂購飛機的組成情況：

The Group's orderbook contains next-generation, liquid, narrow-body types. As of June 30, 2021, the Group has committed to purchase 113 aircraft under its direct OEM orders, including 45 aircraft from Boeing⁵ and 68 aircraft from Airbus. These aircraft are scheduled to be delivered between 2021 and 2026. The Group also has contractual commitments to acquire a further 25 aircraft under sale-lease-back transactions. The aggregate of these commitments net of pre-delivery payments paid is RMB36,254.4 million.

The following table sets forth the composition of the Group's fleet and committed aircraft as of June 30, 2021:

| 飛機類型 Aircraft Type | 自有飛機 Owned aircraft | 已訂購飛機 Committed aircraft | 總數 Total |
|-----------------------------------|------------------------|-----------------------------|-------------|
| A320-200 | 40 | – | 40 |
| A321-200 | 8 | – | 8 |
| A330-200 | 7* | – | 7 |
| A330-300 | 25** | – | 25 |
| A330-900 | 5 | – | 5 |
| A350-900 | 3 | – | 3 |
| A320neo | 40 | 50 | 90 |
| A321neo | 18 | 30 | 48 |
| 空客總數 Airbus Total | 146 | 80 | 226 |
| 737-700 | 2 | – | 2 |
| 737-800 | 52 | – | 52 |
| 777-300ER | 1 | – | 1 |
| 737 Max 8 | 17 | 58 | 75 |
| 787-9 | 2 | – | 2 |
| 波音總數 Boeing Total | 74 | 58 | 132 |
| E190-100LR | 20 | – | 20 |
| 巴西航空工業總數 Embraer Total | 20 | – | 20 |
| 其他 Other | 1*** | – | 1 |
| 總數 Total | 241 | 138 | 379 |

* 2021年上半年，1架A330-200飛機和4架A319-100飛機通過拆解方式退出機隊，原2架託管飛機租賃到期已完成退租。截至2021年6月30日，本集團不再擁有A319飛機和託管飛機。

* During the first half of 2021, one A330-200 aircraft and four A319-100 aircraft exited the fleet via teardown, two managed aircraft were redelivered upon lease expiry. As of June 30, 2021, the Group no longer had any A319 or managed aircraft.

** 7架A330-300/200飛機將轉為貨機，計劃於2022年交付4架，2023年交付3架。

** Seven A330-300/200 aircraft will be converted to freighters, of which four are scheduled for delivery in 2022 and three in 2023.

*** 1架其他飛機為融資租賃飛機。

*** One other aircraft was held under finance lease.

⁵ 2021年上半年本集團取消了20架未交付737 MAX 8型飛機的訂單。

⁵ A total of 20 undelivered 737 MAX 8 order has been cancelled by the Group in the first half of 2021.

除上述承諾訂購飛機外，本集團還享有向其他製造商訂購65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飛機和15架C919飛機及中航飛機股份有限公司的30架MA700飛機。

截至2021年6月30日，138架承諾訂購飛機中（包含直接向廠商訂購和售後回租飛機），計劃2021年下半年交付26架，2022年交付19架，2023年交付21架，2023年以後交付72架。

截至2021年6月30日，113架直接向製造商訂購的飛機中，15架已簽訂租賃合同，其中8架計劃2021年下半年交付，7架計劃2022年交付。

截至2021年6月30日，本集團就25架售後回租飛機簽署了合同，計劃2021年下半年交付18架，2022年交付7架。

下圖載列截至2021年6月30日，未來租賃到期的經營租賃自有飛機數量及飛機價值餘額百分比的明細（不包括本集團有出售承諾，處於拆解或貨機改裝中的任何飛機）。截至2021年6月30日，僅3架將於2021年到期飛機尚待簽署合同，截至2021年7月23日其中2架飛機已簽署轉租或續租意向書，或已直接進行租賃合同談判。

In addition to the above committed aircraft, the Group has 65 non-binding entitlements with other OEMs, consisting of 20 ARJ21 and 15 C919 aircraft from The Commercial Aircraft Corporation of China, Ltd., and 30 MA700 aircraft from AVIC Aircraft Co., Ltd.

Among 138 committed aircraft as of June 30, 2021 (including direct OEM orders and sale-lease-back), 26 were scheduled for delivery in the second half of 2021, 19 in 2022, 21 in 2023 and 72 after 2023.

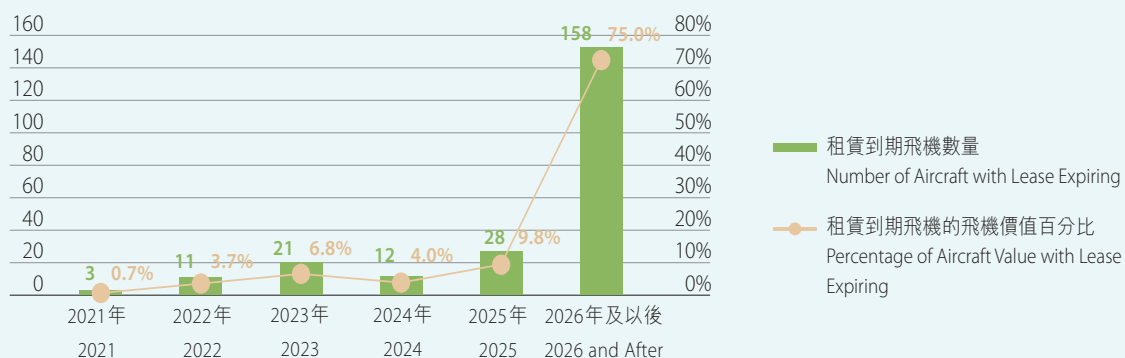
As of June 30, 2021, of the 113 aircraft committed to be purchased directly from OEMs, 15 were committed for lease, of which 8 were scheduled for delivery in the second half of 2021 and 7 in 2022.

As of June 30, 2021, the Group was committed to sale-lease-back transactions covering 25 aircraft, including 18 scheduled for delivery in the second half of 2021 and 7 in 2022.

The following chart sets forth the breakdown of the number of aircraft and percentage of aircraft value balance as of June 30, 2021 of those owned aircraft under operating lease with leases expiring in the future, excluding any aircraft for which the Group has a sale commitment or under teardown or freighter conversion. As of June 30, 2021, only 3 aircraft to expire in 2021 were pending agreements signed, of which 2 already had letters of intent signed or were proceeding directly to lease documentation for lease transitions or extensions as of July 23, 2021.

租賃到期飛機數量及租賃到期飛機的飛機價值百分比

Number of Aircraft with Lease Expiring & Percentage of Aircraft Value with Lease Expiring



2021年上半年，本集團就2架飛機簽署了續租合同，就17架飛機簽署了轉租合同。截至2021年6月30日，自有飛機全部簽有租賃合同。

2021年上半年，本集團繼續交易飛機，完成飛機出售4架，實現出售利潤合計15.6百萬美元，賬面淨值合計112.5百萬美元。2021年上半年，本集團融資租賃項下無飛機租賃屆滿或提前終止，本集團經營租賃下自有飛機保持99.6%的機隊在租率。

During the first half of 2021, the Group signed lease extensions for 2 aircraft and new leases for 17 remarketed aircraft. As of June 30, 2021, all owned aircraft were committed to lease.

The Group continued to trade aircraft during the first half of 2021, selling 4 aircraft in total with a gain on disposal of US\$15.6 million and a total net book value of US\$112.5 million. In the first half of 2021, none of the finance leased aircraft were expired or terminated early. The Group's owned aircraft under operating lease maintained 99.6% fleet utilization.

2021年上半年，飛機租賃板塊經營租賃部分的淨租金收益率為7.8%⁶，融資租賃部分的租金收益率為3.1%⁷。2021年上半年，飛機租賃板塊稅前資產年化收益率為0.08%，與去年同期相比下降1.42個百分點。這主要是由於持續的旅行禁令、因疫情復燃採取隔離防疫措施、以及疫苗接種推廣在部分地區進度緩慢，阻礙了全球交通互聯恢復，繼續抑制對飛機的需求並影響航空公司按時向出租人付款的能力。

下表載列2021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：

In the first half of 2021, the net lease yield of the operating leased aircraft was 7.8%⁶, the lease yield of the finance leased aircraft was 3.1%⁷. In the first half of 2021, the annualized pre-tax return on average total aircraft leasing assets was 0.08%, a decrease of 1.42 percentage points compared to the same period of last year. This was primarily due to continued travel restrictions and quarantine measures triggered by virus flare-ups as well as the slow pace of vaccination rollouts in certain regions that effectively prevent a revival of global connectivity, continuing to depress the demand of aircraft and impact the ability of airlines to make on time payment to lessors.

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 2021:

| 地區 Region | 2021年上半年 租賃收入佔比 Percentage of lease revenue in the first half of 2021 | 截至2021年6月30日 以飛機價值計佔比 Percentage of aircraft value as of June 30, 2021 |
|--|---|--|
| 中國 The PRC | 33.9% | 27.1% |
| 亞太地區(不含中國) Asia-Pacific (excluding the PRC) | 24.3% | 26.0% |
| 歐洲 Europe | 25.0% | 25.2% |
| 美洲 Americas | 11.2% | 16.4% |
| 中東 Middle East | 3.2% | 3.0% |
| 非洲 Africa | 2.4% | 1.9% |
| 拆解飛機 Under teardown | - | 0.4% |
| 合計 Total | 100.0% | 100.0% |

⁶ 按照飛機經營租賃業務的淨租金收入除以經營租賃資產的月均餘額計算。淨租金收入按飛機經營租賃收入與飛機經營租賃業務利息支出之間的差額計算。

⁷ 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2021年6月30日融資租賃飛機僅餘1架，因此融資租賃對整體收入無重大影響。

⁶ The calculation is net lease income/average monthly balance of operating lease assets. Net lease income is defined as the difference between operating lease income and interest expense of the operating lease business.

⁷ The calculation is lease income/average monthly balance of aircraft finance lease assets. As of June 30, 2021, only one finance leased aircraft remained, therefore the impact of finance lease on revenue is immaterial.

下表載列截至2021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, 2021:

| 截至2021年6月30日 以飛機價值計佔比 Percentage by aircraft value as at June 30, 2021 | |
|--|---------------|
| 製造商 Manufacturer | |
| 空客 Airbus | 69.3% |
| 波音 Boeing | 27.4% |
| 其他 Others | 3.3% |
| 合計 Total | 100.0% |

6.2 基礎設施租賃

6.2 Infrastructure Leasing

2021年上半年，本集團依托國家開發銀行在基礎設施領域的資源優勢，聚焦服務長江經濟帶、粵港澳大灣區、京津冀等國家重大戰略發展區域，落實「雙碳」部署，加大綠色低碳循環領域支持力度，助力實施擴內需戰略，支持綠色金融和實體經濟發展，實現新增投放人民幣31,742.9百萬元，同比增長9.5%。

本集團基礎設施租賃板塊業務模式成熟、資產質量良好、盈利能力穩定。截至2021年6月30日，本集團基礎設施租賃分部資產總額為人民幣152,638.5百萬元，較上年末增加人民幣16,586.1百萬元，增長12.2%。2021年上半年，該分部實現收入及其他收益為人民幣3,748.2百萬元，較上年同期增加人民幣610.2百萬元，增長19.4%。

本集團基礎設施租賃業務絕大部分為融資租賃，經營租賃佔比較小。融資租賃主要以售後回租模式開展，有效盤活企業存量資產。按租賃物類型分，基礎設施租賃業務包括交通基礎設施租賃（收費公路、軌道交通）、城市基礎設施租賃（市政設施、保障房）和能源基礎設施租賃（能源和電力設備）。

In the first half of 2021, relying on China Development Bank's resources advantages in the infrastructure sector, the Group focused on key national strategic development regions such as the Yangtze River Economic Belt, Guangdong-Hong Kong-Macao Greater Bay Area and Beijing-Tianjin-Hebei region, implemented arrangements for "carbon peak and neutrality", stepped up support in the area of green and low carbon circular economy, facilitated the implementation of the domestic demand expansion strategy, and supported the development of green finance and the real economy, resulting in additional lease financing to lessees of RMB31,742.9 million, representing a year-on-year increase of 9.5%.

The Group had a mature business model for the infrastructure leasing segment, with good asset quality and stable profitability. As at June 30, 2021, the total assets of the infrastructure leasing segment of the Group amounted to RMB152,638.5 million, representing an increase of RMB16,586.1 million or 12.2% compared with that as at the end of last year. In the first half of 2021, the business segment recorded revenue and other income of RMB3,748.2 million, representing an increase of RMB610.2 million or 19.4% compared with that for the same period of last year.

The majority of the infrastructure leasing business of the Group was under finance lease, while a minority was under operating lease. The finance lease mode of infrastructure leasing of the Group is carried out primarily through the sale-and-leaseback model, which can effectively help enterprises revive idle assets. Infrastructure leasing business comprises transportation infrastructure leasing (toll roads and rail transit), urban infrastructure leasing (municipal facilities and social housing) and energy infrastructure leasing (energy and electric power equipment) as classified by the type of leased assets.

下表載列截至所示日期本集團基礎設施租賃各子板塊的資產淨值及其佔比：

The following table sets forth the asset net values and their proportion of each sub-segment in infrastructure leasing of the Group as at the dates indicated:

| (人民幣百萬元，百分比除外) (RMB in millions, except percentages) | 截至2021年 6月30日止 的資產淨值 Asset net values as at June 30, 2021 | 截至2021年 6月30日止的 資產淨值佔比 Percentage of asset net values as at June 30, 2021 |
|---|--|---|
| 交通基礎設施租賃 Transportation infrastructure leasing | 46,530.7 | 30.5% |
| 城市基礎設施租賃 Urban infrastructure leasing | 82,191.8 | 53.8% |
| 能源基礎設施租賃 Energy infrastructure leasing | 23,916.0 | 15.7% |
| 合計 Total | 152,638.5 | 100.0% |

今年下半年，本集團將繼續做好與國家開發銀行的業務協同，圍繞「十四五」規劃，服務長江經濟帶、粵港澳大灣區、京津冀等國家重大戰略發展區域。繼續發揮租賃特色與優勢，服務基礎設施補短板，有序開展交通基礎設施、城市基礎設施等領域業務，把握政策導向與市場變化。

In the second half of the year, the Group will continue to promote business coordination with China Development Bank, and serve the major national strategic development regions such as the Yangtze River Economic Belt, Guangdong-Hong Kong-Macao Greater Bay Area, and Beijing-Tianjin-Hebei region focusing on the 14th Five-Year Plan. It will continue to leverage the leasing characteristics and advantages, make up for the weakness in service infrastructure, conduct business in transportation infrastructure, urban infrastructure and other fields in an orderly manner, and align itself with policy direction and market changes.

6.3 船舶租賃

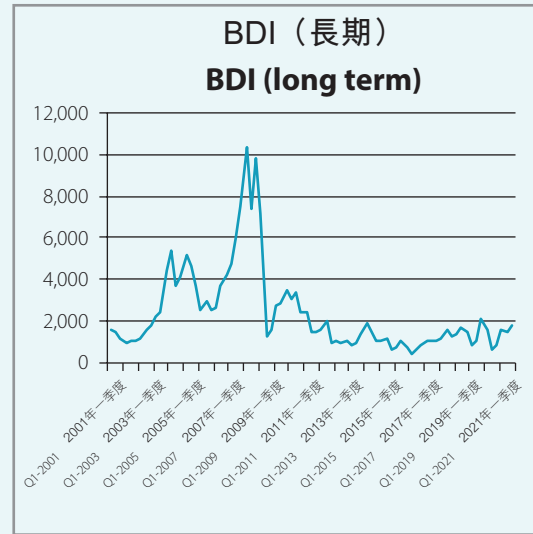
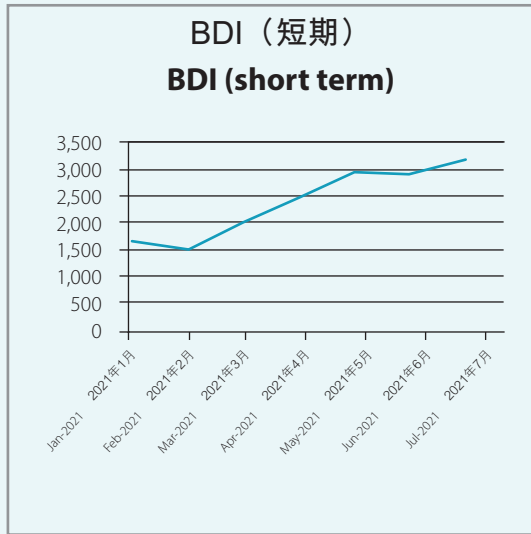
6.3 Ship Leasing

6.3.1 航運市場

6.3.1 Shipping Market

2021年上半年，疫情對航運市場繼續施加強大影響，但在傳統三種主力船型上表現出不同的勢態：集裝箱船運輸市場由於船東集中度高，規模效應明顯，加之疫情導致集裝箱流轉不暢，運力供應受到影響，使得集裝箱船運費始終維持高位；散貨船運輸市場主要承運的鐵礦石、煤炭、糧食等資源性、能源性商品，有較強的剛需性。由於美元超發推動了大宗商品價格的上漲走勢，使得大宗商品貿易量增加，加之船舶在港口的裝卸效率因疫情影響明顯降低，最終導致散貨船運輸市場量價齊升，上半年平均BDI(波羅的海乾散貨船運價指數)達到了近10年最高點；2020年上半年油輪市場火爆的行情一定程度上透支了今年原油運輸的需求，而成品油船運輸市場因航空煤油運輸需求並無復蘇跡象，加上新能源運輸的衝擊，總體需求依然不振，多項因素疊加造成上半年油輪運輸市場運價低迷。本集團船舶業務板塊以散貨船經營租賃業務為主，上半年收益頗豐。

In the first half of 2021, COVID-19 continued to weigh heavily on the shipping market, but it showed different effects on the three main traditional ship types: In the container shipping market, due to the strong economies of scale resulting from high concentration of shipowners and the affected supply capacity resulting from the poor circulation of containers caused by the pandemic, the container ship freight rates remained at a high level; in the bulk carrier shipping market, there was strong inelastic demand for the shipping of iron ore, coal, grain and other resource and energy commodities. The trade volume of commodities increased amid rising commodity prices driven by the over issuance of US dollars, and the loading and unloading efficiency of ships at ports was significantly reduced due to the impact of COVID-19, which eventually led to the increase in volume and price in the bulk carrier shipping market. The average BDI (Baltic Dry Index) in the first half of the year reached a 10-year record high; the booming oil tanker market in the first half of 2020 somewhat overdrew the demand for crude oil shipping this year, and the overall demand in the product tanker market remained sluggish as the demand for jet fuel shipping showed no signs of recovery and the new energy transportation market picked up. Due to various factors, the oil tanker market saw depressing freight rates in the first half of the year. The Group's ship leasing segment is mainly engaged in operating lease of bulk carriers, which generated considerable revenue in the first half of the year.



數據來源：克拉克森(CLARKSONS)，2021年8月
Source: CLARKSONS, August 2021

6.3.2 業務開展

6.3.2 Business Development

2021年上半年，本集團繼續秉持創新、綠色和審慎的高質量發展理念開展船舶租賃業務：一方面把握與頂級客戶的合作機會，穩健發展船舶融資租賃；另一方面加強行業研究，重點關注疫情對航運市場發展趨勢的影響，加大船舶經營租賃業務的開發力度。

2021年上半年，本集團順利完成36艘船舶的交付，其中新造船13艘，二手船23艘。

In the first half of 2021, the Group continued to carry out ship leasing business based on the high-quality development concept featuring innovation, green development and prudent operation. On the one hand, we seized opportunities for cooperation with top clients and solidly developed ship finance leasing business; on the other hand, we strengthened industry research with a focus on the impact of COVID-19 on the development trends of the shipping market, and stepped up the efforts to develop ship operating lease business.

In the first half of 2021, the Group successfully delivered 36 ships, including 13 newly built ships and 23 second-hand ships.

6.3.3 資產餘額

6.3.3 Balance of Assets

截至2021年6月30日，本集團船舶租賃業務的資產總額為人民幣37,433.7百萬元，較上年末增加人民幣3,250.5百萬元，增長9.5%。其中船舶租賃相關資產人民幣32,946.8百萬元（融資租賃相關資產餘額人民幣11,737.1百萬元，經營租賃相關資產餘額人民幣19,250.5百萬元，預付賬款餘額人民幣1,959.2百萬元）、其他相關資產人民幣4,486.9百萬元。2021年上半年，本集團船舶租賃業務實現收入及其他收益為人民幣1,991.3百萬元，較上年同期增加人民幣1,095.0百萬元，增長122.2%。

As at June 30, 2021, the total assets of the Group's ship leasing segment amounted to RMB37,433.7 million, an increase of RMB3,250.5 million or 9.5% as compared with that as at the end of last year. In particular, ship leasing related assets amounted to RMB32,946.8 million (comprising balance of RMB11,737.1 million of finance lease related assets, RMB19,250.5 million of operating lease related assets, and RMB1,959.2 million of prepayments) and other related assets amounted to RMB4,486.9 million. In the first half of 2021, the Group achieved total revenue and other income of RMB1,991.3 million from the ship leasing segment, an increase of RMB1,095.0 million or 122.2% as compared with that for the same period of last year.

6.3.4 運力結構

6.3.4 Capacity Structure

截至2021年6月30日，本集團在營船舶共計146艘，其中經營租賃船舶121艘，含散貨船107艘，成品油輪14艘；融資租賃船舶25艘，含散貨船8艘、集裝箱船13艘、LNG船3艘、豪華郵輪1艘。本集團在建船舶共計25艘，其中經營租賃船舶23艘，融資租賃船舶2艘。

本集團截至2021年6月30日在營船舶資產結構：

As at June 30, 2021, the Group had a total of 146 ships in operation, including 121 ships for operating lease (107 bulk carriers and 14 product tankers) and 25 ships for finance lease (8 bulk carriers, 13 container ships, 3 LNG ships, and 1 luxury cruise ship). The Group had a total of 25 ships under construction, including 23 for operating lease and 2 for finance lease.

The assets structure of the Group's ships in operation as at June 30, 2021 is as follows:

| 船型 Ship type | 經營租賃(艘) Operating lease (ships) | 融資租賃(艘) Finance lease (ships) | 合計(艘) Total (ships) | 備註 Remark |
|----------------------------|---------------------------------------|-------------------------------------|------------------------|---|
| 散貨船 Bulk carrier | 107 | 8 | 115 | 另有23艘新造船在建，15艘二手船已付定金待交付 Another 23 new ships are under construction, and 15 second-hand ships are to be delivered with deposit paid |
| 集裝箱船 Container ship | - | 13 | 13 | 另有2艘新造船在建 Another 2 new ships are under construction |
| 成品油輪 Product tanker | 14 | - | 14 | |
| LNG船 LNG ships | - | 3 | 3 | |
| 豪華郵輪 Luxury cruise ship | - | 1 | 1 | 聯合租賃項目 Under joint lease |
| 合計 Total | 121 | 25 | 146 | |

6.3.5 業務亮點

6.3.5 Business Highlights

1. **盈利能力大幅提升。**上半年，本集團船舶業務板塊實現的淨利潤和利潤率均遠高於往年同期水平，一方面得益於散貨船運輸市場的好轉，另一方面也驗證了本集團對船舶經營租賃業務戰略佈局的前瞻性和科學性，同時也是對船舶租賃業務板塊專業化能力提升的一種肯定。
 2. **商機把握成績顯著。**美國聯邦儲備系統超寬鬆貨幣政策推動了全球大眾商品價格的上漲，進一步帶動了新造散貨船價格及二手散貨船交易價格的全面上漲。本集團年初判斷此輪資產上漲行情將維持較長時間，且隨著供求關係的改善，散貨船租金水平也將在高位維持一段時間，上半年很可能是散貨船市場未來數年內最好的投資時機。為成功捕捉商機，船舶業務板塊將絕大部分精力投入到船舶經營租賃業務的開發中，一方面高度關注航運市場動態變化，加強對細分市場發展趨勢的研判，另一方面與船廠、船東、貨主、貿易商等保持密切的聯繫，發現機會立即積極主動出擊，通過新造船訂單和購買二手船，迅速擴充運力。上半年本集團船舶經營租賃業務的決策量和簽約量創歷史新高，於香港聯交所多次披露的船舶資產買入公告在航運市場上引起了非常積極的反響。
 3. **疫情防控紮實有效。**新冠疫情對船舶管理特別是船員正常換班帶來了極大的挑戰，給船舶的安全運營造成了隱患，上半年印度疫情的全面爆發更是進一步加劇了船東的運營風險。本集團在總結2020年抗疫經驗的基礎上，進一步完善防控措施，重點加強了船上的疫情防控，及時安排船員換班，給予超期服役船員適當津貼。截止六月底，本集團經營租賃船舶運營安全狀況良好，在船船員均未發現新冠病毒確診病例，有效防控了新冠疫情對船舶運營的風險。
1. **Profitability improved greatly.** In the first half of the year, the net profit and profit margin of the Group's ship leasing segment were much higher than those for the same period of the previous year. This benefited from the turnaround of the bulk carrier shipping market, proved how forward-looking and scientific the Group was to strategically develop ship operating lease business, and served as an affirmation of our enhanced professional capabilities in ship leasing business.
 2. **Great results were achieved in grasping business opportunities.** The Federal Reserve System's ultra-loose monetary policy promoted the rise of global mass commodity prices, which further boosted the overall increase in new and second-hand bulk carriers. At the beginning of the year, the Group judged that this round of asset appreciation would last for a long time, and with the improvement of supply and demand, the rent level of bulk carriers would remain high for quite a while. As such, the Group reckoned that the first half of the year would probably be the best timing to invest in the bulk carrier market. In order to successfully capture business opportunities, our ship leasing segment devoted most of its efforts to the development of ship operating lease business. On the one hand, we paid close attention to the dynamic changes of the shipping market and strengthened research and analysis on the development trends of market segments. On the other hand, we kept close contact with shipyards, shipowners, shippers and traders, and rapidly expanded shipping capacity by placing new shipbuilding orders and purchasing second-hand ships whenever a chance arose. In the first half of the year, the number of decisions and contracts signed for the Group's ship operating lease business reached a record high, and the announcements on the purchase of ship assets disclosed on the Hong Kong Stock Exchange were well received by the shipping market.
 3. **Pandemic prevention and control were effective.** The COVID-19 pandemic brought great challenges to ship management, especially the normal shifting of crew, and caused a hidden danger to the safe operation of ships. The full-blown outbreak of COVID-19 in India in the first half of the year further aggravated the operational risks facing shipowners. On the basis of learning from the anti-pandemic experience in 2020, the Group further improved its pandemic prevention and control measures with a focus on strengthening the prevention and control of COVID-19 on board, arranged the crew to change shifts in time, and gave appropriate allowances to the crew members whose service was extended. As at the end of June, the Group's ships under operating lease had been in good condition in terms of safety, and no confirmed cases of COVID-19 had been found in the crew members, demonstrating that the COVID-19 risk of ship operation was effectively prevented and controlled.

6.4 普惠金融

6.4 Inclusive Finance

本集團自2019年成立普惠金融事業部以來，深入貫徹落實黨中央、國務院關於發展普惠金融的重要精神，積極響應「金融服務實體經濟」的國家號召，深耕工程機械與車輛行業租賃業務，一方面，堅持「市場化」、「專業化」的發展理念，聚焦普惠金融業務板塊的工程機械、車輛業務領域，積極提升普惠金融服務實體經濟的能力，為中小微客戶提供高效、便捷的金融租賃服務；另一方面，加快推動公司普惠金融業務穩定發展，積極構建「風險可控、規模可觀、專業性強、品牌顯著、資產優良」的普惠金融業務體系，大力推動普惠金融業務由傳統領域向數字化領域延展，為本集團創造穩定、可持續發展的業務來源，打造成為本集團又一業務增長極。

2021年，是經歷疫情之後中國經濟推動復蘇的關鍵之年，也是本集團普惠金融業務「十四五」規劃的開局之年。上半年以來，國家積極擴大有效投資，加快傳統與新型基礎設施建設，加大對智能化、數字化高端製造業的投資，推動相關產業成為我國國內大循環的重要支點，這為普惠金融業務繼續穩健發展提供良好基礎。今年上半年，本集團努力應對日益激烈的市場競爭環境，以「為核心客戶提供終端零售與資金批發的綜合金融服務」為工作目標，不斷提升市場化響應速度與市場競爭力，大力開拓業務來源，持續提升業務管理水平，有序推進車輛及工程機械業務的協調發展。

2021年上半年，本集團進一步精細化業務全流程管理，持續優化並完善業務系統，為普惠金融業務全面數字化轉型奠定堅實基礎。截至2021年6月30日，本集團普惠金融業務的資產總額為人民幣29,997.6百萬元，較上年末增加人民幣4,866.3百萬元，增長19.4%。2021年上半年，本集團普惠金融實現收入及其他收益為人民幣717.0百萬元，較上年同期增加人民幣92.8百萬元，增長14.9%。

Since the establishment of the inclusive finance business department in 2019, the Group has been deeply engaged in the leasing of construction machinery and vehicles in accordance with the spirit of the CPC Central Committee and the State Council on the development of inclusive finance and in line with the national campaign of “finance serving the real economy”. On the one hand, we uphold the “market-oriented” and “professional” development concept, focus on the leasing of construction machinery and vehicles under the inclusive finance segment, proactively improve the ability to serve the real economy with inclusive finance, and provide efficient and convenient financial leasing services to small, medium and micro customers; on the other hand, we accelerate the stable development of the Company’s inclusive finance business, build an inclusive finance system with “controllable risks, a considerable scale, strong professionalism, a prominent brand, and excellent assets”, and vigorously promote the shift of inclusive finance business from traditional sectors to digital fields, so as to create a stable and sustainable source of revenue and another growth driver for the Group.

As a critical year for China’s economic recovery after the pandemic, 2021 marks the first year of the 14th Five-Year Plan for the Group’s inclusive finance business. Since the first half of the year, the state has been speeding up the construction of traditional and new infrastructure and increasing investment in intelligent and digital high-end manufacturing to promote relevant industries to become important pillars of China’s domestic economic cycle, which provides a good foundation for the continuous sound development of inclusive finance. In the first half of this year, in face of the increasingly fierce market competition, the Group, with an aim to “provide key customers with integrated terminal retail and wholesale financial services”, continuously enhanced its competitiveness and the efficiency of response to market needs, vigorously developed new services, improved business management standards, and promoted the coordinated development of vehicle and construction machinery leasing business in an orderly manner.

In the first half of 2021, the Group further refined the business process management and constantly optimized and improved the business system, thus laying a solid foundation for the digital transformation of inclusive finance business. As at June 30, 2021, the total assets of the Group’s inclusive finance business amounted to RMB29,997.6 million, an increase of RMB4,866.3 million or 19.4% compared with that as at the end of last year. In the first half of 2021, the Group achieved total revenue and other income of RMB717.0 million from inclusive finance business, an increase of RMB92.8 million or 14.9% compared with that for the same period of last year.

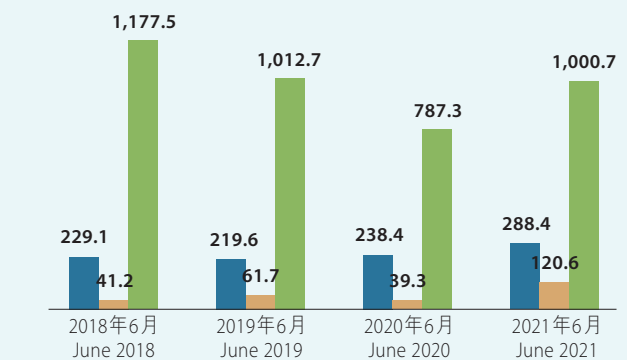
6.4.1 車輛租賃

6.4.1 Vehicle Leasing

2021年上半年，我國經濟運行繼續保持穩定恢復，對車輛市場穩定發展起到良好的支撐作用，尤其是隨著國家「碳达峰、碳中和」戰略目標的制定，這對刺激國內產業變革、新能源汽車發展帶來利好。根據中國汽車工業協會的數據統計，2021年上半年，車輛整體銷量相較於去年同期有所增長，汽車市場總體穩定。商用車銷量為288.4萬輛，同比增長21.0%，但受今年上半年排放標準切換的影響，環比有所下降；新能源汽車銷量為120.6萬輛，同比增長206.9%；乘用車銷量為1,000.7萬輛，同比增長27.1%。從數據統計中可看出，新能源汽車同比呈大幅增長，發展狀況較為穩健，商用車上半年市場波動較大，產銷環比均有所下降，乘用車市場恢復至疫情前水平，整體市場規模仍保持高位。由於受全球經濟復蘇和疫情防控不穩定不確定等因素，國內不同行業間的發展也存在差異，特別是原材料價格上漲將進一步加大企業的成本壓力，這些因素將會影響汽車行業發展，我們將審慎樂觀地看待行業下半年的發展態勢。

In the first half of 2021, China's economy continued to recover steadily, supporting the stable development of the automobile market. In particular, the strategic goals of "carbon peak and neutrality" set by the state have provided stimulus to domestic industrial transformation and the development of new energy vehicles. According to the statistics of China Association of Automobile Manufacturers, in the first half of 2021, the total sales volume of vehicles increased compared with that for the same period of last year, and the automobile market was generally stable. The sales volume of commercial vehicles was 2.884 million units, a year-on-year increase of 21.0%, but a month-on-month decline occurred due to the impact of the switch of emission standards in the first half of this year; the sales volume of new energy vehicles was 1.206 million units, a year-on-year increase of 206.9%; the sales volume of passenger cars was 10.007 million units, a year-on-year increase of 27.1%. It can be seen from the statistics that in the first half of the year, the new energy vehicle market recorded a substantial year-on-year growth and a stable development; the commercial vehicle market fluctuated greatly in the first half of the year and saw a month-on-month decline in production and sales; and the passenger car market recovered to the equivalent sales volume before the pandemic and still had a large market size. The instability and uncertainty of global economic recovery and COVID-19 prevention and control, the variances in the development of different industries in China, and particularly the rising prices of raw materials which further increase the cost pressure on enterprises, will affect the development of the automobile industry. As such, we will be cautiously optimistic about the development trend of the industry in the second half of the year.

