Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the "SEHK") take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or to any U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")). The securities have not been and will not be registered under the Securities Act or the securities laws of any state of the United States or any other jurisdiction, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the notes under the Programme (as defined below) are being offered and sold only outside the United States to non-U.S. Persons (as defined in Regulation S under the Securities Act. This announcement and the information contained herein are not for distribution, directly or indirectly, in or into the United States. No public offer of the securities referred to herein is being or will be made in the United States, or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).

This announcement and the listing document referred to herein have been published for information purposes only as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and do not constitute an offer to sell nor a solicitation of an offer to buy any securities. Neither this announcement nor anything referred to herein (including the listing document) forms the basis for any contract or commitment whatsoever. For the avoidance of doubt, the publication of this announcement and the listing document referred to herein shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the Issuer (as defined below) for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

**Notice to Hong Kong investors:** the Issuer and the Company (as defined below) confirm that the Notes (as defined below) are intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) ("**Professional Investors**") only and have been listed on the SEHK on that basis. Accordingly, the Issuer and the Company confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved. Furthermore, there are various other risks relating to the keepwell and asset purchase deed, the Company and its subsidiaries, their business and their jurisdictions of operations which investors should familiarise themselves with before making an investment in the Notes.

# PUBLICATION OF THE OFFERING CIRCULAR, THE SUPPLEMENTAL OFFERING CIRCULAR AND THE PRICING SUPPLEMENTS

# BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED (交銀租賃管理香港有限公司)

U.S.\$500,000,000 Floating Rate Notes due 2028 (the "Series A Notes") (Stock Code: 5455)

and

U.S.\$500,000,000 Floating Rate Notes due 2030 (the "Series B Notes" together with the Series A Notes, the "Notes")

(Stock Code: 5457)

by

# BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED (交銀租賃管理香港有限公司)

(incorporated with limited liability in Hong Kong)
(as "Issuer")

with the benefit of a Keepwell and Asset Purchase Deed provided by

### BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD.

(交銀金融租賃有限責任公司)

(a company incorporated in the People's Republic of China with limited liability)

(as "Company")

This announcement is made by the Issuer pursuant to Rule 37.39A of the Listing Rules.

Reference is made to the notice of listing of the Notes on The Stock Exchange of Hong Kong Limited dated 7 March 2025 published by the Issuer.

Please refer to the pricing supplements relating to the issue of the Series A Notes and the Series B Notes, respectively, each dated 3 March 2025 and the offering circular dated 15 March 2024 and the supplemental offering circular dated 3 March 2025 relating to the Programme (collectively, the "Listing Documents"), each appended herein. The Listing Documents are published in English only. No Chinese version of the Listing Documents has been published.

Hong Kong, 10 March 2025

As at the date of this announcement, the directors of Bocom Leasing Management Hong Kong Company Limited (交銀租賃管理香港有限公司) are FAN Linna, WU Xuechen and GONG Meng, and the directors of Bank of Communications Financial Leasing Co., Ltd. (交銀金融租賃有限責任公司) are XU Bin, ZHU Yequn, WANG Yongqing, XU Yingliang, LIN Xiaoli, LIU Liya and HUANG Rong.

### Appendix 1

**Supplemental Offering Circular dated 3 March 2025** 

### IMPORTANT NOTICE

#### NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OR TO ANY U.S. PERSON

IMPORTANT: You must read the following before continuing. The following applies to the supplemental offering circular following this page (the "Supplemental Offering Circular"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the attached Supplemental Offering Circular. In accessing the attached Supplemental Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES HAVE NOT HE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE ATTACHED SUPPLEMENTAL OFFERING CIRCULAR MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY DOWNLOADING, FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED SUPPLEMENTAL OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view the attached Supplemental Offering Circular or make an investment decision with respect to the securities, investors must be purchasing the securities outside the United States in an offshore transaction in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"). By accepting the e-mail and accessing the attached Supplemental Offering Circular, you shall be deemed to have represented to Bocom Leasing Management Hong Kong Company Limited (交銀租賃管理香港有限公司) (the "Issuer") and Bank of Communications Financial Leasing Co., Ltd. (交銀金融租賃有限責任公司) (the "Company") and Bank of Communications Co., Ltd. Hong Kong Branch and The Hongkong and Shanghai Banking Corporation Limited (together, the "Dealers") (1) that you are not a U.S. person, (2) that you and any customers you represent are and that the electronic mail address that you gave the Issuer and to which this e-mail has been delivered is not located in the United States, and (3) that you consent to delivery of the attached Supplemental Offering Circular and any amendments or supplements thereto by electronic transmission.

MiFID II product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

PRIIPs/IMPORTANT – EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 ("Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIPs/IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document by Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") – Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

You are reminded that the attached Supplemental Offering Circular has been delivered to you on the basis that you are a person into whose possession the attached Supplemental Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the attached Supplemental Offering Circular to any other person. You should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

The attached Supplemental Offering Circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Issuer in such jurisdiction.

The attached Supplemental Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Company, the Dealers, the Trustee or the Agents (as defined in the Original Offering Circular), nor any of their respective affiliates, directors, officers, employees, representatives, agents, advisers or any person who controls any of them, accepts any liability or responsibility whatsoever in respect of any difference between the attached Supplemental Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Dealers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

# BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED (交銀租賃管理香港有限公司)

(incorporated with limited liability in Hong Kong)

with the benefit of a Keepwell and Asset Purchase Deed provided by



### BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD.

(交銀金融租賃有限責任公司)

(a company incorporated in the People's Republic of China with limited liability)

### U.S.\$10,000,000,000 Medium Term Note Programme

This supplemental offering circular (this "Supplemental Offering Circular") has been prepared in connection with the U.S.\$10,000,000,000 Medium Term Note Programme (the "Programme") of Bocom Leasing Management Hong Kong Company Limited (交銀租賃管理香港有限公司) (the "Issuer"), as described by the offering circular dated 15 March 2024 (the "Original Offering Circular" and, together with the Supplemental Offering Circular, the "Offering Circular"). This Supplemental Offering Circular is supplemental to, and should be read in conjunction with, the Original Offering Circular and any other supplements to the Original Offering Circular. To the extent there is any inconsistency between any statement in this Supplemental Offering Circular shall prevail. Capitalised terms used but not defined in this Supplemental Offering Circular have the meanings given to them in the Original Offering Circular.

Under the Programme, the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue Notes (the "Notes"). The aggregate nominal amount of Notes outstanding will not at any time exceed U.S.\$10,000,000,000 (or the equivalent in other currencies), subject to increases of the programme size made in accordance with the terms of the Dealer Agreement.

The Issuer and Bank of Communications Financial Leasing Co., Ltd. (交銀金融租賃有限責任公司) (the "Company" and, together with its subsidiaries, the "Group") has entered into the Keepwell and Asset Purchase Deed as further described in the section entitled "Description of the Keepwell and Asset Purchase Deed" of the Original Offering Circular. The Keepwell and Asset Purchase Deed does not constitute a guarantee by the Company of the obligations of the Issuer under the Notes.

The Notes may be issued on a continuing basis to one or more of the Dealers appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together. the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Supplemental Offering Circular to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange")) ("Professional Investors") only.

Notice to Hong Kong investors: The Issuer and the Company confirm that the Notes to be issued under the Programme are intended for purchase by Professional Investors only and the Programme has been and the Notes (to the extent such Notes are to be listed on the Hong Kong Stock Exchange) will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer and the Company confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Company, the Group or the quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer, the Company and the Group. Each of the Issuer and the Company accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" starting from page 10 in this Supplemental Offering Circular in connection with an investment in the Notes.

This Supplemental Offering Circular dated 3 March 2025

### **NOTICE TO INVESTORS**

Certain information in the Original Offering Circular (including but not limited to the sections entitled "Summary", "Summary Financial Information of the Group", "Summary Financial Information of the Issuer", "Risk Factors", "PRC Regulations", "Description of the Issuer", "Description of the Group", "Directors, Supervisor and Senior Management", "PRC Currency Controls", "Subscription and Sale" and "General Information") have been amended by this Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Supplemental Offering Circular and any other statement in the Original Offering Circular, the statements in this Supplemental Offering Circular will prevail with effect from the date hereof.

Each of the Issuer and the Company confirms that the statements included in this Supplemental Offering Circular are in every material particular true and accurate and are not misleading in the form and context in which they are included and there are no other facts in relation to the Issuer, the Company, the Group, the Notes and the Keepwell and Asset Purchase Deed, the omission of which would, in the context of the issue and offering of the Notes, the undertakings set out in the Keepwell and Asset Purchase Deed, and the Dealer Agreement, the Trust Deed (as defined in the Terms and Conditions of the Notes), the Agency Agreement (as defined in the Terms and Conditions of the Notes), any calculation agency agreement entered into pursuant to the Dealer Agreement, make any statement in this Supplemental Offering Circular misleading in any material respect.

This Supplemental Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the purpose of giving information with regard to the Issuer, the Company and the Group. Each of the Issuer and the Company accepts full responsibility for the accuracy of the information contained in this Supplemental Offering Circular and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading. This Supplemental Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" in the Original Offering Circular). This Supplemental Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Supplemental Offering Circular.

No person has been authorised to give any information or to make any representation other than those contained in this Supplemental Offering Circular in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Company or any of the Dealers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents, advisers, or any person who controls any of them. No person has been or is authorised to give any information or to make any representation concerning the Group, the Programme, the Notes or the Keepwell and Asset Purchase Deed other than as contained in this Supplemental Offering Circular or any other document entered into in relation to the Programme and the sale of Notes and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Company, any Dealer, the Trustee or any Agent or any of their respective affiliates, directors, officers, employees, representatives, agents, advisers, or any person who controls any of them.

Neither the delivery of this Supplemental Offering Circular or any Pricing Supplement nor any offering, sale or delivery made in connection with the issue of the Notes shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer, the Company, the Group or any of them since the date hereof, or if later, the date upon which this Supplemental Offering Circular has been most recently amended or supplemented, or create any implication that the information contained herein is correct as at any date subsequent to the date hereof or, as the case may be, the date upon which this Supplemental Offering Circular has been most recently amended or supplemented, or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Supplemental Offering Circular nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by the Issuer, the Company, any Dealer, the Trustee or the Agents that any recipient of this Supplemental Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. This Supplemental Offering Circular does not take into account the objectives, financial situation or needs of any potential investor. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Company. Neither this Supplemental Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Company, any Dealer, the Trustee or the Agents to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Supplemental Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Company and the Group since the date hereof or the date upon which this Supplemental Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Company, since the date hereof or the date upon which this Supplemental Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Each Tranche of Notes will be issued on the terms set out under "Terms and Conditions of the Notes" (the "Terms and Conditions of the Notes") in the Original Offering Circular as amended and/or supplemented by a Pricing Supplement. This Supplemental Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein (see "Documents Incorporated by Reference" in the Original Offering Circular) and, in relation to any Tranche of Notes, must be read and construed together with the relevant Pricing Supplement. This Supplemental Offering Circular shall be read and construed on the basis that such documents are incorporated in and form part of this Supplemental Offering Circular.

The distribution of this Supplemental Offering Circular and any Pricing Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplemental Offering Circular comes are required by the Issuer, the Company and the Dealers to inform themselves about and to observe any such restriction.

The Notes are being offered and sold outside the United States in reliance on Regulation S. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Supplemental Offering Circular and any Pricing Supplement, see "Subscription and Sale" in the Original Offering Circular.

**MiFID II product governance/target market** – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR product governance/target market** – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any

person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

PRIIPs/IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 ("Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPs/IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") – Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UP ON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS SUPPLEMENTAL OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Neither this Supplemental Offering Circular nor any Pricing Supplement constitutes an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Company, any Dealer, the Trustee or

the Agents makes any representation to any investor in the Notes regarding the legality of its investment under any applicable law. The distribution of this Supplemental Offering Circular and any Pricing Supplement and the offer or sale of Notes may be restricted by law in certain jurisdictions.

None of the Issuer, the Company, the relevant Dealers, the Trustee or the Agents, or any of their respective affiliates, directors, officers, employees, representatives, agents, advisers, or any person who controls any of them, represents that this Supplemental Offering Circular or any Pricing Supplement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Pricing Supplement, no action has been taken by the Issuer, the Company, the relevant Dealers, the Trustee or the Agent which is intended to permit a public offering of any Notes or distribution of this Supplemental Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Supplemental Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplemental Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Supplemental Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Supplemental Offering Circular and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Hong Kong, Singapore, the PRC, Japan, Australia, New Zealand and Italy. See "Subscription and Sale" in the Original Offering Circular.

### IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to the Programme, each such offering a "CMI Offering", including certain Dealers, may be "capital market intermediaries" ("CMIs") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "SFC Code"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("OCs") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Company, a CMI or its group companies would be considered under the SFC Code as having an association ("Association") with the Issuer, the Company, the CMI or the relevant group company. Prospective investors associated with the Issuer, the Company or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors.

If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Company, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

Neither this Supplemental Offering Circular nor any Pricing Supplement constitutes an offer of, or an invitation by or on behalf of the Issuer, the Company, the Dealers, the Trustee or the Agents, or any of their respective affiliates, directors, officers, employees, representatives, agents, advisers, or any person who controls any of them to subscribe for or purchase any Notes and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

No representation or warranty, express or implied, is made or given by the Dealers, the Trustee or the Agents, or any of their respective affiliates, directors, officers, employees, representatives, agents and advisers, or any person who controls any of them, as to the accuracy, completeness or sufficiency of the information contained or incorporated in this Supplemental Offering Circular or any other information provided by the Issuer or the Company in connection with the Programme, and nothing contained or incorporated in this Supplemental Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Dealers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents and advisers or any person who controls any of them. None of the Dealers, the Trustee and the Agents nor any of their respective affiliates, directors, officers, employees, representatives, agents, advisers, nor any person who controls any of them has independently verified any of the information contained in this Supplemental Offering Circular and can give assurance that such information is accurate, truthful or complete.

To the fullest extent permitted by law, none of the Dealers, the Trustee or the Agents, or any of their respective affiliates, directors, officers, employees, representatives, agents and advisers, or any person who controls any of them, accept any responsibility for the contents of this Supplemental Offering Circular or for any other statement, made or purported to be made by a Dealer, the Trustee or any Agent or on its behalf in connection with the Issuer, the Company, the Group, the Programme, the Keepwell and Asset Purchase Deed or the issue and offering of the Notes. Each Dealer, the Trustee and each Agent, and each of their respective affiliates, directors, officers, employees, representatives, agents and advisers, and each person who controls any of them, accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Supplemental Offering Circular or any such statement.