國內車輛銷量走勢
Domestic Vehicle Sales Trend

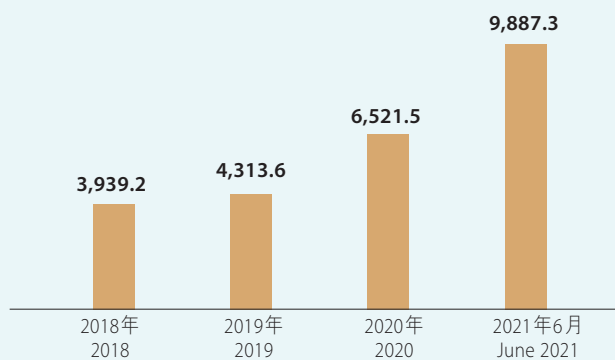


■ 商用車銷量 (萬輛)
Sales Volume of Commercial Vehicles (in ten thousands)

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

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

本集團車輛資產餘額
Balance of Vehicle Assets of the Group



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

本集團堅持穩健經營的原則，在持續對車輛租賃市場發展趨勢跟蹤研判的基礎上，發揮與開行業務協同效應，穩健開展車輛租賃業務。商用車業務方面，主要以車輛售後回租業務為主，2021年上半年大力推進廠商租賃業務，持續維護戰略客戶合作體系，積極圍繞國內商用車生產製造龍頭企業及租賃公司進行業務開展，增加業務來源；新能源客車業務方面，本集團根據黨中央關於環保裝備租賃業務的指示精神，制定普惠租賃業務宣介材料，主動與各分行積極推廣新能源車輛租賃方案，貫徹綠色金融與普惠金融相結合的理念，推進新能源汽車產業與金融租賃的全面融合，實現實體經濟與新興產業的協調發展；乘用車業務方面，本集團集中力量聚焦發展乘用車租賃業務，以車輛售後回租和終端產品雙模式同步推動業務發展，對外主動開展市場營銷，與乘用車市場的頭部企業實現戰略合作，對內加快開發自主風控模型，建設包括智能管理系統、業務流程授權、業務管理台賬等內控體系建設，推進公司普惠金融業務的數字化轉型進程，為公司普惠金融業務的風控手段及管理發展提供新思路、新手段和新方向。

截至2021年6月30日，本集團的車輛租賃業務相關資產為人民幣9,887.3百萬元，較2020年12月31日增加人民幣3,365.8百萬元，增幅51.6%，佔普惠金融分部資產的33.0%，資產結構優化調整成效顯著。

2021年下半年，本集團將不斷加強對汽車產業政策的分析研判，抓住市場機遇，指導車輛租賃業務穩健發展。一方面，以「數字化」轉型為契機，深入推進普惠金融業務數字化轉型工作，優化風控策略體系，完善數字化內控體系建設，進一步提升普惠業務價值服務能力；另一方面，持續擴大與頭部車輛製造廠商的合作力度，積極拓寬業務渠道，為普惠金融車輛業務的可持續發展提供動力及保障，爭取形成公司多領域、多模式、立體化的數字化普惠業務發展格局。

Upholding the principle of sound operation, the Group continuously tracked and judged the development trend of the vehicle leasing market and exerted synergy with the China Development Bank to steadily develop vehicle leasing business. In terms of commercial vehicle business, the Group focuses on the business of sale and leaseback of vehicles. In the first half of 2021, we vigorously promoted the manufacturer leasing business, continued to maintain cooperation with strategic customers, and actively carried out business with leading commercial vehicle manufacturers and leasing companies in China to increase business lines. In terms of new energy bus business, the Group prepared publicity materials for inclusive leasing business according to the spirit of the CPC Central Committee on eco-friendly equipment leasing business, promoted a new energy vehicle leasing program with its branches, implemented the concept of combining green finance with inclusive finance, and advanced the comprehensive integration of new energy vehicle industry and financial leasing, thus facilitating the coordinated development of the real economy and emerging industries. In terms of passenger car business, the Group focused on the development of passenger car leasing business, and promoted business growth through sale and leaseback of vehicles and terminal leasing products. Externally, we actively carried out marketing and established strategic cooperation with leading players in the passenger car market; internally, we accelerated the development of independent risk control models, built an internal control system covering intelligent management system, business process authority and business management ledger, promoted the Company's digital transformation of inclusive finance business, and put forward new ideas, new approaches and new directions for the risk control, management and development of the Company's inclusive finance business.

As at June 30, 2021, the Group's assets related to vehicle leasing business amounted to RMB9,887.3 million, representing an increase of RMB3,365.8 million or 51.6% from that of December 31, 2020 and accounting for 33.0% of the assets of the inclusive finance segment, demonstrating a great improvement of asset structure.

In the second half of 2021, the Group will continuously strengthen the analysis and judgment of policies for the automobile industry to seize market opportunities and guide the steady development of vehicle leasing business. On the one hand, regarding digital transformation as an opportunity, we will further promote the digital transformation of inclusive finance business, enhance the risk control strategy system, improve the construction of digital internal control system, and enhance the value service capabilities in terms of inclusive finance; on the other hand, we will continue to intensify cooperation with leading vehicle manufacturers to expand business channels and provide support for the sustainable development of vehicle leasing business under inclusive finance, in a drive to develop a multi-sector, multi-model and multi-dimensional digital inclusive finance ecosystem.

6.4.2 工程機械租賃

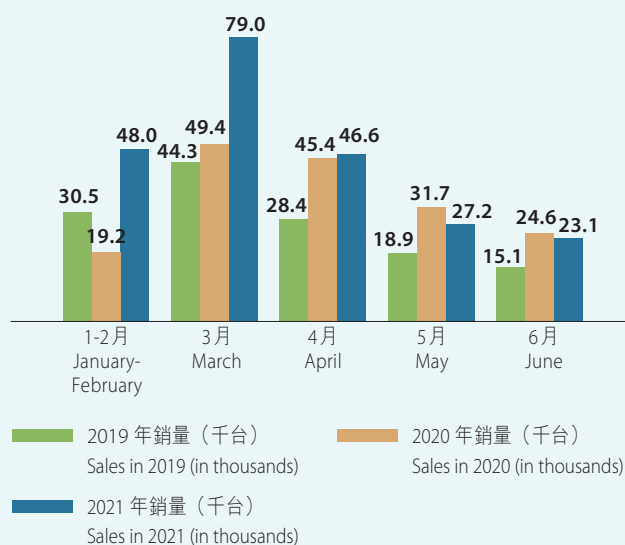
6.4.2 Construction Machinery Leasing

2021年上半年，國內工程建設需求旺盛，多地重大項目集中開工，加上我國工程機械行業在由「製造大國」向「製造強國」轉型升級中，對刺激工程機械企業打造高端製造強國起到積極作用，同時隨著工程機械海外市場逐步恢復，工程機械行業上半年運行穩健，行業「十四五」開局良好。根據工程機械行業協會數據，以行業「風向標」產品挖掘機為例，2021年1-2月銷量為4.8萬台、3月銷量為7.9萬台，而2020年同期分別實現1.9萬台及4.9萬台的銷量，2021年1-2月銷量及3月銷量同比漲幅分別為149.5%及59.9%，工程機械行業一季度銷量相較於去年同期增長顯著，主要受新冠疫情以來投資拉動等因素影響，4-6月增速逐漸趨緩，主要是去年投資拉動等因素影響逐漸減弱。4-6月，多數工程機械產品與去年同期相比增幅回落，市場逐步恢復到正常軌道上來，這將有利於實現全年平穩增長的目標和保持行業高質量發展。

In the first half of 2021, as many major projects commenced construction in various places, there was a strong demand for engineering construction in China. Moreover, in China's shift from a "big manufacturing country" to a "powerful manufacturing country", China's construction machinery industry plays a positive role in stimulating construction machinery companies to build high-end manufacturing capacity. In addition, with the gradual recovery of the overseas construction machinery market, the construction machinery industry performed soundly in the first half of the year, marking a good start for the 14th Five-Year Plan period. According to the statistics of the China Construction Machinery Industry Association, in terms of the industry's "signposted" product-excavator, the sales volume was 48,000 units in January to February 2021 and 79,000 units in March, compared with 19,000 units and 49,000 units in the same periods of 2020. The sales volume in January to February and in March 2021 increased year on year by 149.5% and 59.9% respectively. The sales volume of the construction machinery industry increased significantly in the first quarter compared with that for the same period of last year mainly because the investment boom and other factors after the COVID-19 outbreak, but slowed down in growth from April to June mainly because the investment boom of last year was subsiding. In April to June, the sales growth of most construction machinery products slowed down compared with that for the same period of last year as the market gradually returned to normal. This will help achieve the goal of steady growth throughout the year and maintain high-quality development of the industry.

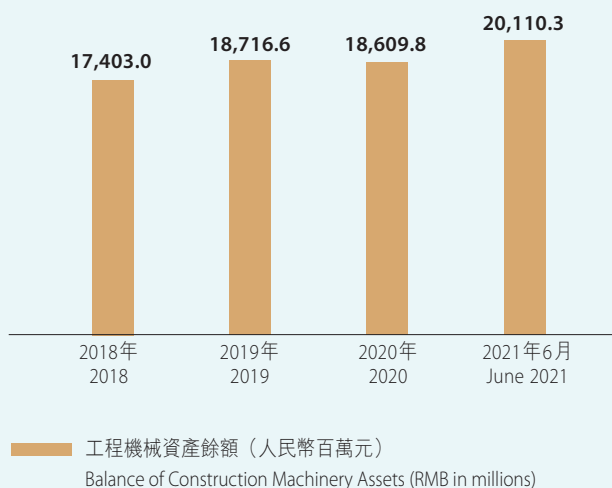
國內挖掘機市場銷量

Excavator Sales Volume in the Domestic Market



本集團工程機械資產餘額

Balance of Construction Machinery Assets of the Group



2021年上半年，本集團持續關注工程機械行業的設備漲價情況，密切觀察市場供需關係下的行業趨勢，保持與國內工程機械龍頭企業的高頻互動，繼續貫徹落實「以客戶為核心」的發展理念，穩健開展與行業龍頭企業的戰略合作，持續維系與行業中型廠商的合作，深化大、中型廠商搭配的合作體系，並形成差異化的金融產品、多層次的定價體系，以滿足市場不同的客戶需求。

截至2021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20,110.3百萬元，較2020年12月31日增加人民幣1,500.5百萬元，增幅為8.1%，佔普惠金融分部資產的67.0%。

2021年下半年，本集團將持續提升普惠業務在工程機械領域的市場滲透率，在同業競爭日益激烈的情況下進一步穩住市場，聚焦行業龍頭企業。一方面根據市場形勢變化，優化原有產品體系，以多元化滿足市場不同客戶需求；另一方面繼續加大服務終端小微用戶的力度，立足普惠金融業務長期持續健康發展，提升普惠業務的可持續發展能力。

In the first half of 2021, the Group continued to monitor the price increase of equipment in the construction machinery industry, closely observed the industry trend under supply and demand dynamics, frequently interacted with top construction machinery companies in China, continuously implemented the “customer-centric” development concept, carried out strategic cooperation with leading industry players, and maintained cooperation with medium-sized manufacturers in the industry. In this way, the Group deepened the system of cooperation with large and medium-sized manufacturers and developed differentiated financial products and a multi-level pricing system to meet different customer needs.

As at June 30, 2021, the Group’s assets related to construction machinery leasing business amounted to RMB20,110.3 million, representing an increase of RMB1,500.5 million or 8.1% from December 31, 2020 and accounting for 67.0% of the assets of the inclusive finance segment.

In the second half of 2021, the Group will continue to increase the market penetration of inclusive finance business in the construction machinery industry, consolidate its market position amid increasingly fierce competition, and focus on cooperating with leading industry players. On the one hand, we will improve the original product portfolio according to market changes in order to meet different customer needs with diverse products; on the other hand, we will step up efforts to serve small and micro customers, and enhance the capabilities for the long-term sustainable and healthy development of inclusive finance business.

6.5 其他

6.5 Others

2021年上半年，本集團聚焦主業，審慎拓展其他領域業務。截至2021年6月30日，其他業務的資產總額為人民幣8,420.1百萬元，較上年末減少人民幣3,538.3百萬元，減幅29.6%。主要是由於本集團聚焦主業，壓縮其他板塊業務。

In the first half of 2021, the Group focused on its principal business and prudently expanded to other business fields. As at June 30, 2021, total assets of other business amounted to RMB8,420.1 million, representing a decrease of RMB3,538.3 million or 29.6% compared with that as at the end of last year, primarily due to the fact that the Group focused on its principal business and reduced the business of other segments.

6.6 融資

6.6 FINANCING

得益於自身高信用評級（穆迪A1，標普A及惠譽A+），本集團不斷加強籌資能力和實現籌資渠道多元化。本集團與國內外銀行及其他金融機構繼續加深合作，充分保證業務發展所需的資金支持。截至2021年6月30日，本集團與151家銀行有業務聯繫，獲得合計約人民幣6,514億元銀行授信，其中未使用的銀行授信餘額為人民幣4,189億元。2021年上半年，國內新冠疫情形勢逐步好轉但仍偶有反覆，國外新冠疫情仍在肆虐，國內外金融市場受到市場避險情緒上升和各國政府實施寬鬆財政貨幣政策等多重因素影響，宏觀經濟金融環境複雜多變，金融市場一度劇烈波動。本集團緊跟宏觀形勢變化，主動把握市場趨勢，及時調整融資策略，確保疫情期間集團融資和資金管理平穩運行，並進一步優化債務結構和降低融資成本。

債券融資方面，本集團抓住春節後最佳時間窗口，於2021年2月25日在境外成功發行5億美元3年期和5億美元5年期高等級公募債券，創去年疫情以來租賃同業最低發行點差，並實現了10億美元滿額發行，以固定利率結構成功將公司中長期美元融資成本鎖定在低位，並成功吸引了富敦資金管理(Fullerton)、富達投資管理(Fidelity)、安聯全球投資(Allianz)、貝萊德(BlackRock)等一批全球知名的高質量投資人的參與，本集團上半年累計發行7筆私募債券，募集資金總計折合5.63億美元。人民幣融資方面，本集團積極應對市場趨勢變化，在保證流動性安全的前提下動態調整人民幣融資期限，以便在利率下降周期快速完成存量融資置換，較大幅度降低了人民幣綜合融資成本。美元融資方面，上半年，美元市場逐步恢復平穩，本集團外幣融資重點聚焦拓渠道和壓降流動性備付實現降本增效。利率結構方面，本集團繼續保持原有的利率風險管理策略，主動管理資產與負債在利率結構上的匹配情況。匯率結構方面，本集團繼續保持原有的匯率風險管理策略，保持資產與負債在幣種上基本匹配，較大幅度降低了市場匯率波動對公司的影響。

2021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2021年6月30日，本集團銀行借款及應付債券分別為人民幣196,321.3百萬元和人民幣51,940.8百萬元。

Benefiting from high credit ratings (“A1” by Moody’s, “A” by Standard & Poor’s, and “A+” by Fitch), the Group continuously enhanced its funding capability and diversified its financing channels. The Group continued to deepen its cooperation with domestic and overseas banks and other financial institutions to ensure that there would be sufficient funds available for business development. As at June 30, 2021, the Group had established business relationships with 151 banks and was granted credit facilities amounting to a total of approximately RMB651.4 billion, including unused credit facilities of RMB418.9 billion. In the first half of 2021, with the COVID-19 pandemic gradually easing but remaining fluid at home while still raging overseas, the domestic and international financial markets were affected by multiple factors, such as heightened risk-off market sentiment and the loose fiscal and monetary policies implemented by various governments. The macroeconomic and financial environment was complex and volatile, and the financial markets fluctuated violently at one time. Closely aligning itself with the changes in the macroeconomic landscape, the Group actively grasped the market trend, adjusted the financing strategy in time, ensured the smooth operation of the Group’s financing and fund management during the epidemic period, and further improved the debt structure and reduced the financing cost.

In respect of bond financing, the Group seized the best market window after the Spring Festival to successfully issue US\$500 million of 3-year senior bonds and US\$500 million of 5-year senior bonds through overseas public offering on February 25, 2021, creating the lowest pricing spread among leasing peers since last year’s COVID-19 outbreak and achieving issuance in the full amount of US\$1 billion. The bond offering locked in the Company’s medium and long-term US\$ financing cost at a low level with fixed coupon rates, and attracted the participation of world-renowned high-quality investors such as Fullerton, Fidelity, Allianz Global Investors, BlackRock, etc. In the first half of the year, the Group issued 7 tranches of private bonds, raising US\$563 million in total. In terms of RMB financing, the Group actively responded to changes in market trends, and dynamically adjusted the term of RMB financing under the premise of ensuring liquidity safety, so as to quickly complete the swapping of existing financing debts during the period of interest rate decline, which significantly reduced the overall financing costs of RMB. In terms of US\$ financing, in the first half of the year, the US\$ market gradually regained stability and the Group’s foreign currency financing focused on expanding channels and reducing liquidity provision to reduce costs and increase efficiency. As for interest rate structure, the Group continued to maintain the original risk management strategy for interest rates, 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 risk management strategy for exchange rates and maintained the basic matching of currency between assets and liabilities basically, significantly reducing the impact of market exchange rate fluctuations on the Company.

In the first half of 2021, the financing sources of the Group mainly included bank borrowings and issuance of bonds. As at June 30, 2021, the Group’s bank borrowings and bonds payable were RMB196,321.3 million and RMB51,940.8 million, respectively.

7 風險管理

7 RISK MANAGEMENT

本集團在日常業務中面臨多種風險，包括信用風險、市場風險、流動性風險、操作風險、信息科技風險、聲譽風險等。本集團風險管理以支撐業務持續發展和提升本集團價值為戰略目標，建立並持續完善「全方位、全流程、全員」的全面風險管理體系，積極倡導和培育「風險面前人人平等，風險控制人人有責」的風險理念與文化，形成完善的風險管理架構與制度，各業務條線、風險管理以及內審條線細化分工，在本集團日常運營中持續地識別、評估和監控風險，以達到風險與效益之間適當的平衡。本集團充分發揮資源稟賦優勢，提升風險管理的主動性與前瞻性，為業務發展保駕護航。

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

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

本集團根據租賃行業的特點對各類風險進行識別、評估、監測、預警、控制、緩釋和報告，不斷深化對所經營行業的風險認識；積極推動風險計量體系建設，同時加強對風險的主動監測預警與應對管理；通過積極主動調整行業經營策略、強化客戶准入標準、完善風險定價體系，努力追求風險收益的平衡；通過提升本集團的業務質量以及資源分配效率，實現風險管理的價值。

The Group is exposed to various risks in its ordinary course of business, including credit risk, market risk, liquidity risk, operational risk, information technology risk and reputational risk, etc. The Group carries out risk management with the strategic objectives as supporting for sustainable development of the business and enhancing the Group's value, and has established and continually improved a comprehensive risk management system with a feature of "all round and comprehensive process with participation of all personnel". This actively promotes and nurtures the risk philosophy and culture that "everyone is equal in the face of risks, everyone is responsible for risk control", in which it forms an impeccable risk management framework and system with a detail-defined division among all business segments as well as risk management and internal audit segments to constantly identify, evaluate and monitor the risks in the ordinary course of the Group's operation, so as to achieve an appropriate balance between risks and benefits. The Group has unleashed its potential in resources to improve the sense of activeness and forward-looking in risk management for safeguarding the business development.

The Group adopts the hierarchical management based on the "three layers of defence": business lines are the first layer of defence of comprehensive risks prevention, with business departments as the first layer of defence of credit risks prevention, the Treasury Department as the first layer of defence of market and liquidity risk prevention, the Informative Management Department as the first layer of defence of information technology risk prevention, assuming direct responsibilities of risk management. Risk management lines, as the second layer of defence of comprehensive risks prevention, assume responsibilities of formulating policies and process, daily monitoring and management of the risks. The Internal Audit Department, as the third layer of defence of comprehensive risks prevention, assumes responsibilities of auditing the performance of business lines and risk management lines. Each department of the above three layers of defence should undertake their own responsibilities, strengthen communication and information transmission, enhance coordination and collaboration and improve risk management and control.

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

The Group identifies, evaluates, monitors, warns, controls, mitigates and reports various risks based on the characteristics of the leasing industry. The Group continues to deepen its understanding of the risks of industry in which it operates, and actively promotes the construction of risk measurement system. Meanwhile, it also strengthens the proactive monitoring, warning and response management of risks. The Group proactively adjusts the operation strategies of the industry, strengthens the customer admission criteria, improves the risk pricing system and strives for a balance between risk and return. By enhancing the Group's business quality and efficiency of resource allocation, the value of risk management can be achieved.

2021年上半年，本集團不斷優化全面風險管理制度建設，推動公司風險治理結構完善；完善風險偏好、限額與預警管理體系；完善全面風險識別與評估工作機制，提升風險識別、評估與監測水平；結合公司業務特色優化完善壓力測試方法，有效測試公司資產組合在關鍵市場變量突變下的壓力狀況；嚴格問責機制實施，加強風險專項培訓，正向引導員工提升合規、責任意識。

In the first half of 2021, the Group constantly enhanced the establishment of a comprehensive risk management system to improve its risk management framework; improved the management system of risk preference, quota and early warning; refined the mechanism for comprehensive risk identification and assessment to improve risk identification, assessment and monitoring; improved the stress test method based on the Company's business characteristics, and conducted stress testing of the Company's asset portfolio under sudden changes in key market variables effectively; strictly implemented the accountability system, strengthened risk-related training, and guided employees to enhance their awareness of compliance and responsibility.

7.1 信用風險

7.1 Credit Risk

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 without collateral held and other credit enhancement as at the dates indicated:

| (人民幣百萬元，百分比除外) (RMB in millions, except percentages) | 2021年 6月30日 June 30, 2021 | 2020年 12月31日 December 31, 2020 |
|---|---------------------------------|--------------------------------------|
| 金融資產 Financial assets | | |
| 現金及銀行結餘 Cash and bank balances | 26,723.7 | 34,993.0 |
| 衍生金融資產 Derivative financial assets | 61.0 | 328.3 |
| 應收賬款 Accounts receivable | 1,400.8 | 1,960.7 |
| 應收融資租賃款 Finance lease receivables | 178,423.7 | 166,040.6 |
| 以公允價值計量且其變動計入其他綜合收益的金融資產 Financial assets at fair value through other comprehensive income | 1,936.7 | 955.1 |
| 其他金融資產 Other financial assets | 628.6 | 401.3 |
| 合計 Total | 209,174.5 | 204,679.0 |

7.1.1 資產質量情況

7.1.1 Asset Quality

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

The Group evaluates asset quality and adjusts asset categories quarterly based on the asset risk degree, and adopts measures to mitigate risks for the projects with overdue rent and material risks in a timely manner. The Group's asset classification system is based on the Guidelines on the Risk-based Classification of Loan 《貸款風險分類指引》 issued by the CBIRC. In addition, the Group formulated the financial assets impairment policies in accordance with the statutory requirements relating to the asset quality classification of the China banking industry, international accounting standards and the accompanying guidance.

下表載列截至所示日期本集團總資產按照五級資產質量分類標準的分佈情況：

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

| (人民幣百萬元，百分比除外) (RMB in millions, except percentages) | 2021年 6月30日 June 30, 2021 | 2020年 12月31日 December 31, 2020 |
|---|---------------------------------|--------------------------------------|
| 五級 | | |
| Five-category | | |
| 正常 Normal | 289,305.4 | 279,991.1 |
| 關注 Special mention | 30,501.7 | 30,544.5 |
| 次級 Substandard | 874.8 | 805.4 |
| 可疑 Doubtful | 988.6 | 1,076.2 |
| 損失 Loss | 663.3 | 612.3 |
| 減值損失準備前資產總額 | 322,333.8 | 313,029.5 |
| Total assets before allowance for impairment losses | | |
| 不良資產 ⁽¹⁾ Non-performing assets ⁽¹⁾ | 2,526.7 | 2,493.9 |
| 不良資產率 ⁽²⁾ Non-performing asset ratio ⁽²⁾ | 0.78% | 0.80% |

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

(2) 不良資產率指截至所示日期不良資產佔減值損失準備前資產總額的百分比。

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

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

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

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

| (人民幣百萬元，百分比除外) (RMB in millions, except percentages) | 2021年 6月30日 June 30, 2021 | 2020年 12月31日 December 31, 2020 |
|--|---------------------------------|--------------------------------------|
| 五級 Five-category | | |
| 正常 Normal | 174,268.3 | 161,213.3 |
| 關注 Special mention | 9,516.3 | 9,718.2 |
| 次級 Substandard | - | 7.4 |
| 可疑 Doubtful | 246.3 | 336.8 |
| 損失 Loss | 631.9 | 585.8 |
| 減值損失準備前融資租賃相關資產 Finance lease related assets before allowance for impairment losses | 184,662.8 | 171,861.5 |
| 融資租賃相關不良資產 ⁽¹⁾ Non-performing finance lease related assets ⁽¹⁾ | 878.2 | 930.0 |
| 融資租賃業務不良資產率 ⁽²⁾ Non-performing asset ratio of finance lease business ⁽²⁾ | 0.48% | 0.54% |

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

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

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

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

截至2021年6月30日，本集團不良資產額為人民幣2,526.7百萬元，較上年末增加人民幣32.8百萬元；不良資產率為0.78%，較上年末下降0.02個百分點。截至2021年6月30日，融資租賃相關不良資產額為人民幣878.2百萬元，較上年末減少人民幣51.8百萬元；融資租賃業務不良資產率為0.48%，較上年末下降0.06個百分點。在風險防控壓力加大的背景下，本集團不斷提升資產質量：在新增業務方面，嚴格遵從行業選擇和客戶挑選方面的原則；存量業務方面，在租後管理、抵押物管理和業務的各環節上緩釋風險，加強信用風險管理。

As at June 30, 2021, the non-performing assets of the Group amounted to RMB2,526.7 million, representing an increase of RMB32.8 million compared with that as at the end of last year, while the non-performing asset ratio was 0.78%, representing a decrease of 0.02 percentage point compared with that as at the end of last year. As at June 30, 2021, the non-performing finance lease related assets of the Group amounted to RMB878.2 million, representing a decrease of RMB51.8 million compared with that as at the end of last year, while the non-performing asset ratio of finance lease business was 0.48%, representing a decrease of 0.06 percentage point compared with that as at the end of last year. In the context of increasing pressure for risk prevention and control, the Group continued to improve asset quality. In terms of new business, we strictly followed the principles of industry selection and customer selection. In terms of existing business, we took measures to mitigate risk at various stages of business including post-lease management and collateral management in order to enhance credit risk management.

下表載列截至2021年6月30日本集團按業務分部劃分的融資租賃相關資產組合按照五級資產質量分類標準的分佈情況：

The following table sets forth the distribution of the Group's finance lease related assets portfolio by business segments and the five-category asset quality classification as at June 30, 2021:

| (人民幣百萬元，百分比除外) (RMB in millions, except percentages) | 飛機租賃 Aircraft leasing | 基礎設施租賃 Infrastructure leasing | 船舶租賃 Ship leasing | 普惠金融 Inclusive finance | 其他 Others | 總計 Total |
|--|-----------------------------|-------------------------------------|----------------------|------------------------------|--------------|-------------|
| 五級 Five-category | | | | | | |
| 正常 Normal | 24.5 | 135,432.4 | 11,717.2 | 20,710.8 | 6,383.4 | 174,268.3 |
| 關注 Special mention | – | 3,115.9 | 537.4 | 5,863.0 | – | 9,516.3 |
| 次級 Substandard | – | – | – | – | – | – |
| 可疑 Doubtful | – | – | – | – | 246.3 | 246.3 |
| 損失 Loss | – | 127.7 | – | 332.3 | 171.9 | 631.9 |
| 減值損失準備前融資租賃相關資產 Finance lease related assets before allowance for impairment losses | 24.5 | 138,676.0 | 12,254.6 | 26,906.1 | 6,801.6 | 184,662.8 |
| 融資租賃相關不良資產 Non-performing finance lease related assets | – | 127.7 | – | 332.3 | 418.2 | 878.2 |
| 融資租賃業務不良資產率 Non-performing asset ratio of finance lease business | 0.00% | 0.09% | 0.00% | 1.24% | 6.15% | 0.48% |

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

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

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

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

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

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

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

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

結合預期信用損失模型和上述信用等級的劃分，於2020年12月31日，本集團融資租賃相關資產淨額及其減值準備餘額列示如下：

With the ECL model and the above division of credit levels, the Group's net value of the finance lease related assets and the balance of allowance for impairment losses thereof on December 31, 2020 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 value of finance lease related assets | 149,536.3 | 21,240.8 | 1,084.4 | 171,861.5 |
| 融資租賃相關資產減值準備 Allowance for impairment losses of finance lease related assets | 1,790.0 | 3,074.9 | 956.0 | 5,820.9 |

結合預期信用損失模型和上述信用等級的劃分，於2021年6月30日，本集團融資租賃相關資產淨額及其減值準備餘額列示如下：

With the ECL model and the above division of credit levels, the Group's net value of the finance lease related assets and the balance of allowance for impairment losses thereof on June 30, 2021 are set forth below:

| (人民幣百萬元) (RMB in millions) | 階段1 Stage 1 | 階段2 Stage 2 | 階段3 Stage 3 | 總計 Total |
|---|----------------|----------------|----------------|-------------|
| 融資租賃相關資產淨額 Net value of finance lease related assets | 163,419.9 | 20,206.1 | 1,036.8 | 184,662.8 |
| 融資租賃相關資產減值準備 Allowance for impairment losses of finance lease related assets | 1,823.3 | 3,468.1 | 947.7 | 6,239.1 |

7.1.2 信用風險集中度

7.1.2 Concentration of Credit Risks

本集團主動落實監管機構要求，通過項目審查及時監控單一客戶的融資集中度，同時建立本集團客戶台賬，對本集團客戶融資集中度按季進行監控，防範授信集中度風險。截至2021年6月30日，本集團最大單一客戶融資租賃業務餘額佔資本淨額的12.29%，最大單一集團客戶融資租賃業務餘額佔資本淨額的13.50%。

The Group proactively implemented the requirements of the regulatory authorities and timely monitored the financing concentration of a single client through project inspection. Besides, the Group has established a client's ledger to carry out quarterly monitoring over the financing concentration of clients of the Group in order to prevent credit concentration risk. As at June 30, 2021, the balance of finance lease businesses for the largest single client of the Group accounted for 12.29% of the net capital while the balance of finance lease businesses for the largest single group client accounted for 13.50% 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 at the dates indicated:

| 集中度指標 Concentration indicator | 2021年 6月30日 June 30, 2021 | 2020年 12月31日 December 31, 2020 |
|---|---------------------------------|--------------------------------------|
| 單一客戶融資集中度 ⁽¹⁾ Degree of concentration of single client financing ⁽¹⁾ | 12.29% | 18.72% |
| 單一集團客戶融資集中度 ⁽²⁾ Degree of concentration of single group client financing ⁽²⁾ | 13.50% | 16.62% |

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

(2) 按照本集團對單一集團的全部融資租賃業務餘額除以本集團資本淨額計算。

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

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

截至2021年6月30日，以減值損失準備前融資租賃相關資產計，最大十家單一客戶的融資金額總計為人民幣29,190.3百萬元，佔融資租賃相關資產的比重為15.81%。

As at June 30, 2021, in terms of finance lease related assets before allowance for impairment losses, the total financing raised by the top ten single clients amounted to RMB29,190.3 million, accounting for 15.81% of finance lease related assets.

下表載列截至2021年6月30日本集團前十大融資租賃客戶的融資情況：

The following table sets forth the financing amount raised by the top ten finance lease clients of the Group as at June 30, 2021:

| (人民幣百萬元，百分比除外) (RMB in millions, except percentages) | 所屬業務板塊 Business segment | 融資金額 Financing amount | 佔減值損失準備 前融資租賃相關 資產的比重 Percentage of finance lease related assets before allowance for impairment losses |
|---|----------------------------|--------------------------|--|
| 客戶A Client A | 基礎設施 Infrastructure | 4,479.9 | 2.43% |
| 客戶B Client B | 基礎設施 Infrastructure | 3,783.5 | 2.05% |
| 客戶C Client C | 船舶 Ship | 3,545.8 | 1.92% |
| 客戶D Client D | 普惠金融 Inclusive finance | 3,233.0 | 1.75% |
| 客戶E Client E | 基礎設施 Infrastructure | 2,886.1 | 1.56% |
| 客戶F Client F | 基礎設施 Infrastructure | 2,860.9 | 1.55% |
| 客戶G Client G | 船舶 Ship | 2,376.9 | 1.29% |
| 客戶H Client H | 基礎設施 Infrastructure | 2,257.1 | 1.22% |
| 客戶I Client I | 其他 Other | 1,903.9 | 1.03% |
| 客戶J Client J | 基礎設施 Infrastructure | 1,863.2 | 1.01% |
| 合計 Total | | 29,190.3 | 15.81% |

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 at the dates indicated:

| (人民幣百萬元，百分比除外) (RMB in millions, except percentages) | 2021年6月30日 June 30, 2021 | | 2020年12月31日 December 31, 2020 | |
|---|-----------------------------|-------------------|----------------------------------|-------------------|
| | 金額 Amount | 百分比 Percentage | 金額 Amount | 百分比 Percentage |
| 飛機租賃 Aircraft leasing | 24.5 | 0.0% | 41.2 | 0.0% |
| 基礎設施租賃 Infrastructure leasing | 138,676.0 | 75.1% | 126,308.1 | 73.5% |
| 交通基礎設施 Transportation infrastructure | 41,435.4 | 22.4% | 40,588.9 | 23.6% |
| 城市基礎設施 Urban infrastructure | 75,375.8 | 40.9% | 64,165.7 | 37.4% |
| 能源基礎設施 Energy infrastructure | 21,864.8 | 11.8% | 21,553.5 | 12.5% |
| 船舶租賃 Ship leasing | 12,254.6 | 6.6% | 12,760.5 | 7.4% |
| 普惠金融 Inclusive finance | 26,906.1 | 14.6% | 22,971.2 | 13.4% |
| 車輛 Vehicle | 8,911.1 | 4.8% | 6,112.8 | 3.6% |
| 工程機械 Construction machinery | 17,995.0 | 9.8% | 16,858.4 | 9.8% |
| 其他 Others | 6,801.6 | 3.7% | 9,780.5 | 5.7% |
| 商業房產 Commercial property | 96.8 | 0.1% | 299.9 | 0.2% |
| 其他行業 Other sectors | 6,704.8 | 3.6% | 9,480.6 | 5.5% |
| 合計 Total | 184,662.8 | 100.0% | 171,861.5 | 100.0% |

7.2 市場風險

7.2 Market Risk

7.2.1 利率風險

7.2.1 Interest Rate Risk

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

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

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

本集團的大部分人民幣租賃業務收取的租金隨中國人民銀行貸款市場報價利率(LPR)而浮動，而負債主要以固定利率計息。針對這種情況，本集團主動進行人民幣資產與負債久期的匹配，以降低利率風險。

Interest rate risk refers to the risk of losses in the Group's overall income and economic value resulting from adverse movements in interest rates, maturity structure and other factors.

Interest margins of the Group may be narrowed down as a result of the fluctuation in market interest rates. Therefore, the Group primarily manages the interest rate risk through balancing the repricing periods of the leasing assets and its corresponding liabilities.

The Group mainly receives fixed rental income under operating lease in foreign currencies while the bank borrowings bear floating rate interests. The Group reduced its liability exposure of overall floating interest rate denominated in US dollars mainly through issuance of fixed-rate bonds, switched the borrowings with floating rate into fixed rate through interest rate swap contracts and hedged the cash flow volatility risk due to fluctuation of the liability interest rate by using hedging strategies, so as to effectively match the future fixed rental income and maintain stable interest rate margins while mitigating the impact of fluctuation in interest rates of US dollars on the operating results of the Group.

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

7.2.2 匯率風險

7.2.2 Foreign Exchange Risk

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

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，而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。

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

The strategy for foreign exchange risk management is to proactively match the currencies of assets and liabilities in daily operations, to identify and measure the impact of exchange rate changes on operations 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 derivative instruments. Most of the aircraft and ships under the operating lease and finance lease business of the Group are purchased in US dollars and the corresponding operating lease assets and finance lease receivables are denominated in US dollars, while the major funding sources of which are onshore and offshore bank borrowings and bonds denominated in US dollars. Apart from aircraft leasing and ship leasing businesses, other leasing businesses of the Group are substantially denominated in Renminbi. Hence, there is no significant foreign exchange risk exposure.

截至2021年6月30日，本集團影響損益的美元兌人民幣外匯風險敞口為525.7百萬美元，外匯風險對沖交易名義本金餘額405.0百萬美元。本集團通過敞口監測、金融衍生工具對沖等手段有效管理外匯風險，2021年上半年錄得匯兌收益人民幣13.85百萬元。

As at June 30, 2021, the Group's exposure to foreign exchange risk of US dollars against Renminbi that affects profit or loss amounted to US\$525.7 million, and the balance of notional principal amount for hedging transactions amounted to US\$405.0 million. The Group effectively managed foreign exchange risk through exposure monitoring and financial derivative hedging and other means, and recorded exchange gains of RMB13.85 million for the first half of 2021.