Neither this Supplemental Offering Circular nor any financial statements of the Issuer, the Company or the Group are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Company, the Dealers, the Trustee or the Agents, or any of their respective affiliates, directors, officers, employees, representatives, agents and advisers, or any person who controls any of them, that any recipient of this Supplemental Offering Circular or any financial statements of the Issuer, the Company or the Group should purchase the Notes. Each potential investor of Notes should determine for itself the relevance of the information contained in this Supplemental Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers, the Trustee or the Agents, or any of their respective affiliates, directors, officers, employees, representatives, agents and advisers, or any person who controls any of them, undertakes to review the financial condition or affairs of the Issuer, the Company or the Group during the life of the arrangements contemplated by this Supplemental Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers, the Trustee or the Agents, or any person who controls any of them.

From time to time, in the ordinary course of business, certain of the Dealers and their affiliates have provided advisory and investment banking services, and entered into other commercial transactions with the Issuer, the Company and their respective affiliates, including commercial banking services, for which customary compensation has been received. It is expected that the Dealers and their affiliates will continue to provide such services to, and enter into such transactions, with the Issuer, the Company and their respective affiliates in the future.

The Dealers or certain of their respective affiliates may purchase the Notes and be allocated Notes for asset management and/or proprietary purposes and not with a view to distribution.

In making an investment decision, each potential investor must rely on its own examination of the Issuer, the Company and the terms of the Notes being offered, including the merits and risks involved. Each of the Issuer and the Company does not and the Dealers, the Trustee and the Agents do not make any representation regarding the legality of investment under any applicable laws.

Potential investors should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

In connection with any Tranche of Notes, one or more of the Dealers (or persons acting on their behalf) may act as the stabilisation manager(s) (the "Stabilisation Manager(s)"). The identity of the Stabilisation Manager(s) (if any) will be disclosed in the relevant Pricing Supplement. In connection with the issue of any Tranche of Notes, one or more of the Dealers named as Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

This Supplemental Offering Circular does not describe all of the risks and investment considerations (including those relating to each investor's particular circumstances) of an investment in Notes of a particular issue. Each potential purchaser of Notes should refer to and consider carefully the relevant Pricing Supplement for each particular issue of Notes, which may describe additional risks and investment considerations associated with such Notes. The risks and investment considerations identified in this Supplemental Offering Circular and the applicable Pricing Supplement are provided as general information only. Investors should consult their own financial and legal advisers as to the risks and investment considerations arising from an investment in an issue of Notes and should possess the appropriate resources to analyse such investment and the suitability of such investment in their particular circumstances. Each person receiving this Supplemental Offering Circular acknowledges that such person

has not relied on the Dealers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents or any person who controls any of them in connection with its investigation of the accuracy of such information or its investment decision.

### PRESENTATION OF FINANCIAL INFORMATION

This Supplemental Offering Circular contains (a) certain consolidated financial information of the Company as at and for the years ended 31 December 2022, which has been extracted from the Company's audited consolidated financial statements as at and for the year ended 31 December 2022 (the "Company's 2022 Audited Financial Statements"), (b) certain consolidated financial information of the Company as at and for the years ended 31 December 2023, which has been extracted from the Company's audited consolidated financial statements as at and for the year ended 31 December 2023 (the "Company's 2023 Audited Financial Statements") and (c) certain unaudited but reviewed consolidated financial information of the Group as at and for the six months ended 30 June 2023 and 2024, which has been extracted from the Company's unaudited but reviewed financial statements as at and for the six months ended 30 June 2024 (the "Company's 2024 Reviewed Interim Financial Statements", together with the Company's 2022 Audited Financial Statements and the Company's 2023 Audited Financial Statements, the "Company's Financial Statements"). The Company's Financial Statements have been prepared in accordance with the Accounting Standards for Business Enterprises in China ("PRC GAAP"). The Company's 2022 Audited Financial Statements and the Company's 2023 Audited Financial Statements have been audited by KPMG Huazhen LLP ("KPMG Huazhen"), the independent auditor of the Company in accordance with the Auditing Standards for Chinese Certified Public Accountants issued by the Chinese Institute of Certified Public Accountants. The Company's 2024 Reviewed Interim Financial Statements have been reviewed by KPMG Huazhen in accordance with China Standard on Review No. 2101 "Engagements to Review Financial Statements" issued by the Chinese Institute of Certified Public Accountants.

The Company's Financial Statements have only been prepared in Chinese and are included elsewhere in this Supplemental Offering Circular. English translations of such financial statements (the "Financial Statements Translation") have been prepared and included in this Supplemental Offering Circular for reference only. Should there be any inconsistency between the Company's Financial Statements with the Financial Statements Translation, the Company's Financial Statements included elsewhere in this Supplemental Offering Circular in Chinese shall prevail. The Financial Statements Translation does not itself constitute audited financial statements, and is qualified in their entirety by, and is subject to the more detailed information and the financial information set out or referred to in, the Company's Financial Statements. None of the Dealers, the Trustee, the Agents nor their respective affiliates, directors, officers, employees, representatives, agents and advisers, and each person who controls any of them, has independently verified or checked the accuracy of the Financial Statements Translation and can give no assurance that the information contained in the Financial Statements Translation is accurate, truthful or complete. Consequently, such Financial Statements Translation should not be relied upon by potential purchasers to provide the same quality of information associated with information that has been subject to an audit. Potential purchasers must exercise caution when using such financial information to evaluate the financial condition, results of operations and prospects of the Company.

This Supplemental Offering Circular contains (a) certain consolidated financial information of the Issuer as at and for the years ended 31 December 2022, which has been extracted from the Issuer's audited consolidated financial statements as at and for the year ended 31 December 2022 (the "Issuer's 2022 Audited Financial Statements"), (b) certain consolidated financial information of the Issuer as at and for the years ended 31 December 2023, which has been extracted from the Issuer's audited consolidated financial statements as at and for the year ended 31 December 2023 (the "Issuer's 2023 Audited Financial Statements") and (c) certain unaudited but reviewed consolidated financial information of the Issuer as at and for the six months ended 30 June 2023 and 2024, which has been extracted from the Issuer's unaudited but reviewed financial statements as at and for the six months ended 30 June 2024 (the "Issuer's 2024 Reviewed Interim Financial Statements"). The Issuer's Audited Financial Statements and the Issuer's 2024 Reviewed Interim Financial Statements have been prepared in

accordance with the Hong Kong Financial Reporting Standards ("HKFRS"). The Issuer's Audited Financial Statements have been audited by KPMG ("KPMG"), the independent auditor of the Issuer in accordance with the Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. The Issuer's 2024 Reviewed Interim Financial Statements have been reviewed by KPMG in accordance with Hong Kong Standards on Review Engagements.

Unless otherwise stated, all financial data contained herein which is stated as relating to the Company are referring to the consolidated data of the Group.

In this Supplemental Offering Circular, because certain amounts have been rounded, totals of columns or rows of numbers in tables may not be equal to the apparent total of the individual items, and actual numbers may differ from those contained herein due to rounding.

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### **SUMMARY**

The section entitled "Summary" in the Original Offering Circular shall be deleted in its entirety and replaced with the following:

This summary aims to give you an overview of the information contained in this Supplemental Offering Circular. As it is a summary, it does not contain all the information that may be important to prospective investors in deciding whether or not to invest in the Notes. Prospective investors should read the entire Offering Circular, including the section entitled "Risk Factors" in this Supplemental Offering Circular and in the Original Offering Circular and the respective financial statements and related notes thereto, before making an investment decision.

### **OVERVIEW**

The Group is one of the leading financial leasing companies in the PRC and was among the first batch of five pilot financial leasing entities approved by the State Council of the PRC. The Company is the largest subsidiary of BOCOM in terms of asset amount as at the date of this Supplemental Offering Circular, the sole leasing platform of BOCOM and strategically important to BOCOM. With the strong support from BOCOM, the Group has grown rapidly since its incorporation in 2007, and has become the largest financial leasing company in the PRC in terms of total assets. According to survey data compiled by the China Banking, Association Financial Leasing Committee (中國銀行業協會金融租賃專業委員會), the Group ranked the first in terms of leased assets, net profits and ship leased assets in the financial leasing industry in the PRC as at and for the six months ended 30 June 2024. As at 30 June 2024, the Group had leased assets of RMB381 billion and total assets of RMB432.79 billion. In 2023, the Group has received ratings of A2 from Moody's, A- from S&P and A from Fitch, respectively.

The Group's leasing business is comprised of both onshore and offshore businesses. The domestic leasing operations in the PRC are operated by the Company and Bank of Communications Aviation and Shipping Financial Leasing Company Limited ("BOCOM Aviation and Shipping"), a wholly owned subsidiary of the Group. BOCOM Aviation and Shipping also carries out all of the Group's offshore leasing business.

As the sole leasing platform of BOCOM, the Group has a diversified leasing businesses portfolio with various segments including public infrastructure, energy equipment, machinery equipment, aviation and shipping, etc. Over the years, the Group has developed a stable customer base comprising high-end and quality customers in the leasing market, which is supported by its competitive financial strength and comprehensive leasing products, the Group's business comprises of three segments, including aviation leasing, ship leasing, and traditional leasing.

- Aviation The Group commenced its aviation leasing business in 2008 and has been expanding both its domestic and offshore aviation leasing operations. The Group's customers are the largest domestic PRC airlines such as Air China, China Eastern and China Southern and large foreign airline companies such as KLM Airlines, Korean Air and Emirates Airline. As at 30 June 2024, the Group owned or managed a fleet of 303 aircrafts. As at 30 June 2024, the Group had leased assets of approximately RMB100.0 billion in aviation leasing segment, representing 26 per cent. of the total leased assets of the Group. As at 30 June 2024, the Group had an extensive client coverage of over 70 domestic clients and offshore clients in aviation leasing segment.
- Shipping The Group leases a range of vessels including container liners, chemical tankers, oil tankers, LNG carriers, bulk carriers and cruise ships. As at 30 June 2024, the Group owned 458 vessels (including 395 delivered and 63 under construction or have paid part of advance payment) and had nearly 100 clients in domestic and international markets in shipping leasing segment. As at 30 June 2024, the Group had leased assets of approximately RMB141.1 billion in shipping leasing segment, representing approximately 37 per cent. of the total leased assets of the Group.

Leased assets = finance lease asset balance + operation lease asset balance + prepayment lease asset balance.

•	Traditional leasing – The traditional leasing business of the Group, which mainly comprises domestic finance leasing business conducted in RMB, covers a wide range of industries including transportation, energy and utilities, infrastructure, manufacturing machinery, culture and tourism, biomedicine and new energy, and other domestic and foreign projects which comply with national industrial policies as well as promote economic transformation. The traditional leasing business is leading in multiple subsectors of its domestic business. As at 30 June 2023, the Group had leased assets of approximately RMB139.5 billion in its traditional leasing segment, representing approximately 37 per cent. of the total leased assets of the Group.

### SUMMARY FINANCIAL INFORMATION OF THE COMPANY

The section entitled "Summary Financial Information of the Group" in the Original Offering Circular shall be deleted in its entirety and replaced with the following:

The following tables set forth the summary consolidated financial information of the Company as at and for the periods indicated.

The summary consolidated financial information of the Company as at and for the years ended 31 December 2022 and 2023 is derived from the Company's audited consolidated financial statements as at and for the year ended 31 December 2023 and should be read in conjunction with such audited consolidated financial statements and the notes thereto included elsewhere in this Supplemental Offering Circular. The audited consolidated financial statements of the Company as at and for the year ended 31 December 2023 have been prepared and presented in accordance with PRC GAAP and have been audited by KPMG Huazhen in accordance with the Auditing Standards for Chinese Certified Public Accountants.

The consolidated financial information of the Company as at and for the six months ended 30 June 2023 and 2024 is derived from the Company's 2024 Reviewed Interim Financial Statements. The Company's 2024 Reviewed Interim Financial Statements as at and for the six months ended 30 June 2024 have been prepared and presented in accordance with PRC GAAP and have been reviewed by KPMG Huazhen in accordance with China Standard on Review Engagements.

Potential investors should exercise caution when using such data to evaluate the Company's consolidated financial information and results of operations.