7.3 流動性風險

7.3 Liquidity Risk

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

本集團通過以下措施管理流動性風險並在利差與流動性風險之間取得平衡：主動管理資產負債期限組合，控制現金流錯配缺口，以降低結構性流動性風險；通過儲備充足的授信額度，建立多元化的資金來源，持續提升貨幣市場交易水平，提高集團融資和日間流動性管理能力，以獲得充足的資金滿足償付債務和業務發展需要；建立三級流動性儲備體系以緩解、化解流動性風險，本集團以銀行存款等準現金資產作為流動性一級儲備，以銀行承諾性透支額度作為流動性二級儲備，同時持有部分高等級債券和貨幣市場債券作為流動性三級儲備。

截至2021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，尤其是線上資金融入能力，累計拆入資金（含正回購）人民幣109,711.0百萬元；同時，本集團繼續保持人民幣1,450.0百萬元銀行承諾性透支額度，並持有一定比例高等級債券，確保流動性儲備資金可充分緩釋流動性風險。

本集團在2021年上半年流動性情況良好，根據市場流動性情況，合理有序安排資金計劃，進一步完善流動性管理機制，持續優化三級流動性儲備體系，流動性風險管理能力進一步提升。

Liquidity risk refers to the risk that the Group is unable to obtain funds at a reasonable cost to repay the liabilities or seize other investment opportunities. The target of the Group's liquidity risk management is to maintain moderate liquidity reserves and sufficient funding resources to adequately meet the repayment needs of matured liabilities and the funding needs of business development, and to achieve a higher interest rate margins level and control the liquidity management costs on conditions that liquidity risks have been well managed.

The Group managed liquidity risk and balanced it with the interest rate margin by the following measures: The Group proactively managed the maturity portfolios of assets and liabilities, and controlled cash flow mismatch gap to reduce structured liquidity risk; through adequate bank credit line, the Group established diversified funding sources, thereby continuously increasing the transaction capability of the money market, the financing and the daily liquidity management capabilities of the Group, thus preserved sufficient funds to repay debts and fuel the Group's business development. The Group established a three-level liquidity reserve system to mitigate and defuse liquidity risk. The Group uses quasi-cash assets from bank deposits, etc. as the first level liquidity reserve, bank-committed credit line of overdraft as the second level liquidity reserve and a portion of senior bonds and money market bonds held by the Group as the third level liquidity reserve.

As at June 30, 2021, 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 online financing capacity, and the accumulated amount due to banks and other financial institutions (including bond collateral repo) reached RMB109,711.0 million. Meanwhile, the Group maintained a bank-committed overdraft line of RMB1,450.0 million and held a certain portion of senior bonds, thus ensuring that its liquidity asset reserve can fully mitigate liquidity risk.

In the first half of 2021, the liquidity of the Group remained strong. According to the market liquidity situation, the Group arranged financing plans in a reasonable and orderly manner, further enhanced the liquidity management mechanism, and gradually optimized the three-level liquidity reserve system to further improve the liquidity risk management capability.

7.4 其他風險

7.4 Other Risks

7.4.1 操作風險

7.4.1 Operational Risk

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

2021年上半年，本集團進一步提升操作風險管控力度。一是不斷強化操作風險管理體系建設，構建操作風險管理網絡，確保操作風險防控工作無遺漏、無死角、全覆蓋。二是持續完善內控管理制度建設，健全集團各項業務管理機制，優化各類管理流程，強化制度執行管理，防範和降低操作風險事件發生概率。三是繼續強化制度建設，進一步明晰業務連續性管理組織架構，同時細化業務連續性日常管理要求。四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，完善操作風險管理能力評價與考核機制，持續做好操作風險事件收集，落實報告機制，及時揭示集團操作風險狀況。

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

In the first half of 2021, the Group further enhanced its operational risk management and control. Firstly, it continuously strengthened the construction of operational risk management system and established an operational risk management network to ensure that there was no omission, no blind area and full coverage of operational risk prevention and control. Secondly, it constantly improved the internal control management system, improved the business management mechanism of the Group, enhanced various management processes and strengthened system implementation management to prevent and reduce the occurrence of operational risk events. Thirdly, it continued to strengthen the construction of its systems, further clarify the structure of business continuity management, and refined the daily management requirements of business continuity. Fourthly, it improved operational risk management methods and tools. It also regularly conducted operational risk identification and assessment, improved the evaluation and assessment mechanism of operational risk management capability, continuously collected operational risk events, implemented the reporting mechanism, and timely revealed the Group's operational risk status.

7.4.2 信息科技風險

7.4.2 Information Technology Risk

信息科技風險，是指信息科技在運用過程中，由於自然因素、人為因素、技術漏洞和管理缺陷產生的操作、法律和聲譽等風險。

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

2021年上半年，本集團進一步完善信息科技風險管理。以推進數字化發展為目標，啟動「十四五」IT規劃編製；規範項目管理機制，提升管理水平，夯實內部管理；加快核心租賃業務系統等新系統建設，優化升級存量系統；打造「數字服務」，提升信息化服務支持和保障水平。

Information technology risk refers to the risks of operation, law and reputation arising from natural and human factors, technical loopholes and management flaws during the course of the application of information technology.

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

In the first half of 2021, the Group further improved information technology risk management. Targeting at promoting digital development, the Group launched the preparation of IT planning during the 14th Five-Year Plan period; implemented standard project management mechanism, improved management level and consolidated internal management. Besides, it accelerated the establishment of new systems such as the core leasing business system and improved and upgraded the existing systems. It also created the "digital service" to improve information service support and assurance.

7.4.3 聲譽風險

7.4.3 Reputational Risk

聲譽風險是指由公司經營、管理及其他行為或外部事件導致媒體關注或形成報道，可能或已經對公司形象、聲譽、品牌價值造成負面影響或損害的風險。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。

2021年上半年，本集團持續加強聲譽風險管理，從「密切監測、主動研判、正面疏導」等重點環節，積極開展聲譽風險防控及品牌形象建設工作。一是按照監管及本集團聲譽風險管理相關要求，定期進行聲譽風險自查、排查工作；二是通過專業機構進行全天候主要媒體輿情監測，針對性、動態調整輿情監測範圍，強化預警，提前防範；三是對重要時點進行專項應對部署，針對公司關注的敏感輿情進行專項監測，提前制訂應對預案；四是大力推進集團市場品牌形象建設，加強與境內外主流媒體的溝通，積極主動發聲，在向市場傳遞經營成果的同時，積極展現責任擔當，營造了良好聲譽環境。上半年，本集團聲譽風險管理水平穩步提升，有效維護了集團聲譽，建立了良好品牌形象。

Reputational risk refers to the potential or existing risk of negative impact or damage to the image, reputation and brand value of the company, arising when the operational, managerial and other behaviors or external incidents of the company are noticed or reported by the media. Reputational risk is an important part of corporate governance and comprehensive risk management system.

In the first half of 2021, the Group continued to strengthen its reputational risk management, and actively carried out its reputational risk prevention and control and brand image building in key areas such as “close monitoring, active judgment, positive guidance”. Firstly, it conducted regular self-inspection and investigation of reputational risks in accordance with regulatory requirements and reputational risk management requirements of the Group. Secondly, it carried out round-the-clock monitoring of public sentiment in major media through professional institutions, adjusted the scope of public sentiment monitoring in a targeted and dynamic manner, strengthened early warning, and took precautionary measures in advance. Thirdly, it carried out specific response and deployment for important junctures by conducting special monitoring for sensitive public opinions concerned by the Company, and formulated response plans in advance. Fourthly, it vigorously promoted the establishment of the Group’s market brand image, strengthened communication with mainstream media at home and abroad, proactively disclosed information, and actively undertook responsibilities while delivering business results to the market, thus creating a sound reputation environment. Throughout the first half of the year, the reputational risk management level of the Group was steadily improved, which effectively maintained the reputation of the Group and established a good brand image.

8 資本管理

8 CAPITAL MANAGEMENT

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

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

2021年上半年，本集團持續夯實資本管理的基礎，積極推進資本集約化經營轉型。一是進一步健全資本管理制度和機制，系統性實施符合監管規定核心要求、具有本公司特點的內部資本充足率評估程序，完成年度內部資本充足評估情況報告和資本充足率管理計劃報告，統籌推進「第二支柱」建設；二是深化資本精細化管理理念，以資本規劃、資本充足率管理計劃與資本滾動監測為基礎，深入開展資本補充與資本使用的統籌管理，提升資本使用效率和資本回報水平；三是增強內外部資本補充能力，構建資本補充長效機制，本集團通過保持穩健的利潤增長和有效的不良資產與撥備管理，形成內部資本補充的堅實基礎，同時積極推動外部資本補充，不斷夯實本集團資本實力，增強服務實體經濟的能力。2021年上半年各項資本指標均滿足監管要求，資本充足率保持在穩健合理水平，各項管理制度和管理措施進一步落實到位。

中國銀保監會於2012年6月7日頒佈《資本管理辦法》，並於2013年1月1日生效。截至2021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9.71%、9.71%和12.41%，均高於監管要求。

下表載列截至所示日期本集團的資本淨額及資本充足率：

In the first half of 2021, the Group continued to consolidate the foundation of capital management, and actively promoted the operation transformation of capital intensification. Firstly, the Group further enhanced the system and mechanism of asset management by systematically implementing assessment procedures of internal capital adequacy ratio which is in compliance with the core regulatory requirements and with features of the Company, completing the assessment report of the internal capital adequacy and the management plan report of capital adequacy ratio for the year, and making arrangements to promote the construction of the “second pillar”; secondly, the Group deepened the refined capital management concept, commenced in-depth coordination and management of capital replenishment and capital use by regarding capital planning, capital adequacy ratio management plan and supervision of the capital flow as the basis, and improved the capital efficiency and capital return level; thirdly, the Group enhanced internal and external capital replenishment capability, and developed long-term mechanism for asset replenishment. Through maintaining sound profit growth and effective non-performing assets and provision management, the Group formed solid foundation for internal capital replenishment, while actively promoting external capital replenishment, constantly solidifying the capital strength of the Group, and strengthening the capability of serving the real economy. In the first half of 2021, all capital indicators were in line with regulatory requirements, and capital adequacy ratio maintained at a sound and reasonable level. Each of the management system and management measures was further implemented.

On June 7, 2012, the CBIRC issued the Capital Administrative Measures, which came into effect on January 1, 2013. As at June 30, 2021, the Group's core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio were 9.71%, 9.71% and 12.41%, respectively, which were all above the regulatory requirements.

The following table sets forth the net capital and capital adequacy ratio of the Group as at 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 | 2021年 6月30日 June 30, 2021 | 2020年 6月30日 June 30, 2020 |
|---|-----------------------------------|---------------------------------|---------------------------------|
| 資本淨額： Net capital: | | | |
| 核心一級資本淨額 Net core tier-one capital | | 28,527.6 | 26,333.2 |
| 一級資本淨額 Net tier-one capital | | 28,527.6 | 26,333.2 |
| 資本淨額 Net capital | | 36,461.1 | 29,501.7 |
| 資本充足率： Capital adequacy ratio: | | | |
| 核心一級資本充足率 Core tier-one capital adequacy ratio | ≥7.5% ⁽¹⁾ | 9.71% | 9.84% |
| 一級資本充足率 Tier-one capital adequacy ratio | ≥8.5% ⁽¹⁾ | 9.71% | 9.84% |
| 資本充足率 Capital adequacy ratio | ≥10.5% ⁽¹⁾ | 12.41% | 11.02% |

(1) 根據中國銀保監會過渡期(2013-2018)資本充足率達標要求，2018年底前須滿足的指標要求。

(1) According to the capital adequacy ratio standard requirements of CBIRC during the transition period (2013-2018), indicator requirements that must be met by the end of 2018.

9 資本性支出

9 CAPITAL EXPENDITURES

本集團的資本性支出主要包括購買船舶、飛機租賃資產和購買物業及設備等資產。2021年上半年，本集團的資本性開支為人民幣11,962.9百萬元，主要用於船舶、飛機購買。本集團通過經營活動所得現金、銀行借款及全球發售債券為資本性開支提供資金。

下表載列於所示期間本集團的資本性支出情況：

The capital expenditures of the Group principally comprise expenditures for the purchase of ship and aircraft leasing assets and assets such as property and equipment. In the first half of 2021, the capital expenditures of the Group amounted to RMB11,962.9 million, mainly used for the purchase of ships and aircraft. The Group financed capital expenditures through cash generated from operating activities, bank borrowings and global offering of bonds.

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

| (人民幣百萬元) (RMB in millions) | 截至6月30日止六個月 For the six months ended June 30, | |
|-------------------------------|--|---------------|
| | 2021年 2021 | 2020年 2020 |
| 資本性支出 Capital expenditures | 11,962.9 | 5,786.3 |

10 資產抵押

10 PLEDGE OF ASSETS

截至2021年6月30日，本集團有人民幣21,099.4百萬元的經營租賃用物業及設備（淨值）抵押、人民幣1,936.7百萬元的債券和同業存單、以及人民幣16,284.6百萬元的應收融資租賃款（淨值）質押予銀行以獲得銀行借款和長期應付款，抵質押資產總額佔總資產比例為12.6%。

As at June 30, 2021, properties and equipment for operating lease (net), bonds and interbank deposits, and finance lease receivables (net) of the Group amounting to RMB21,099.4 million, RMB1,936.7 million and RMB16,284.6 million, respectively, were pledged for bank borrowings and long-term payable. The total assets pledged accounted for 12.6% of total assets.

11 人力資源

11 HUMAN RESOURCES

截至2021年6月30日，為本集團提供相關服務的人員共506人。本集團擁有一支高學歷、高素質的人才隊伍，截至2021年6月30日，本集團約94%的僱員擁有學士及以上學位，約61%的僱員擁有碩士研究生及以上學位。

2021年上半年及2020年上半年，本集團產生的僱員人事費用分別為人民幣236.4百萬元及人民幣256.9百萬元，佔該等期間本集團收入及其他收益總額的2.26%及2.67%。

As at June 30, 2021, 506 persons in total rendered relevant services to the Group. The Group has a team of highly educated and high-quality talents. As at June 30, 2021, approximately 94% of the Group's employees had bachelor's degrees or above, approximately 61% of which had master's degrees or above.

In the first half of 2021 and 2020, the Group incurred employees' staff costs of RMB236.4 million and RMB256.9 million, respectively, accounting for 2.26% and 2.67% of the total revenue and other income of the Group for the respective periods.

本集團重視人才工作，全面加強組織機構、薪酬管理、績效考核、崗位職級、培訓管理、人才引進等人力資源管理建設，為業務發展提供有力支撐。持續構建以薪酬激勵為核心的全面正向激勵體系，搭建多渠道人才引進機制，人才隊伍活力有效提升；系統梳理部門職能和崗位職能，夯實人力資源管理科學化和規範化管理基礎；構建了多層次的培訓體系，加強人力資源管理系統建設，推進公司人力資源數字化管理。

本集團秉持「人才是第一資本」的理念，著力打造「幹事創業的平台、價值實現的舞台」。堅持「以人為本」，深入推進複合型、專業化和國際化人才梯隊建設，打造一支高素質、敢拼搏的人才隊伍。通過加強人力資源管理提升發展質效，推動公司可持續、健康、高質量發展。

The Group attaches great importance to human resources. Specifically, we comprehensively strengthened human resources management, covering institutional structure, compensation management, performance appraisal, position ranks, training management, and talent introduction, with a view to providing strong support for business development. We continued to set up a comprehensive incentive system with salary incentive as the core, build a multi-channel talent introduction mechanism, and effectively improve the vitality of the talent team; systematically sorted out department functions and post functions, and consolidated the foundation for scientific and standard management of human resources; built a multi-level training system, strengthened the construction of human resources management system, and promoted the Company's digital management of human resources.

The Group adheres to the philosophy that "talent is the first capital", and strives to create "a platform for entrepreneurship and a stage for self-attainment". Upholding the "people-oriented" principle, the Group will deepen the cultivation of compound, professional and international talents to build a high-quality, hard-working talent team. The Group will enhance development quality and efficiency by strengthening human resources management, so as to promote the sustainable, healthy and high-quality development of the Company.

12 行業監管

12 INDUSTRY REGULATION

2021年上半年，中國銀保監會推出了一系列監管舉措。一是加強監管評估。2021年初，中國銀保監會發佈了《2020年銀行保險機構公司治理監管評估結果總體情況》、《改進非銀機構公司治理，夯實高質量發展基石》等文件，敦促金融機構定期開展監管評估，及時有效防範化解風險，更好地保障金融消費者的合法權益。

二是持續強化改進銀行保險機構的公司治理。中國銀保監會制定了《銀行保險機構董事監事履職評價辦法（試行）》，以進一步規範銀行保險機構董事監事履職行為，提升董事監事履職質效；下發了《關於印發銀行保險機構公司治理準則的通知》，明確了各治理主體的職責，強化了治理機制運行的規範性。

三是進一步推動小微企業金融服務高質量發展。中國銀保監會緊扣高質量發展主題，對銀行保險機構服務小微企業明確保持穩定高效的增量金融供給、著力優化金融供給結構、豐富普惠保險產品業務、做優機制體制和專業能力和做活存量金融資源配置等五項要求。

In the first half of 2021, the CBIRC rolled out a series of regulatory measures. First, the CBIRC strengthened regulatory assessment. In early 2021, the CBIRC issued the Overall Results of the Regulatory Assessment of Corporate Governance of Banking and Insurance Institutions for 2020, the Improvement of Corporate Governance of Non-banking Institutions to Consolidate the Foundation for High-quality Development and other documents, in an effort to urge financial institutions to conduct regulatory evaluation on a regular basis, promptly prevent and mitigate risks, and better protect the legitimate rights and interests of financial consumers.

Second, the CBIRC continued to strengthen and improve the corporate governance of banking and insurance institutions. The CBIRC formulated the Measures for the Performance Evaluation of Directors and Supervisors of Banking and Insurance Institutions (Trial) to further regulate the performance of duties of directors and supervisors of banking and insurance institutions and improve the quality and efficiency of the performance of duties by directors and supervisors; and issued the Notice on Printing and Distributing the Corporate Governance Guidelines for Banking and Insurance Institutions to clarify the responsibilities of various governance bodies and further implement the standard operation of the governance mechanism.

Third, the CBIRC further promoted the high-quality development of financial services for small and micro enterprises. Based on the theme of high-quality development, the CBIRC imposed five requirements on banking and insurance institutions serving small and micro enterprises, including maintaining stable and efficient incremental financial supply, improving the financial supply structure, enriching inclusive insurance product business, improving relevant mechanisms and systems and professional capabilities, and reviving existing financial resources for better allocation.

四是持續監測金融風險。中國銀保監會下發《防範和處置非法集資條例》，規定國家禁止任何形式的非法集資，對非法集資堅持防範為主、打早打小、綜合治理、穩妥處置的原則。

五是注重保護消費者權益。為維護貸款市場競爭秩序，保護金融消費者合法權益，中國銀保監會要求所有貸款產品均以明顯的方式向借款人展示年化利率，並在簽訂貸款合同時載明，也可根據需要同時展示日利率、月利率等信息，但不應比年化利率更明顯。

下表載列截至所示日期本集團受中國銀保監會監管的主要監管指標：

Fourth, the CBIRC continued to monitor financial risks. The CBIRC issued the Regulations on Prevention and Disposal of Illegal Fund Raising, which stipulates that the state prohibits any form of illegal fund raising, and adheres to the principles of according top priority to prevention, cracking down misconducts at their early stage, comprehensive treatment and safe disposal.

Fifth, the CBIRC stressed the protection of consumers' rights and interests. In order to maintain the order of competition in the loan market and protect the legitimate rights and interests of financial consumers, the CBIRC has required all loan products to display the annualised interest rate to each borrower in an obvious way, and specify it when signing a loan contract. The daily interest rate and monthly interest rate may also be displayed as needed, but should not be more conspicuous than the annualised interest rate.

The following table sets forth, as at the dates indicated, information relating to major regulatory indicators of the Group, regulated by the CBIRC:

| | 監管要求 Regulatory requirement | 截至2021年 6月30日 As at June 30, 2021 |
|---|-----------------------------------|---|
| 資本充足率 Capital adequacy ratio | 高於10.5% Higher than 10.5% | 12.41% |
| 一級資本充足率 Tier-one capital adequacy ratio | 高於8.5% Higher than 8.5% | 9.71% |
| 核心一級資本充足率 Core tier-one capital adequacy ratio | 高於7.5% Higher than 7.5% | 9.71% |
| 單一客戶融資集中度 Degree of concentration of single client financing | 不超過30% Not more than 30% | 12.29% |
| 單一集團客戶融資集中度 Degree of concentration of single group client financing | 不超過50% Not more than 50% | 13.50% |
| 單一客戶關聯度 ⁽¹⁾ Ratio of a single related client ⁽¹⁾ | 不超過30% Not more than 30% | 3.55% |
| 全部關聯度 ⁽²⁾ Ratio of all related parties ⁽²⁾ | 不超過50% Not more than 50% | 8.47% |
| 單一股東關聯度 ⁽³⁾ Ratio of a single related Shareholder ⁽³⁾ | 不超過100% Not more than 100% | 64.79% |
| 同業拆借比例 ⁽⁴⁾ Ratio of interbank lending ⁽⁴⁾ | 不超過100% Not more than 100% | 43.14% |
| 融資租賃相關不良資產撥備覆蓋率 Provision coverage ratio of non-performing finance lease related assets | 高於150% Higher than 150% | 710.46% |
| 撥備覆蓋融資租賃資產率 ⁽⁵⁾ Provision coverage ratio of finance lease related assets ⁽⁵⁾ | 高於2.5% Higher than 2.5% | 3.38% |
| 固定收益類投資 ⁽⁶⁾ Fixed-income investments ⁽⁶⁾ | 不超過20% Not more than 20% | 5.37% |

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

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

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

(4) 按照同業拆入資金餘額除以本集團資本淨額計算。

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

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

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

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

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

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

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

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

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

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

13 展望

13 PROSPECTS

展望2021年下半年，新冠疫情對世界經濟的衝擊並未結束，總需求釋放減弱和供給恢復降速可能會使復蘇節奏有所放慢。中國經濟整體運行保持恢復態勢，下半年，外需預計繼續保持增長態勢，國內消費有進一步恢復的空間，貨幣政策基調穩健，財政政策更加積極。整體上，2021年下半年國內流動性有望保持合理充裕，積極財政繼續發力，預計投資和消費平穩增長，總體運行逐步回歸常態化。本集團將平衡好規模、質量和效益的發展關係，加強市場分析研判，跟蹤客戶需求，把握業務發展機遇，積極推進業務創新，持續優化內部運行管理，同時，不斷強化風險與合規管理體系，鞏固業務運行基礎，實現公司「十四五」發展的良好開局。

Looking forward to the second half of 2021, as the global economy will continue to suffer from the impact of the COVID-19 pandemic, shrinking aggregated demand and decelerated supply recovery may drag on the pace of business reopening. China's economic growth will regain momentum in general. In the second half of the year, it is expected that external demands will maintain the upward trend, driving further recovery of domestic consumption amid sound monetary policies and proactive fiscal policies. Overall, domestic liquidity is expected to remain reasonably abundant in the second half of 2021, with investment and consumption set to grow steadily leveraging on proactive fiscal support, contributing to gradually resuming normal business operations overall. The Group will balance the development relationship among scale, quality and efficiency, strengthen market analysis and judgment, track customer needs, seize business development opportunities, actively promote business innovation, and constantly enhance internal operation management. Meanwhile, it will continue to strengthen the risk and compliance management system, consolidate the business operation foundation, and pave the way for the Company's development during the 14th Five-Year Plan period.

其他資料

Other Information

企業管治常規

CORPORATE GOVERNANCE PRACTICES

本集團致力維持高水平的企業管治，以保障股東的權益及提升企業價值與問責性。本公司已採納香港上市規則附錄十四所載的企業管治守則，作為其本身的企業管治守則。

於報告期內，本公司一直遵守企業管治守則之所有守則條文，並採納了其中所載的大部份建議最佳常規。

The Group has committed to maintaining corporate governance of high standard in order to safeguard the interests of Shareholders and enhance the corporate value and accountability of the Group. The Company has adopted the Corporate Governance Code in Appendix 14 to the Hong Kong Listing Rules as its own code of corporate governance.

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

股東大會

SHAREHOLDERS' GENERAL MEETINGS

股東大會的職責

Duties of Shareholders' General Meetings

股東大會是本公司的權力機構，由全體股東組成。股東大會負責決定本公司的經營方針、戰略發展規劃和投資計劃；選舉和更換非由職工代表擔任的董事，決定有關董事的報酬事項；選舉和更換非由職工代表擔任的監事，決定有關監事的報酬事項；審議批准董事會及監事會報告；審議批准本公司的年度財務預算、決算方案、利潤分配方案、彌補虧損方案和股權激勵計劃；對公司增加或者減少註冊資本、合併、分立、解散、清算或者變更公司形式、債券發行年度計劃、聘用、解聘或者不再續聘會計師事務所、修改公司章程作出決議；審議根據法律、法規及上市地上市規則規定需股東大會批准的重大股權投資、債券投資、資產購置、資產處置、資產核銷及對外擔保等交易事項；審議人民幣八百萬元以上的對外捐款事項；審議代表公司有表決權的股份百分之五以上（含百分之五）的股東提案；法律、行政法規、上市地上市規則及公司章程規定應當由股東大會作出決議的其他事項等。

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

During the Reporting Period, the Company held one Shareholders' general meeting (including class meetings), the attendance of Directors at Shareholders' general meeting is set out in the table below:

| 董事 Directors | 已出席次數 / 應出席次數 No. of meetings attended/ No. of meetings eligible to be attended |
|----------------------------|---|
| 王學東先生 Mr. Wang Xuedong | 0/1 |
| 彭忠先生 Mr. Peng Zhong | 1/1 |
| 黃敏先生 Mr. Huang Min | 1/1 |
| 李英寶先生 Mr. Li Yingbao | 0/1 |
| 王邦宜先生 Mr. Wang Bangyi | 0/1 |
| 鄭學定先生 Mr. Zheng Xueding | 0/1 |
| 徐進先生 Mr. Xu Jin | 1/1 |
| 張宪初先生 Mr. Zhang Xianchu | 0/1 |

註：因新冠疫情影響，部分董事無法出席股東大會。

Note: Due to the COVID-19 pandemic, some Directors were unable to attend the Shareholders' general meeting.

董事及監事進行證券交易的標準守則

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

本公司已制定《董事、監事和高級管理人員買賣本公司證券守則》作為所有董事、監事和高級管理人員進行證券交易的行為守則，其條款不遜於相關法律法規以及公司章程的規定。本公司亦就有關僱員（定義見香港上市規則）買賣公司證券交易事宜設定指引，指引內容不比標準守則寬鬆。經向全體董事及監事作出具體查詢，各董事及監事已確認於報告期內，彼等一直遵守標準守則所載標準規定。本公司亦已就有關僱員遵守買賣公司證券交易事宜的指引向有關僱員作出特定查詢，本公司未注意到有不遵守該指引的事件。

The Company has formulated the Code of Dealing in Securities of the Company by Directors, Supervisors and Senior Management (《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 our Directors, Supervisors and senior management, the terms of which are not less favourable than those of the relevant laws, regulations and the Articles of Association. The Company has also formulated guidelines on trading of the Company's securities by relevant employees (as defined under the Hong Kong Listing Rules), with stricter standards than those set out in the Model Code. Having made specific enquiries to all Directors and Supervisors, all Directors and Supervisors have confirmed that they have been complying with the Model Code during the Reporting Period. The Company has also made specific enquiries to relevant employees in respect of compliance with the guidelines on their trading of the Company's securities, and the Company is not aware of any non-compliance incidents.

中期股息

INTERIM DIVIDEND

董事會不建議宣派截至2021年6月30日止六個月期間的任何中期股息。

The Board does not recommend declaring any interim dividends for the six months ended June 30, 2021.

審計委員會

AUDIT COMMITTEE

審計委員會由五名董事組成，成員包括三名獨立非執行董事鄭學定先生、徐進先生和張究初先生，及兩名非執行董事李英寶先生和王邦宜先生。鄭學定先生為審計委員會主席。

審計委員會已採納與企業管治守則一致的職權範圍。審計委員會之主要職責包括審閱及監督本集團財務監控、風險管理及內部監控系統及程序、審閱本集團財務數據及檢討與本公司外聘核數師的關係。本集團截至2021年6月30日止六個月的未經審核簡明中期業績已由審計委員會及本集團核數師安永會計師事務所審閱。本公司中期報告已經由審計委員會審閱。

The Audit Committee comprises five Directors, including three independent non-executive Directors, namely Mr. Zheng Xueding, Mr. Xu Jin and Mr. Zhang Xianchu, and two non-executive Directors, namely Mr. Li Yingbao and Mr. Wang Bangyi. Mr. Zheng Xueding serves as the chairman of the Audit Committee.

The Audit Committee has adopted the terms of reference which are in line with the Corporate Governance Code. The primary duties of the Audit Committee include reviewing and monitoring the financial control, risk management and internal control systems and procedures of the Group and reviewing the financial information of the Group and the relationship with the external auditor of the Company. The unaudited condensed interim results of the Group for the six months ended June 30, 2021 have been reviewed by the Audit Committee and Ernst & Young, the auditor of the Group. The interim report of the Company 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

2021年3月30日，廖亞忠先生經本公司提名委員會和董事會審議獲委任公司副總裁；2021年5月27日，其任職資格獲深圳銀保監局核准。

2021年4月22日，張曉松先生辭任本公司監事長及監事職務生效。

2021年6月29日，鍾青林先生辭任本公司股東監事職務生效。

2021年6月29日，李雪玲女士經本公司2020年度股東周年大會選舉為本公司股東監事，自2021年6月29日起生效。同日，楊貴芳先生經本公司2020年度股東周年大會選舉為本公司第二屆董事會非執行董事，任期自深圳銀保監局核准其董事任職資格之日起生效，並至第二屆董事會任期屆滿之日止。截至最後實際可行日期，楊貴芳先生的委任尚待獲得深圳銀保監局對其任職資格的核准後方會生效。

2021年7月15日，王學東先生辭任本公司董事長及執行董事職務，自2021年7月15日起生效。

2021年8月24日，林玉玲女士辭任本公司聯席公司秘書職務，自2021年8月24日起生效。同日，李國輝先生經本公司董事會決議獲委任為本公司聯席公司秘書，自2021年8月24日起生效。

On March 30, 2021, Mr. Liao Yazhong was appointed as the vice president of the Company upon consideration by the Nomination Committee and the Board, and his qualification was approved by the CBIRC Shenzhen Office on May 27, 2021.

On April 22, 2021, the resignation of Mr. Zhang Xiaosong from the posts of chairman of the Board of Supervisors and Supervisor of the Company took effect.

On June 29, 2021, the resignation of Mr. Zhong Qinglin from the post of Shareholder representative Supervisor of the Company took effect.

On June 29, 2021, Ms. Li Xueling was elected as a Shareholder representative Supervisor of the Company at the 2020 annual general meeting of the Company with effect from June 29, 2021. On the same date, Mr. Yang Guifang was elected as a non-executive Director of the second session of the Board at the 2020 annual general meeting of the Company with a term commencing from approval of his Director's qualification by the CBIRC Shenzhen Office until the expiry of the second session of the Board. As at the Latest Practicable Date, the appointment of Mr. Yang Guifang is still subject to approval of his qualification by the CBIRC Shenzhen Office.

On July 15, 2021, Mr. Wang Xuedong resigned from the posts of chairman and executive Director of the Company with effect from July 15, 2021.

On August 24, 2021, Ms. Lam Yuk Ling resigned from the post of joint company secretary of the Company with effect from August 24, 2021. On the same date, Mr. Lee Kwok Fai Kenneth was appointed as joint company secretary of the Company upon resolution of the Board with effect from August 24, 2021.

2021年8月31日，馬紅女士經2021年第一次臨時股東大會選舉為本公司第二屆董事會執行董事。經董事會2021年7月15日會議審議通過，馬紅女士獲推選為第二屆董事會董事長。馬紅女士擔任執行董事、董事長的任期自深圳銀保監局核准其董事、董事長任職資格之日起生效，並至第二屆董事會任期屆滿之日止。截至最後實際可行日期，馬紅女士的委任尚待獲得深圳銀保監局對其董事、董事長任職資格的核准後方會生效。

本公司收到非執行董事王邦宜先生的通知，其於2020年9月不再擔任華電福新能源股份有限公司的非執行董事。該公司於2020年9月自願於香港聯交所H股撤銷上市。

除上述所披露者外，本公司並不知悉根據香港上市規則第13.51B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 August 31, 2021, Ms. Ma Hong was elected as the executive Director of the second session of the Board of the Company at the 2021 first extraordinary general meeting. The Board has considered and approved at its meeting held on July 15, 2021 that Ms. Ma Hong has been recommended to serve as the chairperson of the second session of the Board. Ms. Ma Hong's term of serving as the executive Director and chairperson of the Board will commence from approval of her qualification as a Director and the chairperson of the Board by the CBIRC Shenzhen Office until the expiry of the second session of the Board. As at the Latest Practicable Date, the appointment of Ms. Ma Hong is still subject to approval of her qualification as a Director and the chairperson of the Board by the CBIRC Shenzhen Office.

The Company was notified by Mr. Wang Bangyi, a non-executive Director, that he ceased to be a non-executive director of Huadian Fuxin Energy Corporation Limited in September 2020. This company voluntarily withdrew its H-share listing on the Hong Kong Stock Exchange in September 2020.

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

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、出售或贖回其任何上市證券。

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

董事、監事及最高行政人員於股份、相關股份及債券中擁有的權益及淡倉

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

於2021年6月30日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有任何根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及香港聯交所的任何權益或淡倉。

As at June 30, 2021, none of the Directors, Supervisors or chief executives of the Company had any interest or short position in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would have 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 SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or would be required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

於報告期末十大股東持股情況

TOP TEN SHAREHOLDERS AT THE END OF THE REPORTING PERIOD

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

於報告期末，本公司共有內資股股東9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.