### CONSOLIDATED STATEMENT OF BALANCE SHEET OF COMPANY

	As at 30 June	As at 31 D	ecember
	2024	2022	2023
	(RMB)	(RMB)	(RMB)
	(Unaudited but reviewed)	(Audited)	(Audited)
	(All amounts i	in RMB'000 unles stated)	ss otherwise
Assets			
Cash at bank and on hand	40,990,667	33,054,337	40,185,142
Prepayments for lease assets	15,449,866	20,480,037	14,206,432
Derivative financial assets	1,223,789	1,040,692	901,690
Notes receivables	53,710	182,663	136,928
Lease receivables	183,172,278	150,612,245	172,538,410
Financial assets held for trading	237,716	97,398	221,227
Other debt investments	7,548,723	6,105,758	5,412,347
Investment properties	2,128,337	2,638,114	2,128,337
Fixed assets	179,592,518	141,977,573	166,596,847
Deferred tax assets	1,203,007	1,603,840	1,453,360
Other assets	1,187,724	1,188,210	883,079
Total Assets	432,788,335	358,980,867	404,663,799

	As at 30 June As at 31 Dec		ecember
	2024	2022	2023
	(RMB)	(RMB)	(RMB)
	(Unaudited		·
	but reviewed)	(Audited)	(Audited)
	(All amounts	in RMB'000 unles stated)	ss otherwise
Liabilities			
Borrowings	287,841,402	212,587,256	262,781,623
institutions	20,756,342	17,700,652	21,869,473
Derivative financial liabilities	1,013,567	529,669	890,491
Financial assets sold for repurchase	2,213,779	1,462,566	459,743
Notes payable	7,155,923	12,521,758	2,493,190
Employee benefits payable	207,611	268,357	281,848
Taxes payable	775,363	798,818	659,823
Bonds payable	50,559,983	57,091,918	55,604,423
Deferred tax liabilities	1,606,387	1,470,771	1,667,415
Other liabilities	13,305,451	13,460,226	13,075,019
Total liabilities	385,435,808	317,891,991	359,783,048
Owners' equity			
Paid-in capital	20,000,000	14,000,000	20,000,000
Other comprehensive income	579,610	468,031	253,834
Surplus reserve	1,790,990	1,634,782	1,790,990
General risk reserve	5,994,362	5,290,691	5,994,362
Undistributed profits	18,987,565	19,695,372	16,841,565
Total owners' equity	47,352,527	41,088,876	44,880,751
Total liabilities and owners' equity	432,788,335	358,980,867	404,663,799

### CONSOLIDATED INCOME STATEMENT OF THE COMPANY

# Six months ended 30 June

	30 J	une		
	2023	2024	2022	2023
	(RMB)	(RMB)	(RMB)	(RMB)
	(Unaudited but reviewed)	(Unaudited but reviewed)	(Audited)	(Audited)
		unts in RMB'000 i		<u></u>
Interest income	590,611	564,580	671,399	1,111,317
sale and leaseback transactions	3,672,650	3,884,236	7,143,306	7,717,862
Operating lease income	9,522,837	10,158,260	15,038,110	19,463,760
Revenue from other operations	57	105,356	104	232
Gains on disposals of assets	278,754	278,751	309,294	522,622
Other income	7,351	19,451	343,911	480,667
Investment income	45,854	99,216	-	45,984
Net (losses)/gains from changes	73,037	<i>JJ</i> ,210	_	75,707
in fair value	5,283	(6,621)	358	(13,261)
Net exchange (losses)/gains	(42,379)	(29,235)	2,726	(1,317)
Operating income	14,081,018	15,073,994	23,509,208	29,327,866
Interest sympasses	(5,970,748)	(6,873,796)	(7,022,941)	(12,930,276)
Interest expenses				
Operating lease expenses	(4,368,199)	(4,824,004)	(7,818,107)	(9,081,063)
Fee and commission	(33,929)	(26,044)	(213,735)	(62,776)
Taxes and surcharges Operating and administrative	(74,960)	(54,423)	(143,974)	(153,145)
expenses	(299,850)	(304,066)	(700,314)	(710,106)
reversal/(accrual)	(169,102)	189,047	(776, 324)	(86,719)
Asset impairment losses	(580,480)	(408,647)	(1,882,183)	(1,005,898)
Operating costs	(11,497,268)	(12,301,933)	(18,557,578)	(24,029,983)
Operating profits	2,583,750	2,772,061	4,951,630	5,297,883
Total profits	2,583,750	2,772,165	4,951,630	5,297,883
Less: Income tax expenses	(581,918)	(626,165)	(1,136,996)	(1,291,811)
Net profits	2,001,832	2,146,000	3,814,634	4,006,072
Classified by continuity of operations  Net profit from continuing operation	2,001,832	2,146,000	3,814,634	4,006,072
oponumono				

	30 J				
	2023		2022	2023	
	(RMB) (Unaudited but reviewed)	(RMB)	(RMB)	(RMB)	(RMB)
		(Unaudited but reviewed)	(Audited)	(Audited)	
	(All amo	unts in RMB'000 u	nless otherwise s	tated)	
Other comprehensive income net					
of tax	247,850	325,776	1,429,905	(214,197)	
Other comprehensive income items which will be reclassified	247.050	225 776	1 420 005	(214 107)	
subsequently to profit or loss Effective portion on hedging	247,850	325,776	1,429,905	(214,197)	
instruments in a cash flow hedge. Differences arising from translation	(69,768)	234,435	1,020,354	(483,873)	
of foreign currency	316,191	42,802	406,571	250,215	
Fair value changes in other debt investments	1,709	48,243	2,543	19,572	
Provision for credit impairment of other debt investments	(282)	296	437	(111)	
Total comprehensive income	2,249,682	2,471,776	5,244,539	3,791,875	

### SUMMARY FINANCIAL INFORMATION OF THE ISSUER

The section entitled "Summary Financial Information of the Issuer" in the Original Offering Circular shall be deleted in its entirety and replaced with the following:

The following tables set forth the summary consolidated financial information of the Issuer as at and for the periods indicated.

The summary consolidated financial information of the Issuer as at and for the years ended 31 December 2022 and 2023 is derived from the Issuer's audited consolidated financial statements as at and for the year ended 31 December 2023 and should be read in conjunction with such audited financial statements and the notes thereto included elsewhere in this Supplemental Offering Circular. The audited financial statements of the Issuer as at and for the year ended 31 December 2023 have been prepared and presented in accordance with HKFRS and have been audited by KPMG in accordance with the Hong Kong Standards on Auditing.

The consolidated financial information of the Issuer as at and for the six months ended 30 June 2023 and 2024 is derived from the Issuer's 2024 Reviewed Interim Financial Statements. The Issuer's 2024 Reviewed Interim Financial Statements as at and for the six months ended 30 June 2024 have been prepared and presented in accordance with HKFRS and have been reviewed by KPMG in accordance with Hong Kong Standards on Review Engagements.

Potential investors should exercise caution when using such data to evaluate the Issuer's consolidated financial information and results of operations.

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE ISSUER

	As at 30 June	As at 31	December	
	2024	2022	2023	
	(USD) (USD)		(USD)	
	but reviewed)	(Audited)	(Audited)	
		(U.S.\$)		
Assets				
Non-current assets	12 010 25 1 000	0.044.506.000	10.060.010.050	
Property, plant and equipment	12,910,274,899	8,941,796,992	10,868,242,870	
Prepayments for operating lease assets	1,104,153,479	1,169,571,229	1,033,427,832	
Finance lease and sale and leaseback receivables	3,203,763,200	3,776,032,710	3,191,498,798	
Accounts receivables	362,063,872	102,705,876	316,157,746	
Other assets	5,635,838,743	12,257,433,583	4,975,684,898	
Deferred tax assets	13,045,345	19,139,932	13,391,794	
Derivative financial assets	91,465,230	130,417,135	103,669,247	
Total non-current assets	23,320,604,768	26,397,097,457	20,502,073,185	
Current assets				
Finance lease and sale and leaseback receivables	302,294,656	8,467,116	304,248,704	
Accounts receivables	51,282,489	33,299,055	27,886,186	
Other assets	1,676,630	7,014,800	901,752	
Cash and cash equivalents	709,295,874	1,957,891,811	1,390,825,898	
Total current assets	1,064,549,649	2,006,672,782	1,723,862,540	
Total assets	24,385,154,417	28,403,770,239	22,225,935,725	

	As at 30 June	As at 31	t 31 December	
	2024	2022	2023	
	(USD)	(USD)	(USD)	
	(Unaudited but reviewed)	(Audited)	(Audited)	
		(U.S.\$)		
Equity				
Share capital	0	0	0	
Other reserve	35,942,662	106,063,492	59,315,613	
Retained earnings	1,650,120,686	1,142,839,908	1,470,994,560	
Total equity	1,686,063,348	1,248,903,400	1,530,310,173	
Liabilities				
Non-current liabilities	44 555 004 264	4 7 7 60 00 6 00 6	11 25 1 25 2 2 4	
Borrowings	11,575,984,361	15,569,006,906	11,254,850,840	
Bonds payable	2,610,127.695 518,984,969	4,065,108,911 500,049,321	2,246,451,739 485,149,883	
Deferred tax liabilities	6,788,161	21,660,969	11,160,836	
Derivative financial liabilities	46,119,775	10,987,017	37,368,852	
Total non-current liabilities	14,758,004,961	20,166,813,124	14,034,982,150	
Current liabilities				
Borrowings	4,990,242,786	4,887,613,738	2,629,968,481	
Bonds payable	2,461,393,866	1,618,591,421	3,488,491,395	
Current income tax liabilities	21,960,279	11,960,706	17,363,350	
Other liabilities	467,489,177	469,887,850	524,820,176	
Total current liabilities	7,941,086,108	6,988,053,715	6,660,643,402	
Net current liabilities	(6,876,536,459)	(4,981,380,933)	(4,936,780,862)	
Total assets less current liabilities	16,444,068,309	21,415,716,524	15,565,292,323	

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF THE ISSUER

2023 (USD)	2024	2022	2022
<u> </u>			2023
	(USD)	(USD)	(USD)
(Unaudited t reviewed)	(Unaudited but reviewed)	(Audited)	(Audited)
	(U.S	(.\$)	
582 844 816	782 500 250	1 154 764 048	1,401,292,536
			154,813,118
70,031,201	00,170,000	113,331,770	154,015,110
57,350,006	57,235,428	99,420,871	130,621,617
		, ,	304,477,724
041,994,317	995,765,799	1,721,662,468	1,991,204,995
			(626,265,197)
(24,249,951)	(28,279,138)	(38,906,448)	(48,011,330)
895,001,066)	(838,387,693)	(1,330,772,036)	(1,709,046,182)
146.993.251	157.378.106	390.890.432	282,158,813
,>>,===			
85.328.128	50.216.363	58.431.485	152,441,328
			(3,120,004)
( ) ) )	( , , , - , ,	( , , ,	(-, -,,
18,032,882	1,509,225	50,320,857	28,967,249
(56,917,533)	(21,189,800)	(30,122,546)	(98,565,968)
100 140 600	107 160 542	465 261 770	261 001 410
			361,881,418
			(33,726,766) 328,154,652
100,300,111	179,120,120	455,007,020	320,134,032
(5,068,728)	(23,372,951)	109,931,291	(46,747,879)
	(56,917,533) 192,140,680 (23,634,569) 168,506,111	682,844,816 78,031,261  57,350,006 223,768,234  68,178,886  57,350,006 223,768,234  641,994,317  995,765,799  559,048,895) (478,186,543) 311,702,220) (331,922,012) (24,249,951) (28,279,138)  6895,001,066) (838,387,693)  685,328,128 (1,296,048) (744,351)  618,032,882 (1,296,048) (744,351)  618,032,882 (1,296,048) (23,634,569) (23,634,569) (168,506,111)  6192,140,680 (23,634,569) (8,043,417) (179,126,126)	78,031,261       68,178,886       113,551,978         57,350,006       57,235,428       99,420,871         223,768,234       87,851,235       353,925,571         041,994,317       995,765,799       1,721,662,468         559,048,895)       (478,186,543)       (727,024,058)         311,702,220)       (331,922,012)       (564,841,530)         (24,249,951)       (28,279,138)       (38,906,448)         895,001,066)       (838,387,693)       (1,330,772,036)         146,993,251       157,378,106       390,890,432         85,328,128       (744,351)       (4,258,458)         18,032,882       1,509,225       50,320,857         (56,917,533)       (21,189,800)       (30,122,546)         192,140,680       187,169,543       465,261,770         (23,634,569)       (8,043,417)       (31,454,144)         168,506,111       179,126,126       433,807,626

### **RISK FACTORS**

The principal risk factors that may affect the ability of the Issuer and/or the Company to fulfil its respective obligations under the Notes and/or the Keepwell and Asset Purchase Deed are discussed under the section entitled "Risk Factors" in the Original Offering Circular. The subsections entitled "Risks relating to the Group's Business", "Risks Relating to the Industry", "Risks Relating to the Group's Financial Statements", "Risks Relating to the Keepwell and Asset Purchase Deed and the Notes", "Risks Relating to the Secondary Market Generally" and "Risks Relating to Renminbi Denominated Notes" in the Original Offering Circular shall be deleted in its entirety and replaced with the following:

### RISKS RELATING TO THE GROUP'S BUSINESS

Any inability to effectively mitigate credit risk and maintain the Group's asset quality may have a material adverse impact on the Group's business, financial condition and results of operations.

The sustainability of the Group's business and future growth depends largely on its ability to effectively manage its credit risk and maintain the quality of its receivables portfolio. As such, any deterioration in its asset quality or impairment in the collectability of lease receivables could materially and adversely affect its results of operations. As at 31 December 2022, 2023 and 30 June 2024, the Group's provision for impairment losses on lease receivables were RMB4,988 million, RMB4,886 million and RMB4,650 million, respectively, representing 3.21 per cent., 2.75 per cent. and 2.48 per cent. of the Group's lease receivables, net of unrealised financial income, respectively. The Group may not be able to effectively control the level of its non-performing assets in its current lease receivables portfolio or the level of new non-performing assets in the future. The amount of the Group's non-performing assets may increase in the future due to a substantial increase in its lease contract value, a deterioration in the quality of its lease receivables portfolio, or a decline in the quality of future receivables.

The quality of the Group's lease receivables portfolio may deteriorate for a variety of reasons, including factors beyond its control, such as a slowdown in the economic growth of the PRC or global economies, a recurrence of a global credit crisis or other adverse macroeconomic trends, or a slowdown in the industries of public infrastructure, energy, aircraft, large equipment manufacturing, shipping and any other industries in which the Group primarily engages. The growth rate of the Chinese economy has gradually slowed since 2010 and the trend may continue in the foreseeable future, especially in light of the challenges the global economy is facing due to the outbreak of the coronavirus disease 2019 ("COVID-19") global pandemic. Such events could cause operational, financial and liquidity problems for the Group's customers and negatively affect their ability to make timely lease payments. If the level of the Group's impaired lease receivables increases, the Group's business, financial condition and results of operations may be materially and adversely affected. Please also refer to "The Group may be subject to risks related to epidemics, acts of terrorism, wars, or other natural or man-made calamities" for further details.

The Group's financial leasing businesses are capital intensive with mid to long payback periods and the Group may not be able to maintain sufficient liquidity to meet its business needs.

As the main leasing platform of Bank of Communications Co., Ltd. ("BOCOM" or the "Bank"), the Group has built a diversified leasing business covering a wide variety of industries, including public infrastructure, energy, aircraft, manufacturing equipment and shipping, which typically require significant initial cash outlays and have relatively long payback periods. Due to the capital-intensive nature of its business operations, a substantial amount of capital as well as ongoing funding activities are required to support the growth of the Group's leased assets portfolio and to fund future expansion. Although the Group generally generates significant funds from its operations continuing to meet its cash requirements over the long leasing term, short-term interbank borrowings are also the primary funding source for the Group's operation and business expansion, which may cause potential liquidity and interest rate risks. As at 30 June 2024, the aggregate amount of borrowings from BOCOM was RMB35.85 billion. In addition, the Company also relies on direct and indirect financial support from its parent, BOCOM, for the expansion of its business. If there are changes in international and/or domestic macroeconomic conditions and

policies, or if the Group fails to maintain its existing and future loan arrangements on commercially acceptable terms, there is no guarantee that the Group will be able to continue to obtain adequate funding in the future on reasonable commercial terms, or at all. If sufficient financing is not available to meet the Group's needs, or cannot be obtained on commercially acceptable terms, or at all, the Group may not be able to refinance its existing portfolio, fund the operation and/or expansion of its business, introduce new services or compete with other companies in the similar industries effectively. Please also refer to "The Group may be subject to risks related to epidemics, acts of terrorism, wars, or other natural or man-made calamities" for further details.