As at the end of the Reporting Period, the total number of Shareholders of Domestic Shares of the Company was nine.

| 序號 No. | 股東名稱 Name | 股份類別 Class of Shares | 所持股份數 Number of Shares | 持股比例 Percentage in Total Shareholdings |
|-----------|--|-------------------------|---------------------------|--|
| 1 | 國家開發銀行股份有限公司 China Development Bank | 內資股 Domestic Shares | 8,141,332,869 | 64.40% |
| 2 | 海航集團有限公司 HNA Group Company Ltd. | 內資股 Domestic Shares | 795,625,000 | 6.29% |
| 3 | 中國長江三峽集團有限公司 China Three Gorges Corporation | 內資股 Domestic Shares | 687,024,000 | 5.43% |
| 4 | 三峽資本控股(香港)有限公司 Three Gorges Capital Holdings (HK) Co., Ltd | H股 H Shares | 619,476,000 | 4.90% |
| 5 | 中國再保險(集團)股份有限公司 China Reinsurance (Group) Corporation | H股 H Shares | 600,022,000 | 4.75% |
| 6 | 恒健國際投資控股(香港)有限公司 Hengjian International Investment Holding (HK) Limited | H股 H Shares | 523,310,000 | 4.14% |
| 7 | CSSC International Holding Company Ltd. | H股 H Shares | 193,746,000 | 1.53% |
| 8 | CCCC International Holding Ltd. | H股 H Shares | 154,000,000 | 1.22% |
| 9 | 西安飛機工業(集團)有限責任公司 Xi'an Aircraft Industry (Group) Co., Ltd. | 內資股 Domestic Shares | 148,737,069 | 1.18% |
| 10 | 全國社會保障基金理事會 National Council for Social Security Fund | H股 H Shares | 142,666,000 | 1.13% |

主要股東於股份及相關股份中擁有的權益及淡倉

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

於2021年6月30日，就本公司董事所知，下列人士（並非董事、監事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

As at June 30, 2021, so far as the Directors of the Company were aware, the following persons (other than the Directors, Supervisors and chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would have to be notified to the Company pursuant to 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 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 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 ⁽¹⁾ Interest of controlled corporation ⁽¹⁾ | 8,141,332,869 | 好倉 Long position | 82.46 | 64.40 |
| | H股 H Shares | 受控制法團權益 ⁽⁶⁾ Interest of controlled corporation ⁽⁶⁾ | 600,022,000 | 好倉 Long position | 21.66 | 4.75 |
| 國家開發銀行 China Development Bank | 內資股 Domestic Shares | 實益擁有人 ⁽¹⁾ Beneficial owner ⁽¹⁾ | 8,141,332,869 | 好倉 Long position | 82.46 | 64.40 |

| 姓名 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 Company (%) | 佔本公司 股權總數 之概約 百分比(%) Approximate percentage in the Company's total shareholdings (%) |
|--|---------------------------|--|-----------------------------|---|---|--|
| 盛唐發展(洋浦)有限公司 Shengtang Development (Yangpu) Co., Ltd. | 內資股 Domestic Shares | 受控制法團權益 ⁽²⁾ Interest of controlled corporation ⁽²⁾ | 795,625,000 | 好倉 Long position | 8.06 | 6.29 |
| 海南交管控股有限公司 Hainan Traffic Administration Holding Co., Ltd. | 內資股 Domestic Shares | 受控制法團權益 ⁽²⁾ Interest of controlled corporation ⁽²⁾ | 795,625,000 | 好倉 Long position | 8.06 | 6.29 |
| 海航集團有限公司 HNA Group Company Limited | 內資股 Domestic Shares | 實益擁有人 ⁽²⁾ Beneficial owner ⁽²⁾ | 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 ⁽³⁾ Interest of controlled corporation ⁽³⁾ | 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 ⁽³⁾ Interest of controlled corporation ⁽³⁾ | 619,476,000 | 好倉 Long position | 22.37 | 4.90 |
| 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 ⁽⁴⁾ Beneficial owner ⁽⁴⁾ | 523,310,000 | 好倉 Long position | 18.89 | 4.14 |
| 廣東恒健投資控股有限公司 Guangdong Hengjian Investment Holding Co., Ltd | H股 H Shares | 受控制法團權益 ⁽⁴⁾ Interest of controlled corporation ⁽⁴⁾ | 523,310,000 | 好倉 Long position | 18.89 | 4.14 |
| 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 ⁽⁵⁾ Beneficial owner ⁽⁵⁾ | 600,022,000 | 好倉 Long position | 21.66 | 4.75 |
| 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 ⁽⁶⁾ Interest of controlled corporation ⁽⁶⁾ | 193,746,000 | 好倉 Long position | 7.00 | 1.53 |
| 中國船舶工業集團有限公司 China State Shipbuilding Corporation | H股 H Shares | 受控制法團權益 ⁽⁶⁾ Interest of controlled corporation ⁽⁶⁾ | 193,746,000 | 好倉 Long position | 7.00 | 1.53 |
| CSSC International Holding Company Limited | H股 H Shares | 實益擁有人 ⁽⁶⁾ Beneficial owner ⁽⁶⁾ | 193,746,000 | 好倉 Long position | 7.00 | 1.53 |
| CCCC International Holding Ltd | H股 H Shares | 實益擁有人 Beneficial owner | 154,000,000 | 好倉 Long position | 5.56 | 1.22 |
| China Communications Construction Company | H股 H Shares | 受控制法團權益 Interest of controlled corporation | 154,000,000 | 好倉 Long position | 5.56 | 1.22 |
| 全國社會保障基金理事會 National Council for Social Security Fund | H股 H Shares | 實益擁有人 Beneficial owner | 142,666,000 | 好倉 Long position | 5.15 | 1.13 |
| UBS Group AG | H股 H Shares | 受控制法團權益 ⁽⁷⁾ Interest of controlled corporation ⁽⁷⁾ | 142,882,000 | 好倉 Long position | 5.16 | 1.13 |

註：

Notes:

- (1) 中央匯金投資有限責任公司持有國家開發銀行股份有限公司34.68%之股份權益。因此，根據《證券及期貨條例》，中央匯金投資有限責任公司被視為於國家開發銀行股份有限公司持有的8,141,332,869股內資股中擁有權益。
- (2) 盛唐發展(洋浦)有限公司持有海南交管控股有限公司50%的股份權益，而海南交管控股有限公司持有海航集團有限公司70%的股份權益。因此，根據《證券及期貨條例》，盛唐發展(洋浦)有限公司及海南交管控股有限公司均被視為於海航集團有限公司持有的795,625,000股內資股中擁有權益。
- (3) 中國長江三峽集團有限公司持有三峽資本控股有限責任公司70.00%之股份權益，而三峽資本控股有限責任公司透過其全資附屬公司Three Gorges Capital Holdings (HK) Co.,Ltd.持有本公司619,476,000股H股。因此，根據《證券及期貨條例》，中國長江三峽集團有限公司及三峽資本控股有限公司被視為與Three Gorges Capital Holdings (HK) Co.,Ltd.持有的619,476,000股H股股份中擁有權益。
- (4) 恒健國際投資控股(香港)有限公司由廣東恒健投資控股有限公司全資擁有。因此，根據《證券及期貨條例》，廣東恒健投資控股有限公司被視為於恒健國際投資控股(香港)有限公司持有的523,310,000股H股股份中擁有權益。
- (5) 中央匯金投資有限責任公司持有中國再保險(集團)股份有限公司71.56%之股份權益。因此，根據《證券及期貨條例》，中央匯金投資有限責任公司被視為於中國再保險(集團)股份有限公司持有的600,022,000股H股股份中擁有權益。
- (6) CSSC International Holding Company Limited是中國船舶工業集團有限公司之全資附屬公司，而中國船舶工業集團有限公司由中華人民共和國國務院國有資產監督管理委員會全資擁有。因此，根據《證券及期貨條例》，中國船舶工業集團有限公司及中華人民共和國國務院國有資產監督管理委員會均被視為於CSSC International Holding Company Limited持有的193,746,000股H股股份中擁有權益。
- (7) UBS Group AG持有UBS Asset Management (Hong Kong) Ltd及UBS AG 100%之股份權益。因此，根據《證券及期貨條例》，UBS Group AG被視為於UBS Asset Management (Hong Kong) Ltd及UBS AG分別持有的142,666,000股及216,000股H股股份中擁有權益。前述的142,666,000股H股股份的實益擁有人為全國社會保障基金理事會。
- (8) 根據《證券及期貨條例》第336條，倘若干條件達成，則本公司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。
- (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) Shengtang Development (Yangpu) Co., Ltd. holds 50% of the equity interests in Hainan Traffic Administration Holding Co., Ltd., which in turn holds 70% of the equity interests in HNA Group Company Limited. Hence, pursuant to the SFO, each of Shengtang Development (Yangpu) Co., Ltd. and Hainan Traffic Administration Holding Co., Ltd. is deemed to be interested in the 795,625,000 domestic Shares held by HNA Group Company Limited.
- (3) China Three Gorges Corporation holds 70.00% of the equity interests in Three Gorges Capital Holdings Co., Ltd., which in turn holds 619,476,000 H Shares of the Company through its wholly-owned subsidiary, Three Gorges Capital Holdings (HK) Co., Ltd. Hence, pursuant to the SFO, each of China Three Gorges Corporation 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) Hengjian International Investment Holding (Hong Kong) Limited is wholly-owned by Guangdong Hengjian Investment Holding Co., Ltd. Hence, pursuant to the SFO, Guangdong Hengjian Investment Holding Co., Ltd. is deemed to be interested in the 523,310,000 H Shares held by Hengjian International Investment Holding (Hong Kong) Limited.
- (5) Central Huijin Investment Ltd. holds 71.56% of the equity interests in China Reinsurance (Group) Corporation. Hence, pursuant to the SFO, Central Huijin Investment Ltd. is deemed to be interested in the 600,022,000 H Shares held by China Reinsurance (Group) Corporation.
- (6) CSSC International Holding Company Limited is a wholly-owned subsidiary of China State Shipbuilding Corporation. China State Shipbuilding Corporation is wholly-owned by State-owned Assets Supervision and Administration Commission of the State Council. Hence, pursuant to the SFO, each of China State Shipbuilding Corporation and State-owned Assets Supervision and Administration Commission of the State Council is deemed to be interested in the 193,746,000 H Shares held by CSSC International Holding Company Limited.
- (7) UBS Group AG holds 100% equity interests in UBS Asset Management (Hong Kong) Ltd and UBS AG. Hence, pursuant to the SFO, UBS Group AG is deemed to be interested in the 142,666,000 and 216,000 H Shares held by UBS Asset Management (Hong Kong) Ltd and UBS AG, respectively. The beneficial owner of the above 142,666,000 H Shares is National Council for Social Security Fund.
- (8) According to section 336 of the SFO, Shareholders of the Company are required to file disclosure of interest forms when certain criteria are satisfied. When the shareholdings of the Shareholders of the Company change, it is not necessary for the Shareholders to notify the Company and the Hong Kong Stock Exchange unless certain criteria are satisfied. 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2021年6月30日，就董事所知，概無任何其他人士(並非董事、監事及本公司最高行政人員)於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

Save as disclosed above, as at June 30, 2021, to the knowledge of the Directors, no other persons (not being Directors, Supervisors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under section 336 of the SFO.

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29,816百萬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5年；總額約人民幣4,438百萬元的貸款包含要求本公司控股股東國家開發銀行維持其作為本公司單一最大股東地位的條件，該等貸款協議的有效期為1個月至3年。總額約人民幣5,910百萬元的貸款包含同時要求本公司控股股東國家開發銀行對本公司直接或間接持股不少於51%且控股股東國家開發銀行維持其作為本公司單一最大股東地位的條件，該等貸款協議的有效期為5個月至1年。

During the Reporting Period, the Company entered into loan agreements with specific banks, of which loans in a total amount of approximately RMB29,816 million include a condition requiring that China Development Bank, the Controlling Shareholder of the Company, must hold directly or indirectly no less than 51% of the Shares of the Company; the terms of such loan agreements range from one month to five years. Loans in a total amount of approximately RMB4,438 million include a condition requiring that China Development Bank, the Controlling Shareholder of the Company, must remain as the single largest Shareholder of the Company; the terms of such loan agreements range from one month to three years. Loans in a total amount of approximately RMB5,910 million include the conditions requiring that China Development Bank, the Controlling Shareholder of the Company, must hold directly or indirectly no less than 51% of the Shares of the Company and remain as the single largest Shareholder of the Company. The terms of such loan agreements range from five months to one year.

重大法律、訴訟及仲裁事項

MATERIAL LEGAL, LITIGATION AND ARBITRATION MATTERS

截至2021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2.8百萬元，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。

有關詳情請參見財務報表附註40：或有負債。

As at June 30, 2021, the underlying amount in relation to the pending litigation against the Company as the defendant was RMB2.8 million in aggregate. The Company expected such pending litigation would not have material adverse effect on the business, financial condition or operating performance of the Company.

Please refer to Note 40: Contingent Liabilities of the financial statements for details.

致國銀金融租賃股份有限公司董事會

(於中國註冊成立的有限公司)

引言

我們已審閱列載於第77至105頁的中期財務資料，此中期財務資料包括國銀金融租賃股份有限公司(「貴公司」)及其子公司(「貴集團」)於2021年6月30日的中期簡明合併財務狀況表與截至該日止六個月期間的相關中期簡明合併損益表、中期簡明合併綜合收益表、中期簡明合併權益變動表和中期簡明合併現金流量表，以及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則理事會發出的國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論。按照我們協定的業務約定條款，我們僅向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

審閱範圍

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

結論

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

安永會計師事務所

執業會計師

香港

2021年8月30日

中期簡明合併損益表

| | | 未經審核 | |
|-------------------------------|----|--------------------|--------------------|
| | | 截至6月30日止六個月 | |
| | 附註 | 2021年 人民幣千元 | 2020年 人民幣千元 |
| 收入 | | | |
| 融資租賃收入 | 4 | 4,794,702 | 4,442,603 |
| 經營租賃收入 | 4 | 4,921,163 | 4,357,048 |
| 總收入 | | <u>9,715,865</u> | <u>8,799,651</u> |
| 投資收益／(損失)淨額 | 5 | 71,312 | (16,912) |
| 其他收入、收益或損失 | 6 | 654,816 | 833,793 |
| 收入及其他收益總額 | | <u>10,441,993</u> | <u>9,616,532</u> |
| 折舊及攤銷 | 7 | (2,085,551) | (2,016,225) |
| 員工成本 | 8 | (236,355) | (256,934) |
| 手續費及佣金支出 | 9 | (31,219) | (15,013) |
| 利息支出 | 10 | (3,991,415) | (3,340,865) |
| 其他營業支出 | 11 | (464,629) | (334,987) |
| 金融資產的減值損失淨額 | 12 | (767,770) | (1,672,394) |
| 其他資產的減值損失淨額 | 13 | (392,618) | (363,277) |
| 支出總額 | | <u>(7,969,557)</u> | <u>(7,999,695)</u> |
| 稅前利潤 | | 2,472,436 | 1,616,837 |
| 所得稅費用 | 14 | (660,311) | (377,490) |
| 稅後利潤 | | <u>1,812,125</u> | <u>1,239,347</u> |
| 本公司擁有人應佔每股收益(以每股人民幣元列示)－基本及攤薄 | 15 | 0.14 | 0.10 |

後附附註為本中期簡明合併財務資料的組成部分。

中期簡明合併綜合收益表

| | 未經審核 | |
|---------------------------------------|-------------|-----------|
| | 截至6月30日止六個月 | |
| | 2021年 | 2020年 |
| | 人民幣千元 | 人民幣千元 |
| 期間利潤 | 1,812,125 | 1,239,347 |
| 其他綜合收益： | | |
| 以後可能重新分類至損益的項目 | | |
| 以公允價值計量且其變動計入其他綜合收益的金融資產的收益／(損失)，扣除稅項 | (639) | - |
| 現金流量套期收益／(損失)，扣除稅項 | 333,580 | (947,073) |
| 外幣折算差額 | (34,720) | 115,945 |
| 期間除稅後其他綜合收益總額 | 298,221 | (831,128) |
| 期間綜合收益總額 | 2,110,346 | 408,219 |

後附附註為本中期簡明合併財務資料的組成部分。

中期簡明合併財務狀況表

| | 附註 | 未經審核 | 經審核 |
|--------------------------|----|---------------------|----------------------|
| | | 2021年6月30日 人民幣千元 | 2020年12月31日 人民幣千元 |
| 資產 | | | |
| 現金及銀行結餘 | 16 | 26,723,653 | 34,992,986 |
| 以公允價值計量且其變動計入當期損益的金融資產 | 17 | 188,146 | 216,862 |
| 衍生金融資產 | 18 | 60,973 | 328,291 |
| 持有待售資產 | 19 | 1,334,544 | - |
| 以公允價值計量且其變動計入其他綜合收益的金融資產 | 20 | 1,936,674 | 955,060 |
| 應收賬款 | 21 | 1,400,829 | 1,960,650 |
| 應收融資租賃款 | 22 | 178,423,693 | 166,040,552 |
| 預付賬款 | 23 | 11,376,889 | 15,829,764 |
| 投資性房地產 | 24 | 1,029,130 | 1,040,023 |
| 物業及設備 | 25 | 83,785,363 | 77,088,767 |
| 使用權資產 | 26 | 167,732 | 181,149 |
| 遞延所得稅資產 | 27 | 1,381,082 | 1,330,842 |
| 其他資產 | 28 | 3,710,609 | 3,364,721 |
| 資產總額 | | 311,519,317 | 303,329,667 |
| 負債 | | | |
| 借款 | 29 | 196,321,280 | 210,382,017 |
| 同業拆入 | | 15,728,793 | 895,747 |
| 賣出回購金融資產款 | | 1,830,708 | - |
| 衍生金融負債 | 18 | 973,452 | 1,416,207 |
| 租賃負債 | 26 | 189,855 | 196,490 |
| 應計員工成本 | 30 | 150,205 | 155,694 |
| 應交稅費 | | 205,435 | 342,021 |
| 應付債券 | 31 | 51,940,843 | 46,221,709 |
| 遞延所得稅負債 | 27 | 977,034 | 757,764 |
| 其他負債 | 32 | 15,442,594 | 16,332,703 |
| 負債總額 | | 283,760,199 | 276,700,352 |
| 權益 | | | |
| 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 | (812,944) | (1,145,885) |
| 外幣折算儲備 | | (223,289) | (188,569) |
| 一般儲備 | 35 | 5,474,730 | 5,474,730 |
| 留存利潤 | 36 | 8,259,552 | 7,427,970 |
| 權益總額 | | 27,759,118 | 26,629,315 |
| 負債及權益總額 | | 311,519,317 | 303,329,667 |

後附附註為本中期簡明合併財務資料的組成部分。

第77至105頁的財務報表於2021年8月30日獲董事會通過並由其代表簽署。

彭忠

黃敏

中期簡明合併權益變動表

未經審核
本公司擁有人應佔權益

| | 附註 | 股本 | 資本公積 | 套期及 公允價值儲備 | 外幣折算儲備 | 一般儲備 | 留存利潤 | 權益總額 |
|-------------------|----|-------------------|------------------|--------------------|------------------|------------------|------------------|-------------------|
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 2021年1月1日 | | 12,642,380 | 2,418,689 | (1,145,885) | (188,569) | 5,474,730 | 7,427,970 | 26,629,315 |
| 期間利潤 | | - | - | - | - | - | 1,812,125 | 1,812,125 |
| 期間其他綜合收益 | | - | - | 332,941 | (34,720) | - | - | 298,221 |
| 期間綜合收益總額 | | - | - | 332,941 | (34,720) | - | 1,812,125 | 2,110,346 |
| 已宣派2020年末期股息 | 37 | - | - | - | - | - | (980,543) | (980,543) |
| 2021年6月30日 | | <u>12,642,380</u> | <u>2,418,689</u> | <u>(812,944)</u> | <u>(223,289)</u> | <u>5,474,730</u> | <u>8,259,552</u> | <u>27,759,118</u> |
| 2020年1月1日 | | 12,642,380 | 2,418,689 | (641,994) | 293,648 | 4,544,432 | 6,412,087 | 25,669,242 |
| 期間利潤 | | - | - | - | - | - | 1,239,347 | 1,239,347 |
| 期間其他綜合收益 | | - | - | (947,073) | 115,945 | - | - | (831,128) |
| 期間綜合收益總額 | | - | - | (947,073) | 115,945 | - | 1,239,347 | 408,219 |
| 已宣派2019年末期股息 | | - | - | - | - | - | (1,322,140) | (1,322,140) |
| 2020年6月30日 | | <u>12,642,380</u> | <u>2,418,689</u> | <u>(1,589,067)</u> | <u>409,593</u> | <u>4,544,432</u> | <u>6,329,294</u> | <u>24,755,321</u> |

後附附註為本中期簡明合併財務資料的組成部分。

中期簡明合併現金流量表

| | 附註 | 未經審核 | |
|----------------------------------|-------|--------------------|--------------------|
| | | 截至6月30日止六個月 | |
| | | 2021年 人民幣千元 | 2020年 人民幣千元 |
| 經營活動 | | | |
| 除稅前利潤 | | 2,472,436 | 1,616,837 |
| 調整： | | | |
| 應付債券利息支出 | 10 | 741,874 | 805,414 |
| 租賃負債利息支出 | 26(c) | 4,077 | 13,621 |
| 折舊及攤銷 | 7 | 2,085,551 | 2,016,225 |
| 金融資產的減值損失淨額 | 12 | 767,770 | 1,672,394 |
| 其他資產的減值損失淨額 | 13 | 392,618 | 363,277 |
| 處置經營租賃用設備的收益 | 6 | (101,285) | (321,856) |
| 處置應收融資租賃款的收益 | 5 | (70,926) | (30,634) |
| 衍生工具的變現損失 | 5 | 5,609 | 3,552 |
| 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 | - | (5,585) |
| 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 | (27,745) | - |
| 衍生工具的未變現公允價值變動 | 5 | (6,966) | 20,585 |
| 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 | 28,716 | 28,994 |
| 衍生工具的匯兌收益 | | (32,855) | - |
| 營運資金發生變動前的經營現金流量 | | 6,258,874 | 6,182,824 |
| 存放中央銀行法定存款準備金增加 | | (10,038) | (18,552) |
| 應收賬款減少 | | 224,370 | 29,287 |
| 應收融資租賃款增加 | | (12,780,236) | (15,905,967) |
| 其他資產(增加)/減少 | | (91,716) | 3,123 |
| 借款(減少)/增加 | | (13,723,858) | 14,275,926 |
| 同業拆入增加 | | 14,833,046 | 4,101,925 |
| 賣出回購金融資產款增加 | | 1,830,708 | 597,000 |
| 應計員工成本減少 | | (5,489) | (107,542) |
| 其他負債減少 | | (1,879,021) | (448,587) |
| 經營活動(所用)/所得現金 | | (5,343,360) | 8,709,437 |
| 已付所得稅 | | (658,801) | (793,570) |
| 經營活動(所用)/所得現金淨額 | | (6,002,161) | 7,915,867 |
| 投資活動 | | | |
| 已抵押及受限制銀行存款變動 | | (280,360) | (1,377,514) |
| 購置以公允價值計量且其變動計入當期損益的金融資產 | | - | (636,656) |
| 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 | | (982,466) | - |
| 處置以公允價值計量且其變動計入當期損益的金融資產 | | 243,792 | 2,033 |
| 處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 | | 107,187 | 30,635 |
| 處置物業及設備 | | 859,973 | 2,910,747 |
| 購置物業及設備 | | (7,518,634) | (6,518,472) |
| 投資活動所用現金淨額 | | (7,570,508) | (5,589,227) |

中期簡明合併現金流量表(續)

| | | 未經審核 | |
|--------------------------|----|-------------------|-------------------|
| | | 截至6月30日止六個月 | |
| | 附註 | 2021年 人民幣千元 | 2020年 人民幣千元 |
| 籌資活動 | | | |
| 發行應付債券收到的款項 | | 10,148,042 | 1,887,914 |
| 償還應付債券 | | (4,297,494) | - |
| 支付的債券利息 | | (650,150) | (801,435) |
| 租賃負債減少 | | (10,617) | (64,217) |
| 籌資活動所得現金淨額 | | <u>5,189,781</u> | <u>1,022,262</u> |
| 現金及現金等價物增加/(減少)淨額 | | (8,382,888) | 3,348,902 |
| 外匯變動的影響 | | (176,843) | 176,403 |
| 現金及現金等價物期初餘額 | | <u>34,144,186</u> | <u>19,445,527</u> |
| 現金及現金等價物期末餘額 | 39 | <u>25,584,455</u> | <u>22,970,832</u> |
| 經營活動所產生的現金淨額其中包括： | | | |
| 已收利息 | | 4,966,689 | 4,568,397 |
| 已付利息(應付債券的利息支出除外) | | (3,376,224) | (2,902,730) |
| 已收淨利息 | | <u>1,590,465</u> | <u>1,665,667</u> |

後附附註為本中期簡明合併財務資料的組成部分。

中期簡明合併財務資料附註

1 一般信息

1984年12月25日，國銀金融租賃股份有限公司（「本公司」）的前身深圳租賃有限公司經原中國人民銀行（「中國人民銀行」）深圳經濟特區分行批准成立，隨後於1999年12月，經重組後更名為深圳金融租賃有限公司。2008年，國家開發銀行股份有限公司（「國家開發銀行」）成為本公司控股股東，本公司的實收資本總額增至人民幣8,000,000,000元，而且，本公司隨後更名為國銀金融租賃有限公司。經2015年9月8日的股東大會決議，本公司實收資本總額增至人民幣9,500,000,000元。2015年9月28日，本公司經中國銀行保險監督管理委員會（「中國銀保監會」）批准變更為股份制公司，向代表本公司100%股本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。本公司註冊辦事處地址為中華人民共和國（「中國」）廣東省深圳市福田區福中三路2003號國銀金融中心大廈。

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

3 會計政策變動及披露事項

編製中期簡明合併財務報表所採納之會計政策與編製本集團截至2020年12月31日止年度之年度合併財務報表所應用者一致，惟以下就本期間之財務資料首次採納之經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號（修訂）

國際財務報告準則第16號（修訂）

經修訂國際財務報告準則的性質及影響描述如下：

- (a) 當現行利率基準以其他無風險利率（「無風險利率」）替代會影響財務報告時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號（修訂）解決先前修訂中未涉及的問題。第2階段修訂提供實際權宜方法，於入賬釐定金融資產及負債合同現金流量的基準變動時，倘變動因利率基準改革直接引致，且釐定合同現金流量的新基準經濟上相當於緊接變動前的先前基準，允許在不調整金融資產及負債賬面價值的情況下更新實際利率。此外，該等修訂允許利率基準改革要求就對沖名稱及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險組成部分於未來24個月內將可單獨識別。此外，該等修訂亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。

本集團於2021年6月30日存在美元和其他外幣銀行借款，以美國銀行同業拆借利率及倫敦銀行同業拆借利率（「LIBOR」）計息。由於本期間該等借款的利率並未被無風險利率所代替，該修訂對本集團的財務狀況及表現並無任何影響。倘該等借款的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上相當」標準修改有關借款時採用此實際權宜方法。

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

本公司及其下屬附屬公司（「本集團」）主要從事租賃業務、辦理租賃設備和物資的進出口業務、辦理與租賃有關的金融業務以及辦理代客外匯買賣業務。

除另有說明外，截至2021年6月30日止六個月的中期簡明合併財務資料（「中期財務資料」）以人民幣（「人民幣」）呈列，人民幣亦為本公司的功能貨幣。

簡明合併中期財務資料已進行審閱，惟未經審核。

2 編製基準

截至2021年6月30日止六個月的中期簡明合併財務報表乃根據國際會計準則第34號中期財務報告編製。中期簡明合併財務資料並不包括年度財務報表所有信息及所須披露事項。因此，中期簡明合併財務資料須與按照國際財務報告準則（「國際財務報告準則」）編製的截至2020年12月31日止年度的本集團年度合併財務報表一併閱讀。

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

利率基準改革 – 第2階段

2021年6月30日後的COVID-19相關租金減讓（提前採納）

- (b) 2021年4月頒佈的國際財務報告準則第16號之修訂，將承租人可選擇簡化方法而不採用租賃變更的方法來核算因新冠疫情直接導致的租金減讓延長了12個月（「2021年修訂」）。因此，在滿足應用簡化方法的其他條件下，簡化方法適用於租金的減免為原定於2022年6月30日前到期的租賃付款額。該修訂案適用於2021年4月1日或之後開始的年度，且應追溯應用，並將首日執行該修訂與現行準則的差異追溯調整本期初留存收益。該修訂允許提前採用。

本集團已於2021年1月1日提前採納該修訂並於截至2021年6月30日止期間對出租人因新冠疫情的直接影響授予的僅影響原到期日為2022年6月30日或之前的所有寬免應用實際可行的權宜之法。採用上述修訂後國際財務報告準則第16號並沒有對本中期財務資料產生重大財務影響。

4 總收入

| | 截至6月30日止六個月 | |
|--------|------------------|------------------|
| | 2021年 | 2020年 |
| | 人民幣千元 (未經審核) | 人民幣千元 (未經審核) |
| 融資租賃收入 | 4,794,702 | 4,442,603 |
| 經營租賃收入 | 4,921,163 | 4,357,048 |
| | <u>9,715,865</u> | <u>8,799,651</u> |

5 投資收益／(損失)淨額

| | 截至6月30日止六個月 | |
|----------------------------------|-----------------|-----------------|
| | 2021年 | 2020年 |
| | 人民幣千元 (未經審核) | 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 | 27,745 | - |
| 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 | - | 5,585 |
| 處置應收融資租賃款項的已實現收益 | 70,926 | 30,634 |
| 衍生工具的已實現損失 | (5,609) | (3,552) |
| 衍生工具未實現的公允價值變動 | 6,966 | (20,585) |
| 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 | (28,716) | (28,994) |
| | <u>71,312</u> | <u>(16,912)</u> |

6 其他收入、收益或損失

| | 截至6月30日止六個月 | |
|------------------|-----------------|-----------------|
| | 2021年 | 2020年 |
| | 人民幣千元 (未經審核) | 人民幣千元 (未經審核) |
| 金融機構存款利息收入 | 180,703 | 140,509 |
| 經營租賃業務用資產處置收益，淨額 | 101,285 | 321,856 |
| 政府補助及獎勵 | 78,869 | 120,403 |
| 管理費及佣金收入 | 247,074 | 138,498 |
| 諮詢費收入 | 952 | 1,893 |
| 匯兌收益淨額 | 13,848 | 29,138 |
| 其他 | 32,085 | 81,496 |
| | <u>654,816</u> | <u>833,793</u> |

7 折舊及攤銷

| | 截至6月30日止六個月 | |
|----------|------------------|------------------|
| | 2021年 | 2020年 |
| | 人民幣千元 (未經審核) | 人民幣千元 (未經審核) |
| 物業及設備折舊 | 2,019,618 | 1,937,770 |
| 投資性房地產折舊 | 17,958 | 17,174 |
| 使用權資產折舊 | 13,323 | 31,114 |
| 租約溢價資產攤銷 | 19,448 | 22,889 |
| 土地使用權攤銷 | 4,388 | 5,032 |
| 其他無形資產攤銷 | 10,816 | 1,933 |
| 預付費用攤銷 | - | 313 |
| | <u>2,085,551</u> | <u>2,016,225</u> |

8 員工成本

| | 截至6月30日止六個月 | |
|----------------------------|-----------------|-----------------|
| | 2021年 | 2020年 |
| | 人民幣千元 (未經審核) | 人民幣千元 (未經審核) |
| 薪金、獎金、津貼 | 182,314 | 196,444 |
| 社會福利 ⁽¹⁾ | 32,489 | 41,363 |
| 設定提存計劃－年金計劃 ⁽²⁾ | 19,140 | 15,453 |
| 其他 | 2,412 | 3,674 |
| | <u>236,355</u> | <u>256,934</u> |

⁽¹⁾ 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和社會福利部門。該等社會保障計劃乃界定供款計劃且計劃供款於發生時列作支出。本集團的中國國內職工參與國家管理的社會福利計劃，包括相關省市政府管理的社會養老保險、醫療保險、住房公積金以及其他社會福利供款。

⁽²⁾ 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 | |
|-----------|--------------------------|--------------------------|
| | 2021年 人民幣千元 (未經審核) | 2020年 人民幣千元 (未經審核) |
| 租賃項目業務協同費 | 15,442 | 11,826 |
| 銀行費用 | 15,777 | 3,187 |
| | <u>31,219</u> | <u>15,013</u> |

10 利息支出

| | 截至6月30日止六個月 | |
|--------------|--------------------------|--------------------------|
| | 2021年 人民幣千元 (未經審核) | 2020年 人民幣千元 (未經審核) |
| 借款 | 3,414,587 | 2,638,067 |
| 應付債券 | 741,874 | 805,414 |
| 同業拆入 | 126,155 | 38,464 |
| 賣出回購金融資產款 | 12,170 | 2,224 |
| 承租人的保證金 | 441 | 697 |
| 其他 | 53,351 | 25,692 |
| 減：符合資本化條件的利息 | (357,163) | (169,693) |
| | <u>3,991,415</u> | <u>3,340,865</u> |

截至2021年6月30日止六個月的符合資本化條件的利息為約人民幣357,163千元(2020年：人民幣169,693千元)的預付款項。

11 其他營業支出

| | 截至6月30日止六個月 | |
|-----------------|--------------------------|--------------------------|
| | 2021年 人民幣千元 (未經審核) | 2020年 人民幣千元 (未經審核) |
| 船舶經營租賃業務相關服務費用 | 227,603 | 134,250 |
| 稅金及附加 | 25,356 | 27,350 |
| 差旅及交通費 | 5,740 | 7,066 |
| 審計師酬金 | 7,403 | 8,589 |
| 未包含於租賃負債計量的租賃費用 | 7,304 | 3,426 |
| 雜費 | 191,223 | 154,306 |
| | <u>464,629</u> | <u>334,987</u> |

12 金融資產的減值損失淨額

| | 截至6月30日止六個月 | |
|---------|--------------------------|--------------------------|
| | 2021年 人民幣千元 (未經審核) | 2020年 人民幣千元 (未經審核) |
| 應收融資租賃款 | 422,476 | 1,245,452 |
| 應收賬款 | 311,460 | 426,942 |
| 其他應收賬款 | 33,834 | - |
| | <u>767,770</u> | <u>1,672,394</u> |

13 其他資產的減值損失淨額

| | 截至6月30日止六個月 | |
|--------|--------------------------|--------------------------|
| | 2021年 人民幣千元 (未經審核) | 2020年 人民幣千元 (未經審核) |
| 經營租賃資產 | 350,976 | 363,277 |
| 持有待售資產 | 41,642 | - |
| | <u>392,618</u> | <u>363,277</u> |

14 所得稅費用

| | 截至6月30日止六個月 | |
|----------|--------------------------|--------------------------|
| | 2021年 人民幣千元 (未經審核) | 2020年 人民幣千元 (未經審核) |
| 當期所得稅 | | |
| 中國企業所得稅 | 513,926 | 624,835 |
| 其他國家所得稅 | 10 | 11 |
| 遞延所得稅 | 125,845 | (247,412) |
| 以前期間撥備不足 | 20,530 | 56 |
| | <u>660,311</u> | <u>377,490</u> |

本公司及其所有於中國大陸成立附屬公司的適用企業所得稅稅率為25% (2020年：25%)，香港附屬公司所適用的所得稅稅率為16.5% (2020年：16.5%)，而愛爾蘭附屬公司所適用的所得稅稅率為12.5% (2020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 | |
|-----------------------|--------------------------|--------------------------|
| | 2021年 人民幣千元 (未經審核) | 2020年 人民幣千元 (未經審核) |
| 所得稅前利潤 | <u>2,472,436</u> | <u>1,616,837</u> |
| 25%法定稅率的稅費 | 618,109 | 404,209 |
| 不可扣稅費用之稅務影響 | 399 | 4,598 |
| 以前期間撥備不足 | 20,530 | 56 |
| 未確認稅項虧損和可抵扣暫時性差異的納稅影響 | 35,654 | (12,359) |
| 境外司法管轄區經營的集團實體不同稅率的影響 | (14,381) | (19,014) |
| 期內所得稅費用 | <u>660,311</u> | <u>377,490</u> |

15 每股收益

基本每股收益計算如下：

| | 截至6月30日止六個月 | |
|-----------------------------|--------------------------|--------------------------|
| | 2021年 人民幣千元 (未經審核) | 2020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) | 1,812,125 | 1,239,347 |
| 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) ⁽¹⁾ | <u>0.14</u> | <u>0.10</u> |

⁽¹⁾ 基本每股收益是按照本公司擁有人應佔利潤除以截至2021年及2020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2021年及2020年6月30日止六個月並無潛在攤薄普通股，故攤薄每股收益與基本每股收益相同。

16 現金及銀行結餘

| | 2021年6月30日 | 2020年12月31日 |
|----------------------------|-------------------|-------------------|
| | 人民幣千元 (未經審核) | 人民幣千元 (經審核) |
| 已抵押及受限制銀行存款 ⁽¹⁾ | 688,620 | 408,260 |
| 中央銀行法定存款準備金 ⁽²⁾ | 450,578 | 440,540 |
| 中央銀行超額存款準備金 ⁽³⁾ | 89,007 | 74,116 |
| 現金及銀行結餘 | <u>25,495,448</u> | <u>34,070,070</u> |
| | <u>26,723,653</u> | <u>34,992,986</u> |

⁽¹⁾ 本集團共有約人民幣688,620千元的銀行存款被限制使用(2020年12月31日：人民幣408,260千元)。該等銀行存款分別指本集團就於2021年6月30日轉讓的應收融資租賃款項持有的擔保存款約人民幣250,000千元(2020年12月31日：人民幣105,000千元)，於2021年6月30日的與應付票據有關的為人民幣285,335千元(2020年12月31日：人民幣134,151千元)，於2021年6月30日的與其他有關的為人民幣153,285千元(2020年12月31日：人民幣169,109千元)。