### Increases in funding costs may adversely affect the Group's results of operations.

Interest rate fluctuations and changes in the cost of funding may have a significant influence on the financial performance of the Group. Any increase in financing cost will pose a negative impact on the Group's profitability. A significant part of the Group's financing is denominated in floating interest rate or short-term financing on a rolling basis. Therefore, a relatively high interest rate is a major factor of any increase in the cost of funding. For example, there was a temporary liquidity shortage in the PRC in June 2013 and the level of Shanghai Interbank Offered Rate (SHIBOR) remained relatively high in the fourth quarter of 2013 and throughout 2014 and led to an increase in the Group's funding costs. There were also significant fluctuations in target federal funds set by the Federal Open Market Committee ("FOMC") in the United States. For more detailed discussion, see "Risks Relating to the Industry – Disruptions or volatility in global and domestic financial markets could adversely impact the industries and markets in which the Group serves and operates." Other factors that may affect the cost of funding include the public rating of the Group and BOCOM and the efficiency of its liquidity management. Increased funding costs have a direct negative effect on the Group's profitability, especially in the context of the wave of interest rate hike globally recently. Sustained increased funding costs will materially and adversely affect the Group's results of operations.

## Brexit may adversely impact the global markets in which the Group operate and may cause fluctuation in the foreign currency exchange rates.

The platforms in Ireland operated through various special purpose vehicles ("SPV") established or managed by the Group are a critical part of the Group's strategy of global expansion and business development. The extent Brexit may influence future operations of such overseas platforms remains unpredictable. On 31 January 2020, the UK officially exited the European Union (the "EU") following a UK-EU Withdrawal Agreement signed in October 2019. The UK and the EU signed the Brexit trade deal on 30 December 2020 and the UK completed its separation from the EU with effect from 1 January 2021. While the UK and the EU had reached the trade deal, there remains potential lingering uncertainties caused by the ongoing negotiations between the UK and EU, especially with respect to the EU integration process and the relationship between the UK and EU, and Brexit has and may continue to create negative economic impact and increase volatility when it comes to the rates of foreign currency exchange, i.e. Euro, Pound Sterling, pound and U.S. dollar, which could increase the funding costs or cause additional expenses for cross-border settlement.

## The Group is exposed to risks associated with entering into contracts with public organisations, and its performance may be significantly affected by changes in PRC governmental policies.

The Group's customers include agencies and entities owned, controlled by or otherwise associated with PRC local governments. Revenue contributed by these customers account for a substantial part of the Group's total revenue. PRC governmental policies historically have and will continue to have a significant impact on the Group's business. Any changes in the government's budget, environmental laws or other policy considerations may result in reduced demand for the Group's leasing business. To the extent that the Group's customers are funded or supported by the PRC government, any decrease in such funding or support could lead to customer defaults or contract termination, which would adversely affect the Group's business, financial position and results of operations, which, in turn, may adversely affect the Group's ability to meet its financial obligations.

## The Group is subject to risks related to default payments and breaches by its lessees or other contractual counterparties.

The Group's success is partly dependent upon the ability of its lessees to perform their contractual obligations under the leases. The ability of each lessee to perform its contractual obligations is, in turn, dependent on its financial condition and cash flow. If a lessee defaults, there can be no assurance that any security deposits paid under the lease will be adequate to cover the lessee's unpaid lease obligations or that the maintenance reserves collected during the lease term will be sufficient to cover the Group's maintenance expenses or the costs of re-leasing the aircraft or other leased assets. Lessees' financial condition and the industries they operate in will be affected by a variety of risks and the general economy.

Moreover, in relation to the Group's public infrastructure, energy equipment, aircraft, manufacturing equipment and shipping leasing businesses, it is primarily the responsibility of the lessees to maintain such infrastructure, equipment, aircraft, vessels and their respective records in accordance with the manufacturers' recommended maintenance programmes and to comply with all governmental regulatory requirements. The maintenance of such infrastructure, equipment, aircraft and vessels during the lease term and their condition at the maturity of the lease may affect their future rental or value. Failure of the lessees to perform required or recommended maintenance may also result in the aircraft being grounded or the vessels and equipment being rendered inoperative. This could result in the Group incurring substantial costs to restore the aircraft, vessels and equipment to an acceptable condition prior to any sale of such aircraft, vessels or equipment, and thus may have an adverse effect on the Group's business, financial condition and results of operations.

# The Group is subject to various PRC and overseas regulatory requirements and the Group's failure to comply with such requirements could materially and adversely affect its business, financial condition, results of operations and reputation.

PRC regulatory authorities such as the NFRA oversee the Group's compliance with applicable regulatory requirements and guidelines. From time to time, it is possible that weaknesses in certain areas of the Group's operations, such as risk management and internal controls, may be identified, which may result in sanctions, fines or penalties being imposed on the Group. There can be no assurance that the Group will be able to comply with all such requirements and guidelines at all times or that the Group will not be subject to sanctions, fines or other penalties in the future as a result of non-compliance. If sanctions, fines and other penalties are imposed on the Group for its non-compliance, the Group's business, financial condition, results of operations and reputation may be materially and adversely affected.

Also, there can be no assurance that existing policies, laws and regulations governing the financial leasing industry will not change in the future or that any such changes will not materially and adversely affect the Company's business, financial condition and results of operations nor can there be any assurance that the Company will be able to adapt to all such changes on a timely basis.

The Group is required to hold various licences, permits and approvals issued by relevant authorities for the operation of its businesses. Any infringement of legal or regulatory requirements, or any suspension or revocation of these licences, permits and approvals may have a material adverse impact on the Group's business and operations. There can be no assurance that the Group will be able to satisfy such regulatory requirements or that it will be able to retain, obtain or renew relevant licences, permits or approvals in the future. Any failure to comply with the regulatory and legal requirements may hinder the Group's business operations and materially and adversely affect its results of operations and financial condition.

Furthermore, regulatory requirements and approvals may affect the Group's ability to buy or sell the aircraft, vessels and equipment. For example, regulatory approvals are required for the import, re-export, deregistration or registration of the aircraft in various jurisdictions. Certain jurisdictions set maximum age limits for aircrafts being imported or registered. Subsequent changes in applicable laws may modify such requirements, and approvals previously granted may be withdrawn. These changes may adversely affect the ability of the Group to sell these aircraft and may impair the values of these aircraft and thus have an adverse effect on the Group's financial performance and its ability to meet its financial obligations.

### The Group is subject to risks related to a variety of industries.

The Group is a lessor of various public infrastructure, energy equipment, aircraft, shipping, manufacturing equipment and other equipment and is exposed to cash flow risk from lessees for the duration of the leases and equity risk from the values of public infrastructure, energy equipment, aircraft, shipping, manufacturing equipment and other equipment. The Group is indirectly subject to the same set of risk factors as its lessees, which may affect the financial condition and cash flows of the lessees and their ability to perform their obligations under the leases. These risk factors include demand for the public infrastructure, public transport such as highway, air and marine transportation and cargo services, industry competition, competition from substitute services, revenue and cost structures, fluctuations in fuel prices, interest rates and foreign exchange rates, labour costs and union issues, maintenance costs, insurance costs, security costs, the impact of carrier bankruptcies and the effect of certain events such as wars, social unrest, pandemics, natural disasters, major accidents and acts of terrorism. The relevant industries are also affected by government regulation of operations and mergers and acquisitions, environmental regulation, highway, airport and other infrastructural constraints, the availability of new or used aircraft, ship and other equipment for lease or purchase, the availability and cost of debt and equity capital to lessee companies. The Group's financial performance is dependent on the financial strength of its lessees and their ability to manage these risks effectively. To the extent that the Group's lessees experience negative effects from these risk factors, the Group may experience:

- a reduced demand for its public infrastructure, energy equipment, aircraft, shipping, manufacturing equipment or other equipment and hence, lower lease rates or equipment values;
- a higher incidence of lease defaults resulting in higher legal and technical costs associated with the repossession of the public infrastructure, energy equipment, aircraft, shipping, manufacturing equipment or other equipment and its records, as well as lost revenue from such highway, power equipment, aircraft, ship or other equipment;
- a need to restructure lease payments for delinquent lessee companies in financial difficulty which may result in lower lease revenues or the need to make provisions for rental amounts in arrears; and/or
- an inability to immediately place certain available public infrastructure, energy equipment, aircraft, shipping, manufacturing equipment or other equipment on commercially viable terms and possibly incurring additional storage, insurance and maintenance costs resulting from the idleness of such public infrastructure, energy equipment, aircraft, shipping, manufacturing equipment or other equipment and their preparation for re-lease.

## The Group has expanded its businesses in jurisdictions other than China, which has increased the complexity of the risks that the Group faces.

The Group has started to expand its international operations and set up its offshore leasing platform. The Group's international expansion into multiple jurisdictions exposes it to a variety of regulatory and business challenges and risks and has increased the complexity of the Group's risks in a number of areas, including currency risk, interest rate risk, credit risk, regulatory and compliance risk, reputational risk and operational risk. This exposes the Group to additional risks including default risk resulting from the failure in the performance of lessees, and the Group's inexperience in various aspects of the economic and legal framework in overseas markets. If the Group is unable to manage the risks resulting from its international expansion, its business, reputation, results of operations and financial condition may be adversely affected.

## Cross-border operations inherently pose complex legal, political, regulatory, tax and economic risks, which could have a material adverse effect on our business.

The scope of the Group's international operations may require it in certain situations to comply with trade and economic sanctions and other restrictions imposed by the United States, the European Union, Singapore, China and other governments or organisations. The U.S. Department of Justice, Department of

Commerce, Department of State and Department of Treasury and other federal agencies and authorities have a broad range of civil and criminal penalties they may seek to impose against corporations and individuals for violations of economic sanctions laws, export control laws, the Foreign Corrupt Practices Act, and other federal statutes and regulations, including those established by the Office of Foreign Assets Control. In addition, the UK Bribery Act of 2010 prohibits both domestic and international bribery, as well as bribery in both private and public sectors. Under these and other laws and regulations, various government agencies may require export licences, may seek to impose modifications to business practices, including cessation of business activities in sanctioned countries or with sanctioned persons or entities, and modifications to compliance programmes, which may increase compliance costs, and may subject the Group to fines, penalties and other sanctions. A violation of these laws or regulations could adversely impact the Group's business, financial condition and results of operations.

# The Group's customers may be subject to various PRC and overseas regulatory control and changes in such regulations may affect customers from meeting their leasing obligations to the Group.

The energy, aircraft, shipping, public infrastructure and other industries in which many of the Group's customers operate, and the operation of aircraft, vessels, equipment or certain public infrastructure are subject to domestic and international regulatory controls. The aircraft industry is subject to additional controls imposed by various national or federal civil aviation authorities, including, for example, the airworthiness directives for aircraft operated by airlines within the jurisdiction of such authorities. The regulatory authorities may suspend or revoke the licence granted to the Group's customers to operate their businesses for failure to comply with these regulations, which may result in the grounding of aircraft or interruption of business. If the business activities of any of the Group's lessees are disrupted due to failure to meet regulatory requirements, the ability of such lessees to meet their lease obligations towards the Group may be adversely affected.

### The Group is subject to risks related to tax law changes.

The Group's business and operations are subject to the tax laws and regulations of the countries and markets in which they are organised and in which they operate. Changes in tax laws, tax regulations or interpretations of these laws or regulations may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. The Group cannot predict whether any tax laws or regulations impacting corporate taxes will be enacted, what the specific terms of any such laws or regulations will be or whether, any laws or regulations would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

# Any deficiencies in the Group's risk management and internal control systems may materially and adversely affect the Group's business, financial condition and results of operations.

The Group has implemented a risk management system to protect the long-term interests of its shareholders, customers and employees. However, the Group's risk management systems and internal control policies may not be effective in mitigating its exposure to all types of risk, including unidentified or unanticipated risks. Some risk management and control methods are based upon historical market behaviour and past events. As such, the Group may not be able to adequately identify or estimate future risk exposures, which could be significantly greater than that indicated by measures based on historical data. Other risk management methods depend on evaluation of information regarding markets, customers or other relevant matters, which may be inaccurate, incomplete, obsolete or improperly evaluated. For instance, the information infrastructure in the PRC is still under development and there is no extensive and unified nationwide credit information system. As such, the Group is only able to rely on publicly available resources and its internal resources to assess credit risks associated with a particular customer. Such assessment may not be based on complete, accurate or reliable information. Furthermore, as the Group enters into new industry sectors, expands into new customer segments or develops additional product and service offerings, it may not be in a position to adequately identify, predict and manage future risk exposures.

In addition, management of operational, legal or regulatory risks requires various sets of policies and procedures in place in order to accurately record and verify a large number of transactions and events. Such policies and procedures may not be fully effective. Any failure of the Group's risk management procedures or any failure to identify applicable risks may have a material adverse effect on its results of operations and financial condition.

## Any decrease in the residual value of the public infrastructure, aircraft, vessels or equipment that the Group finances could adversely affect its business, financial condition and results of operations.

Decline in the residual value of certain public infrastructure, aircraft, vessels or equipment financed by the Group may reduce the Group's earnings. The Group recognises the residual value of the infrastructure, leased aircraft, vessels and equipment (as the case may be) as the estimated future market value of the leased asset at the maturity of the lease. The Group estimates the residual value of the leased asset at the inception of a lease based on a number of factors, including historical sale prices, management's experience and any known significant market and product trends. If the estimated market value of the Group's leased assets declines significantly due to economic factors, obsolescence or other adverse circumstances, the Group may not realise the expected residual value of the leased assets, which could adversely affect the Group's business, financial condition and results of operations.

# Any default on the Group's borrowings secured by its leased assets may adversely affect the Group's business, financial conditions and results of operations.

The Group has mortgaged certain leased assets to secure some of its bank loans. If the Group defaults on such bank loans, the lenders may foreclose such leased assets mortgaged by the Group, which may disrupt and adversely affect the Group's business. Although the terms of the Group's indebtedness may limit the Group's ability to create certain security over its assets, there can be no assurance that the Group will not mortgage its leased assets to secure its borrowings in the future. There can also be no assurance that the Group will not default on any of its borrowings in the future.

# The realisable value of collateral or guarantees securing the Group's leases and the assets underlying its leases, which are disposed of upon repossession, may be inadequate to cover related lease receivables.

As at 30 June 2024, a considerable part of the Group's leases are secured by guarantees. To mitigate credit risks of its leases, the Group may request the lessees to provide guarantees and/or collateral to support their lease obligations. However, such guarantees and/or collaterals need to be negotiated on a case-by-case basis, depending on the nature of the business of the relevant lessee. In the event of any default on the lease payment terms, the Group may be contractually entitled to enforce its security rights over any guarantee or collateral, and/or repossess and dispose of the assets underlying its leases to realise their value. However, the value of such collateral and/or assets underlying such leases to be disposed of may decline and may be materially and adversely affected by a number of factors, such as any damage, loss, oversupply, devaluation or reduced market demand. Similarly, a significant deterioration in the financial condition or creditworthiness of guarantors under the Group's guaranteed leases could significantly reduce any amounts which the Group may be able to recover under such guarantees.

The Group's policies require periodic internal review of collaterals, guarantees and assets underlying its leases for impairment testing purposes. If the value of such collaterals, guarantees or assets underlying the Group's leases proves to be inadequate to cover the related lease receivables, the Group may need to obtain additional security from its customers or other sources, but there can be no assurance that it will be able to do so. Any decline in the value of such collaterals, guarantees or assets underlying the Group's leases or the Group's inability to obtain additional security may result in impairment losses and require the Group to make additional allowance for impairment losses against its lease receivables, which may in turn materially and adversely affect its business, financial condition and results of operations.

The Group may not be able to successfully enforce its rights to the underlying collateral or guarantees to its leases, or enforce its rights to repossess leased assets.

In the PRC, the procedures for liquidating or otherwise realising the collateral value of tangible assets and the procedures for enforcing the Group's rights to a guarantee or to repossess and dispose of the asset underlying its leases could be time-consuming and in practice it may be difficult to realise such collateral value, enforce the guarantee or repossess and dispose of assets underlying the Group's leases. Although the Group could apply to a PRC court in accordance with the PRC Civil Procedure Law for the attachment or disposal of any underlying collateral, the enforcement of a guarantee or the repossession of the assets underlying the Group's leases upon default, it is uncertain whether any judgment made by local courts would be enforceable, or what the extent to which such judgment could be enforced is, due to uncertainties of the PRC legal system governing such enforcement. In addition, under PRC law, the Group's rights to any collateral securing its leases may be subordinated to other claims. For example, according to the PRC Bankruptcy Law, which took effect on 1 June 2007, and other laws as may be applicable, including but not limited to Maritime Law of PRC and Civil Aviation Law of PRC, claims for the amount that a company in bankruptcy owed its employees, including, but not limited to, salaries, medical insurance and pension benefits, will have priority over the Group's rights to collateral, if not adequately provided for in liquidation proceedings. Therefore, upon any default of any lessee or any guarantor under the Group's lease, if the Group is unable to successfully enforce its right in respect of any collateral or any guarantee related to any assets underlying its leases to be repossessed and disposed of on a timely basis, it may have a material adverse effect on its asset quality, business, financial condition or results of operations.

Where the Group has entered into cross-border leases, the ability to enforce collateral or claim under guarantees will be subject to local law restrictions.

The Group's provisions for impairment losses on lease receivables may not be adequate to cover future credit losses, and may have a material adverse impact on the Group's business, financial condition and results of operations.

The Group makes provisions for impairment losses on finance lease receivables in accordance with PRC GAAP. As at 31 December 2022, 2023 and 30 June 2024, the Group's provision for impairment losses on lease receivables were RMB4,988 million, RMB4,886 million and RMB4,650 million, respectively, representing 3.21 per cent., 2.75 per cent. and 2.48 per cent. of the Group's lease receivables, net of unrealised financial income, respectively. This reflected both the growth of the Group's business operations and its approach to provisions in view of the macroeconomic environment. The amount of provisions for impairment losses on the Group's lease receivables is determined on the basis of its internal provisioning procedures and guidelines taking into account a number of factors, such as the nature and industry-specific characteristics of the Group's customers and their creditworthiness, economic conditions and trends, write-off experience, delinquencies and the value of underlying collateral and guarantees. As the Group's provisions require significant judgment and estimation, its allowance for impairment losses may not always be adequate to cover actual credit losses in its business operations. The Group's allowance may prove to be inadequate if unforeseen or adverse changes occur in the PRC economy or other economies in which the Group operates or if other events adversely affect specific customers, industries or markets. Under such circumstances, the Group may need to make additional provisions for its lease receivables, which could significantly reduce its profit and may materially and adversely affect its business, financial condition and results of operations.

The Group may not be able to sell or re-lease the infrastructure, aircraft, vessels or equipment upon termination or expiry of an existing lease.

Upon termination or expiry of an existing lease, the Group needs to sell the infrastructure, aircraft, vessels or equipment (as the case may be). There can be no assurance that the Group will be able to sell the infrastructure, aircraft, vessels or equipment (as the case may be) at a price favourable to the Company or at all.

Factors that could affect the Group's ability to sell the infrastructure, aircraft, vessels or equipment include business cycles in the relevant industry, global and domestic financial market conditions, market disruption risks, market demand for the assets, transaction cost such as tax and re-instalment cost, which could adversely affect the liquidity, the interest rates, the availability of funding sources, the recovery of lease receivables and changes in the governmental regulation in the PRC and other jurisdictions in which the Group operates. With respect to infrastructure, aircraft, vessels or equipment acquired or leased out by the Group, in some leases, lessees have the discretion as to whether or not they wish to extend the leases after expiration of the initial lease term. In these circumstances, the Group will not be able to predict whether such lessees would exercise such an option. If lessees decide not to extend or there is no extension option granted in favour of lessee, the Group may not be able to re-lease the infrastructure, the aircraft, vessels or equipment on similar terms. The Group's ability to lease out certain infrastructure, aircraft, vessels and equipment and re-lease infrastructure, aircraft, vessels and equipment on the expiration or termination of the initial leases, the lease hire payable under any renewal or replacement lease and the Group's ability to dispose of infrastructure, aircraft, vessels and equipment profitably will depend upon, among other things, the then prevailing availability of lessees and economic conditions in the relevant market at that time. If the Group is unable to lease out the infrastructure, aircraft, vessels or equipment, the Group may be required to bear substantial costs and expenses for insurance, maintenance and compliance with government regulations. If the Group receives less income as a result of lower lease hire under replacement leases or is unable to lease out the infrastructure, aircraft, vessels and equipment on the expiry of their initial leases, this may have a material and adverse effect on the Group's business, results of operations and financial condition.

## The Group depends on its key senior management members and key senior officers and may have difficulty attracting and retaining skilled employees.

The Group's leasing business is a highly specialised area which requires professional knowledge and know-how in business areas including, but not limited to, business administration, finance, accounting, international trade, insurance, aircraft, shipping and other related industries and various areas of law. The Group's success depends, to a significant extent, upon the abilities, expertise and dedication of its key senior management members, senior officers and skilled employees. There is significant competition in the PRC for such employees. If such key personnel leave the Group to join other employers, including the Group's competitors, the Group may face difficulties employing and assimilating suitable replacement personnel in the short term. In addition, the Group's continued success also depends on its ability to attract and retain qualified personnel to manage its existing operations and future growth. Qualified individuals are in high demand and the Group may not be able to successfully attract, assimilate or retain all the personnel it needs with the required industry expertise. The Group may also need to offer superior compensation and other benefits to attract and retain key personnel and there is no assurance that the Group's compensation and benefits payments will not increase unpredictably or at a greater rate than its revenues. Failure to recruit, train, develop and retain personnel with the necessary qualifications may have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

### The Group's business is dependent on the proper functioning of its information technology systems.

The success of the Group's operations is highly dependent on the ability of its information technology systems to accurately process a large number of transactions and information in a timely manner. The proper functioning of the Group's financial control, risk management, accounting, customer service and other data processing systems is critical to its business and its ability to compete effectively. The Group has established its own internal back-up systems to maintain principal functions in the event of system failures. However, there can be no assurance that its operations will not be materially disrupted if any of the Group's systems fail due to, among other things, fire, natural disasters, power loss, software faults, computer virus attacks, conversion errors due to system upgrades or security breaches. The internal safety measures may not be effective in preventing any harm or damage resulting from risks threatening the Company's information technology systems. Any disruption to any of the Group's information technology systems could have a material adverse effect on its business, financial condition and results of operations.

## The Group may not be able to detect and prevent fraud or other misconduct committed by its employees or third parties.

Fraud or other misconduct by employees (such as unauthorised business transactions and breaches of its internal policies and procedures) or third parties (such as breach of law) may be difficult to be detected and prevented and could subject the Group to financial loss and sanctions imposed by governmental authorities and seriously harm its reputation. The Group's risk management systems, information technology systems and internal control procedures are designed to monitor its operations and overall compliance. However, there can be no assurance that it will be able to identify all non-compliance or suspicious transactions in a timely manner or at all. Furthermore, it is not always possible to detect and prevent fraud or other misconduct and the precautions undertaken by the Group to prevent and detect such activities may not be effective. Hence, it is possible that fraud or other misconduct may have previously occurred but was undetected, or that fraud or other misconduct may occur in the future. Any failure to detect and prevent such illegal activities may have a material adverse effect on the Group's business, financial condition and results of operations.

### The Group may be subject to risks related to epidemics, acts of terrorism, wars, or other natural or man-made calamities.

The Group, its suppliers and customers may experience shutdowns of their respective operations as a result of severe communicable diseases, such as severe acute respiratory syndrome (SARS), avian influenza (bird flu), H7N9 flu, MERS, the Zika Virus and the COVID-19, which may have an adverse effect on the Group's business, financial condition and results of operations. Similarly, acts of God, acts of war, terrorist attacks, epidemics, political unrest, labour unrest and other similar events may result in political instability and volatility in the world's financial and commodities markets. Terrorist attacks, pirate attacks, hijacking, war or armed hostilities, or the fear of such events, could adversely affect the aviation and shipping industry and may have an adverse effect on the financial condition and liquidity of the Group's lessees, aircraft and vessel values and rental rates, and may lead to lease restructurings or repossessions, all of which could adversely affect the Group's business, financial condition and results of operations.

### The Group may be subject to additional operating costs.

The Group may incur other operational costs upon a lessee's default or where the terms of the lease require the Group to pay a portion of additional operating costs. Such costs, which can be substantial, may include:

- the costs of casualty, liability or war risk insurance and the liability costs or losses when insurance coverage has not been or cannot be obtained as required or is insufficient in amount or scope;
- the costs of licensing, exporting or importing leased assets, the costs of storing and operating lease assets, airport taxes, custom duties, air navigation charges, landing fees and similar governmental or quasi-governmental impositions; and
- the penalties and costs associated with the failure of lessees to keep the leased assets registered under all appropriate local requirements or to obtain required governmental licences, consents and approvals.

The failure to pay some of these costs can result in liens on the aircraft, vessels or other leased assets or a loss of insurance on the aircraft, vessels or other leased assets. Any of these events could result in the grounding of the relevant aircraft and could prevent the sale or other use of the relevant aircraft until the problem is resolved. This could adversely affect the Group's business, financial condition and results of operations.

### The Group may not have adequate insurance coverage on potential liabilities or losses.

The Group has obtained insurance coverage for its business operations in accordance with legal requirements, and in respect of assets which it deems material for its operations. The Group faces various risks in connection with its businesses and may lack adequate insurance coverage or may have no relevant

insurance coverage. In addition, the Group does not maintain business interruption insurance. As a result, its insurance coverage may be inadequate to cover such losses, should they arise. Any such uninsured losses may materially and adversely affect its business, financial position and results of operations.

The Group does not actively manage or control the operations of its aircraft, vessels and equipment other than to make them available to its lessees. However, since the relevant member of the Group is the sole owner of the aircraft, vessels and equipment, it may be directly or indirectly liable for any losses resulting from the misuse of the aircraft, vessels and equipment or be subject to other legal consequences in jurisdictions in which the Group or its lessees are present. If such events should take place, the Group would have to expend resources in its defence. The Group generally requires its lessees to obtain specified levels of insurance and indemnify it for, and insure against, liabilities arising out of their use and operation of the aircraft vessels and equipment. Some lessees may fail to maintain adequate insurance coverage during a lease term, which, although in contravention of the lease terms, would necessitate the Group taking some corrective action such as terminating the lease or securing insurance for the aircraft, vessels or equipment, which could adversely affect the Group's results of operations.

#### Claims may be asserted against the Group.

Although the Group does not control the operation of its leased assets such as aircraft, vessels and equipment, its ownership of the assets could give rise, in some jurisdictions, to strict liability for losses resulting from their operation.

Lessees of the Group are normally required under the leases to indemnify the Group for, and insure against, amongst others, liabilities arising out of the use and operation of the assets, including third-party claims for death or injury to persons and damage to property for which the Group may be deemed liable. In some cases, the lessees are also required to maintain insurance on the leased assets against public liability, property damage, war risks and all other risks at agreed upon levels.

There can be no assurance that the lessee's insurance, and any contingent insurance undertaken by the Group, will be adequate or sufficient to cover all types of claims that may be asserted against the Group. Any insurance coverage shortfall or default by lessees to fulfil their indemnification or insurance obligations, as well as the lack of available insurance, could reduce the proceeds upon an event of loss and could subject the Group to uninsured liabilities, any of which could have an adverse impact on the Group's financial performance and its ability to meet its financial obligations.

### RISKS RELATING TO THE INDUSTRY

The Group operates in a competitive market environment where highly specialised expertise is required for the efficient management of assets.