⁽²⁾ 本集團已於中國人民銀行存入法定存款準備金，包括人民幣存款準備金及外幣存款準備金。本集團在日常運營中不得使用該等法定存款準備金。

⁽³⁾ 超額存款準備金主要指存放於中國人民銀行中除法定存款準備金以外的準備金。

17 以公允價值計量且其變動計入當期損益的金融資產

| | 2021年6月30日 | 2020年12月31日 |
|----------|-----------------|----------------|
| | 人民幣千元 (未經審核) | 人民幣千元 (經審核) |
| 以公允價值計量： | | |
| 非上市股權投資 | 177,883 | 207,648 |
| 上市股權投資 | 10,263 | 9,214 |
| | <u>188,146</u> | <u>216,862</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：

| | 2021年6月30日 | | |
|-----------------|-------------------|-----------------|------------------|
| | 合同金額／面額 | 公允價值 | |
| | | 資產 | 負債 |
| 人民幣千元 (未經審核) | 人民幣千元 (未經審核) | 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 | 28,921,953 | 5,753 | (950,582) |
| 現金流量套期－交叉貨幣掉期 | 2,736,052 | 22,474 | (351) |
| 未進行套期會計衍生工具： | | | |
| 外匯遠期 | 2,616,341 | 32,239 | (724) |
| 交叉貨幣掉期 | 1,083,258 | 507 | - |
| 利率掉期 | 461,140 | - | (21,436) |
| 外匯掉期 | 250,091 | - | (359) |
| | <u>36,068,835</u> | <u>60,973</u> | <u>(973,452)</u> |

| | 2020年12月31日 | | |
|----------------|-------------------|----------------|--------------------|
| | 合同金額／面額 | 公允價值 | |
| | | 資產 | 負債 |
| 人民幣千元 (經審核) | 人民幣千元 (經審核) | 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 | 29,506,004 | - | (1,351,629) |
| 現金流量套期－交叉貨幣掉期 | 6,666,293 | 44,572 | (2) |
| 未進行套期會計衍生工具： | | | |
| 外匯遠期 | 4,208,561 | 283,719 | (35,904) |
| 利率掉期 | 495,555 | - | (28,672) |
| | <u>40,876,413</u> | <u>328,291</u> | <u>(1,416,207)</u> |

上述利率掉期、交叉貨幣掉期及外匯遠期的公允價值乃參考彭博、路透社及交易對手提供的市場價值釐定。套期會計已應用於利率掉期及交叉貨幣掉期，本集團將其評估為有效套期。

18 衍生金融工具(續)

本集團通過將利率掉期及交叉貨幣掉期合約的關鍵條款與借款及應付債券合約(即名義金額、預期還款日期及利率)的條款匹配,釐定套期工具與被套期項目之間的經濟關係。套期比率(衍生工具的名義金額與被套期的借款及應付債券的面值之間的比率)釐定為1:1。由於衍生工具的主要條款與被套期項目的條款完全匹配,因此本集團的套期並無預期無效來源。

| 未經審核 | 未償還名義金額 | 資產/(負債) | 套期率 | | |
|-----------------------|------------|-----------|----------------|------------------------------|-------------|
| | | | 美元利率(每年) | 外幣匯率 | 到期(年份) |
| 2021年6月30日 | | | | | |
| 現金流量套期 | | | | | |
| 利率掉期 ⁽¹⁾ | | | | | |
| 美元 | 28,921,953 | (944,829) | 0.268%至3.345% | - | 2021年至2028年 |
| 交叉貨幣掉期 ⁽²⁾ | | | | | |
| 港元 - 美元 | 2,475,370 | 16,567 | 1.345%至3.9625% | 1美元兌7.750港元至 1美元兌7.8483港元 | 2021年至2022年 |
| 人民幣元 - 美元 | 260,682 | 5,556 | 2.935% | 1美元兌6.691人民幣 | 2022年 |

| 經審核 | 未償還名義金額 | 資產/(負債) | 套期率 | | |
|-----------------------|------------|-------------|----------------|---------------------------------|-------------|
| | | | 美元利率(每年) | 外幣匯率 | 到期(年份) |
| 2020年12月31日 | | | | | |
| 現金流量套期 | | | | | |
| 利率掉期 ⁽¹⁾ | | | | | |
| 美元 | 29,506,004 | (1,351,629) | 1.005%至3.203% | - | 2021年至2028年 |
| 交叉貨幣掉期 ⁽²⁾ | | | | | |
| 港元 - 美元 | 5,971,442 | 28,801 | 1.210%至3.9625% | 1美元兌7.750港元至 1美元兌7.8483港元 | 2021年至2022年 |
| 人民幣元 - 美元 | 694,851 | 15,769 | 2.935%至3.645% | 1美元兌6.691人民幣元至 1美元兌6.7282人民幣 | 2021年至2022年 |

⁽¹⁾ 本集團使用該等利率掉期對沖與美元倫敦銀行同業拆息掛鈎的相關借貸及應付債券的現金流量變動風險。於該等利率掉期中,本集團收取與美元倫敦銀行同業拆息掛鈎的浮動利息,並支付固定利息。該等套期分類為現金流量套期,而該等利率掉期的公允價值變動計入套期儲備。

⁽²⁾ 本集團使用該等交叉貨幣掉期對沖相關應付債券的現金流量變動風險。於該等交叉貨幣掉期中,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。該等套期分類為現金流量套期,而該等交叉貨幣掉期的公允價值變動計入套期儲備。

利率基準改革

繼全球監管機構決定逐步取消現行利率基準並以無風險利率取代現行利率基準後,本集團正評估對其現有對沖關係的影響。

下表列示衍生工具於對沖關係的名義金額及加權平均到期期限,其可能受利率基準改革影響,並按利率基準分析。衍生對沖工具與本集團通過對沖關係管理的風險敞口非常接近。

於2021年6月30日

| | 名義金額 | 加權平均到期期限 (年期) |
|--------------|-------------------|------------------|
| 利率掉期: | | |
| 美元LIBOR(1個月) | 172,032 | 2.2 |
| 美元LIBOR(3個月) | 28,490,871 | 3.9 |
| 美元LIBOR(6個月) | 259,050 | 9.5 |
| | <u>28,921,953</u> | |

於2020年12月31日

| | 名義金額 | 加權平均到期期限 (年期) |
|--------------|-------------------|------------------|
| 利率掉期: | | |
| 美元LIBOR(1個月) | 183,350 | 2.1 |
| 美元LIBOR(3個月) | 29,037,516 | 3.9 |
| 美元LIBOR(6個月) | 285,138 | 9.5 |
| | <u>29,506,004</u> | |

19 持有待售資產

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|----|-------------------------------|-------------------------------|
| 飛機 | 1,334,544 | - |

20 以公允價值計量且其變動計入其他綜合收益的金融資產

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|----------|-------------------------------|-------------------------------|
| 以公允價值計量： | | |
| 債券投資 | 965,312 | 955,060 |
| 存單 | 971,362 | - |
| | 1,936,674 | 955,060 |

21 應收賬款

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|------------------------|-------------------------------|-------------------------------|
| 應收經營租賃款 ⁽¹⁾ | 2,444,660 | 2,718,254 |
| 其他應收款項 | 35,349 | 14,595 |
| | 2,480,009 | 2,732,849 |
| 減：減值損失準備 | | |
| — 應收經營租賃款準備 | (1,079,180) | (772,199) |
| | 1,400,829 | 1,960,650 |

⁽¹⁾ 本集團的應收經營租賃款於有關租賃期內採用直線法計量，並根據租賃合同協定的支付條款定期結算。截至2021年6月30日，本集團應收經營租賃賬齡為一年以內的淨值為人民幣1,287,146千元（2020年12月31日：人民幣1,946,055千元），賬齡為一年以上的淨值為人民幣78,334千元（2020年12月31日：無）。應收經營租賃賬齡按其到期日計算。

截至2021年6月30日止六個月及截至2020年12月31日止年度各階段的應收賬款變動情況如下：

| | 第1階段 | 第2階段 | 第3階段 | 簡化方法 | 合計 |
|------------|------|------|------|-----------|-----------|
| 賬面價值總額 | | | | | |
| 2021年1月1日 | - | - | - | 2,732,849 | 2,732,849 |
| 新資產產生／(償付) | - | - | - | (227,263) | (227,263) |
| 外匯變動的影響 | - | - | - | (25,577) | (25,577) |
| 2021年6月30日 | - | - | - | 2,480,009 | 2,480,009 |

| | 第1階段 | 第2階段 | 第3階段 | 簡化方法 | 合計 |
|-------------|-------------|------|-----------|-----------|-----------|
| 賬面價值總額 | | | | | |
| 2020年1月1日 | 1,500,000 | - | 715,659 | 707,548 | 2,923,207 |
| 新資產產生／(償付) | (1,500,000) | - | (543,856) | 2,187,541 | 143,685 |
| 核銷 | - | - | (171,803) | - | (171,803) |
| 外匯變動的影響 | - | - | - | (162,240) | (162,240) |
| 2020年12月31日 | - | - | - | 2,732,849 | 2,732,849 |

截至2021年6月30日止六個月及截至2020年12月31日止年度的減值損失準備變動情況如下：

| | 第1階段 | 第2階段 | 第3階段 | 簡化方法 | 合計 |
|--------------------------|------|------|------|-----------|-----------|
| 減值損失準備 | | | | | |
| 2021年1月1日 | - | - | - | 772,199 | 772,199 |
| 增加／(減少)淨額 ⁽¹⁾ | - | - | - | - | - |
| 本期計提／(轉回) ⁽²⁾ | - | - | - | 311,460 | 311,460 |
| 外匯變動的影響 | - | - | - | (4,479) | (4,479) |
| 2021年6月30日 | - | - | - | 1,079,180 | 1,079,180 |

| | 第1階段 | 第2階段 | 第3階段 | 簡化方法 | 合計 |
|--------------------------|---------|------|-----------|----------|-----------|
| 減值損失準備 | | | | | |
| 2020年1月1日 | 5,084 | - | 715,659 | 34,010 | 754,753 |
| 增加／(減少)淨額 ⁽¹⁾ | (5,084) | - | (543,856) | - | (548,940) |
| 本期計提／(轉回) ⁽²⁾ | - | - | - | 780,541 | 780,541 |
| 核銷 | - | - | (171,803) | - | (171,803) |
| 外匯變動的影響 | - | - | - | (42,352) | (42,352) |
| 2020年12月31日 | - | - | - | 772,199 | 772,199 |

⁽¹⁾ 本年因資產新增和款項償付而導致的變動。

⁽²⁾ 本年因模型輸入數據定期更新及階段變動引起違約率、違約風險敞口及違約損失率變動而導致的變動。

22 應收融資租賃款

| | 2021年6月30日 | 2020年12月31日 |
|-------------|-----------------|----------------|
| | 人民幣千元 (未經審核) | 人民幣千元 (經審核) |
| 應收融資租賃款 | | |
| 1年以內 | 50,645,738 | 51,352,631 |
| 1年至5年 | 121,942,926 | 107,822,133 |
| 5年以上 | 46,723,652 | 46,603,763 |
| 應收融資租賃款總額 | 219,312,316 | 205,778,527 |
| 減：未實現融資收益 | (34,649,529) | (33,917,035) |
| 應收融資租賃款現值 | 184,662,787 | 171,861,492 |
| 減：減值損失準備 | (6,239,094) | (5,820,940) |
| 應收融資租賃款賬面價值 | 178,423,693 | 166,040,552 |
| 應收融資租賃款現值 | | |
| 1年以內 | 41,222,075 | 36,763,705 |
| 1年至5年 | 103,098,855 | 89,869,183 |
| 5年以上 | 40,341,857 | 45,228,604 |
| | 184,662,787 | 171,861,492 |

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。所訂立的融資租賃期限為1至15年。

於2021年6月30日及2020年12月31日，賬面價值分別約為人民幣16,284,640千元及人民幣15,953,646千元的應收融資租賃款作為本集團的銀行借款（附註29）的抵押物。

應收融資租賃款主要基於貸款市場報價利率（「LPR」）或倫敦銀行同業拆借利率（「LIBOR」）而確定的浮動利率。應收融資租賃款的利率參照基準利率定期進行調整。

截至2021年6月30日止六個月及截至2020年12月31日止年度各階段之間的應收融資租賃款變動載列如下：

| | 第1階段 | 第2階段 | 第3階段 | 合計 |
|-------------|-------------|-------------|-----------|-------------|
| 最低應收融資租賃款現值 | | | | |
| 2021年1月1日 | 149,536,247 | 21,240,845 | 1,084,400 | 171,861,492 |
| 階段間的變動： | | | | |
| 移至第2階段 | (1,289,428) | 1,289,428 | - | - |
| 新資產產生／（償付） | 15,231,956 | (2,321,499) | (47,500) | 12,862,957 |
| 核銷 | - | - | 11 | 11 |
| 外匯變動的影響 | (58,890) | (2,694) | (89) | (61,673) |
| 2021年6月30日 | 163,419,885 | 20,206,080 | 1,036,822 | 184,662,787 |

| | 第1階段 | 第2階段 | 第3階段 | 合計 |
|-------------|-------------|-------------|-----------|-------------|
| 最低應收融資租賃款現值 | | | | |
| 2020年1月1日 | 126,794,611 | 18,554,482 | 1,804,501 | 147,153,594 |
| 階段間的變動： | | | | |
| 移至第1階段 | 2,776,902 | (2,776,902) | - | - |
| 移至第2階段 | (7,536,166) | 7,536,166 | - | - |
| 移至第3階段 | (120,469) | (262,028) | 382,497 | - |
| 新資產產生／（償付） | 28,448,634 | (1,790,804) | (523,716) | 26,134,114 |
| 核銷／轉出 | - | - | (573,867) | (573,867) |
| 外匯變動的影響 | (827,265) | (20,069) | (5,015) | (852,349) |
| 2020年12月31日 | 149,536,247 | 21,240,845 | 1,084,400 | 171,861,492 |

截至2021年6月30日止六個月及截至2020年12月31日止年度的應收融資租賃款減值損失準備變動如下：

| | 第1階段 | 第2階段 | 第3階段 | 合計 |
|--------------------------|-----------|-----------|---------|-----------|
| 減值損失準備 | | | | |
| 2021年1月1日 | 1,789,997 | 3,074,860 | 956,083 | 5,820,940 |
| 階段間的變動： | | | | |
| 移至第2階段 | (72,667) | 72,667 | - | - |
| 增加／（減少）淨額 ⁽¹⁾ | 179,683 | (339,421) | (8,178) | (167,916) |
| 本期計提／（轉回） ⁽²⁾ | (70,715) | 661,172 | (65) | 590,392 |
| 核銷 | - | - | 11 | 11 |
| 外匯變動的影響 | (2,988) | (1,189) | (156) | (4,333) |
| 2021年6月30日 | 1,823,310 | 3,468,089 | 947,695 | 6,239,094 |

22 應收融資租賃款(續)

| | 第1階段 | 第2階段 | 第3階段 | 合計 |
|--------------------------|-----------|-----------|-----------|-----------|
| 減值損失準備 | | | | |
| 2020年1月1日 | 1,298,288 | 2,673,179 | 1,684,039 | 5,655,506 |
| 階段間的變動： | | | | |
| 移至第1階段 | 437,135 | (437,135) | - | - |
| 移至第2階段 | (95,419) | 95,419 | - | - |
| 移至第3階段 | (11,719) | (201,134) | 212,853 | - |
| 增加／(減少)淨額 ⁽¹⁾ | 350,100 | (328,911) | (523,244) | (502,055) |
| 本年計提／(轉回) ⁽²⁾ | (166,506) | 1,278,006 | (198,655) | 912,845 |
| 核銷／轉出 | - | - | (217,716) | (217,716) |
| 外匯變動的影響 | (21,882) | (4,564) | (1,194) | (27,640) |
| 2020年12月31日 | 1,789,997 | 3,074,860 | 956,083 | 5,820,940 |

⁽¹⁾ 本年因資產新增和款項償付而導致的變動。

⁽²⁾ 本年因模型參數定期更新及階段變動，導致的違約概率、違約風險敞口及違約損失率變動。

23 預付款項

| | 2021年6月30日 人民幣千元 (未經審核) | 2020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 | 11,376,889 | 15,829,764 |

24 投資性房地產

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|----------|-------------------------------|-------------------------------|
| 成本 | | |
| 期／年初餘額 | 1,392,051 | 1,282,616 |
| 增加 | - | 30,755 |
| 自物業及設備轉撥 | 7,065 | 78,680 |
| 期／年末餘額 | 1,399,116 | 1,392,051 |
| 累計折舊 | | |
| 期／年初餘額 | (192,369) | (152,853) |
| 本期／年計提 | (17,958) | (35,287) |
| 自物業及設備轉撥 | - | (4,229) |
| 期／年末餘額 | (210,327) | (192,369) |
| 累計減值 | | |
| 期／年初餘額 | (159,659) | (139,389) |
| 本期／年計提 | - | (20,270) |
| 期／年末餘額 | (159,659) | (159,659) |
| 賬面淨值 | | |
| 期／年初餘額 | 1,040,023 | 990,374 |
| 期／年末餘額 | 1,029,130 | 1,040,023 |

於截至2021年及2020年6月30日止六個月，本集團分別自投資性房地產確認經營租賃收入約人民幣67,305千元及人民幣57,052千元。

25 物業及設備

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|---------|-------------------------------|-------------------------------|
| 經營租賃用設備 | 83,008,375 | 76,299,125 |
| 自用物業及設備 | 776,988 | 789,642 |
| | 83,785,363 | 77,088,767 |

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 | 合計 人民幣千元 |
|-------------|--------------|-------------|---------------|--------------|
| 成本 | | | | |
| 2021年1月1日 | 77,304,436 | 14,747,602 | 671,727 | 92,723,765 |
| 增加 | 5,798,912 | 6,150,634 | - | 11,949,546 |
| 處置/核銷 | (727,344) | - | - | (727,344) |
| 轉至持有待售資產 | (1,872,224) | - | - | (1,872,224) |
| 轉至其他資產 | (13,224) | - | - | (13,224) |
| 外幣折算 | (716,841) | (150,610) | - | (867,451) |
| 2021年6月30日 | 79,773,715 | 20,747,626 | 671,727 | 101,193,068 |
| 累計折舊 | | | | |
| 2021年1月1日 | (12,550,199) | (882,540) | (247,743) | (13,680,482) |
| 本期計提 | (1,605,030) | (389,880) | (7,619) | (2,002,529) |
| 處置/核銷 | 121,829 | - | - | 121,829 |
| 轉至持有待售資產 | 370,272 | - | - | 370,272 |
| 轉至其他資產 | 246 | - | - | 246 |
| 外幣折算 | 69,182 | 7,655 | - | 76,837 |
| 2021年6月30日 | (13,593,700) | (1,264,765) | (255,362) | (15,113,827) |
| 累計減值 | | | | |
| 2021年1月1日 | (2,226,643) | (240,245) | (277,270) | (2,744,158) |
| 本期計提 | (350,976) | - | - | (350,976) |
| 外幣折算 | 22,887 | 1,381 | - | 24,268 |
| 2021年6月30日 | (2,554,732) | (238,864) | (277,270) | (3,070,866) |
| 賬面淨值 | | | | |
| 2021年1月1日 | 62,527,594 | 13,624,817 | 146,714 | 76,299,125 |
| 2021年6月30日 | 63,625,283 | 19,243,997 | 139,095 | 83,008,375 |
| 經審核 | 飛機 人民幣千元 | 船舶 人民幣千元 | 專用設備 人民幣千元 | 合計 人民幣千元 |
| 成本 | | | | |
| 2020年1月1日 | 75,886,939 | 9,475,663 | 671,727 | 86,034,329 |
| 增加 | 9,526,112 | 6,168,404 | - | 15,694,516 |
| 自應收融資租賃款轉入 | 100,083 | - | - | 100,083 |
| 處置/核銷 | (2,942,610) | - | - | (2,942,610) |
| 外幣折算 | (5,266,088) | (896,465) | - | (6,162,553) |
| 2020年12月31日 | 77,304,436 | 14,747,602 | 671,727 | 92,723,765 |
| 累計折舊 | | | | |
| 2020年1月1日 | (11,692,317) | (421,288) | (205,508) | (12,319,113) |
| 本年計提 | (3,377,686) | (504,470) | (42,235) | (3,924,391) |
| 處置/核銷 | 1,685,581 | - | - | 1,685,581 |
| 外幣折算 | 834,223 | 43,218 | - | 877,441 |
| 2020年12月31日 | (12,550,199) | (882,540) | (247,743) | (13,680,482) |
| 累計減值 | | | | |
| 2020年1月1日 | (911,753) | (249,866) | (192,904) | (1,354,523) |
| 本年計提 | (1,455,220) | - | (84,366) | (1,539,586) |
| 外幣折算 | 140,330 | 9,621 | - | 149,951 |
| 2020年12月31日 | (2,226,643) | (240,245) | (277,270) | (2,744,158) |
| 賬面淨值 | | | | |
| 2020年1月1日 | 63,282,869 | 8,804,509 | 273,315 | 72,360,693 |
| 2020年12月31日 | 62,527,594 | 13,624,817 | 146,714 | 76,299,125 |

於2021年6月30日，本集團將賬面淨值分別約為人民幣19,993,456千元(2020年12月31日：人民幣18,047,343千元)和人民幣1,105,954千元(2020年12月31日：人民幣1,148,333千元)的飛機及船舶作為本集團銀行借款(附註29)和長期應付款的抵押物。

25 物業及設備(續)

自用物業及設備

| 未經審核 | 建築物 | 計算機及 電子設備 | 機動車 | 辦公設備 | 租賃改良 | 合計 |
|-------------|----------|--------------|---------|-----------|----------|-----------|
| | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 成本 | | | | | | |
| 2021年1月1日 | 800,870 | 17,072 | 5,472 | 17,482 | 72,805 | 913,701 |
| 增加 | 302 | 10,555 | - | 1,108 | - | 11,965 |
| 轉至投資性房地產 | (7,065) | - | - | - | - | (7,065) |
| 外幣折算 | (98) | - | - | (64) | (511) | (673) |
| 2021年6月30日 | 794,009 | 27,627 | 5,472 | 18,526 | 72,294 | 917,928 |
| 累計折舊 | | | | | | |
| 2021年1月1日 | (70,016) | (10,886) | (3,101) | (11,103) | (28,953) | (124,059) |
| 本期計提 | (10,060) | (3,320) | (382) | (1,864) | (1,463) | (17,089) |
| 外幣折算 | 77 | - | - | 29 | 102 | 208 |
| 2021年6月30日 | (79,999) | (14,206) | (3,483) | (12,938) | (30,314) | (140,940) |
| 賬面淨值 | | | | | | |
| 2021年1月1日 | 730,854 | 6,186 | 2,371 | 6,379 | 43,852 | 789,642 |
| 2021年6月30日 | 714,010 | 13,421 | 1,989 | 5,588 | 41,980 | 776,988 |
| 經審核 | | | | | | |
| 成本 | | | | | | |
| 2020年1月1日 | 886,444 | 14,937 | 5,472 | 133,010 | 19,697 | 1,059,560 |
| 增加 | 1,356 | 2,941 | - | 1,769 | 1,621 | 7,687 |
| 處置/核銷 | - | (806) | - | (352) | (5) | (1,163) |
| 轉至其他資產 | (86,570) | - | - | (115,986) | 54,540 | (148,016) |
| 外幣折算 | (360) | - | - | (959) | (3,048) | (4,367) |
| 2020年12月31日 | 800,870 | 17,072 | 5,472 | 17,482 | 72,805 | 913,701 |
| 累計折舊 | | | | | | |
| 2020年1月1日 | (53,505) | (9,096) | (2,333) | (76,658) | (17,870) | (159,462) |
| 本年計提 | (23,061) | (2,558) | (768) | (4,567) | (3,595) | (34,549) |
| 處置/核銷 | - | 768 | - | 332 | - | 1,100 |
| 轉至其他資產 | 6,400 | - | - | 69,525 | (8,079) | 67,846 |
| 外幣折算 | 150 | - | - | 265 | 591 | 1,006 |
| 2020年12月31日 | (70,016) | (10,886) | (3,101) | (11,103) | (28,953) | (124,059) |
| 賬面淨值 | | | | | | |
| 2020年1月1日 | 832,939 | 5,841 | 3,139 | 56,352 | 1,827 | 900,098 |
| 2020年12月31日 | 730,854 | 6,186 | 2,371 | 6,379 | 43,852 | 789,642 |

於2021年6月30日，本集團賬面價值為人民幣8,259千元(2020年12月31日：人民幣8,530千元)的物業及設備尚未辦理登記。然而，未辦理登記並不影響本集團對上述資產擁有的權利。

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

飛機的使用價值乃使用除稅前折現率將預計未來現金流量折現至現值。對於計算使用價值，2021年6月30日的加權平均折現率為4.80%(2020年12月31日：4.80%)。

26 租賃

本集團作為承租人

(a) 使用權資產

本集團的使用權資產的賬面金額及期內／年內變動如下：

| 未經審核 | 房產 | 飛機 | 合計 |
|-------------|----------|-----------|-----------|
| 2021年1月1日 | 181,149 | – | 181,149 |
| 新增 | 1,391 | – | 1,391 |
| 折舊費用 | (13,323) | – | (13,323) |
| 外幣折算 | (1,485) | – | (1,485) |
| 2021年6月30日 | 167,732 | – | 167,732 |
| 經審核 | 房產 | 飛機 | 合計 |
| 2020年1月1日 | 172,790 | 431,719 | 604,509 |
| 新增 | 45,535 | – | 45,535 |
| 行使購買選擇權所致 | – | (396,731) | (396,731) |
| 折舊費用 | (26,247) | (30,968) | (57,215) |
| 外幣折算 | (10,929) | (4,020) | (14,949) |
| 2020年12月31日 | 181,149 | – | 181,149 |

(b) 租賃負債

租賃負債的賬面金額及期內／年內變動如下：

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|-------------|-------------------------------|-------------------------------|
| 1月1日的賬面金額 | 196,490 | 626,523 |
| 新租賃 | 1,391 | 15,766 |
| 期／年內確認利息的增加 | 4,077 | 26,453 |
| 付款 | (10,430) | (44,741) |
| 行使購買選擇權所致 | – | (444,783) |
| 外幣折算 | (1,673) | 17,272 |
| 期／年末的賬面金額 | 189,855 | 196,490 |

(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 | |
|-------------------|--------------------------|--------------------------|
| | 2021年 人民幣千元 (未經審核) | 2020年 人民幣千元 (未經審核) |
| 租賃負債利息 | 4,077 | 13,621 |
| 使用權資產折舊費用 | 13,323 | 31,114 |
| 低價值資產租賃及短期租賃有關的開支 | 7,304 | 3,426 |
| 在損益表中確認的金額 | 24,704 | 48,161 |

本集團作為出租人

本集團出租其投資性房地產(附註24)以及物業及設備(附註25)，包括飛機、船舶、專用設備和根據經營租賃安排建造的建築物。租賃條款一般要求承租人支付保證金，並根據當時的市場情況規定定期調整租金。本集團期內確認的租金收入為人民幣4,921,163千元(2020年：4,357,048千元)，詳情載於財務報表附註4。

於2021年6月30日及2020年12月31日，本集團根據與承租人簽訂的不可撤銷經營租賃合同未來期間可收取的未折現租賃款列示如下：

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|------|-------------------------------|-------------------------------|
| 一年以內 | 8,201,704 | 7,742,217 |
| 一至二年 | 7,809,744 | 7,602,606 |
| 二至三年 | 7,177,748 | 6,989,637 |
| 三至四年 | 6,547,261 | 6,378,129 |
| 四至五年 | 5,382,949 | 5,518,022 |
| 五年以上 | 19,388,658 | 18,423,424 |
| | 54,508,064 | 52,654,035 |

27 遞延稅項

為作呈列用途，若干遞延所得稅資產及遞延所得稅負債已被抵銷。下表為就財務報告而作出的遞延所得稅結餘分析：

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|---------------------|-------------------------------|-------------------------------|
| 遞延所得稅資產 | | |
| 將於超過12個月後轉回的遞延所得稅資產 | 1,368,223 | 1,318,166 |
| 將於12個月內轉回的遞延所得稅資產 | 12,859 | 12,676 |
| | <u>1,381,082</u> | <u>1,330,842</u> |
| 遞延所得稅負債 | | |
| 將於超過12個月後轉回的遞延所得稅負債 | (977,034) | (751,918) |
| 將於12個月內轉回的遞延所得稅負債 | - | (5,846) |
| | <u>(977,034)</u> | <u>(757,764)</u> |
| | <u>404,048</u> | <u>573,078</u> |

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210百萬元(2020年12月31日：人民幣212百萬元)。

截至2021年6月30日止六個月及截至2020年12月31日止年度內未確認的遞延所得稅資產列示如下：

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|----------|-------------------------------|-------------------------------|
| 稅項虧損 | 209,642 | 81,395 |
| 可抵扣暫時性差額 | 19,792 | 122,652 |
| | <u>229,434</u> | <u>204,047</u> |

上述稅項虧損可以無限期地抵銷產生虧損的該等公司的未來應納稅利潤。尚未就上述項目確認遞延所得稅資產，因為認為不能使用上述項目抵銷應納稅利潤。

截至2021年6月30日止六個月及截至2020年12月31日止年度內已確認的主要遞延所得稅資產(負債)及其變動列示如下：

| 未經審核 | 減值損失準備 人民幣千元 | 衍生工具 公允價值變動 人民幣千元 | 以公允價值計量 且其變動計入 當期損益的 金融資產 公允價值變動 人民幣千元 | 以公允價值計量 且其變動計入 其他綜合收益 的金融資產 公允價值變動 人民幣千元 | 可抵扣稅項虧損 人民幣千元 | 經營租賃資產 加速折舊 人民幣千元 | 遞延收益 人民幣千元 | 應計員工成本 人民幣千元 | 其他 人民幣千元 | 合計 人民幣千元 |
|----------------|------------------|-------------------------|---|---|------------------|-------------------------|---------------|-----------------|------------------|----------------|
| | | | | | | | | | | |
| 2021年1月1日 | 1,119,255 | 156,237 | (5,846) | 1,293 | 110,027 | (591,865) | 28,701 | 17,444 | (262,148) | 573,078 |
| 於損益(扣減)/計入 | 25,553 | (50) | 7,179 | - | 24,443 | (6,384) | (61) | (2,647) | (173,878) | (125,845) |
| 於其他綜合收益(扣減)/計入 | - | (43,398) | - | 213 | - | - | - | - | - | (43,185) |
| 2021年6月30日 | <u>1,144,808</u> | <u>112,789</u> | <u>1,333</u> | <u>1,506</u> | <u>134,470</u> | <u>(598,269)</u> | <u>28,640</u> | <u>14,797</u> | <u>(436,026)</u> | <u>404,048</u> |
| 經審核 | 減值損失準備 人民幣千元 | 衍生工具 公允價值變動 人民幣千元 | 以公允價值計量 且其變動計入 當期損益的 金融資產 公允價值變動 人民幣千元 | 以公允價值計量 且其變動計入 其他綜合收益 的金融資產 公允價值變動 人民幣千元 | 可抵扣稅項虧損 人民幣千元 | 經營租賃資產 加速折舊 人民幣千元 | 遞延收益 人民幣千元 | 應計員工成本 人民幣千元 | 其他 人民幣千元 | 合計 人民幣千元 |
| | | | | | | | | | | |
| 2020年1月1日 | 1,257,439 | 85,355 | (19,194) | - | - | (617,650) | 29,438 | 17,726 | (151,524) | 601,590 |
| 於損益(扣減)/計入 | (138,184) | (658) | 13,348 | - | 110,027 | 25,765 | (737) | (282) | (110,624) | (101,545) |
| 於其他綜合收益計入 | - | 71,740 | - | 1,293 | - | - | - | - | - | 73,033 |
| 2020年12月31日 | <u>1,119,255</u> | <u>156,237</u> | <u>(5,846)</u> | <u>1,293</u> | <u>110,027</u> | <u>(591,865)</u> | <u>28,701</u> | <u>17,444</u> | <u>(262,148)</u> | <u>573,078</u> |

28 其他資產

| | 2021年6月30日 | 2020年12月31日 |
|----------------------|------------|-------------|
| | 人民幣千元 | 人民幣千元 |
| | (未經審核) | (經審核) |
| 維修權資產 | 1,168,321 | 1,180,040 |
| 其他應收款項 | 699,383 | 437,582 |
| 可抵扣增值稅 | 576,019 | 473,546 |
| 預付開支 | 437,969 | 464,429 |
| 土地使用權 ⁽¹⁾ | 385,881 | 390,268 |
| 抵債資產 | 344,734 | 344,734 |
| 租賃溢價資產 | 246,618 | 162,662 |
| 其他無形資產 | 38,380 | 51,402 |
| 應收利息 | 22,536 | 22,336 |
| 應收票據 | 9,126 | 13,871 |
| 租賃業務場所保證金 | 6,484 | 6,605 |
| 預繳所得稅 | 1,413 | 13,664 |
| | 3,936,864 | 3,561,139 |
| 減：減值損失準備 | | |
| — 抵債資產 | (117,299) | (117,299) |
| — 其他應收款項 | (108,956) | (79,119) |
| | (226,255) | (196,418) |
| | 3,710,609 | 3,364,721 |

截至2021年6月30日及2020年12月31日止期間／年度內的其他應收款項減值損失準備變動如下：

| | 截至2021年6月30日 | 截至2020年12月31日 |
|---------|--------------|---------------|
| | 止六個月 | 止年度 |
| | 人民幣千元 | 人民幣千元 |
| | (未經審核) | (經審核) |
| 期／年初餘額 | 79,119 | 12,816 |
| 本期／年撥備 | 30,569 | 65,371 |
| 外匯變動的影響 | (732) | 932 |
| 期／年末餘額 | 108,956 | 79,119 |

⁽¹⁾ 本集團的土地使用權位於中國，屬於中期租賃（使用年限50年）。

29 借款

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|-------------------------|-------------------------------|-------------------------------|
| 有抵押物銀行借款 ⁽¹⁾ | 23,056,403 | 19,087,160 |
| 無抵押物銀行借款 | 173,264,877 | 191,294,857 |
| | <u>196,321,280</u> | <u>210,382,017</u> |

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|----------|-------------------------------|-------------------------------|
| 應償還賬面價值： | | |
| 一年以內 | 160,721,802 | 177,606,029 |
| 一年以上兩年以內 | 8,678,931 | 23,609,722 |
| 兩年以上五年以內 | 21,574,760 | 8,361,171 |
| 五年以上 | 5,345,787 | 805,095 |
| | <u>196,321,280</u> | <u>210,382,017</u> |

⁽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以及應收融資租賃款作為抵押物，有關賬面價值如下：

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|---------|-------------------------------|-------------------------------|
| 經營租賃用設備 | 19,993,456 | 18,047,343 |
| 應收融資租賃款 | 16,284,640 | 15,953,646 |
| | <u>36,278,096</u> | <u>34,000,989</u> |

本集團的固定利率借款及合同到期日(或調息日)披露如下：

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|----------|-------------------------------|-------------------------------|
| 固定利率借款： | | |
| 一年以內 | 146,554,650 | 152,189,299 |
| 一年以上五年以內 | 15,584,885 | 1,885,882 |
| 五年以上 | 691,248 | 295,939 |
| | <u>162,830,783</u> | <u>154,371,120</u> |