The leasing business is a highly competitive industry. The Group faces competition from both international and domestic players (including the financing divisions of vendors, manufacturers of aircraft, vessels and equipment, financial institutions including banks, hedge funds and private equity firms, other leasing companies, aircraft brokers, as well as airlines) in its business, and competes with them in capturing new business opportunities. Some of the Group's competitors may have significant financial resources, marketing and other capabilities, more extensive know-how and business relationships and longer operating track records. The Group competes with its competitors on the basis of availability of product types that meet customers' needs, delivery dates, lease rates, lease terms, maintenance reserves and aircraft condition. The Group's revenue is affected by these competitive factors and its success depends on its ability to compete effectively. In addition, the leasing business also requires specialised expertise and extensive experience. For example, in the aircraft financing business of the Group, there is a high percentage of operating leases. As the Group has expanded and grown in the past several years, its assets have increased and the leases have begun to expire, and it has become increasingly difficult to lease and manage the old assets. Furthermore, with the growth of the business, the Group's asset portfolio has also become increasingly diversified into different types and industries, requiring highly specialised expertise and skilled employees to manage the different assets efficiently.

### The industries that the Group is engaged in are cyclical.

A significant part of the Group's net lease receivables relates to the transportation industry. The transportation industry is highly cyclical with demand for and supply of aircraft and vessels to be leased or sold being affected by several factors, including global and regional economic conditions. These factors are beyond the Group's control and the nature, timing and degree of changes in industry conditions are largely unpredictable. Any decrease in demand for the Group's services in the transportation industry due to cyclical downturns could result in extensive customer defaults, decreased revenue and an inability to grow or maintain its business, and could materially and adversely affect its business, results of operations and financial condition.

## Changes in currency exchange rates could have an adverse effect on the Group's business, financial condition and results of operations.

The Group receives rental income and makes purchase payments in various currencies such as the RMB and U.S. dollar. The value of the RMB against the U.S. dollar and other currencies may fluctuate significantly and is affected by, among other things, the domestic and international economies, political conditions and supply and demand of currency. Following the gradual appreciation against US dollar in 2017, RMB experienced a recent depreciation in value against U.S. dollar followed by a fluctuation in 2018 and early 2019. On 5 August 2019, the PBOC set the RMB's daily reference rate above RMB7.0 per U.S. dollar for the first time in over a decade amidst an uncertain trade and global economic climate. On 17 September 2022, the RMB's daily reference rate had once again rose above RMB7.0 per U.S. dollar, which had persisted for several months until early December in 2022. It is difficult to predict how long such depreciation of RMB against the U.S. dollar may last and when and how the relationship between the RMB and the U.S. dollar may change again. It is possible that the PRC government could adopt a more flexible currency policy, which could result in further and more significant fluctuations of the RMB against the U.S. dollar or any other foreign currency. As a portion of the Company's debts and assets are denominated in currencies other than RMB, fluctuations of RMB against any such currencies could have an adverse effect on the Company's business, financial condition and results of operations.

Although the Group manages exchange rate risks with a variety of techniques, there can be no assurance that fluctuations in exchange rates will not have an adverse effect on the Group's earnings and cash flows. If any of the variety of instruments and strategies the Group uses to hedge its exposure to these various types of risk proves to be ineffective, the Group may incur losses.

### Disruptions or volatility in global and domestic financial markets could adversely impact the industries and markets in which the Group serves and operates.

The Company is a leasing company specialising in providing customised leasing services including aviation financing, shipping financing, and equipment financial leasing and is largely dependent on the growth of the Group's target industries, including the aviation, shipping and equipment industries. The demand for the Group's services is substantially influenced by general global and domestic economic conditions. Global and domestic economic conditions may cause volatility and disruptions in the capital and credit markets.

The outlook for the PRC and world economy and financial markets remains uncertain. In Europe, several countries (including Greece) continue to face difficulties in refinancing sovereign debt. In the United States, the unemployment rate remains high, and recovery in the housing market remains subdued. In Asia and other emerging markets, the political unrest in the Korea has resulted in economic instability and uncertainty, and some countries are expecting increasing inflationary pressure as a consequence of liberal monetary policy or excessive foreign fund inflow, or both. In the Middle East, Syria and the Ukraine, political unrest and military conflicts have resulted in economic instability and uncertainty. The PRC's economic growth may slow down due to weakened exports.

In addition, as the United Kingdom officially withdrew from the European Union on 31 January 2020, the start of the formal Brexit process may result in volatility in global financial markets and economic uncertainty to not only the economies of the United Kingdom and the European Union but also globally. These and other material changes in the global economic and political environment could have an adverse effect on China's economy which would in turn affect the Group's business and prospects.

The economic impact on the global economy due to the rising tensions of the trade war between the U.S. and China is unknown. Starting in April 2018, the United States imposed tariffs on various categories of imports from China, and the PRC responded with similarly sized tariffs on United States' products. By January 2020, the United States had set tariffs on more than U.S.\$360 billion worth of Chinese products and China had set tariffs on more than U.S.\$110 billion worth of U.S. goods. The rhetoric surrounding the trade war continues to escalate and neither side has been willing to significantly progress stalled trade negotiations. The amicable resolution of such a trade war remains elusive, and the lasting impacts any trade war may have on the PRC economy and the industries our clients operate in remain uncertain.

Furthermore, the COVID-19 pandemic has caused stock markets worldwide to lose significant value since February 2020. Market interest rates have declined significantly, with the 10-year United States Treasury bond falling below 1.00 per cent. for the first time on 3 March 2020. Governments and central banks around the globe have introduced or are planning fiscal and monetary stimulus measures including tax cuts, direct subsidies, rate cuts, bond repurchase programmes and suspension or relaxation of prudential bank capital requirements. These measures aim to contain the economic impact of the COVID-19, stabilise the markets and provide liquidity easing to the markets. In the United States, the FOMC reduced the target federal funds rate by 50 basis points to 1.00 per cent. to 1.25 per cent. on 3 March 2020. Subsequently on 16 March 2020, the FOMC further reduced the target federal funds rate by an additional 100 basis points to 0.00 per cent. to 0.25 per cent.. However, since early to mid-2022, in order to curb inflation, the FOMC has been gradually increasing the target federal funds rate, reaching 5.25 per cent. to 5.50 per cent. in August 2023. In September 2024, the FOMC reduced the target federal funds rate by 50 basis points to a range of 4.75 per cent. and 5.00 per cent. In November 2024, the target federal funds rate has been further reduced by 25 basis points to a range of 4.50 per cent. and 4.75 per cent. In December 2024, the target federal funds rate has been further reduced by 25 basis points to a range of 4.25 per cent. and 4.50 per cent. These fluctuations in interest rates may result in continued significant volatility in global capital markets and adversely affect business and consumer confidence. There is no assurance that any such measures may be introduced in time or will be sufficient or effective in stabilising markets or mitigating the economic impact of COVID- 19. Please also refer to "The Group may be subject to risks related to epidemics, acts of terrorism, wars, or other natural or man-made calamities".

Should global or domestic economic conditions deteriorate or access to credit markets be reduced, the Group and its customers could experience reduced levels of liquidity and increased credit spreads. For example, during the recent financial crisis arising out of the European sovereign debt crisis and slow economic growth in developed economies, certain customers of the Group experienced reduced liquidity, credit and credit capacity, which resulted in reduced demand for the Group's services.

The extent of any impact on the Group's ability to meet funding or liquidity needs would depend on several factors, including its operating cash flows, the duration of any market disruptions, changes in counterparty credit risk, the impact of government intervention in financial markets, such as the effects of any programs or legislation designed to increase or restrict liquidity in certain areas of the market, general credit conditions, the volatility of equity and debt markets, any credit ratings and the credit capacity of the Group and the costs of financing and other general economic and business conditions. Market disruption and volatility may also lead to a number of other risks, including but not limited to:

- market developments that may affect customer confidence, reduce the demand for financing services or cause increases in delinquencies and default rates, which could increase the Group's write-offs and provisions for credit losses;
- the process the Group uses to estimate losses from its credit exposure requires a high degree of management's judgment regarding numerous subjective and qualitative factors, including forecasts of economic conditions and how economic predictors might impair the ability of its customers to perform their contractual obligations under the leases. Financial market disruption and volatility may reduce the accuracy of the Group's judgments;
- the Group's ability to engage in routine funding transactions or borrow from other financial institutions on acceptable terms, or at all, could be adversely affected by disruptions in the capital markets or other events, including actions by rating agencies and a deterioration in investor expectations; and the ability of the Group's funding counterparties to provide funding could be adversely affected by market volatility or disruptions in the equity and credit markets.

Therefore, any market disruption or volatility may materially and adversely affect the Group's business, financial condition and results of operations.

### RISKS RELATING TO THE GROUP'S FINANCIAL STATEMENTS

Historical consolidated financial information of the Issuer or the Group may not be indicative of its current or future results of operations.

The historical financial information of the Issuer or the Group included in this Supplemental Offering Circular is not indicative of the Issuer's or, as the case may be, the Group's future financial results. Such financial information is not intended to represent or predict the Issuer's or, as the case may be, the Group's results of operations of any future periods. The Issuer's or the Group's future results of operations may change materially if its future growth deviates from the historical trends for various reasons, including factors beyond its control, such as changes in economic environment, PRC rules and regulations and the competitive landscape of the industries in which the Issuer or the Group operates their respective businesses. The Issuer or the Group may also acquire businesses or companies or dispose of their respective subsidiaries or assets from time to time in accordance with the Issuer's or, as the case may be, the Group's business objectives. Period-to-period comparisons of the Issuer's or Group's historical operating results must be evaluated in light of the impact of any such transactions on the historical financial information of the Issuer or, as the case may be, the Group.

### RISKS RELATING TO THE KEEPWELL AND ASSET PURCHASE DEED AND THE NOTES

#### The PRC government has no obligations under the Notes.

Neither the MOF nor any other PRC government is an obligor and shall under no circumstances have any obligation arising out of or in connection with the Notes or the Keepwell and Asset Purchase Deed in lieu of the Issuer or the Company. This position has been reinforced by the Circular of the Ministry of Finance on Issues relevant to the Regulation on the Financing Activities Conducted by Financial Institutions for Local Governments and State-owned Enterprises (財政部關於規範金融企業對地方政府和國有企業投融資 行為有關問題的通知)(財金[2018]23號) (the "MOF Circular") promulgated on 28 March 2018 and which took effect on the same day, and the Circular of the National Development and Reform Commission and the Ministry of Finance on Improvement of Market Regulatory Regime and Strict Prevention of Foreign Debt Risks and Local Government Indebtedness Risks (國家發展改革委、財政部關於完善市場約束機制 嚴格防範外債風險和地方債務風險的通知)(發改外資[2018]706號) (the "Joint Circular") promulgated on 11 May 2018 and which took effect on the same day. Both Circulars are relatively new, and because of the limited volume of published decisions, the interpretation and enforcement of these laws and regulations involve uncertainties. Pursuant to the two Circulars, the PRC government does not have any payment obligations under the Notes or the Keepwell and Asset Purchase Deed. The Notes are solely to be repaid by the Issuer and the obligations under the Keepwell and Asset Purchase Deed shall be fulfilled by the Company, as applicable, each as an obligor under the relevant transaction documents and as an independent legal person.

# The Company depends on distributions from its subsidiaries to meet its payment obligations, and provisions of applicable laws or contractual restrictions could limit the amount of such distributions.

The Company is a holding company and derives a substantial portion of its operating income from its subsidiaries. As a result, the Company depends on distributions from its subsidiaries in order to meet its payment obligations. In general, these subsidiaries are separate and distinct legal entities and have no obligation to provide the Company with funds for its payment obligations, whether by dividends, distributions, loans or otherwise. In addition, provisions of applicable laws, such as those limiting the legal sources of dividends, limit the ability of the Company's subsidiaries to make payments or other distributions to it. Pursuant to financing agreements entered into in the ordinary course of business, certain subsidiaries of the Company have also agreed to certain contractual restrictions on their ability to make distributions. The Issuer, the Company and their respective subsidiaries may incur significant additional secured or unsecured indebtedness in the future, and there can be no assurance that the Issuer or the Company will have sufficient cash flows from its own operations and distributions by its subsidiaries and affiliates to satisfy its obligations in respect of the Notes or the Keepwell and Asset Purchase Deed, as the case may be. Although each of the Issuer and the Company believes that it will be able to meet its

obligations in respect of the Notes or the Keepwell and Asset Purchase Deed, as the case may be, any shortfall would have to be made up from other sources of cash, such as a sale of investments or any financing available to the Issuer or the Company.

#### The Notes are unsecured obligations.

As the Notes are unsecured obligations, their repayment may be compromised if:

- the Issuer enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings;
- there is a default in payment under the Issuer's secured indebtedness or other unsecured indebtedness; or
- there is an acceleration of any of the Issuer's indebtedness.

If any of these events were to occur, the Issuer (and any amounts received from the sale of such assets) may not be sufficient to pay amounts due on the Notes.

The Notes will be structurally subordinated to the existing and future indebtedness and other liabilities of the Issuer's existing and future subsidiaries, and effectively subordinated to the Issuer's secured debt to the extent of the value of the collateral securing such indebtedness.

The Notes will be structurally subordinated to any debt and other liabilities and commitments, including trade payables and lease obligations, of the Issuer's existing and future subsidiaries, whether or not secured. The Notes will not be guaranteed by any of the Issuer's subsidiaries, and the Issuer may not have direct access to the assets of such subsidiaries unless these assets are transferred by dividend, loan or otherwise to the Issuer. The ability of such subsidiaries to pay dividends or otherwise transfer assets to the Issuer is subject to various restrictions under applicable law. Each of the Issuer's subsidiaries are separate legal entities that have no obligation to pay any amounts due under the Notes or make any funds available therefore, whether by dividends, loans or other payments. The Issuer's right to receive assets of any of the Issuer's subsidiaries upon that subsidiary's liquidation or reorganisation will be effectively subordinated to the claim of that subsidiary's creditors (except to the extent that the Issuer are creditors of that subsidiary). Consequently, the Notes will be effectively subordinated to all liabilities, including trade payables and lease obligations, of any of the Issuer's subsidiaries, and any subsidiaries that the Issuer may in the future acquire or establish.

The Keepwell and Asset Purchase Deed is not a guarantee of the payment obligations under the Notes and performance by the Company of its obligations under the Keepwell and Asset Purchase Deed is subject to the approvals of the PRC authorities. In addition, the Keepwell and Asset Purchase Deed may not give rise to a debt claim against the Company or be recognised by PRC courts in insolvency proceedings in relation to the Company in the PRC.