此外，本集團的浮動利率借款以貸款市場報價利率(LPR)或LIBOR為基礎計息。

本集團借款的有效實際利率範圍(與合同利率相若)如下：

| | 2021年6月30日 (未經審核) | 2020年12月31日 (經審核) |
|---------|-------------------------------|-------------------------------|
| 有效實際利率： | | |
| 固定利率借款 | 0.28%至4.60% | 0.83%至4.60% |
| 浮動利率借款 | 「LIBOR+0.55%至 LIBOR+3.00%」 | 「LIBOR+0.65%至 LIBOR+3.30%」 |

30 應計員工成本

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|----------|-------------------------------|-------------------------------|
| 薪金、獎金及津貼 | 101,300 | 104,162 |
| 社會福利及其他 | 48,905 | 51,532 |
| | <u>150,205</u> | <u>155,694</u> |

31 應付債券

| | 2021年6月30日 | 2020年12月31日 |
|-------------------------|-------------------|-------------------|
| | 人民幣千元 | 人民幣千元 |
| | (未經審核) | (經審核) |
| 有擔保無抵押債券 ⁽¹⁾ | 47,469,817 | 41,708,209 |
| 無擔保無抵押債券 | 4,471,026 | 4,513,500 |
| | <u>51,940,843</u> | <u>46,221,709</u> |

| 2021年6月30日 | | | | |
|------------|----------------------------------|-------------|-------------------------|-------------------|
| | 到期日 | 面值 | 有擔保無抵押債券 ⁽¹⁾ | 無擔保無抵押債券 |
| | (年) | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 貨幣 | 固定票息率 | | | |
| 人民幣 | 3.60% | 2021年至2022年 | 270,000 | 270,000 |
| 港元 | 1.00%至3.60% | 2021年至2024年 | 3,826,736 | 3,826,736 |
| 美元 | 1.20%至4.25% | 2021年至2027年 | 42,229,351 | 37,707,281 |
| | | | <u>46,326,087</u> | <u>41,804,017</u> |
| 貨幣 | 浮動票息率 | | | |
| 美元 | 3個月LIBOR + 票息率為 1.15%至1.25%不等 | 2021年 | 5,814,090 | 5,814,090 |
| | | | <u>52,140,177</u> | <u>47,618,107</u> |
| | | | | <u>4,522,070</u> |

| 2020年12月31日 | | | | |
|-------------|----------------------------------|-------------|-------------------------|-------------------|
| | 到期日 | 面值 | 有擔保無抵押債券 ⁽¹⁾ | 無擔保無抵押債券 |
| | (年) | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 貨幣 | 固定票息率 | | | |
| 人民幣 | 3.60%至3.80% | 2021年至2022年 | 715,000 | 715,000 |
| 港元 | 1.35%至3.60% | 2021年至2022年 | 6,008,468 | 6,008,468 |
| 美元 | 1.29%至4.25% | 2021年至2027年 | 33,798,982 | 29,231,552 |
| | | | <u>40,522,450</u> | <u>35,955,020</u> |
| 貨幣 | 浮動票息率 | | | |
| 美元 | 3個月LIBOR + 票息率為 1.15%至1.25%不等 | 2021年 | 5,872,410 | 5,872,410 |
| | | | <u>46,394,860</u> | <u>41,827,430</u> |
| | | | | <u>4,567,430</u> |

⁽¹⁾ 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；該等債券或由國家開發銀行的香港分行無條件及不可撤回地擔保。國銀租賃(國際)有限公司及國銀航空金融租賃有限公司均為本集團附屬公司。

32 其他負債

| | 2021年6月30日 | 2020年12月31日 |
|--------------|-------------------|-------------------|
| | 人民幣千元 | 人民幣千元 |
| | (未經審核) | (經審核) |
| 自承租人收取的租賃保證金 | 7,367,125 | 7,590,913 |
| 自承租人收取的維修保證金 | 1,460,893 | 2,462,030 |
| 應付票據 | 1,356,677 | 585,757 |
| 應付利息 | 1,309,037 | 1,431,431 |
| 其他應付款項 | 1,166,344 | 1,061,772 |
| 應付股息 | 1,063,750 | 83,206 |
| 應付賬款 | 1,013,817 | 2,305,040 |
| 租賃折價負債 | 428,159 | 449,754 |
| 遞延收益 | 114,555 | 116,030 |
| 其他應付款項 | 68,833 | 70,888 |
| 預付項目安排費 | 53,220 | 124,307 |
| 應付管理諮詢費 | 40,184 | 51,575 |
| 合計 | <u>15,442,594</u> | <u>16,332,703</u> |

33 股本

| | 2021年6月30日 | 2020年12月31日 |
|------------------------------|-------------------|-------------------|
| | 人民幣千元 | 人民幣千元 |
| | (未經審核) | (經審核) |
| 註冊、已發行及悉數繳足： 每股面值人民幣1.00元 | <u>12,642,380</u> | <u>12,642,380</u> |

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2021年6月30日 止六個月 | 截至2020年12月31日 止年度 |
|---------------------------------|----------------------|----------------------|
| | 人民幣千元 (未經審核) | 人民幣千元 (經審核) |
| 期／年初餘額 | (1,145,885) | (641,994) |
| 衍生工具的公允價值變動 | 376,978 | (571,752) |
| 以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值變動 | (852) | (5,172) |
| 所得稅影響 | (43,185) | 73,033 |
| 期／年末餘額 | (812,944) | (1,145,885) |

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2021年6月30日止六個月 | | | |
|-----------------------|-----------|-------|-----------|
| | 年初結餘 | 增加 | 年末結餘 |
| | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 法定儲備 ⁽¹⁾ | 959,881 | - | 959,881 |
| 一般風險儲備 ⁽²⁾ | 4,514,849 | - | 4,514,849 |
| | 5,474,730 | - | 5,474,730 |

| 截至2020年12月31日止年度 | | | |
|-----------------------|-----------|---------|-----------|
| | 年初結餘 | 增加 | 年末結餘 |
| | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 法定儲備 ⁽¹⁾ | 633,486 | 326,395 | 959,881 |
| 一般風險儲備 ⁽²⁾ | 3,910,946 | 603,903 | 4,514,849 |
| | 4,544,432 | 930,298 | 5,474,730 |

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

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

36 留存利潤

本集團的留存利潤變動列示如下：

| | 截至2021年6月30日 止六個月 | 截至2020年12月31日 止年度 |
|--------|----------------------|----------------------|
| | 人民幣千元 (未經審核) | 人民幣千元 (經審核) |
| 期／年初餘額 | 7,427,970 | 6,412,087 |
| 本期／年利潤 | 1,812,125 | 3,268,321 |
| 提取一般儲備 | - | (930,298) |
| 已宣派股息 | (980,543) | (1,322,140) |
| 期／年末餘額 | 8,259,552 | 7,427,970 |

37 股息

於2021年5月13日，董事會決定就截至2020年12月31日止年度派發末期股息每10股人民幣0.7756元。本集團股本總額為12,642,380,000股，利潤分配總額為人民幣980,542,993元。股東已於2021年6月29日在股東週年大會上批准本年度的建議末期股息。

38 金融資產轉移

回購協議

於2021年6月30日，本集團與若干交易對手訂立回購協議，以出售本集團以公允價值計量且其變動計入其他綜合收益的金融資產，賬面價值約為人民幣1,936,674千元(2020年12月31日：零)。

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

就所有該等安排而言，交易對手可追索已轉讓的金融資產。

以下表格概述了關於被轉讓卻未完全終止確認的金融資產及相關負債的賬面價值：

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|-----------|-------------------------------|-------------------------------|
| 轉讓資產的賬面價值 | 1,936,674 | - |
| 相關負債的賬面價值 | (1,830,708) | - |
| 淨頭寸 | 105,966 | - |

39 現金及現金等價物

為呈列合併現金流量表，現金及現金等價物列示如下：

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|-----------------|-------------------------------|-------------------------------|
| 現金及銀行結餘 | 26,723,653 | 34,992,986 |
| 減：已抵押及受限制銀行存款 | 688,620 | 408,260 |
| 減：存放中央銀行法定存款準備金 | 450,578 | 440,540 |
| | 25,584,455 | 34,144,186 |

40 或有負債

於2021年6月30日及2020年12月31日，本集團並無涉及其作為被告的重大未決法律訴訟。當結果無法合理估計或管理層認為造成損失的可能性甚低時，本集團不會就未決評估、訴訟或可能違反合約而作出撥備。

41 資本承諾

於2021年6月30日及2020年12月31日，本集團已簽約但尚未於財務狀況表確認的資本性支出如下：

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|-----------|-------------------------------|-------------------------------|
| 購置經營租賃用設備 | 43,280,685 | 52,333,102 |

42 融資租賃承諾

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|--------|-------------------------------|-------------------------------|
| 融資租賃承諾 | 29,092,412 | 28,473,868 |

融資租賃承諾與本集團作為出租人於2021年6月30日及2020年12月31日簽署的尚未生效融資租賃合同有關。

43 關聯方交易

43.1 母公司

於2021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。

本集團於日常業務過程中與國家開發銀行的餘額及存在的交易如下：

本集團與國家開發銀行的餘額如下：

| | 2021年6月30日 | 2020年12月31日 |
|--------------------------|------------|-------------|
| | 人民幣千元 | 人民幣千元 |
| | (未經審核) | (經審核) |
| 銀行結餘 | 996,188 | 1,745,411 |
| 以公允價值計量且其變動計入其他綜合收益的金融資產 | 199,065 | 197,252 |
| 應收經營租賃款項 | 1,783 | 7,042 |
| 使用權資產 | 1,045 | 881 |
| 其他應收款項 | 5,901 | 5,740 |
| 應收利息 | 5,615 | 2,006 |
| 銀行借款 | 7,287,316 | 8,214,294 |
| 衍生金融負債 | 32,913 | 46,166 |
| 租賃負債 | 995 | 600 |
| 應付利息 | 9,219 | 14,606 |
| 其他負債 | 641,959 | - |

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 | |
|-------------|-------------|----------|
| | 2021年 | 2020年 |
| | 人民幣千元 | 人民幣千元 |
| | (未經審核) | (未經審核) |
| 利息收入 | 4,538 | 2,292 |
| 利息支出 | 53,681 | 99,777 |
| 經營租賃收入 | 49,645 | 49,645 |
| 投資收益／(損失)淨額 | 9,707 | (30,283) |
| 手續費及佣金支出 | 19,806 | 17,684 |
| 其他營業支出 | 196 | 193 |

國家開發銀行香港分行就債券為本集團提供附註31⁽¹⁾所述的擔保，於2021年6月30日擔保金額為人民幣6,474百萬元(2020年12月31日：人民幣6,525百萬元)。

43.2 主要管理人員薪酬

主要管理人員是指直接或間接於本集團的業務規劃、指導及管控中擁有權責的人員，包括董事及行政人員。

下表載列本集團於截至2021年6月30日止六個月及截至2020年6月30日止六個月已支付主要管理人員薪酬。

| | 截至6月30日止六個月 | |
|-----------|-------------|--------|
| | 2021年 | 2020年 |
| | 人民幣千元 | 人民幣千元 |
| | (未經審核) | (未經審核) |
| 基本薪金及津貼 | 5,436 | 5,585 |
| 獎金 | 7,608 | 12,670 |
| 職工退休金計劃供款 | 541 | 526 |
| | 13,585 | 18,781 |

44 分部報告

向主要經營決策者(即本公司董事會)所報告的用於資源分配及評估分部表現的信息主要以本集團所提供服務的性質為重點，這與本集團組織基礎一致，即服務不同市場的不同業務各自作為戰略業務單元分開組織和管理。分部信息根據各分部向本公司董事會報告時採納的會計政策及計量標準計量，與編制中期合併報表時使用的會計政策及計量標準一致。

具體而言，本集團的經營分部如下：

- (a) 飛機租賃：主要從事商用飛機的收購、租賃、管理和出售業務；
- (b) 基礎設施租賃：主要從事交通基礎設施、城市基礎設施以及能源基礎設施的租賃業務；
- (c) 船舶租賃：主要從事船舶租賃業務；
- (d) 普惠金融：主要從事車輛和工程機械租賃業務；及
- (e) 其他：主要提供製造設備(主要涉及化工、造紙、紡織、煤炭、鋼鐵、國家政策支持的製造業)以及商業房地產的租賃。

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

總部費用和資產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開支)佔比進行分攤。總部負債按照各分部資產佔比進行分攤。

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2021年及2020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2021年及2020年6月30日止六個月的經營及報告分部的數據如下：

| | 飛機租賃 | 基礎設施租賃 | 船舶租賃 | 普惠金融 | 其他 | 合計 |
|------------------|-------------|-------------|-------------|------------|------------|-------------|
| 未經審核 | | | | | | |
| 截至2021年6月30日止六個月 | | | | | | |
| 分部收入及業績 | | | | | | |
| 融資租賃收入 | 484 | 3,532,079 | 323,908 | 688,346 | 249,885 | 4,794,702 |
| 經營租賃收入 | 3,476,367 | 16,627 | 1,360,864 | – | 67,305 | 4,921,163 |
| 分部收入 | 3,476,851 | 3,548,706 | 1,684,772 | 688,346 | 317,190 | 9,715,865 |
| 分部其他收入、收益及損失 | 179,931 | 199,489 | 306,527 | 28,665 | 11,516 | 726,128 |
| 分部收入及其他收益 | 3,656,782 | 3,748,195 | 1,991,299 | 717,011 | 328,706 | 10,441,993 |
| 分部支出 | (3,620,861) | (2,485,441) | (1,281,990) | (410,352) | (170,913) | (7,969,557) |
| 所得稅前利潤 | 35,921 | 1,262,754 | 709,309 | 306,659 | 157,793 | 2,472,436 |
| 未扣除減值損失的所得稅前利潤 | 770,871 | 1,557,116 | 841,380 | 332,972 | 130,485 | 3,632,824 |
| 未經審核 | | | | | | |
| 2021年6月30日 | | | | | | |
| 分部資產及負債 | | | | | | |
| 分部資產 | 81,648,269 | 152,638,502 | 37,433,755 | 29,997,640 | 8,420,069 | 310,138,235 |
| 遞延所得稅資產 | | | | | | 1,381,082 |
| 本集團資產總額 | | | | | | 311,519,317 |
| 分部負債 | 76,515,812 | 137,817,038 | 33,466,514 | 26,722,418 | 8,261,383 | 282,783,165 |
| 遞延所得稅負債 | | | | | | 977,034 |
| 本集團負債總額 | | | | | | 283,760,199 |
| 截至2021年6月30日止六個月 | | | | | | |
| 其他分部信息 | | | | | | |
| 投資性房地產折舊 | – | – | – | – | (17,958) | (17,958) |
| 物業及設備折舊 | (1,606,487) | (21,105) | (386,549) | (1,793) | (3,684) | (2,019,618) |
| 使用權資產折舊 | (8,096) | (3,212) | (1,143) | (600) | (272) | (13,323) |
| 攤銷 | (20,331) | (6,104) | (2,172) | (1,139) | (4,906) | (34,652) |
| 減值損失 | (734,950) | (294,362) | (132,071) | (26,313) | 27,308 | (1,160,388) |
| 未經審核 | | | | | | |
| 截至2020年6月30日止六個月 | | | | | | |
| 分部收入及業績 | | | | | | |
| 融資租賃收入 | 7,793 | 3,069,127 | 449,597 | 614,446 | 301,640 | 4,442,603 |
| 經營租賃收入 | 3,966,143 | 16,627 | 285,021 | – | 89,257 | 4,357,048 |
| 分部收入 | 3,973,936 | 3,085,754 | 734,618 | 614,446 | 390,897 | 8,799,651 |
| 分部其他收入、收益及損失 | 596,805 | 52,292 | 161,718 | 9,785 | (3,719) | 816,881 |
| 分部收入及其他收益 | 4,570,741 | 3,138,046 | 896,336 | 624,231 | 387,178 | 9,616,532 |
| 分部支出 | (3,888,171) | (2,587,118) | (876,246) | (376,314) | (271,846) | (7,999,695) |
| 所得稅前利潤 | 682,570 | 550,928 | 20,090 | 247,917 | 115,332 | 1,616,837 |
| 未扣除減值損失的所得稅前利潤 | 1,429,441 | 1,630,333 | 102,389 | 313,615 | 176,730 | 3,652,508 |
| 經審核 | | | | | | |
| 2020年12月31日 | | | | | | |
| 分部資產及負債 | | | | | | |
| 分部資產 | 94,673,457 | 136,052,402 | 34,183,248 | 25,131,325 | 11,958,393 | 301,998,825 |
| 遞延所得稅資產 | | | | | | 1,330,842 |
| 本集團資產總額 | | | | | | 303,329,667 |
| 分部負債 | 86,412,890 | 120,942,185 | 32,009,294 | 22,932,413 | 13,645,806 | 275,942,588 |
| 遞延所得稅負債 | | | | | | 757,764 |
| 本集團負債總額 | | | | | | 276,700,352 |

44 分部報告(續)

向主要經營決策者提供截至2021年及2020年6月30日止六個月的經營及報告分部的數據如下：(續)

| | 飛機租賃 | 基礎設施租賃 | 船舶租賃 | 普惠金融 | 其他 | 合計 |
|------------------|-------------|-------------|-----------|----------|----------|-------------|
| 未經審核 | | | | | | |
| 截至2020年6月30日止六個月 | | | | | | |
| 其他分部信息 | | | | | | |
| 投資性房地產折舊 | - | - | - | - | (17,174) | (17,174) |
| 物業及設備折舊 | (1,682,009) | (21,018) | (222,130) | (1,899) | (10,714) | (1,937,770) |
| 使用權資產折舊 | (26,609) | (2,946) | (631) | (588) | (340) | (31,114) |
| 攤銷 | (23,203) | (1,263) | (271) | (252) | (5,178) | (30,167) |
| 減值損失 | (746,871) | (1,079,405) | (82,299) | (65,698) | (61,398) | (2,035,671) |

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

45 金融工具

金融工具分類

| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
|--------------------------|-------------------------------|-------------------------------|
| 金融資產 | | |
| 現金及銀行結餘 | 26,723,653 | 34,992,986 |
| 以公允價值計量且其變動計入當期損益的金融資產 | 188,146 | 216,862 |
| 衍生金融資產 | 60,973 | 328,291 |
| 以公允價值計量且其變動計入其他綜合收益的金融資產 | 1,936,674 | 955,060 |
| 應收賬款 | 1,400,829 | 1,960,650 |
| 應收融資租賃款 | 178,423,693 | 166,040,552 |
| 其他金融資產 | 628,573 | 401,275 |
| | <u>209,362,541</u> | <u>204,895,676</u> |
| 金融負債 | | |
| 借款 | 196,321,280 | 210,382,017 |
| 同業拆入 | 15,728,793 | 895,747 |
| 賣出回購金融資產款 | 1,830,708 | - |
| 衍生金融負債 | 973,452 | 1,416,207 |
| 應付債券 | 51,940,843 | 46,221,709 |
| 租賃負債 | 189,855 | 196,490 |
| 其他金融負債 | 12,253,184 | 13,026,488 |
| | <u>279,238,115</u> | <u>272,138,658</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2020年12月31日止年度之年度財務報表一併閱讀。

自年末以來，本集團的風險管理政策並無變動。

46.2 流動性風險

與年末相比，金融負債的未經折現合同現金流出並無重大變動。

46 金融風險管理及金融工具的公允價值(續)

46.3 公允價值估計

46.3.1 公允價值計量和估值技術

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

採用相同工具報價的金融工具的公允價值由公開市場報價決定。該等金融工具被劃分為第一層級。作為第二層級，公允價值根據現值確定，折現率根據交易對手或其自身信用風險調整。

當無法從活躍市場上獲取公開市場報價時，本集團通過估值技術來確定金融工具的公允價值，包括：

- 利率掉期 — 根據可觀察收益曲線所作估計未來現金流量的現值；
- 外匯遠期 — 根據遠期匯率於資產負債日所作的未來現金流量的現值；
- 外匯期權 — 期權定價模型(例如柏力克-舒爾斯模型)；及
- 其他金融工具 — 折現的現金流量分析。

現金流量貼現模型使用的主要參數包括最近交易價格、相關收益率曲線、匯率、早償率及交易對手信用差價等。

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

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

46.3.2 未按公允價值計量的金融工具

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

| | 賬面值 | | 公允價值 | |
|------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) | 2021年6月30日 人民幣千元 (未經審核) | 2020年12月31日 人民幣千元 (經審核) |
| 應付債券 | 51,940,843 | 46,221,709 | 53,082,231 | 47,649,865 |

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

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

46.3.3 按經常基準以公允價值計量的金融工具

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。

下表呈列本集團按公允價值計量的金融資產和負債：

相同資產或負債於活躍市場的報價(未經調整)(第一層級)。

除第一層級所包括的報價外，該資產或負債的直接(即價格)或間接(即從價格可得)可觀察的輸入值(第二層級)。

相關資產或負債並非基於可觀察市場數據的輸入值(即不可觀察輸入值)(第三層級)。

| 公允價值 | | | | | |
|---------------------------------------|-----------|------------|-------------|--------|---|
| | 金融資產/金融負債 | 2021年6月30日 | 2020年12月31日 | 公允價值層級 | 估值技術與關鍵輸入數據 |
| 外匯遠期(附註18) | 資產 | 32,239 | 283,719 | 第二層級 | 貼現現金流量。未來現金流量是基於遠期匯率(來源於報告期末可觀察的遠期匯率)和合同遠期匯率估計，並按反映不同的交易對手的信用風險的貼現率貼現。 |
| | 負債 | 724 | 35,904 | | |
| 利率掉期(附註18) | 資產 | 5,753 | - | 第二層級 | 貼現現金流量。未來現金流量是基於遠期利率(來源於報告期末可觀察的收益曲線)和合同利率，並按反映不同的交易對手的信用風險的貼現率貼現。 |
| | 負債 | 972,018 | 1,380,301 | | |
| 上市的股權投資(附註17) | 資產 | 10,263 | 9,214 | 第一層級 | 公開市場報價 |
| 非上市的股權投資(附註17) | 資產 | 177,883 | 207,648 | 第三層級 | 市場比較法。股權投資的估值是基於對比在經營及財務指標上可比的上市公司的市值進行計算，其後再對非流動性進行調整。 |
| 交叉貨幣掉期(附註18) | 資產 | 22,981 | 44,572 | 第二層級 | 貼現現金流量。未來現金流量是基於遠期利率和遠期匯率(來源於報告期末可觀察的收益曲線和源於報告期末可觀察的遠期匯率)和合同利率和遠期匯率估計，並按反映不同的交易對手的信用風險的貼現率貼現。 |
| | 負債 | 351 | 2 | | |
| 以公允價值計量且其變動計入其他綜合收益的金融資產 - 債券投資(附註20) | 資產 | 965,312 | 955,060 | 第二層級 | 來自交易商或獨立定價服務供應商的市場報價 |
| 以公允價值計量且其變動計入其他綜合收益的金融資產 - 存單(附註20) | 資產 | 971,362 | - | 第二層級 | 來自交易商或獨立定價服務供應商的市場報價 |

47 資本管理

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

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

管理層基於巴塞爾委員會的相關指引及中國銀保監會頒佈的相關監管規定，密切監控資本充足率和監管資本的運用情況。本集團每季度向中國銀保監會上報所要求的信息。於2021年6月30日，資本充足率為12.41%（2020年12月31日：12.60%）。

48 報告期後事項

於報告日期後並無須於該等財務報表披露的事項。

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

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 107 to 136, which comprises the condensed consolidated statement of financial position of China Development Bank Financial Leasing Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants

Hong Kong

30 August 2021

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | | Unaudited | |
|--|-------|----------------------------------|--------------------|
| | | For the six months ended 30 June | |
| | Notes | 2021 RMB'000 | 2020 RMB'000 |
| Revenue | | | |
| Finance lease income | 4 | 4,794,702 | 4,442,603 |
| Operating lease income | 4 | 4,921,163 | 4,357,048 |
| Total revenue | | <u>9,715,865</u> | <u>8,799,651</u> |
| Net investment gains/(losses) | 5 | 71,312 | (16,912) |
| Other income, gains or losses | 6 | 654,816 | 833,793 |
| Total revenue and other income | | <u>10,441,993</u> | <u>9,616,532</u> |
| Depreciation and amortisation | 7 | (2,085,551) | (2,016,225) |
| Staff costs | 8 | (236,355) | (256,934) |
| Fee and commission expenses | 9 | (31,219) | (15,013) |
| Interest expense | 10 | (3,991,415) | (3,340,865) |
| Other operating expenses | 11 | (464,629) | (334,987) |
| Net impairment losses on financial assets | 12 | (767,770) | (1,672,394) |
| Net impairment losses on other assets | 13 | (392,618) | (363,277) |
| Total expenses | | <u>(7,969,557)</u> | <u>(7,999,695)</u> |
| Profit before tax | | 2,472,436 | 1,616,837 |
| Income tax expense | 14 | (660,311) | (377,490) |
| Profit after tax | | <u>1,812,125</u> | <u>1,239,347</u> |
| Earnings per share attributable to owners of the Company (expressed in RMB Yuan per share) – Basic and diluted | 15 | 0.14 | 0.10 |

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Unaudited | |
|---|----------------------------------|------------------|
| | For the six months ended 30 June | |
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| Profit for the period | 1,812,125 | 1,239,347 |
| Other comprehensive income: | | |
| Item that may be reclassified subsequently to profit or loss | | |
| Gains/(losses) on financial assets at fair value through other comprehensive income, net of tax | (639) | – |
| Gains/(losses) on cash flow hedges, net of tax | 333,580 | (947,073) |
| Currency translation differences | (34,720) | 115,945 |
| Total other comprehensive income for the period, net of tax | <u>298,221</u> | <u>(831,128)</u> |
| Total comprehensive income for the period | <u>2,110,346</u> | <u>408,219</u> |

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Notes | Unaudited | Audited |
|---|-------|-------------------------|-----------------------------|
| | | 30 June 2021 RMB'000 | 31 December 2020 RMB'000 |
| Assets | | | |
| Cash and bank balances | 16 | 26,723,653 | 34,992,986 |
| Financial assets at fair value through profit or loss (FVTPL) | 17 | 188,146 | 216,862 |
| Derivative financial assets | 18 | 60,973 | 328,291 |
| Assets held-for-sale | 19 | 1,334,544 | – |
| Financial assets at fair value through other comprehensive income (FVOCI) | 20 | 1,936,674 | 955,060 |
| Accounts receivable | 21 | 1,400,829 | 1,960,650 |
| Finance lease receivables | 22 | 178,423,693 | 166,040,552 |
| Prepayments | 23 | 11,376,889 | 15,829,764 |
| Investment properties | 24 | 1,029,130 | 1,040,023 |
| Property and equipment | 25 | 83,785,363 | 77,088,767 |
| Right-of-use assets | 26 | 167,732 | 181,149 |
| Deferred tax assets | 27 | 1,381,082 | 1,330,842 |
| Other assets | 28 | 3,710,609 | 3,364,721 |
| Total assets | | 311,519,317 | 303,329,667 |
| Liabilities | | | |
| Borrowings | 29 | 196,321,280 | 210,382,017 |
| Due to banks and other financial institutions | | 15,728,793 | 895,747 |
| Financial assets sold under repurchase agreements | | 1,830,708 | – |
| Derivative financial liabilities | 18 | 973,452 | 1,416,207 |
| Lease liabilities | 26 | 189,855 | 196,490 |
| Accrued staff costs | 30 | 150,205 | 155,694 |
| Tax payable | | 205,435 | 342,021 |
| Bonds payable | 31 | 51,940,843 | 46,221,709 |
| Deferred tax liabilities | 27 | 977,034 | 757,764 |
| Other liabilities | 32 | 15,442,594 | 16,332,703 |
| Total liabilities | | 283,760,199 | 276,700,352 |
| Equity | | | |
| Share capital | 33 | 12,642,380 | 12,642,380 |
| Capital reserve | | 2,418,689 | 2,418,689 |
| Hedging and fair value reserve | 34 | (812,944) | (1,145,885) |
| Translation reserve | | (223,289) | (188,569) |
| General reserves | 35 | 5,474,730 | 5,474,730 |
| Retained earnings | 36 | 8,259,552 | 7,427,970 |
| Total equity | | 27,759,118 | 26,629,315 |
| Total liabilities and equity | | 311,519,317 | 303,329,667 |

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

The financial statements on pages 107 to 136 were approved by the Board of Directors on 30 August 2021 and were signed on its behalf.

PENG Zhong

HUANG Min

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | | Unaudited | | | | | | |
|---|-------|--|-----------------|--------------------------------|---------------------|------------------|-------------------|--------------|
| | | Equity attributable to owners of the Company | | | | | | |
| | Notes | Share capital | Capital reserve | Hedging and fair value reserve | Translation reserve | General reserves | Retained earnings | Total equity |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| At 1 January 2021 | | 12,642,380 | 2,418,689 | (1,145,885) | (188,569) | 5,474,730 | 7,427,970 | 26,629,315 |
| Profit for the period | | - | - | - | - | - | 1,812,125 | 1,812,125 |
| Other comprehensive income for the period | | - | - | 332,941 | (34,720) | - | - | 298,221 |
| Total comprehensive income for the period | | - | - | 332,941 | (34,720) | - | 1,812,125 | 2,110,346 |
| Final 2020 dividends declared | 37 | - | - | - | - | - | (980,543) | (980,543) |
| At 30 June 2021 | | 12,642,380 | 2,418,689 | (812,944) | (223,289) | 5,474,730 | 8,259,552 | 27,759,118 |
| At 1 January 2020 | | 12,642,380 | 2,418,689 | (641,994) | 293,648 | 4,544,432 | 6,412,087 | 25,669,242 |
| Profit for the period | | - | - | - | - | - | 1,239,347 | 1,239,347 |
| Other comprehensive income for the period | | - | - | (947,073) | 115,945 | - | - | (831,128) |
| Total comprehensive income for the period | | - | - | (947,073) | 115,945 | - | 1,239,347 | 408,219 |
| Final 2019 dividends declared | | - | - | - | - | - | (1,322,140) | (1,322,140) |
| At 30 June 2020 | | 12,642,380 | 2,418,689 | (1,589,067) | 409,593 | 4,544,432 | 6,329,294 | 24,755,321 |

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Notes | Unaudited | |
|---|-------|----------------------------------|--------------------|
| | | For the six months ended 30 June | |
| | | 2021 | 2020 |
| | | RMB'000 | RMB'000 |
| OPERATING ACTIVITIES | | | |
| Profit before tax | | 2,472,436 | 1,616,837 |
| Adjustments for: | | | |
| Bonds payable interest expense | 10 | 741,874 | 805,414 |
| Lease liabilities interest expense | 26(c) | 4,077 | 13,621 |
| Depreciation and amortisation | 7 | 2,085,551 | 2,016,225 |
| Net impairment losses on financial assets | 12 | 767,770 | 1,672,394 |
| Net impairment losses on other assets | 13 | 392,618 | 363,277 |
| Gains on disposal of equipment held for operating lease businesses | 6 | (101,285) | (321,856) |
| Gains on disposal of finance lease receivables | 5 | (70,926) | (30,634) |
| Realised losses from derivatives | 5 | 5,609 | 3,552 |
| Realised gains from FVTPL | 5 | – | (5,585) |
| Realised gains from financial assets at fair value through other comprehensive income (FVOCI) | 5 | (27,745) | – |
| Unrealised fair value changes in derivatives | 5 | (6,966) | 20,585 |
| Unrealised fair value changes in FVTPL | 5 | 28,716 | 28,994 |
| Foreign exchange gains from derivatives | | (32,855) | – |
| Operating cash flows before movements in working capital | | 6,258,874 | 6,182,824 |
| Increase in mandatory reserve deposits with central bank | | (10,038) | (18,552) |
| Decrease in accounts receivable | | 224,370 | 29,287 |
| Increase in finance lease receivables | | (12,780,236) | (15,905,967) |
| (Increase)/decrease in other assets | | (91,716) | 3,123 |
| (Decrease)/Increase in borrowings | | (13,723,858) | 14,275,926 |
| Increase in due to banks and other financial institutions | | 14,833,046 | 4,101,925 |
| Increase in financial assets sold under repurchase agreements | | 1,830,708 | 597,000 |
| Decrease in accrued staff costs | | (5,489) | (107,542) |
| Decrease in other liabilities | | (1,879,021) | (448,587) |
| Cash (used in)/from operating activities | | (5,343,360) | 8,709,437 |
| Income taxes paid | | (658,801) | (793,570) |
| NET CASH (USED IN)/FROM OPERATING ACTIVITIES | | (6,002,161) | 7,915,867 |
| INVESTING ACTIVITIES | | | |
| Changes in pledged and restricted bank deposits | | (280,360) | (1,377,514) |
| Purchase of FVTPL | | – | (636,656) |
| Purchase of FVOCI | | (982,466) | – |
| Disposal of FVTPL | | 243,792 | 2,033 |
| Disposal of FVOCI | | 107,187 | 30,635 |
| Disposal of property and equipment | | 859,973 | 2,910,747 |
| Purchase of property and equipment | | (7,518,634) | (6,518,472) |
| NET CASH USED IN INVESTING ACTIVITIES | | (7,570,508) | (5,589,227) |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

| | Notes | Unaudited | |
|---|-------|----------------------------------|-------------------|
| | | For the six months ended 30 June | |
| | | 2021 | 2020 |
| | | RMB'000 | RMB'000 |
| FINANCING ACTIVITIES | | | |
| Proceeds from issue of bonds payable | | 10,148,042 | 1,887,914 |
| Repayments of bonds payable | | (4,297,494) | – |
| Bonds interest paid | | (650,150) | (801,435) |
| Decrease in lease liabilities | | (10,617) | (64,217) |
| NET CASH FROM FINANCING ACTIVITIES | | <u>5,189,781</u> | <u>1,022,262</u> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | | |
| Effect of foreign exchange changes | | (176,843) | 176,403 |
| Cash and cash equivalents at beginning of the period | | 34,144,186 | 19,445,527 |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 39 | <u>25,584,455</u> | <u>22,970,832</u> |
| NET CASH FROM OPERATING ACTIVITIES INCLUDE: | | | |
| Interest received | | 4,966,689 | 4,568,397 |
| Interest paid, exclusive bonds payable interest expenses | | (3,376,224) | (2,902,730) |
| Net interest received | | <u>1,590,465</u> | <u>1,665,667</u> |

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

China Development Bank Financial Leasing Co., Ltd. (the "Company") was established as Shenzhen Leasing Co., Ltd. (深圳租賃有限公司) on 25 December 1984, with the approval of the former Shenzhen Special Economic Zone Branch of People's Bank of China ("PBOC"), and subsequently renamed as Shenzhen Finance Leasing Co., Ltd. (深圳金融租賃有限公司) after reorganisation in December 1999. In 2008, China Development Bank Co., Ltd. ("China Development Bank") became the controlling shareholder of the Company, and the Company's total paid-in capital was increased to RMB8,000,000,000 and subsequently, the Company changed its name to CDB Leasing Co., Ltd. (國銀金融租賃有限公司). On 8 September 2015, pursuant to the resolution of shareholders' meeting, the Company's total paid-in capital was increased to RMB9,500,000,000. Pursuant to the approval of China Banking and Insurance Regulatory Commission (the "CBIRC"), the Company became a joint stock company by issuing a total of 9,500,000,000 shares to the existing shareholders at par value of RMB1 each, representing 100% of share capital of the Company on 28 September 2015 (the "Financial Restructuring"). On the same day, the Company also changed its name to China Development Bank Financial Leasing Co., Ltd. (國銀金融租賃股份有限公司). The registered address of the Company's office is CDB Financial Centre, No. 2003 Fuzhong Third Road, Futian District, Shenzhen, Guangdong Province, the People's Republic of China ("PRC").

On 11 July 2016, the Company issued 3,100,000,000 new ordinary shares at the issue price of HK\$2 each by way of initial public offering. The gross proceeds amounted to HK\$6.2 billion. On the same day, the Company's shares were listed on The Stock Exchange of Hong Kong Limited (the "Listing"). On 29 July 2016, the Company announced that the Over-allotment Option was partially exercised in respect of an aggregate of 42,380,000 new ordinary shares with an additional gross proceeds of HK\$84.76 million.