The Company has entered into the Keepwell and Asset Purchase Deed, as further discussed in "Description of the Keepwell and Asset Purchase Deed". Pursuant to the terms of the Keepwell and Asset Purchase Deed, the Trustee may take action against the Company to enforce the provisions of the Keepwell and Asset Purchase Deed. However, neither the Keepwell and Asset Purchase Deed nor any actions taken by the Trustee thereunder can be deemed as a guarantee by the Company of the payment obligation of the Issuer under the Notes. Accordingly, the Company will only be obliged to cause the Issuer to obtain, before the due date of the relevant payment obligations, funds sufficient by means as permitted by applicable laws and regulations so as to enable the Issuer to pay such payment obligations in full as they fall due, rather than assume the payment obligation as in the case of a guarantee.

Furthermore, even if the Company intends to perform its obligations under the Keepwell and Asset Purchase Deed, depending on the manner in which the Company performs its obligations under the Keepwell and Asset Purchase Deed in causing the Issuer to obtain, before the due date of the relevant payment obligations, funds sufficient to meet its obligations under the Notes, such performance may be subject to obtaining prior consent, approvals, registration and/or filings from relevant PRC governmental authorities, including the NDRC, the MOFCOM and SAFE. Pursuant to the Notice of Guidelines for Foreign Exchange Operations under Capital Accounts (2024 Edition) (國家外匯管理局關於印發《資本項 目外匯業務指引(2024年版)》的通知) (the "2024 Notice") issued by SAFE on 3 April 2024 and came into effect on 6 May 2024, any keepwell agreement that signifies an intention to offer a guarantee and is a guarantee in substance shall be treated as a guarantee provided by the onshore company, which in turn requires the onshore company to register such keepwell agreement with SAFE. The Keepwell and Asset Purchase Deed explicitly states that it is not, and nothing therein contained and nothing done pursuant thereto by the Company shall be deemed to constitute, or shall be construed as, or shall be deemed an evidence of, a guarantee by the Company of the payment of any obligation, responsibilities, indebtedness or liability, of any kind or character whatsoever, of the Issuer under the laws of any jurisdiction, including the PRC. In addition, in the Keepwell and Asset Purchase Deed, the Company makes no undertaking to pay the Trustee or the Noteholders in respect of the Issuer's payment obligation under the Notes. However, given the 2024 Notice is newly implemented, there is uncertainty as to how SAFE would interpret the 2024 Notice and as to how this would impact the enforcement of the Keepwell and Asset Purchase Deed. PRC counsels to the Dealers and the Issuer have confirmed that (i) if the assets to be purchased under the Keepwell and Asset Purchase Deed would be imported into the PRC, the relevant PRC governmental approvals or permits from PRC approval authorities, including but not limited to NDRC, Civil Aviation Administration of China, MOFCOM and the General Administration of Customs of the PRC (中華人民共 和國海關總署), are required and (ii) if the purchased assets under the Keepwell and Asset Purchase Deed would not be imported into the PRC, and those assets would be leased by the Company after the purchase (falling within the ambit of the finance leasing laws in the PRC), the Company should register such lease at the local foreign exchange authority within 15 working days upon an external claim and there are no other Regulatory Approvals (as defined in the Keepwell and Asset Purchase Deed) required under the PRC laws. Although the Company is required to use all reasonable efforts to obtain any required consents and approvals in order to fulfil its obligations under the Keepwell and Asset Purchase Deed, there is no assurance that such consents or approvals will be obtained in a timely manner or at all. In the event that the Company fails to obtain the requisite consents or approvals, the Issuer may have insufficient funds to discharge their outstanding payment obligations to the Noteholders. Further, in the event of an insolvency of a Relevant Transferor (as defined in the Keepwell and Asset Purchase Deed) any sale proceeds received by that Relevant Transferor may be subject to the insolvency claims of third parties. The Trustee will not have a direct claim against the sale proceeds received by such Relevant Transferor.

Under the Keepwell and Asset Purchase Deed, the Company will undertake, among other things, to cause the Issuer to have sufficient liquidity to ensure timely payment of any amounts payable in respect of the Notes. However, any claim by the Issuer, the Trustee and/or Noteholders against the Company in relation to the Keepwell and Asset Purchase Deed will be effectively subordinated to all existing and future obligations of the Company's subsidiaries (which do not guarantee the Notes), particularly the onshore operating subsidiaries of the Company, and all claims by creditors of such subsidiaries (which do not guarantee the Notes) will have priority to the assets of such entities over the claims of the Issuer, the Trustee and/or Noteholders under the Keepwell and Asset Purchase Deed.

In addition, the obligations under the Keepwell and Asset Purchase Deed may not give rise to a debt claim against the Company or be recognised by the PRC courts in insolvency proceedings in relation to the Company in the PRC. As the parties to the Keepwell and Asset Purchase Deed have submitted to the exclusive jurisdiction of Hong Kong courts, parties who have successfully obtained a judgment from Hong Kong courts in relation to a claim under the Keepwell and Asset Purchase Deed and wish to enforce such a judgment in the PRC may do so pursuant to the "Arrangement on Reciprocal Recognition and Enforcement of Judgment in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements Between Parties Concerned (關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排, the "Choice of Court Arrangement"). On 18 January 2019, Hong Kong and the PRC entered into the Arrangements

for Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Cases between Courts of the Mainland and Hong Kong Special Administrative Region (關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排, the "2019 Arrangement") which came into effect on 29 January 2024. Upon the effectiveness of the 2019 Arrangement, the Choice of Court Arrangement shall be terminated, except for "choice of court" agreements in writing made between parties before the commencement of the 2019 Arrangement, in which case the Choice of Court Arrangement shall continue to apply. However, it is currently uncertain as to whether such a judgment will be recognised and enforced by PRC courts where it relates to insolvency proceedings commenced in the PRC as the insolvency related judgements are excluded from the application of the 2019 Arrangement and the judicial practice in this area is relatively new and still evolves. Consequently, even if the Noteholders or the Trustee have successfully obtained judgment in Hong Kong courts in relation to the Keepwell and Asset Purchase Deed, there can be no assurance that PRC courts will recognise and enforce such a judgment in insolvency proceedings relating to the Company. Accordingly, the Noteholders or the Trustee may have limited or no remedies if insolvency proceedings are commenced in relation to the Company in the PRC.

Performance by the Company of its undertaking under the Keepwell and Asset Purchase Deed may be subject to consent from third party creditors and shareholders, and may also be restricted if any of the assets are secured in favour of third party creditors.

The ability of the Company to purchase or procure a subsidiary of the Company to purchase certain assets from one or more Relevant Transferors pursuant to the terms of the Keepwell and Asset Purchase Deed may be affected by any present or future financing agreements, lease agreements or other agreements of the Company and its subsidiaries:

- in the event that such financing agreements, lease agreements or other agreements contain non-disposal or other restrictive covenants that would prevent the sale of any asset by a Relevant Transferor, the Company and its subsidiaries would need to obtain the consent from the third party creditor or counterparty, as the case may be, before the Relevant Transferor is able to proceed with the sale of such assets; and
- in the event that certain assets have been secured in favour of third party creditors, the Company and its subsidiaries would need to arrange for these security interests to be released before the Relevant Transferor is able to proceed with the sale of such assets.

Under the Terms and Conditions of the Notes, the Trust Deed and the Keepwell and Asset Purchase Deed, there are no restrictions on the Issuer or its subsidiaries entering into financing agreements, lease agreements or other agreements with such non-disposal or other restrictive covenants or securing the assets of any of the Issuer and its subsidiaries' in favour of its creditors. In the event the obligation to purchase assets under the Keepwell and Asset Purchase Deed becomes effective, there is no assurance that the Issuer will be able to obtain any required consents from its creditors or that it will be able to arrange for any existing security arrangement to be released in order for the sale of the assets to proceed.

If such consents or releases cannot be obtained, the Issuer may need to repay the indebtedness owed to its third party creditors in order to be able to sell the relevant assets to the Company, failing which, the Issuer and the Issuer may have insufficient funds to discharge their respective payment obligations to the Noteholders.

The proceeds realisable from the asset sale pursuant to the Keepwell and Asset Purchase Deed may not be sufficient to satisfy the Issuer's obligations under the Notes.

Under the Terms and Conditions of the Notes, the Trust Deed and the Keepwell and Asset Purchase Deed, there are no restrictions on the Issuer or its subsidiaries to dispose of any of their assets or secure in favour of third party creditors or any requirement to maintain a certain minimum value in respect of their assets. The Noteholders also have no security interest in any of such assets held by the Issuer or its subsidiaries. Such assets may be sold and transferred to third parties outside the Group, be secured in favour of third party creditors or depreciate in value over a period of time. There can be no assurance that upon the

occurrence of a Triggering Event (as defined in the Keepwell and Asset Purchase Deed) there are sufficient assets held by the Issuer or its subsidiaries available for sale to the Company or the Designated Purchasers, as the case may be, for the performance by the Company of its obligations under the Keepwell and Asset Purchase Deed.

Furthermore, the Purchase Price determined in respect of the assets to be purchased in the event of an asset sale pursuant to the Keepwell and Asset Purchase Deed will depend upon market and economic conditions and other similar factors and applicable laws. No independent appraisals of any assets held by the Issuer or its subsidiaries have been prepared by or on behalf of the Company or the Issuer in connection with this offering of the Notes. Accordingly, there can be no assurance that the proceeds of any asset sale pursuant to the Keepwell and Asset Purchase Deed following a Triggering Event would be sufficient to satisfy, or would not be substantially less than, amounts due and payable on the Notes.

# A reduction or discontinuance of BOCOM financial support could materially and adversely affect the Issuer's business, financial condition and results of operations.

The Issuer regularly receives financial support and certain preferential treatments from the BOCOM, which is one of the five largest state-owned commercial banks in the PRC and controlled directly by the MOF. These supports come in various forms, such as capital injection support, funding support, network support, post-lease management support, and management and operational support. However, there is no assurance that the BOCOM and the MOF will continue to provide support to the Issuer or that the existing or other types of support will not be adjusted or terminated due to any change in supporting policies or otherwise. If any favourable incentive or support which is currently available to the Issuer is reduced or discontinued in the future, the Issuer's business, financial condition, results of operations and prospects would be materially and adversely affected. The controlling relationship between the MOF and BOCOM, together with the relationship between BOCOM, the Company and the Issuer does not necessarily correlate to, or provide any assurance as to the Issuer's, the Company's and the Group's financial condition.

# Under the Enterprise Income Tax Law, the Issuer may be classified as a "resident enterprise" of the PRC. Such classification could result in unfavourable tax consequences to the Issuer and its non-PRC Noteholders.

Under the Enterprise Income Tax Law (the "EIT Law") of the PRC, an enterprise established outside the PRC with a "de facto management body" within the PRC is deemed a "resident enterprise," meaning that it can be treated as a PRC enterprise for enterprise income tax purposes. The implementing rules of the EIT Law define "de facto management" as "substantial and overall management and control over the production and operations, personnel, accounting, and properties" of the enterprise. A circular issued by the State Administration of Taxation on 22 April 2009 (the "Circular 82") provides that a foreign enterprise controlled by a PRC company or a PRC company group will be treated as a "resident enterprise" with a "de facto management body" located within the PRC if all of the following requirements are satisfied at the same time: (i) the senior management and core management departments in charge of daily operations are located mainly within the PRC; (ii) financial and human resources decisions are subject to determination or approval by persons or bodies in the PRC; (iii) major assets, accounting books, company seals and minutes and files of board and shareholders' meetings are located or kept within the PRC; and (iv) at least half of the enterprise's directors with voting rights or senior management frequently reside within the PRC. On 27 July 2011, the State Administration of Taxation issued the Provisional Administrative Regulations of Enterprise Income Taxation of a Foreign Enterprise Controlled by a PRC Enterprise or a PRC Enterprise Group (the "Circular 45"), to further prescribe the rules concerning the recognition, administration and taxation of a foreign enterprise "controlled by a PRC enterprise or PRC enterprise group". Circular 45 identifies and defines two ways for a foreign enterprise "controlled by a PRC enterprise or a PRC enterprise group" to be treated as a resident enterprise. First, the foreign enterprise may decide on its own whether its de facto management body is located in the PRC based on the criteria set forth in Circular 82, and, if it makes such determination, it shall apply to the competent tax bureau to be treated as a resident enterprise. Second, the tax authority may determine that the foreign enterprise is a resident enterprise after its active investigation.

As confirmed by the Issuer, as at the date of this Supplemental Offering Circular, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law. However, the Issuer cannot assure the Noteholders that it will not be deemed "a resident enterprise" under the EIT Law and other applicable implementation regulations and, therefore, be subject to enterprise income tax at a rate of 25 per cent. on its global income in the future, although dividends paid from one resident enterprise to another may qualify as "tax-exempt income". If the Issuer is not considered to be a PRC resident enterprise for EIT Law purposes, the payment of interest on or in respect of the Notes by it to the overseas Noteholders will not be subject to PRC withholding tax.

Under the EIT Law and the implementation regulations thereunder, PRC withholding tax at a rate of 10 per cent. is normally applicable to PRC-source income derived by non-resident enterprises, subject to adjustment by applicable treaty. The implementation regulations of the EIT Law further set forth that interest income is viewed as PRC-source income if the enterprise or the establishment that pays or bears the interest is situated in the PRC. Any gains realised on the transfer of the Notes by overseas Noteholders may be subject to PRC income tax at a rate of 10 per cent. for enterprise Noteholders or 20 per cent. for individual Noteholders, if such gains are regarded as PRC-sourced.

If the Issuer is required to withhold PRC tax from interest payments on the Notes to non-PRC Noteholders, the Issuer will be required, subject to certain exceptions, to pay such additional amounts as will result in receipt by the relevant Noteholders of such amounts as would have been received had no such withholding been required. The requirement to pay additional amounts will increase the cost of servicing interest payments on the Notes, and could have an adverse effect on the Issuer's financial condition.

#### Considerations related to a particular issue of Notes.

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

## Index Linked Notes and Dual Currency Notes

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each a "Relevant Factor"). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) the payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) the amount of principal payable at redemption may be less than the principal amount of such Notes or even zero;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable will likely be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

#### Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

#### Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

# The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of recent guidance and proposals for reform from the EU national and international regulatory bodies. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, disappear entirely or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark". Regulation (EU) 2016/1011 (the "EU Benchmarks Regulation") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by European Union supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-European Union based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Benchmarks Regulation") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the United Kingdom Financial Conduct Authority ("FCA") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing benchmarks, including EURIBOR, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the national or international reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including, but not limited to EURIBOR): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark"; or (iii) lead to the disappearance of the "benchmark".