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

Amendment to IFRS 16

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

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

The Group had certain interest-bearing bank borrowings denominated in United States dollars and foreign currencies based on the United States Interbank Offered Rate and the London Interbank Offered Rate ("LIBOR") as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the "economically equivalent" criterion is met.

On 27 December 2019, the Company repurchased and then cancelled 687,024,000 H share at the price of US\$0.2863 per share from Three Gorges Capital Holdings (HK) Co., Ltd (三峽資本控股(香港)有限公司); Meanwhile, the Company issued 687,024,000 non-tradable domestic stocks to China Three Gorges Corporation Co., Ltd (中國長江三峽集團有限公司) at the same price as the repurchased price. These changes have no effect on the total share capital of the Company.

The Company and its subsidiaries (the "Group") are principally engaged in leasing business, import and export trade for leasing equipment and commodities, lease-related financial business and foreign exchange trade on behalf of clients.

This interim condensed consolidated financial information for the six months ended 30 June 2021 ("Interim Financial Information") is presented in Renminbi ("RMB"), which is also the functional currency of the Company, unless otherwise stated.

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

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2021 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

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

Interest Rate Benchmark Reform – Phase 2

COVID-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

- (b) Amendment to IFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months (the "2021 Amendment"). Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the period ended 30 June 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the COVID-19 pandemic. The adoption of the above revised IFRS 16 has not had a significant financial impact on this interim financial information.

4 TOTAL REVENUE

| | For the six months ended 30 June | |
|------------------------|----------------------------------|------------------------|
| | 2021 | 2020 |
| | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
| Finance lease income | 4,794,702 | 4,442,603 |
| Operating lease income | 4,921,163 | 4,357,048 |
| | <u>9,715,865</u> | <u>8,799,651</u> |

5 NET INVESTMENT GAINS/(LOSSES)

| | For the six months ended 30 June | |
|---|----------------------------------|------------------------|
| | 2021 | 2020 |
| | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
| Realised gains from financial assets at fair value through other comprehensive income | 27,745 | - |
| Realised gains from financial assets at fair value through profit or loss | - | 5,585 |
| Realised gains from disposal of finance lease receivables | 70,926 | 30,634 |
| Realised losses from derivatives | (5,609) | (3,552) |
| Unrealised fair value change of derivatives | 6,966 | (20,585) |
| Unrealised fair value change of financial assets at fair value through profit or loss | (28,716) | (28,994) |
| | <u>71,312</u> | <u>(16,912)</u> |

6 OTHER INCOME, GAINS OR LOSSES

| | For the six months ended 30 June | |
|--|----------------------------------|------------------------|
| | 2021 | 2020 |
| | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
| Interest income from deposits with financial institutions | 180,703 | 140,509 |
| Gains on disposal of assets held for operating lease businesses, net | 101,285 | 321,856 |
| Government grants and incentives | 78,869 | 120,403 |
| Management and commission fee income | 247,074 | 138,498 |
| Consulting fee income | 952 | 1,893 |
| Foreign exchange gains, net | 13,848 | 29,138 |
| Others | 32,085 | 81,496 |
| | <u>654,816</u> | <u>833,793</u> |

7 DEPRECIATION AND AMORTISATION

| | For the six months ended 30 June | |
|---|----------------------------------|------------------------|
| | 2021 | 2020 |
| | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
| Depreciation of property and equipment | 2,019,618 | 1,937,770 |
| Depreciation of investment properties | 17,958 | 17,174 |
| Depreciation of right-of-use assets | 13,323 | 31,114 |
| Amortisation of lease premium assets | 19,448 | 22,889 |
| Amortisation of land use rights | 4,388 | 5,032 |
| Amortisation of other intangible assets | 10,816 | 1,933 |
| Amortisation of prepaid expenses | - | 313 |
| | <u>2,085,551</u> | <u>2,016,225</u> |

8 STAFF COSTS

| | For the six months ended 30 June | |
|---|----------------------------------|------------------------|
| | 2021 | 2020 |
| | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
| Salaries, bonus and allowances | 182,314 | 196,444 |
| Social welfare ⁽¹⁾ | 32,489 | 41,363 |
| Defined contribution plans – annuity schemes ⁽²⁾ | 19,140 | 15,453 |
| Others | 2,412 | 3,674 |
| | <u>236,355</u> | <u>256,934</u> |

⁽¹⁾ According to the relevant regulations, the premiums and welfare benefit contributions borne by the Group are calculated and paid to the relevant labour and social welfare authorities on a regular basis. These social security plans are defined contribution plans and contributions to the plans are expensed as incurred. The domestic employees of the Group in the PRC participate in a state-managed social welfare plans, including social pension insurance, health care insurance, housing funds and other social welfare contributions, operated by the relevant municipal and provincial governments.

⁽²⁾ In addition to the social welfare plans, the Group also provides annuity schemes or defined contribution plans for certain qualified employees. The employees' and the Group's contributions for the annuity schemes or defined contribution plans are calculated based on a certain percentage of employees' salaries and recognised in profit or loss as expenses. The assets of the scheme are held separately from those of the Group. The Group cannot withdraw or utilise its fund contributions made to the annuity schemes or defined contribution plans under any circumstance.

9 FEE AND COMMISSION EXPENSES

| | For the six months ended 30 June | |
|---|----------------------------------|------------------------|
| | 2021 | 2020 |
| | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
| Business collaboration fee for leasing projects | 15,442 | 11,826 |
| Bank charges | 15,777 | 3,187 |
| | <u>31,219</u> | <u>15,013</u> |

10 INTEREST EXPENSE

| | For the six months ended 30 June | |
|---|----------------------------------|------------------------|
| | 2021 | 2020 |
| | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
| Borrowings | 3,414,587 | 2,638,067 |
| Bonds payable | 741,874 | 805,414 |
| Due to banks and other financial institutions | 126,155 | 38,464 |
| Financial assets sold under repurchase agreements | 12,170 | 2,224 |
| Deposits from lessees | 441 | 697 |
| Others | 53,351 | 25,692 |
| Less: Interest capitalised on qualifying assets | (357,163) | (169,693) |
| | <u>3,991,415</u> | <u>3,340,865</u> |

Interest capitalised on qualifying assets in the six months ended 30 June 2021 represented approximately RMB357,163 thousand (2020: RMB169,693 thousand) on prepayment.

11 OTHER OPERATING EXPENSES

| | For the six months ended 30 June | |
|---|----------------------------------|------------------------|
| | 2021 | 2020 |
| | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
| Service fees of operating lease ship business | 227,603 | 134,250 |
| Taxes and surcharges | 25,356 | 27,350 |
| Business travel and transportation expenses | 5,740 | 7,066 |
| Auditor's remuneration | 7,403 | 8,589 |
| Lease payments not included in the measurement of lease liabilities | 7,304 | 3,426 |
| Sundry expenses | 191,223 | 154,306 |
| | <u>464,629</u> | <u>334,987</u> |

12 NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

| | For the six months ended 30 June | |
|---------------------------|----------------------------------|------------------------|
| | 2021 | 2020 |
| | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
| Finance lease receivables | 422,476 | 1,245,452 |
| Accounts receivable | 311,460 | 426,942 |
| Other receivables | 33,834 | – |
| | <u>767,770</u> | <u>1,672,394</u> |

13 NET IMPAIRMENT LOSSES ON OTHER ASSETS

| | For the six months ended 30 June | |
|------------------------|----------------------------------|------------------------|
| | 2021 | 2020 |
| | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
| Operating lease assets | 350,976 | 363,277 |
| Assets held-for-sale | 41,642 | – |
| | <u>392,618</u> | <u>363,277</u> |

14 INCOME TAX EXPENSE

| | For the six months ended 30 June | |
|---------------------------------|----------------------------------|------------------------|
| | 2021 | 2020 |
| | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
| Current income tax | | |
| PRC enterprise income tax | 513,926 | 624,835 |
| Income tax in other countries | 10 | 11 |
| Deferred income tax | 125,845 | (247,412) |
| Under provision in prior period | 20,530 | 56 |
| | <u>660,311</u> | <u>377,490</u> |

The applicable enterprise income tax rate is 25% (2020: 25%) for the Company and all its subsidiaries established in mainland China, 16.5% (2020: 16.5%) for subsidiaries in Hong Kong, and 12.5% (2020: 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 | |
|---|----------------------------------|------------------------|
| | 2021 | 2020 |
| | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
| Profit before tax | 2,472,436 | 1,616,837 |
| Tax at the statutory tax rate of 25% | 618,109 | 404,209 |
| Tax effect of expenses not deductible for tax purpose | 399 | 4,598 |
| Under provision in prior period | 20,530 | 56 |
| Tax losses and deductible temporary difference not recognised | 35,654 | (12,359) |
| Effect of different tax rates of group entities operating in jurisdictions other than PRC | (14,381) | (19,014) |
| Income tax expense for the period | <u>660,311</u> | <u>377,490</u> |

15 EARNINGS PER SHARE

The calculation of basic earnings per share is as follows:

| | For the six months ended 30 June | |
|--|----------------------------------|------------------------|
| | 2021 | 2020 |
| | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
| Earnings: | | |
| Profit attributable to owners of the Company (RMB'000) | 1,812,125 | 1,239,347 |
| 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) ⁽¹⁾ | <u>0.14</u> | <u>0.10</u> |

⁽¹⁾ Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2021 and 2020.

Diluted earnings per share is the same as basic earnings per share as the Group has no dilutive potential ordinary share during the six months ended 30 June 2021 and 2020.

16 CASH AND BANK BALANCES

| | 30 June 2021 | 31 December 2020 |
|---|-------------------|-------------------|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| Pledged and restricted bank deposits ⁽¹⁾ | 688,620 | 408,260 |
| Mandatory reserve deposits with central bank ⁽²⁾ | 450,578 | 440,540 |
| Surplus reserve deposits with central bank ⁽³⁾ | 89,007 | 74,116 |
| Cash and bank balances | <u>25,495,448</u> | <u>34,070,070</u> |
| | <u>26,723,653</u> | <u>34,992,986</u> |

⁽¹⁾ The bank deposits amounting to approximately RMB688,620 thousand (31 December 2020: RMB408,260 thousand) were restricted for use, which represented the guaranteed deposit of approximately RMB250,000 thousand held by the Group in relation to the financial lease receivables transferred as at 30 June 2021 (31 December 2020: RMB105,000 thousand), RMB285,335 thousand in relation to the notes payable as at 30 June 2021 (31 December 2020: RMB134,151 thousand), RMB153,285 thousand in relation to others as at 30 June 2021 (31 December 2020: RMB169,109 thousand), respectively.

⁽²⁾ 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.

⁽³⁾ 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 (FVTPL)

| | 30 June 2021 | 31 December 2020 |
|----------------------------|----------------|------------------|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| Measured at fair value: | | |
| Unlisted equity investment | 177,883 | 207,648 |
| Listed equity investment | 10,263 | 9,214 |
| | <u>188,146</u> | <u>216,862</u> |

18 DERIVATIVE FINANCIAL INSTRUMENTS

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

| | 30 June 2021 | | |
|---|--------------------------------|---------------|------------------|
| | Contractual/ Nominal amount | Fair value | |
| | | Assets | Liabilities |
| | | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) | (Unaudited) |
| Derivatives under hedge accounting: | | | |
| Cash flow hedge – interest rate swaps | 28,921,953 | 5,753 | (950,582) |
| Cash flow hedge – cross currency swaps | 2,736,052 | 22,474 | (351) |
| Derivatives not under hedge accounting: | | | |
| Currency forwards | 2,616,341 | 32,239 | (724) |
| Cross currency swaps | 1,083,258 | 507 | – |
| Interest rate swaps | 461,140 | – | (21,436) |
| Foreign Exchange Swap | 250,091 | – | (359) |
| | <u>36,068,835</u> | <u>60,973</u> | <u>(973,452)</u> |

| | 31 December 2020 | | |
|---|--------------------------------|----------------|--------------------|
| | Contractual/ Nominal amount | Fair value | |
| | | Assets | Liabilities |
| | | RMB'000 | RMB'000 |
| | (Audited) | (Audited) | (Audited) |
| Derivatives under hedge accounting: | | | |
| Cash flow hedge – interest rate swaps | 29,506,004 | – | (1,351,629) |
| Cash flow hedge – cross currency swaps | 6,666,293 | 44,572 | (2) |
| Derivatives not under hedge accounting: | | | |
| Currency forwards | 4,208,561 | 283,719 | (35,904) |
| Interest rate swaps | 495,555 | – | (28,672) |
| | <u>40,876,413</u> | <u>328,291</u> | <u>(1,416,207)</u> |

The fair values of interest rate swaps, cross currency swaps and currency forwards as shown above are determined with reference to market-to-market values provided by Bloomberg, Reuters and counterparties.

Hedge accounting has been applied for interest rate swaps and cross currency swaps that are assessed by the Group to be highly effective hedges.

18 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The Group determines the economic relationship between the hedging instruments and the hedged items by matching the critical terms of interest rate swap and cross currency swap contracts with the terms of borrowing and bond payable contracts (i.e., notional amount, expected payment date and interest rate). The hedge ratio (the ratio between the notional amount of the derivatives to the par value of the borrowings and bonds payable being hedged) is determined to be 1:1. There were no expected sources of ineffectiveness on the Group's hedges as the critical terms of the derivatives match exactly with the terms of the hedged items.

| Unaudited | Outstanding notional amounts | Assets/ (Liabilities) | USD interest rates (p.a.) | Hedge rates | |
|-------------------------------------|------------------------------|-----------------------|---------------------------|---------------------------------|-----------------|
| | | | | Foreign currency rates | Maturity (Year) |
| 30 June 2021 | | | | | |
| Cash flow hedge | | | | | |
| Interest rate swaps ⁽¹⁾ | | | | | |
| USD | 28,921,953 | (944,829) | 0.268% to 3.345% | – | 2021 to 2028 |
| Cross currency swaps ⁽²⁾ | | | | | |
| HKD-USD | 2,475,370 | 16,567 | 1.345% to 3.9625% | USD1:HKD7.750 to USD1:HKD7.8483 | 2021 to 2022 |
| CNY-USD | 260,682 | 5,556 | 2.935% | USD1:CNY6.691 | 2022 |

| Audited | Outstanding notional amounts | Assets/ (Liabilities) | USD interest rates (p.a.) | Hedge rates | |
|-------------------------------------|------------------------------|-----------------------|---------------------------|-----------------------------------|-----------------|
| | | | | Foreign currency rates | Maturity (Year) |
| 31 December 2020 | | | | | |
| Cash flow hedge | | | | | |
| Interest rate swaps ⁽¹⁾ | | | | | |
| USD | 29,506,004 | (1,351,629) | 1.005% to 3.203% | – | 2021 to 2028 |
| Cross currency swaps ⁽²⁾ | | | | | |
| HKD-USD | 5,971,442 | 28,801 | 1.210% to 3.9625% | USD1: HKD7.750 to USD1: HKD7.8483 | 2021 to 2022 |
| CNY-USD | 694,851 | 15,769 | 2.935% to 3.645% | USD1: CNY6.691 to USD1: CNY6.7282 | 2021 to 2022 |

⁽¹⁾ The Group uses these interest rate swaps to hedge against the exposure to variability in cash flows from related borrowings and bonds payable which are pegged to USD Libor. Under these interest rate swaps, the Group receives floating interest pegged to USD Libor and pays fixed interest. These hedges are classified as cash flow hedges and the fair value changes of these interest rate swaps are recognized in hedging reserve.

⁽²⁾ The Group uses these cross currency swaps to hedge against the exposure to variability in cash flows for the related bonds payable. Under these cross currency swaps, the Group receives non-USD principal with fixed interest, and pays USD principal and fixed interest. These hedges are classified as cash flow hedges and the fair value changes of these cross currency swaps are recognized in hedging reserve.

Interest rate benchmark reform

Following the decision by global regulators to phase out the existing interest rate benchmarks and replace them with RFRs, the Group is evaluating the impact on its existing hedge relationships. The table below indicates the nominal amount and weighted average maturity of derivatives in hedging relationships that may be affected by the interest rate benchmark reform, analysed by interest rate benchmarks. The derivative hedging instruments provide a close approximation to the extent of the risk exposure that the Group manages through hedging relationships.

As at 30 June 2021

| | Nominal amount | Weighted average maturity (Years) |
|----------------------|-------------------|-----------------------------------|
| Interest rate swap: | | |
| USD LIBOR (1 months) | 172,032 | 2.2 |
| USD LIBOR (3 months) | 28,490,871 | 3.9 |
| USD LIBOR (6 months) | 259,050 | 9.5 |
| | <u>28,921,953</u> | |

As at 31 December 2020

| | Nominal amount | Weighted average maturity (Years) |
|----------------------|-------------------|-----------------------------------|
| Interest rate swap: | | |
| USD LIBOR (1 months) | 183,350 | 2.1 |
| USD LIBOR (3 months) | 29,037,516 | 3.9 |
| USD LIBOR (6 months) | 285,138 | 9.5 |
| | <u>29,506,004</u> | |

19 ASSETS HELD-FOR-SALE

| | 30 June 2021 | 31 December 2020 |
|----------|--------------|------------------|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| Aircraft | 1,334,544 | – |

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)

| | 30 June 2021 | 31 December 2020 |
|-------------------------|--------------|------------------|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| Measured at fair value: | | |
| Bonds investment | 965,312 | 955,060 |
| Certificates of deposit | 971,362 | – |
| | 1,936,674 | 955,060 |

21 ACCOUNTS RECEIVABLE

| | 30 June 2021 | 31 December 2020 |
|--|--------------|------------------|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| Operating lease receivables ⁽¹⁾ | 2,444,660 | 2,718,254 |
| Other accounts receivable | 35,349 | 14,595 |
| | 2,480,009 | 2,732,849 |
| Less: Allowances for impairment losses | | |
| – Allowances for operating lease receivables | (1,079,180) | (772,199) |
| | 1,400,829 | 1,960,650 |

(1) The operating lease receivables of the Group were accrued on a straight-line basis over the term of the relevant leases and settled periodically based on the payment terms agreed in the lease contracts. As at 30 June 2021, the net value of the Group's operation lease receivables aged less than one year was RMB1,287,146 thousand (31 December 2020: RMB1,946,055 thousand) and aged more than one year was RMB78,334 thousand (31 December 2020: Nil). The aging of operating lease receivables is based on the receivables due date.

Movements of accounts receivable between stages for the six months ended 30 June 2021 and the year ended 31 December 2020 are as follows:

| | Stage 1 | Stage 2 | Stage 3 | Simplified approach | Total |
|---|---------|---------|---------|---------------------|-----------|
| Gross carrying amount | | | | | |
| Amount as at 1 January 2021 | – | – | – | 2,732,849 | 2,732,849 |
| New assets originated/(repayment) | – | – | – | (227,263) | (227,263) |
| Effect of foreign currency exchange differences | – | – | – | (25,577) | (25,577) |
| Amount as at 30 June 2021 | – | – | – | 2,480,009 | 2,480,009 |

| | Stage 1 | Stage 2 | Stage 3 | Simplified approach | Total |
|---|-------------|---------|-----------|---------------------|-----------|
| Gross carrying amount | | | | | |
| Amount as at 1 January 2020 | 1,500,000 | – | 715,659 | 707,548 | 2,923,207 |
| New assets originated/(repayment) | (1,500,000) | – | (543,856) | 2,187,541 | 143,685 |
| Written-off | – | – | (171,803) | – | (171,803) |
| Effect of foreign currency exchange differences | – | – | – | (162,240) | (162,240) |
| Amount as at 31 December 2020 | – | – | – | 2,732,849 | 2,732,849 |

Movements of allowances for impairment losses during the six months ended 30 June 2021 and the year ended 31 December 2020 are as follows:

| | Stage 1 | Stage 2 | Stage 3 | Simplified approach | Total |
|--|---------|---------|---------|---------------------|-----------|
| Allowance for impairment losses | | | | | |
| Amount as at 1 January 2021 | – | – | – | 772,199 | 772,199 |
| Net increase/(decrease) ⁽¹⁾ | – | – | – | – | – |
| Charge/(recovered) for the period ⁽²⁾ | – | – | – | 311,460 | 311,460 |
| Effect of foreign currency exchange differences | – | – | – | (4,479) | (4,479) |
| Amount as at 30 June 2021 | – | – | – | 1,079,180 | 1,079,180 |

| | Stage 1 | Stage 2 | Stage 3 | Simplified approach | Total |
|---|---------|---------|-----------|---------------------|-----------|
| Allowance for impairment losses | | | | | |
| Amount as at 1 January 2020 | 5,084 | – | 715,659 | 34,010 | 754,753 |
| Net increase/(decrease) ⁽¹⁾ | (5,084) | – | (543,856) | – | (548,940) |
| Charge/(recovered) for the year ⁽²⁾ | – | – | – | 780,541 | 780,541 |
| Written-off | – | – | (171,803) | – | (171,803) |
| Effect of foreign currency exchange differences | – | – | – | (42,352) | (42,352) |
| Amount as at 31 December 2020 | – | – | – | 772,199 | 772,199 |

(1) Changes in current year due to new assets originated and repayments.

(2) Changes in PDs, EADs, and LGDs in the current year, arising from regular refreshing of inputs to models and stages transfers.

22 FINANCE LEASE RECEIVABLES

| | 30 June 2021 | 31 December 2020 |
|---|--------------|------------------|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| Finance lease receivables | | |
| Not later than one year | 50,645,738 | 51,352,631 |
| Later than one year and not later than five years | 121,942,926 | 107,822,133 |
| Later than five years | 46,723,652 | 46,603,763 |
| Gross amount of finance lease receivables | 219,312,316 | 205,778,527 |
| Less: Unearned finance income | (34,649,529) | (33,917,035) |
| Present value of finance lease receivables | 184,662,787 | 171,861,492 |
| Less: Allowances for impairment losses | (6,239,094) | (5,820,940) |
| Carrying amount of finance lease receivables | 178,423,693 | 166,040,552 |
| Present value of finance lease receivables | | |
| Not later than one year | 41,222,075 | 36,763,705 |
| Later than one year and not later than five years | 103,098,855 | 89,869,183 |
| Later than five years | 40,341,857 | 45,228,604 |
| | 184,662,787 | 171,861,492 |

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 entered into is from 1 to 15 years.

The finance lease receivables with carrying amount of approximately RMB16,284,640 thousand and RMB15,953,646 thousand were pledged as collateral for the Group's bank borrowings (Note 29) as at 30 June 2021 and 31 December 2020, respectively.

The finance lease receivables were mainly with floating interest rates base on Loan Prime Rate ("LPR"), or London Inter-bank Offered Rates ("LIBOR"). The interest rates of finance lease receivables were adjusted periodically with reference to the benchmark interest rates.

Movements between stages during the six months ended 30 June 2021 and the year ended 31 December 2020 within finance lease receivables are as follows:

| | Stage 1 | Stage 2 | Stage 3 | Total |
|--|-------------|-------------|-----------|-------------|
| Present value of minimum finance lease receivables | | | | |
| Amount as at 1 January 2021 | 149,536,247 | 21,240,845 | 1,084,400 | 171,861,492 |
| Movement within stages: | | | | |
| Move to stage 2 | (1,289,428) | 1,289,428 | – | – |
| Net assets originated/(repayment) | 15,231,956 | (2,321,499) | (47,500) | 12,862,957 |
| Written-off | – | – | 11 | 11 |
| Effect of foreign currency exchange differences | (58,890) | (2,694) | (89) | (61,673) |
| Amount as at 30 June 2021 | 163,419,885 | 20,206,080 | 1,036,822 | 184,662,787 |

| | Stage 1 | Stage 2 | Stage 3 | Total |
|--|-------------|-------------|-----------|-------------|
| Present value of minimum finance lease receivables | | | | |
| Amount as at 1 January 2020 | 126,794,611 | 18,554,482 | 1,804,501 | 147,153,594 |
| Movement within stages: | | | | |
| Move to stage 1 | 2,776,902 | (2,776,902) | – | – |
| Move to stage 2 | (7,536,166) | 7,536,166 | – | – |
| Move to stage 3 | (120,469) | (262,028) | 382,497 | – |
| Net assets originated/(repayment) | 28,448,634 | (1,790,804) | (523,716) | 26,134,114 |
| Written-off/transfer out | – | – | (573,867) | (573,867) |
| Effect of foreign currency exchange differences | (827,265) | (20,069) | (5,015) | (852,349) |
| Amount as at 31 December 2020 | 149,536,247 | 21,240,845 | 1,084,400 | 171,861,492 |

Movements of allowances for impairment losses on finance lease receivables during the six months ended 30 June 2021 and the year ended 31 December 2020 are as follows:

| | Stage 1 | Stage 2 | Stage 3 | Total |
|--|-----------|-----------|---------|-----------|
| Allowance for impairment losses | | | | |
| Amount as at 1 January 2021 | 1,789,997 | 3,074,860 | 956,083 | 5,820,940 |
| Movement within stages: | | | | |
| Move to stage 2 | (72,667) | 72,667 | – | – |
| Net increase/(decrease) ⁽¹⁾ | 179,683 | (339,421) | (8,178) | (167,916) |
| Charge/(recovered) for the period ⁽²⁾ | (70,715) | 661,172 | (65) | 590,392 |
| Written-off | – | – | 11 | 11 |
| Effect of foreign currency exchange differences | (2,988) | (1,189) | (156) | (4,333) |
| Amount as at 30 June 2021 | 1,823,310 | 3,468,089 | 947,695 | 6,239,094 |

22 FINANCE LEASE RECEIVABLES (Continued)

| | Stage 1 | Stage 2 | Stage 3 | Total |
|---|------------------|------------------|----------------|------------------|
| Allowance for impairment losses | | | | |
| Amount as at 1 January 2020 | 1,298,288 | 2,673,179 | 1,684,039 | 5,655,506 |
| Movement within stages: | | | | |
| Move to stage 1 | 437,135 | (437,135) | – | – |
| Move to stage 2 | (95,419) | 95,419 | – | – |
| Move to stage 3 | (11,719) | (201,134) | 212,853 | – |
| Net increase/(decrease) ⁽¹⁾ | 350,100 | (328,911) | (523,244) | (502,055) |
| Charge/(recovered) for the year ⁽²⁾ | (166,506) | 1,278,006 | (198,655) | 912,845 |
| Written-off/transfer out | – | – | (217,716) | (217,716) |
| Effect of foreign currency exchange differences | (21,882) | (4,564) | (1,194) | (27,640) |
| Amount as at 31 December 2020 | <u>1,789,997</u> | <u>3,074,860</u> | <u>956,083</u> | <u>5,820,940</u> |

⁽¹⁾ Changes in current year due to new assets originated and repayments.

⁽²⁾ Changes in PDs, EADs, and LGDs in the current year, arising from regular refreshing of inputs to models and stages transfers.

23 PREPAYMENTS

| | 30 June 2021 | 31 December 2020 |
|--|-------------------|-------------------|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| Prepayments for operating lease assets purchases | <u>11,376,889</u> | <u>15,829,764</u> |

24 INVESTMENT PROPERTIES

| | 30 June 2021 | 31 December 2020 |
|--------------------------------------|------------------|------------------|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| Cost | | |
| At the beginning of the period/year | 1,392,051 | 1,282,616 |
| Additions | – | 30,755 |
| Transfer from property and equipment | 7,065 | 78,680 |
| At the end of the period/year | <u>1,399,116</u> | <u>1,392,051</u> |
| Accumulated depreciation | | |
| At the beginning of the period/year | (192,369) | (152,853) |
| Charge for the period/year | (17,958) | (35,287) |
| Transfer from property and equipment | – | (4,229) |
| At the end of the period/year | <u>(210,327)</u> | <u>(192,369)</u> |
| Accumulated impairment | | |
| At the beginning of the period/year | (159,659) | (139,389) |
| Charge for the period/year | – | (20,270) |
| At the end of the period/year | <u>(159,659)</u> | <u>(159,659)</u> |
| Net carrying amount | | |
| At the beginning of the period/year | <u>1,040,023</u> | <u>990,374</u> |
| At the end of the period/year | <u>1,029,130</u> | <u>1,040,023</u> |

The Group recognised the operating lease income of approximately RMB67,305 thousand and RMB57,052 thousand from investment properties in the six months ended 30 June 2021 and 2020, respectively.

25 PROPERTY AND EQUIPMENT

| | 30 June 2021 | 31 December 2020 |
|---|-------------------|-------------------|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| Equipment held for operating lease businesses | 83,008,375 | 76,299,125 |
| Property and equipment held for administrative purposes | 776,988 | 789,642 |
| | <u>83,785,363</u> | <u>77,088,767</u> |

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 2021 | 77,304,436 | 14,747,602 | 671,727 | 92,723,765 |
| Additions | 5,798,912 | 6,150,634 | – | 11,949,546 |
| Disposals/written-off | (727,344) | – | – | (727,344) |
| Transferred to assets held-for-sale | (1,872,224) | – | – | (1,872,224) |
| Transferred to other assets | (13,224) | – | – | (13,224) |
| Foreign currency translation | (716,841) | (150,610) | – | (867,451) |
| As at 30 June 2021 | 79,773,715 | 20,747,626 | 671,727 | 101,193,068 |
| Accumulated depreciation | | | | |
| As at 1 January 2021 | (12,550,199) | (882,540) | (247,743) | (13,680,482) |
| Charge for the period | (1,605,030) | (389,880) | (7,619) | (2,002,529) |
| Disposals/written-off | 121,829 | – | – | 121,829 |
| Transferred to assets held-for-sale | 370,272 | – | – | 370,272 |
| Transferred to other assets | 246 | – | – | 246 |
| Foreign currency translation | 69,182 | 7,655 | – | 76,837 |
| As at 30 June 2021 | (13,593,700) | (1,264,765) | (255,362) | (15,113,827) |
| Accumulated impairment | | | | |
| As at 1 January 2021 | (2,226,643) | (240,245) | (277,270) | (2,744,158) |
| Charge for the period | (350,976) | – | – | (350,976) |
| Foreign currency translation | 22,887 | 1,381 | – | 24,268 |
| As at 30 June 2021 | (2,554,732) | (238,864) | (277,270) | (3,070,866) |
| Net carrying amount | | | | |
| As at 1 January 2021 | 62,527,594 | 13,624,817 | 146,714 | 76,299,125 |
| As at 30 June 2021 | 63,625,283 | 19,243,997 | 139,095 | 83,008,375 |
| Audited | Aircraft RMB'000 | Ships RMB'000 | Special equipment RMB'000 | Total RMB'000 |
| Cost | | | | |
| As at 1 January 2020 | 75,886,939 | 9,475,663 | 671,727 | 86,034,329 |
| Additions | 9,526,112 | 6,168,404 | – | 15,694,516 |
| Transferred from finance lease receivables | 100,083 | – | – | 100,083 |
| Disposals/written-off | (2,942,610) | – | – | (2,942,610) |
| Foreign currency translation | (5,266,088) | (896,465) | – | (6,162,553) |
| As at 31 December 2020 | 77,304,436 | 14,747,602 | 671,727 | 92,723,765 |
| Accumulated depreciation | | | | |
| As at 1 January 2020 | (11,692,317) | (421,288) | (205,508) | (12,319,113) |
| Charge for the year | (3,377,686) | (504,470) | (42,235) | (3,924,391) |
| Disposals/written-off | 1,685,581 | – | – | 1,685,581 |
| Foreign currency translation | 834,223 | 43,218 | – | 877,441 |
| As at 31 December 2020 | (12,550,199) | (882,540) | (247,743) | (13,680,482) |
| Accumulated impairment | | | | |
| As at 1 January 2020 | (911,753) | (249,866) | (192,904) | (1,354,523) |
| Charge for the year | (1,455,220) | – | (84,366) | (1,539,586) |
| Foreign currency translation | 140,330 | 9,621 | – | 149,951 |
| As at 31 December 2020 | (2,226,643) | (240,245) | (277,270) | (2,744,158) |
| Net carrying amount | | | | |
| As at 1 January 2020 | 63,282,869 | 8,804,509 | 273,315 | 72,360,693 |
| As at 31 December 2020 | 62,527,594 | 13,624,817 | 146,714 | 76,299,125 |

As at 30 June 2021, the aircraft and ships with net book value of approximately RMB19,993,456 thousand (31 December 2020: RMB18,047,343 thousand) and RMB1,105,954 thousand (31 December 2020: RMB1,148,333 thousand) of the Group were pledged as collateral for the Group's bank borrowings (Note 29) and long-term payable, respectively.

25 PROPERTY AND EQUIPMENT (Continued)

Property and equipment held for administrative purposes

| Unaudited | Buildings | Computer and electronic equipment | Motor vehicles | Office equipment | Leasehold improvements | Total |
|--------------------------------------|-----------|-----------------------------------|----------------|------------------|------------------------|-----------|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Cost | | | | | | |
| As at 1 January 2021 | 800,870 | 17,072 | 5,472 | 17,482 | 72,805 | 913,701 |
| Additions | 302 | 10,555 | - | 1,108 | - | 11,965 |
| Transferred to investment properties | (7,065) | - | - | - | - | (7,065) |
| Foreign currency translation | (98) | - | - | (64) | (511) | (673) |
| As at 30 June 2021 | 794,009 | 27,627 | 5,472 | 18,526 | 72,294 | 917,928 |
| Accumulated depreciation | | | | | | |
| As at 1 January 2021 | (70,016) | (10,886) | (3,101) | (11,103) | (28,953) | (124,059) |
| Charge for the period | (10,060) | (3,320) | (382) | (1,864) | (1,463) | (17,089) |
| Foreign currency translation | 77 | - | - | 29 | 102 | 208 |
| As at 30 June 2021 | (79,999) | (14,206) | (3,483) | (12,938) | (30,314) | (140,940) |
| Net carrying amount | | | | | | |
| As at 1 January 2021 | 730,854 | 6,186 | 2,371 | 6,379 | 43,852 | 789,642 |
| As at 30 June 2021 | 714,010 | 13,421 | 1,989 | 5,588 | 41,980 | 776,988 |

| Audited | Buildings | Computer 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 2020 | 886,444 | 14,937 | 5,472 | 133,010 | 19,697 | 1,059,560 |
| Additions | 1,356 | 2,941 | - | 1,769 | 1,621 | 7,687 |
| Disposals/written-off | - | (806) | - | (352) | (5) | (1,163) |
| Transfer to other assets | (86,570) | - | - | (115,986) | 54,540 | (148,016) |
| Foreign currency translation | (360) | - | - | (959) | (3,048) | (4,367) |
| As at 31 December 2020 | 800,870 | 17,072 | 5,472 | 17,482 | 72,805 | 913,701 |
| Accumulated depreciation | | | | | | |
| As at 1 January 2020 | (53,505) | (9,096) | (2,333) | (76,658) | (17,870) | (159,462) |
| Charge for the year | (23,061) | (2,558) | (768) | (4,567) | (3,595) | (34,549) |
| Disposals/written-off | - | 768 | - | 332 | - | 1,100 |
| Transfer to other assets | 6,400 | - | - | 69,525 | (8,079) | 67,846 |
| Foreign currency translation | 150 | - | - | 265 | 591 | 1,006 |
| As at 31 December 2020 | (70,016) | (10,886) | (3,101) | (11,103) | (28,953) | (124,059) |
| Net carrying amount | | | | | | |
| As at 1 January 2020 | 832,939 | 5,841 | 3,139 | 56,352 | 1,827 | 900,098 |
| As at 31 December 2020 | 730,854 | 6,186 | 2,371 | 6,379 | 43,852 | 789,642 |

As at 30 June 2021, property and equipment of the Group with carrying values of RMB8,259 thousand (31 December 2020: RMB8,530 thousand) have not completed registration. However, this registration process does not affect the rights of the Group to these assets.

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

The estimated future cash flows of the aircraft were discounted to their present value using pre-tax discount rate to calculate the value in use. For the calculation of value in use, the weighted average discount rate for 30 June 2021 was 4.80% (31 December 2020: 4.80%).

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 | Aircraft | Total |
|------------------------------|------------|----------|----------|
| As at 1 January 2021 | 181,149 | – | 181,149 |
| Additions | 1,391 | – | 1,391 |
| Depreciation charge | (13,323) | – | (13,323) |
| Foreign currency translation | (1,485) | – | (1,485) |
| As at 30 June 2021 | 167,732 | – | 167,732 |

| Audited | Properties | Aircraft | Total |
|-------------------------------------|------------|-----------|-----------|
| As at 1 January 2020 | 172,790 | 431,719 | 604,509 |
| Additions | 45,535 | – | 45,535 |
| Due to exercise the purchase option | – | (396,731) | (396,731) |
| Depreciation charge | (26,247) | (30,968) | (57,215) |
| Foreign currency translation | (10,929) | (4,020) | (14,949) |
| As at 31 December 2020 | 181,149 | – | 181,149 |

(b) Lease liabilities

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

| | 30 June 2021 RMB'000 (Unaudited) | 31 December 2020 RMB'000 (Audited) |
|---|--|--|
| Carrying amount at 1 January | 196,490 | 626,523 |
| New leases | 1,391 | 15,766 |
| Accretion of interest recognised during the period/year | 4,077 | 26,453 |
| Payments | (10,430) | (44,741) |
| Due to exercise the purchase options | – | (444,783) |
| Foreign currency translation | (1,673) | 17,272 |
| Carrying amount at the end of the period/year | 189,855 | 196,490 |

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

| | For the six months ended 30 June | |
|--|----------------------------------|--------------------------------|
| | 2021 RMB'000 (Unaudited) | 2020 RMB'000 (Unaudited) |
| Interest on lease liabilities | 4,077 | 13,621 |
| Depreciation charge of right-of-use assets | 13,323 | 31,114 |
| Expense relating to low-value assets and short-term leases | 7,304 | 3,426 |
| Total amount recognised in profit or loss | 24,704 | 48,161 |

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 RMB4,921,163 thousand (2020: RMB4,357,048 thousand), details of which are included in Note 4 to the financial statements.

As at 30 June 2021 and 31 December 2020, the undiscounted lease receivable of the Group in future periods under non-cancellable operating leases with its tenants are as follows:

| | 30 June 2021 RMB'000 (Unaudited) | 31 December 2020 RMB'000 (Audited) |
|---|--|--|
| Within one year | 8,201,704 | 7,742,217 |
| After one year but within two years | 7,809,744 | 7,602,606 |
| After two years but within three years | 7,177,748 | 6,989,637 |
| After three years but within four years | 6,547,261 | 6,378,129 |
| After four years but within five years | 5,382,949 | 5,518,022 |
| After five years | 19,388,658 | 18,423,424 |
| | 54,508,064 | 52,654,035 |

27 DEFERRED TAXATION

For presentation purpose, certain deferred tax assets and deferred tax liabilities have been offset. The following is an analysis of the deferred tax balances for financial reporting purposes:

| | 30 June 2021 RMB'000 (Unaudited) | 31 December 2020 RMB'000 (Audited) |
|--|--|--|
| Deferred tax assets | | |
| – Deferred tax assets to be recovered after more than 12 months | 1,368,223 | 1,318,166 |
| – Deferred tax assets to be recovered within 12 months | <u>12,859</u> | <u>12,676</u> |
| | <u>1,381,082</u> | <u>1,330,842</u> |
| Deferred tax liabilities | | |
| – Deferred tax liabilities to be recovered after more than 12 months | (977,034) | (751,918) |
| – Deferred tax liabilities to be recovered within 12 months | <u>–</u> | <u>(5,846)</u> |
| | <u>(977,034)</u> | <u>(757,764)</u> |
| | <u>404,048</u> | <u>573,078</u> |

Deferred income tax liabilities of RMB210 million (31 December 2020: RMB212 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 following are the unrecognised deferred tax assets for the six months ended at 30 June 2021 and the year ended 31 December 2020:

| | 30 June 2021 RMB'000 (Unaudited) | 31 December 2020 RMB'000 (Audited) |
|----------------------------------|--|--|
| Tax losses | 209,642 | 81,395 |
| Deductible temporary differences | <u>19,792</u> | <u>122,652</u> |
| | <u>229,434</u> | <u>204,047</u> |

The above tax losses are available indefinitely 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 in the six months ended 30 June 2021 and the year ended 31 December 2020:

| 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 2021 | 1,119,255 | 156,237 | (5,846) | 1,293 | 110,027 | (591,885) | 28,701 | 17,444 | (262,148) | 573,078 |
| (Charged)/credited to profit or loss | 25,553 | (50) | 7,179 | – | 24,443 | (6,384) | (61) | (2,647) | (173,878) | (125,845) |
| (Charged)/credited to other comprehensive income | – | (43,398) | – | 213 | – | – | – | – | – | (43,185) |
| As at 30 June 2021 | <u>1,144,808</u> | <u>112,789</u> | <u>1,333</u> | <u>1,506</u> | <u>134,470</u> | <u>(598,269)</u> | <u>28,640</u> | <u>14,797</u> | <u>(436,026)</u> | <u>404,048</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 2020 | 1,257,439 | 85,355 | (19,194) | – | – | (617,650) | 29,438 | 17,726 | (151,524) | 601,590 |
| (Charged)/credited to profit or loss | (138,184) | (858) | 13,348 | – | 110,027 | 25,765 | (737) | (282) | (110,624) | (101,545) |
| Credited to other comprehensive income | – | 71,740 | – | 1,293 | – | – | – | – | – | 73,033 |
| As at 31 December 2020 | <u>1,119,255</u> | <u>156,237</u> | <u>(5,846)</u> | <u>1,293</u> | <u>110,027</u> | <u>(591,885)</u> | <u>28,701</u> | <u>17,444</u> | <u>(262,148)</u> | <u>573,078</u> |

28 OTHER ASSETS

| | 30 June 2021 | 31 December 2020 |
|--|--------------|------------------|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| Maintenance right assets | 1,168,321 | 1,180,040 |
| Other receivables | 699,383 | 437,582 |
| Deductible value-added tax | 576,019 | 473,546 |
| Prepaid expenses | 437,969 | 464,429 |
| Land use rights ⁽¹⁾ | 385,881 | 390,268 |
| Repossessed assets | 344,734 | 344,734 |
| Lease premium assets | 246,618 | 162,662 |
| Other intangible assets | 38,380 | 51,402 |
| Interest receivable | 22,536 | 22,336 |
| Notes receivable | 9,126 | 13,871 |
| Deposits for lease of business place | 6,484 | 6,605 |
| Prepaid income tax | 1,413 | 13,664 |
| | 3,936,864 | 3,561,139 |
| Less: Allowances for impairment losses | | |
| – Repossessed assets | (117,299) | (117,299) |
| – Other receivables | (108,956) | (79,119) |
| | (226,255) | (196,418) |
| | 3,710,609 | 3,364,721 |

Movements of allowances for impairment losses on other receivables during the period/year ended 30 June 2021 and 31 December 2020 are as follows:

| | For the six months ended 30 June 2021 | For the year ended 31 December 2020 |
|---|---|---|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| At the beginning of the period/year | 79,119 | 12,816 |
| Allowance during the period/year | 30,569 | 65,371 |
| Effect of foreign currency exchange differences | (732) | 932 |
| At the end of the period/year | 108,956 | 79,119 |

⁽¹⁾ Land use rights of the Group is the medium-term (50 years) leasehold land in the PRC.

29 BORROWINGS

| | 30 June 2021 | 31 December 2020 |
|--|--------------------|--------------------|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| Secured bank borrowings ⁽¹⁾ | 23,056,403 | 19,087,160 |
| Unsecured bank borrowings | 173,264,877 | 191,294,857 |
| | <u>196,321,280</u> | <u>210,382,017</u> |

| | 30 June 2021 | 31 December 2020 |
|---|--------------------|--------------------|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| Carrying amount repayable: | | |
| Within one year | 160,721,802 | 177,606,029 |
| More than one year, but not exceeding two years | 8,678,931 | 23,609,722 |
| More than two years, but not exceeding five years | 21,574,760 | 8,361,171 |
| More than five years | 5,345,787 | 805,095 |
| | <u>196,321,280</u> | <u>210,382,017</u> |

⁽¹⁾ Secured bank borrowings

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

| | 30 June 2021 | 31 December 2020 |
|---|-------------------|-------------------|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| Equipment held for operating lease businesses | 19,993,456 | 18,047,343 |
| Finance lease receivables | 16,284,640 | 15,953,646 |
| | <u>36,278,096</u> | <u>34,000,989</u> |

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

| | 30 June 2021 | 31 December 2020 |
|--|--------------------|--------------------|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| Fixed-rate borrowings: | | |
| Within one year | 146,554,650 | 152,189,299 |
| More than one year, but not exceeding five years | 15,584,885 | 1,885,882 |
| More than five years | 691,248 | 295,939 |
| | <u>162,830,783</u> | <u>154,371,120</u> |

In addition, the Group has floating-rate borrowings which carry interest based on Loan Prime Rate ("LPR"), or LIBOR.

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

| | 30 June 2021 | 31 December 2020 |
|--------------------------|------------------------------|------------------------------|
| | (Unaudited) | (Audited) |
| Effective interest rate: | | |
| Fixed-rate borrowing | 0.28%-4.60% | 0.83%-4.60% |
| Floating-rate borrowing | "LIBOR+0.55% to LIBOR+3.00%" | "LIBOR+0.65% to LIBOR+3.30%" |

30 ACCRUED STAFF COST

| | 30 June 2021 | 31 December 2020 |
|--------------------------------|----------------|------------------|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| Salaries, bonus and allowances | 101,300 | 104,162 |
| Social welfare and others | 48,905 | 51,532 |
| | <u>150,205</u> | <u>155,694</u> |

31 BONDS PAYABLE

| | 30 June 2021 RMB'000 (Unaudited) | 31 December 2020 RMB'000 (Audited) |
|---|--|--|
| Guaranteed unsecured bonds ⁽¹⁾ | 47,469,817 | 41,708,209 |
| Unguaranteed unsecured bonds | 4,471,026 | 4,513,500 |
| | <u>51,940,843</u> | <u>46,221,709</u> |

| | | 30 June 2021 | | |
|----------|---|-----------------------|---|--|
| | Maturity (Year) | Face value RMB'000 | Guaranteed unsecured bonds ⁽¹⁾ RMB'000 | Unguaranteed unsecured bonds RMB'000 |
| Currency | Fixed Coupon Rate | | | |
| RMB | 3.60% 2021 to 2022 | 270,000 | 270,000 | - |
| HKD | 1.00% to 3.60% 2021 to 2024 | 3,826,736 | 3,826,736 | - |
| USD | 1.20% to 4.25% 2021 to 2027 | 42,229,351 | 37,707,281 | 4,522,070 |
| | | <u>46,326,087</u> | <u>41,804,017</u> | <u>4,522,070</u> |
| Currency | Floating Rate | | | |
| USD | 3-month LIBOR + Margin ranging from 1.15% to 1.25% 2021 | 5,814,090 | 5,814,090 | - |
| | | <u>52,140,177</u> | <u>47,618,107</u> | <u>4,522,070</u> |

| | | 31 December 2020 | | |
|----------|---|-----------------------|---|--|
| | Maturity (Year) | Face value RMB'000 | Guaranteed unsecured bonds ⁽¹⁾ RMB'000 | Unguaranteed unsecured bonds RMB'000 |
| Currency | Fixed Coupon Rate | | | |
| RMB | 3.60% to 3.80% 2021 to 2022 | 715,000 | 715,000 | - |
| HKD | 1.35% to 3.60% 2021 to 2022 | 6,008,468 | 6,008,468 | - |
| USD | 1.29% to 4.25% 2021 to 2027 | 33,798,982 | 29,231,552 | 4,567,430 |
| | | <u>40,522,450</u> | <u>35,955,020</u> | <u>4,567,430</u> |
| Currency | Floating Rate | | | |
| USD | 3-month LIBOR + Margin ranging from 1.15% to 1.25% 2021 | 5,872,410 | 5,872,410 | - |
| | | <u>46,394,860</u> | <u>41,827,430</u> | <u>4,567,430</u> |

⁽¹⁾ The bonds were unconditionally and irrevocably guaranteed by CDB Leasing (International) Company Limited or CDB Aviation Lease Finance Designated Activity Company, with the benefit of a Keepwell and Asset Purchase Deed provided by the Company; or unconditionally and irrevocably guaranteed by the Hong Kong branch of China Development Bank. CDB Leasing (International) Company Limited and CDB Aviation Lease Finance Designated Activity Company are subsidiaries of the Group.

32 OTHER LIABILITIES

| | 30 June 2021 RMB'000 (Unaudited) | 31 December 2020 RMB'000 (Audited) |
|------------------------------------|--|--|
| Guaranteed deposits from lessees | 7,367,125 | 7,590,913 |
| Maintenance deposits from lessees | 1,460,893 | 2,462,030 |
| Notes payable | 1,356,677 | 585,757 |
| Interest payable | 1,309,037 | 1,431,431 |
| Other payables | 1,166,344 | 1,061,772 |
| Dividend payable | 1,063,750 | 83,206 |
| Account payables | 1,013,817 | 2,305,040 |
| Lease discount liabilities | 428,159 | 449,754 |
| Deferred income | 114,555 | 116,030 |
| Other taxes payable | 68,833 | 70,888 |
| Project arrangement fee in advance | 53,220 | 124,307 |
| Management consulting fees payable | 40,184 | 51,575 |
| Total | <u>15,442,594</u> | <u>16,332,703</u> |

33 SHARE CAPITAL

| | 30 June 2021 RMB'000 (Unaudited) | 31 December 2020 RMB'000 (Audited) |
|---|--|--|
| Registered, issued and fully paid: par value RMB1.00 per share | <u>12,642,380</u> | <u>12,642,380</u> |

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 2021 | For the year ended 31 December 2020 |
|-------------------------------------|---|---|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| At the beginning of the period/year | (1,145,885) | (641,994) |
| Fair value changes on derivatives | 376,978 | (571,752) |
| Fair value changes on FVOCI | (852) | (5,172) |
| Income tax effects | (43,185) | 73,033 |
| At the end of the period/year | <u>(812,944)</u> | <u>(1,145,885)</u> |

35 GENERAL RESERVES

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

| Six months ended 30 June 2021 | | | |
|---|------------------|-----------|------------------|
| | Opening | Additions | Closing |
| | RMB'000 | RMB'000 | RMB'000 |
| Statutory reserve ⁽¹⁾ | 959,881 | – | 959,881 |
| Reserve for general risk ⁽²⁾ | 4,514,849 | – | 4,514,849 |
| | <u>5,474,730</u> | <u>–</u> | <u>5,474,730</u> |

| Year ended 31 December 2020 | | | |
|---|------------------|----------------|------------------|
| | Opening | Additions | Closing |
| | RMB'000 | RMB'000 | RMB'000 |
| Statutory reserve ⁽¹⁾ | 633,486 | 326,395 | 959,881 |
| Reserve for general risk ⁽²⁾ | 3,910,946 | 603,903 | 4,514,849 |
| | <u>4,544,432</u> | <u>930,298</u> | <u>5,474,730</u> |

⁽¹⁾ 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.

⁽²⁾ 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 PROFITS

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

| | For the six months ended 30 June 2021 | For the year ended 31 December 2020 |
|-------------------------------------|---|---|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| At the beginning of the period/year | 7,427,970 | 6,412,087 |
| Profit for the period/year | 1,812,125 | 3,268,321 |
| Appropriation to general reserves | – | (930,298) |
| Dividends declared | (980,543) | (1,322,140) |
| At the end of the period/year | <u>8,259,552</u> | <u>7,427,970</u> |

37 DIVIDENDS

On 13 May 2021, the board of directors has decided to distribute a final dividend of RMB0.7756 per 10 shares for the year ended 31 December 2020. The total share capital of the Group amounted to 12,642,380,000, and the total amount of profit distribution amounted to RMB980,542,993. The proposed final dividend for the year has been approved by the shareholders at the annual general meeting on 29 June 2021.

38 TRANSFERS OF FINANCIAL ASSETS

Repurchase agreements

As at 30 June 2021, the Group entered into repurchase agreements with certain counterparties to sell the Group's financial assets at fair value through other comprehensive income with carrying amounts of approximately RMB1,936,674 thousand (31 December 2020: Nil).

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

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

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

| | 30 June 2021 RMB'000 (Unaudited) | 31 December 2020 RMB'000 (Audited) |
|---|--|--|
| Carrying amount of transferred assets | 1,936,674 | – |
| Carrying amount of associated liabilities | (1,830,708) | – |
| Net position | 105,966 | – |

39 CASH AND CASH EQUIVALENTS

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

| | 30 June 2021 RMB'000 (Unaudited) | 31 December 2020 RMB'000 (Audited) |
|--|--|--|
| Cash and bank balances | 26,723,653 | 34,992,986 |
| Less: Pledged and restricted bank deposits | 688,620 | 408,260 |
| Less: Mandatory reserve deposits with central bank | 450,578 | 440,540 |
| | 25,584,455 | 34,144,186 |

40 CONTINGENT LIABILITIES

As at 30 June 2021 and 31 December 2020, there were no significant legal proceedings outstanding against the Group. No provision has been made for pending assessments, lawsuits or possible violations of contracts as the outcome cannot be reasonably estimated or management believes the probability of a loss is low or remote.

41 CAPITAL COMMITMENTS

Capital expenditures contracted by the Group as at 30 June 2021 and 31 December 2020 but are not yet to be recognised on the statements of financial position are as follows:

| | 30 June 2021 RMB'000 (Unaudited) | 31 December 2020 RMB'000 (Audited) |
|--|--|--|
| Acquisition of equipment held for operating lease businesses | 43,280,685 | 52,333,102 |

42 FINANCE LEASE COMMITMENTS

| | 30 June 2021 RMB'000 (Unaudited) | 31 December 2020 RMB'000 (Audited) |
|---------------------------|--|--|
| Finance lease commitments | 29,092,412 | 28,473,868 |

Finance lease commitments are in relation to finance lease contracts signed by the Group as lessor that are not yet effective as at 30 June 2021 and 31 December 2020.

43 RELATED PARTY TRANSACTION

43.1 Parent Company

As at 30 June 2021, 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 2021 | 31 December 2020 |
|----------------------------------|--------------|------------------|
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| Bank balances | 996,188 | 1,745,411 |
| FVOCI | 199,065 | 197,252 |
| Operating leases receivable | 1,783 | 7,042 |
| Right-of-use assets | 1,045 | 881 |
| Other receivables | 5,901 | 5,740 |
| Interest receivable | 5,615 | 2,006 |
| Bank borrowings | 7,287,316 | 8,214,294 |
| Derivative financial liabilities | 32,913 | 46,166 |
| Lease liabilities | 995 | 600 |
| Interest payable | 9,219 | 14,606 |
| Other liabilities | 641,959 | – |

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

| | For the six months ended 30 June | |
|-------------------------------|----------------------------------|-------------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| Interest income | 4,538 | 2,292 |
| Interest expense | 53,681 | 99,777 |
| Operating lease income | 49,645 | 49,645 |
| Net investment gains/(losses) | 9,707 | (30,283) |
| Fee and commission expenses | 19,806 | 17,684 |
| Other operating expense | 196 | 193 |

The Hong Kong branch of the China Development Bank provided guarantee to the Group for bonds described in Note 31⁽ⁱ⁾, amounting to RMB6,474 million as at 30 June 2021 (31 December 2020: RMB6,525 million).

43.2 Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and executive officers.

The following table shows the key management personnel compensation paid by the Group for the six months end 30 June of 2021 and 2020.

| | For the six months ended 30 June | |
|--|----------------------------------|-------------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| Basic salaries and allowances | 5,436 | 5,585 |
| Bonuses | 7,608 | 12,670 |
| Employer's contribution to pension schemes | 541 | 526 |
| | 13,585 | 18,781 |

44 SEGMENT REPORTING

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

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

- (a) Aircraft leasing: mainly engaged in the acquisition, leasing, management and disposal of commercial aircraft;
- (b) Infrastructure leasing: mainly engaged in the leasing of transportation, urban and energy infrastructure;
- (c) Ship leasing: mainly engaged in the leasing of ships;
- (d) Inclusive finance: mainly engaged in the leasing of vehicles and construction machinery; and
- (e) Others: mainly engaged in the leasing of manufacturing equipment in various sectors such as chemicals, papermaking, textile, coal and steel, manufacturing sectors supported by national policies, and commercial property.

Segment assets or liabilities are allocated to each segment, excluding deferred tax assets or liabilities, and the segment results exclude 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 and assets 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). Liabilities of the headquarters are allocated according to the proportion of each segment's assets.

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 2021 and 2020.

44 SEGMENT REPORTING (Continued)

The operating and reportable segment information provided to the CODM during the six months ended 30 June 2021 and 2020 is as follows:

| | Aircraft leasing | Infrastructure leasing | Ship leasing | Inclusive finance | Others | Consolidated total |
|--|------------------|------------------------|--------------|-------------------|------------|--------------------|
| Unaudited | | | | | | |
| For the six months ended 30 June 2021 | | | | | | |
| Segment revenue and results | | | | | | |
| Finance lease income | 484 | 3,532,079 | 323,908 | 688,346 | 249,885 | 4,794,702 |
| Operating lease income | 3,476,367 | 16,627 | 1,360,864 | – | 67,305 | 4,921,163 |
| Segment revenue | 3,476,851 | 3,548,706 | 1,684,772 | 688,346 | 317,190 | 9,715,865 |
| Segment other income, gains and losses | 179,931 | 199,489 | 306,527 | 28,665 | 11,516 | 726,128 |
| Segment revenue and other income | 3,656,782 | 3,748,195 | 1,991,299 | 717,011 | 328,706 | 10,441,993 |
| Segment expenses | (3,620,861) | (2,485,441) | (1,281,990) | (410,352) | (170,913) | (7,969,557) |
| Profit before income tax | 35,921 | 1,262,754 | 709,309 | 306,659 | 157,793 | 2,472,436 |
| Profit before impairment losses and income tax | 770,871 | 1,557,116 | 841,380 | 332,972 | 130,485 | 3,632,824 |
| Unaudited | | | | | | |
| As at 30 June 2021 | | | | | | |
| Segment assets and liabilities | | | | | | |
| Segment assets | 81,648,269 | 152,638,502 | 37,433,755 | 29,997,640 | 8,420,069 | 310,138,235 |
| Deferred tax assets | | | | | | 1,381,082 |
| Group's total assets | | | | | | 311,519,317 |
| Segment liabilities | 76,515,812 | 137,817,038 | 33,466,514 | 26,722,418 | 8,261,383 | 282,783,165 |
| Deferred tax liabilities | | | | | | 977,034 |
| Group's total liabilities | | | | | | 283,760,199 |
| For the six months ended 30 June 2021 | | | | | | |
| Other segment information | | | | | | |
| Depreciation of investment properties | – | – | – | – | (17,958) | (17,958) |
| Depreciation of property and equipment | (1,606,487) | (21,105) | (386,549) | (1,793) | (3,684) | (2,019,618) |
| Depreciation of right-of-use assets | (8,096) | (3,212) | (1,143) | (600) | (272) | (13,323) |
| Amortisation | (20,331) | (6,104) | (2,172) | (1,139) | (4,906) | (34,652) |
| Impairment losses | (734,950) | (294,362) | (132,071) | (26,313) | 27,308 | (1,160,388) |
| Unaudited | | | | | | |
| For the six months ended 30 June 2020 | | | | | | |
| Segment revenue and results | | | | | | |
| Finance lease income | 7,793 | 3,069,127 | 449,597 | 614,446 | 301,640 | 4,442,603 |
| Operating lease income | 3,966,143 | 16,627 | 285,021 | – | 89,257 | 4,357,048 |
| Segment revenue | 3,973,936 | 3,085,754 | 734,618 | 614,446 | 390,897 | 8,799,651 |
| Segment other income, gains and losses | 596,805 | 52,292 | 161,718 | 9,785 | (3,719) | 816,881 |
| Segment revenue and other income | 4,570,741 | 3,138,046 | 896,336 | 624,231 | 387,178 | 9,616,532 |
| Segment expenses | (3,888,171) | (2,587,118) | (876,246) | (376,314) | (271,846) | (7,999,695) |
| Profit before income tax | 682,570 | 550,928 | 20,090 | 247,917 | 115,332 | 1,616,837 |
| Profit before impairment losses and income tax | 1,429,441 | 1,630,333 | 102,389 | 313,615 | 176,730 | 3,652,508 |
| Audited | | | | | | |
| As at 31 December 2020 | | | | | | |
| Segment assets and liabilities | | | | | | |
| Segment assets | 94,673,457 | 136,052,402 | 34,183,248 | 25,131,325 | 11,958,393 | 301,998,825 |
| Deferred tax assets | | | | | | 1,330,842 |
| Group's total assets | | | | | | 303,329,667 |
| Segment liabilities | 86,412,890 | 120,942,185 | 32,009,294 | 22,932,413 | 13,645,806 | 275,942,588 |
| Deferred tax liabilities | | | | | | 757,764 |
| Group's total liabilities | | | | | | 276,700,352 |

44 SEGMENT REPORTING (Continued)

The operating and reportable segment information provided to the CODM during the six months ended 30 June 2021 and 2020 is as follows (continued):

| | Aircraft leasing | Infrastructure leasing | Ship leasing | Inclusive finance | Others | Consolidated total |
|--|------------------|------------------------|--------------|-------------------|----------|--------------------|
| Unaudited | | | | | | |
| For the six months ended 30 June 2020 | | | | | | |
| Other segment information | | | | | | |
| Depreciation of investment properties | – | – | – | – | (17,174) | (17,174) |
| Depreciation of property and equipment | (1,682,009) | (21,018) | (222,130) | (1,899) | (10,714) | (1,937,770) |
| Depreciation of right-of-use assets | (26,609) | (2,946) | (631) | (588) | (340) | (31,114) |
| Amortisation | (23,203) | (1,263) | (271) | (252) | (5,178) | (30,167) |
| Impairment losses | (746,871) | (1,079,405) | (82,299) | (65,698) | (61,398) | (2,035,671) |

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 PRC.

45 FINANCIAL INSTRUMENTS

Categories of financial instruments

| | 30 June 2021 RMB'000 (Unaudited) | 31 December 2020 RMB'000 (Audited) |
|---|--|--|
| Financial assets | | |
| Cash and bank balances | 26,723,653 | 34,992,986 |
| Financial assets at fair value through profit and loss | 188,146 | 216,862 |
| Derivative financial assets | 60,973 | 328,291 |
| Financial assets at fair value through other comprehensive income | 1,936,674 | 955,060 |
| Accounts receivable | 1,400,829 | 1,960,650 |
| Finance lease receivables | 178,423,693 | 166,040,552 |
| Other financial assets | 628,573 | 401,275 |
| | <u>209,362,541</u> | <u>204,895,676</u> |

| | 30 June 2021 RMB'000 (Unaudited) | 31 December 2020 RMB'000 (Audited) |
|---|--|--|
| Financial liabilities | | |
| Borrowings | 196,321,280 | 210,382,017 |
| Due to banks and other financial institutions | 15,728,793 | 895,747 |
| Financial assets sold under repurchase agreements | 1,830,708 | – |
| Derivative financial liabilities | 973,452 | 1,416,207 |
| Bonds payable | 51,940,843 | 46,221,709 |
| Lease liabilities | 189,855 | 196,490 |
| Other financial liabilities | 12,253,184 | 13,026,488 |
| | <u>279,238,115</u> | <u>272,138,658</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 2020.

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

46.2 Liquidity risk

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

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

46.3 Fair value estimation

46.3.1 Determination of fair value and valuation techniques

Some of the Group's financial assets and liabilities are measured at fair value or with fair value disclosed for financial reporting purposes. The board of directors of the Company has set up certain process to determine the appropriate valuation techniques and inputs for fair value measurements. The appropriateness of the process and the determination of fair value are reviewed by the board of directors periodically.

The fair value of financial instruments with quoted prices for identical instruments is determined by the open market quotations. And those instruments are classified as level 1. As level 2, the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

The Group uses valuation techniques to determine the fair value of financial instruments when it is unable to obtain the open market quotation in active markets, including:

- for interest rate swaps – the present value of the estimated future cash flows based on observable yield curves;
- for currency forwards – present value of future cash flows based on forward exchange rates at the balance sheet date;
- for foreign currency options – option pricing models (e.g. Black Scholes model); and
- for other financial instruments – discounted cash flow analysis.

The main parameters used in discounted cash flow model include recent transaction prices, relevant interest yield curves, foreign exchange rates, prepayment rates and counterparty credit spreads.

If those parameters used in valuation techniques for financial instruments held by the Group, which are substantially observable and obtainable from active open market, the instruments are classified as level 2.

For certain financial instruments, such as unlisted equity investments, are classified as level 3. The valuation of the unlisted equity investments is based on comparing comparable listed companies in operating and financial index and then adjusted for non-liquidity.

46.3.2 Financial instruments that are not measured at fair value

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

| | Carrying amount | | Fair value | |
|---------------|--------------------|------------------------|--------------------|------------------------|
| | As at 30 June 2021 | As at 31 December 2020 | As at 30 June 2021 | As at 31 December 2020 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| Bonds payable | 51,940,843 | 46,221,709 | 53,082,231 | 47,649,865 |

Fair value hierarchy of bonds payable is Level 2 and its fair value is determined by the open market quotations, or measured by the discounted cashflow model based on the current income curve matching the residual maturity date.

Except for the above, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Group's statements of financial position approximate their fair values.

46.3.3 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).

The following table presents the Group's financial assets and liabilities that are measured at fair value:

Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

| | | Fair value as at | | | |
|---|--|------------------|---------------------|-------------------------|---|
| | Financial assets/ financial liabilities | 30 June 2021 | 31 December 2020 | Fair value hierarchy | Valuation technique(s) and key Input(s) |
| Currency forwards (Note 18) | Assets | 32,239 | 283,719 | Level 2 | Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contractual forward rates, discounted at a rate that reflects the credit risk of various counterparties. |
| | Liabilities | 724 | 35,904 | | |
| Interest rate swaps (Note 18) | Assets | 5,753 | – | Level 2 | Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contractual interest rates, discounted at a rate that reflects the credit risk of various counterparties. |
| | Liabilities | 972,018 | 1,380,301 | | |
| Listed equity investments (Note 17) | Assets | 10,263 | 9,214 | Level 1 | Open market quotations |
| Unlisted equity investments (Note 17) | Assets | 177,883 | 207,648 | Level 3 | Market comparison approach. The valuation of the equity investment is based on comparing comparable listed companies in operating and financial index and then adjusted for non-liquidity. |
| Cross Currency Swaps (Note 18) | Assets | 22,981 | 44,572 | Level 2 | Discounted cash flow. Future cash flows are estimated based on forward interest and exchange rates (from observable yield curves and observable forward exchange rates at the end of the reporting period) and contractual interest and exchange rates, discounted at a rate that reflects the credit risk of various counterparties. |
| | Liabilities | 351 | 2 | | |
| FVOCI – Bonds investment (Note 20) | Assets | 965,312 | 955,060 | Level 2 | Quoted market prices from dealers or independent pricing service vendors. |
| FVOCI – Certificates of deposit (Note 20) | Assets | 971,362 | – | Level 2 | Quoted market prices from dealers or independent pricing service vendors. |

47 CAPITAL MANAGEMENT

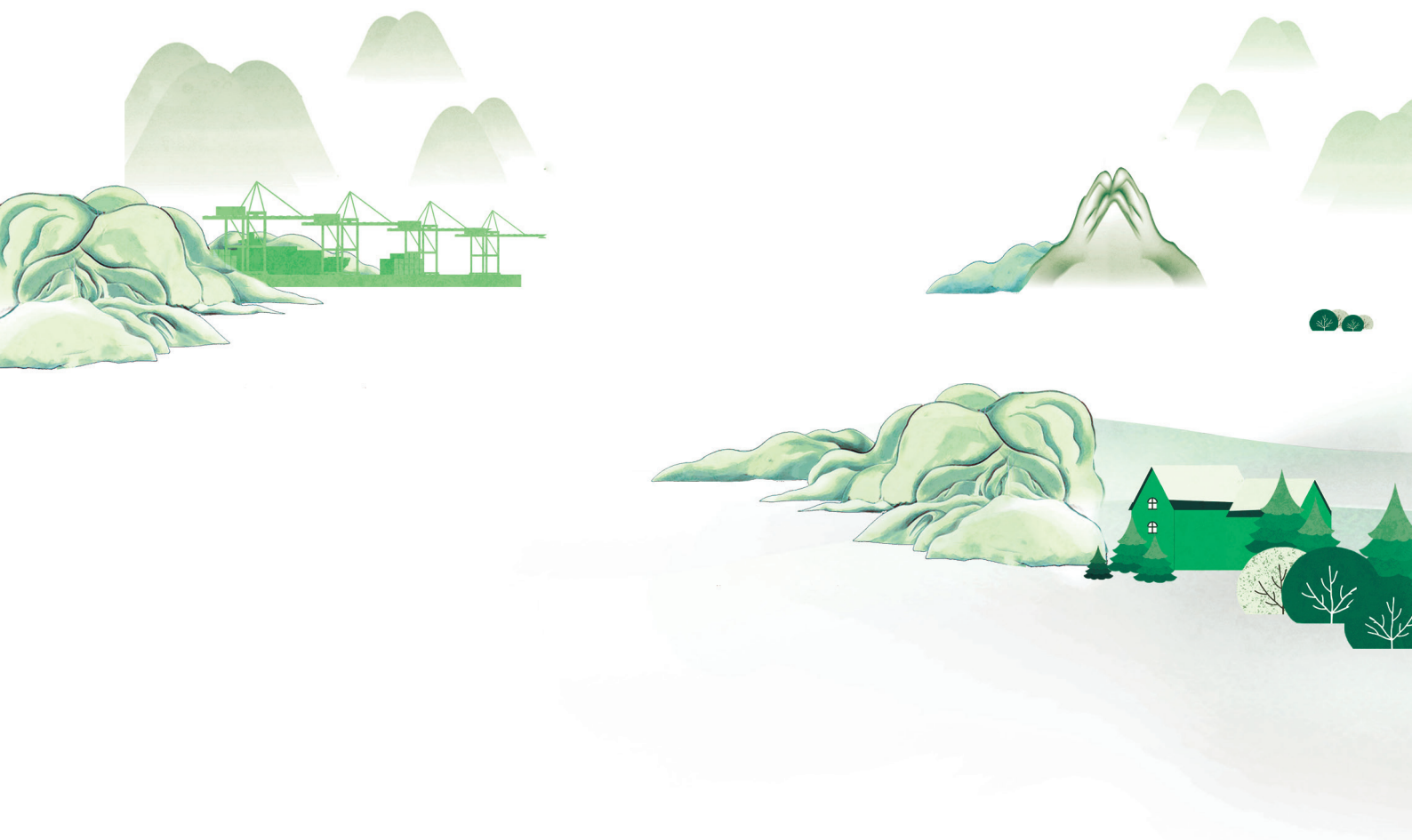
The Group's objectives of managing its capital, which adopts a broader concept than the equity as presented on the consolidated statements of financial position, are:

- to comply with the capital requirements set by the regulators of the banking markets where the entities within the Group operates;
- to safeguard the Group's ability to continue as a going concern so as to provide returns for shareholders; and
- to maintain a strong capital base to support its business development.

Capital adequacy and the utilisation of regulatory capital are closely monitored by the management in accordance with the guidelines developed by the Basel Commission and relevant regulations promulgated by the CBIRC. The Group files the required information to CBIRC quarterly. As at 30 June 2021, the capital adequacy ratio is 12.41% (31 December 2020: 12.60%).

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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