Any of the above changes or any other consequential changes as a result of national or international reforms or other initiatives or investigations could have a material adverse effect on the value of and return on any Notes linked to or referencing the relevant benchmark. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing the relevant benchmark.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs (in the case of a benchmark replacement for Floating Rate Notes (other than Floating Rate Notes which specify the reference rate as SOFR)), including but not limited to, if the originally specified benchmark or screen rate used to determine the Rate of Interest on the Notes ceases to be published for a period of at least five business days or ceasing to exist, or it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments on any Notes by reference to such benchmark. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an Adjustment Spread (as defined in the Terms and Conditions of the Notes) and any Benchmark Amendments (as defined in the Terms and Conditions of the Notes). There is no guarantee that any Adjustment Spread will be determined or applied. If no Adjustment Spread is determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest.

In the case of a benchmark replacement for Floating Rate Notes (other than Floating Rate Notes which specify the reference rate as SOFR), the use of any such Successor Rate or Alternative Rate or, if applied, Adjustment Spread to determine the Rate of Interest may result in Notes linked to or referencing the initial inter-bank offered rate or other relevant reference rate performing differently (including paying a lower Rate of Interest) than they would do if the initial inter-bank offered rate or other relevant reference rate (as applicable) were to continue to apply in its current form.

Under these fallback arrangements, the Issuer will use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser (as defined in the Terms and Conditions of the Notes) to determine the Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread if any and any Benchmark Amendments. In the event that the Issuer is unable to appoint an Independent Adviser, or such Independent Adviser fails to determine the Successor Rate or, failing which, an Alternative Rate prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, any determinations that may need to be made by the Issuer with the involvement of an Independent Adviser entails a risk that the relevant fallback provisions may not operate as intended at the relevant time. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation, the UK Benchmarks Regulation or any other international or national reforms, in making any investment decision with respect to any Notes linked to or referencing a benchmark.

# The use of Secured Overnight Financing Rate ("SOFR") as a reference rate is subject to important limitations

The rate of interest on the Floating Rate Notes may be calculated on the basis of SOFR (as further described under Condition 5(b)(iii)(C) of the Terms and Conditions of the Notes). In June 2017, the New York Federal Reserve's Alternative Reference Rates Committee (the "ARRC") announced SOFR as its recommended alternative to U.S. dollar LIBOR. However, the composition and characteristics of SOFR are not the same as those of LIBOR. SOFR is a broad U.S. Treasuryrepo-financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR represents interbank funding over different maturities. As a result, there can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or

global or regional economic, financial, political, or regulatory events. For example, since publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates.

As SOFR is an overnight funding rate, interest on SOFR-based Notes with interest periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant interest period or compounding SOFR during the relevant interest period. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

Although the Federal Reserve Bank of New York has published historical indicative SOFR information going back to 2014, such prepublication of historical data inherently involves assumptions, estimates and approximations. Noteholders should not rely on any historical changes or trends in the SOFR as an indicator of future changes in the SOFR.

The Federal Reserve Bank of New York (or their successors) as administrators of SOFR (and the Compounded SOFR Index), notes on its publication page for SOFR that use of the SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without notice. In addition, SOFR is published by the Federal Reserve Bank of New York based on data received from other sources. The Federal Reserve or the Bank of New York may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR or any related indices. There can be no guarantee that the SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the Noteholders. The administrator may alter, discontinue or suspend calculation or dissemination of SOFR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate. If the manner in which the SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on the Notes and a reduction in the trading prices of the Notes which would negatively impact the Noteholders who could lose part of their investment.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event (SOFR) occurs, which is based on the ARRC recommended language. There is however no guarantee that the fallback arrangements will operate as intended at the relevant time or operate on terms commercially acceptable to all Noteholders. Investors should consult their own independent advisers and make their own assessment about the potential risks in making any investment decision with respect to any Notes linked to SOFR.

## The market continues to develop in relation to SOFR as a reference rate for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to SOFR and its adoption as an alternative to U.S. dollar LIBOR. Market participants and relevant working groups are exploring alternative reference rates based on SOFR (which seek to measure the market's forward expectation of a SOFR rate over a designated term). The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in the Terms and Conditions of the Notes. In addition, the manner of adoption or application of SOFR in the bond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SOFR. In addition, the development of SOFR as an interest reference rate for the bond markets, as well as continued development of SOFR-based rates, indices and averages for such markets and the market infrastructure for adopting

such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of Notes referencing SOFR. Similarly, if SOFR do not prove widely used in securities such as the Notes referencing SOFR, investors may not be able to sell such Notes referencing SOFR at all or the trading price of the Notes referencing SOFR may be lower than those of bonds linked to indices that are more widely used.

The use of SOFR as a reference rate for bonds is nascent, and may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates. In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Terms and Conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Notes referencing SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid which, in turn, may reduce the trading price of such Notes or mean that investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Investors should consider these matters when making their investment decision with respect to Notes referencing SOFR.

#### Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of such Notes are typically more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

## Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing.

If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

## Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The Notes may be subject to optional redemption by the Issuer and may have a lower market value than notes that cannot be redeemed.

An optional redemption feature is likely to limit the market value of Notes, and the market value of Notes generally will not rise substantially above the price at which they can be redeemed. The Issuer may be expected to redeem the Notes when its cost of borrowing (taking into account costs of exercising such optional redemption) is lower than its costs under the Notes. At those times, investors may not be able to reinvest the redemption proceeds at an effective interest rate to achieve the returns investors would have been able to achieve had there been no redemption. Investors should consider reinvestment risk in light of other investments available at that time.

#### The Notes may not be a suitable investment for all investors.

The Notes are complex financial instruments and may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits
  and risks of investing in the Notes and the information contained in this Supplemental Offering
  Circular or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

#### RISKS RELATING TO THE SECONDARY MARKET GENERALLY

Notes issued under the Programme have no active trading market and may trade at a discount to their initial offering price and/or with limited liquidity.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

# One or more initial investors may subscribe for a material proportion of the aggregate principal amount of the Notes.

One or more initial investors may subscribe for a material proportion of the aggregate principal amount of the Notes. If such an event occurs, any holder of a significant portion of or majority of the aggregate principal amount of the Notes may be able to exercise certain rights and powers on its own, which will be binding on all holders of the Notes and control the outcome of votes on such matters. Any such holder of a significant percentage of the Notes, even if less than a majority, will be able to exercise certain rights and powers and will have significant influence on matters voted on by Noteholders. Additionally, the existence of any such significant Noteholder may reduce the liquidity of the Notes in the secondary trading market. If any such Noteholder sells a material amount of the aggregate principal amount of the Notes at any one time, it may materially and adversely affect the trading price of the Notes.

#### Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### Interest rate risks may adversely affect the value of Fixed Rate Notes.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

# Bearer Notes where denominations involve integral multiples.

In relation to any issue of Notes in bearer form which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denominations. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time will not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

#### Any ratings of the Notes issued under the Programme may be downgraded or withdrawn.

The Programme has been assigned a rating of "A" by Fitch, "A-" by S&P and "A3" by Moody's, and each Series of the Notes may be rated or unrated, as specified in the applicable Pricing Supplement. The ratings represent only the opinions of the rating agencies and their assessment of the ability of the Issuer and the Company to perform their obligations under the Notes and the Keepwell and Asset Purchase Deed as applicable, and credit risks in determining the likelihood that payments will be made when due under any

applicable Notes issued under the Programme. Ratings are not recommendations to buy, sell or hold any Notes and may be subject to suspension, reduction or withdrawal at any time. None of the Issuer or the Company is obligated to inform holders of the relevant Series of the Notes if the ratings are downgraded or withdrawn. Each rating should be evaluated independently of the other rating. Moreover, other international rating agencies that none of the Issuer or the Company has engaged to provide a rating may nonetheless issue an unsolicited rating. If any such unsolicited ratings are issued, there can be no assurance that such ratings will not be different from those ratings stated hereby. A downgrade or withdrawal of the ratings may materially and adversely affect the market price of the relevant Series of the Notes and the Issuer's or the Company's ability to access the debt capital markets.

# The insolvency laws of Hong Kong and the PRC and other local insolvency laws may differ from those of another jurisdiction with which the holders of the Notes are familiar.

As the Issuer and the Company are incorporated under the laws of Hong Kong and the PRC, respectively, any insolvency proceedings relating to the Issuer or the Company, even if brought in other jurisdictions, would likely involve Hong Kong or PRC insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the holders of the Notes are familiar.

# The interpretation of the NDRC Administrative Measures may involve significant uncertainty, which may adversely affect the enforceability and/or effective performance of the Notes.

According to the Administrative Measures for the Examination and Registration of Medium and Long-term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法)(國家發展和改革委員會令第 56號) and any implementation rules, regulations, certificates, circulars or notices in connection therewith (the "NDRC Administrative Measures") issued by the National Development and Reform Commission of the PRC (the "NDRC"), domestic enterprises and their overseas controlled entities shall procure the registration of any debt securities with a maturity of more than one year or medium-to-long term loans issued or incurred outside the PRC with the NDRC prior to the issue of the securities or drawings under the loans (the "Pre-issuance Registration"), and shall comply with the post-issue reporting requirements and fulfil the continuing obligations under the NDRC Administrative Measures, including: (i) the filing with the NDRC the requisite offering information and the issue details of the Notes within 10 working days after the completion of each issuance (the "NDRC Post-issue Information Report"); and (ii) comply with the continuing reporting obligations within the prescribed timeframes in accordance with the NDRC Administrative Measures.

On 19 October 2023, the Bank of Communications Co., Ltd. (the "Bank") obtained a Certificate of Examination and Registration of Foreign Debts Borrowed by Enterprises (the "Certificate") from the NDRC with the validity period of 1 year, and the Bank further authorised the Company use its annual foreign debt issuance quota of U.S.\$1,500,000,000 under the Certificate with respect to the offering of the Notes within the validity period. As long as the Issuer of each drawdown under the Programme has been duly authorised by the Bank and the issuance amount is within the validly foreign debt quota authorized by the Bank under the Certificate, none of the Bank, the Company or the Issuer would be required to obtain the Pre-issuance Registration for the relevant issuance under the Programme, but the Company or the Issuer shall make or procure the Bank to make a NDRC Post-issue Information Report and fulfil the continuing obligations under the NDRC Administrative Measures and required by the NDRC.

The interpretation of the NDRC Administrative Measures may involve significant uncertainty, which may adversely affect the enforceability and/or effective performance of the Notes. In addition, the administration of the NDRC Administrative Measures may be subject to a certain degree of executive and policy discretion by the NDRC. Although the Bank obtains a Certificate from the NDRC, if the NDRC finds the Bank to be guilty of maliciously obtaining quota of foreign debts or providing false information, or if the Bank fails to properly perform the obligations of the NDRC Post-issue Information Report under the NDRC Administrative Measures, the NDRC may blacklist or publish on the national credit information platform a bad credit record against the Bank, or even punish the Bank with other related authorities. In the worst-case scenario, such non-compliance with the NDRC post-issue information report under the

NDRC Administrative Measures may result in it being unlawful for the Issuer or the Company to perform or comply with any of its obligations under the Notes. There is also no assurance that the registration certificate with the NDRC will not be revoked or amended in the future or that future changes in PRC laws and regulations will not have a negative impact on the performance or validity and enforceability of the Notes in the PRC. Potential investors of the Notes are advised to exercise due caution when making their investment decisions.

## A change in English law which governs the Notes may adversely affect holders of the Notes.

The Terms and Conditions of the Notes are governed by English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the Notes.

Additional procedures may be required to be taken to bring English law governed matters or disputes to Hong Kong courts. There is also no assurance that PRC courts will recognise and enforce judgments of Hong Kong courts in respect of English law governed matters or disputes.

The Notes, the Agency Agreement and the Keepwell and Asset Purchase Deed are governed by English law, whereas parties to these documents have submitted to the exclusive jurisdiction of Hong Kong courts. In order to hear English law governed matters or disputes, Hong Kong courts may require certain additional procedures to be taken.

However, recognition and enforcement of a Hong Kong court judgment would be subject to the procedural requirements and public policy considerations as set forth in applicable provisions of the PRC laws relating to the enforceability of foreign court judgments, and could be refused if PRC courts consider that the enforcement of such judgment is contrary to the social and public interest of the PRC or such judgment could not satisfy certain requirements or conditions. While it is expected that PRC courts will recognise and enforce a judgment given by Hong Kong courts governed by English law, there can be no assurance that PRC courts will do so for all such judgments as there is no established practice in this area. Compared to other similar debt securities issuances in the international capital markets where the relevant holders of the debt securities would not typically be required to submit to an exclusive jurisdiction, the noteholders will be submitted to the exclusive jurisdiction of Hong Kong courts under the Terms and Conditions of the Notes, and thus the Noteholders' ability to initiate a claim outside of Hong Kong will be limited.

Although the Company has stated its intention to waive sovereign immunity in the relevant transaction documents, the Company, as a state-owned enterprise, may be entitled to immunity if it can demonstrate to Hong Kong courts that it was acting under the control of the state at the time that it entered into the Terms and Conditions of the Notes and the transaction documents. This will be a fact-sensitive analysis on a case-by-case basis. The Noteholders' ability to bring enforcement action against the Company in Hong Kong may be limited if the Company can demonstrate its entitlement to crown immunity and does not waive such immunity at the time of proceedings in Hong Kong courts.

# The Notes may be represented by Global Notes and holders of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s).

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary for Euroclear and Clearstream, or lodged with the CMU (each of Euroclear, Clearstream, and the CMU, a "Clearing System"). Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Definitive Notes. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the Clearing Systems. While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream, or, as the case may be, to the relevant paying agent, in the case of the CMU, for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. The Issuer

has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies.

# If any member of the Group is unable to comply with the restrictions and covenants in its financing agreements, there could be a default under the terms of these agreements, which could cause repayment of its debt to be accelerated.

If any member of the Group is unable to comply with its current or future debt obligations and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to such member of the Group, accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. Furthermore, some of the Group's debt agreements contain cross-acceleration or cross-default provisions. As a result, an acceleration in relation to a debt agreement of a member of the Group may cause the acceleration of repayment of not only such debt but also other debt, including the Notes, or result in a default under the Group's other debt agreements. In addition, under the Issuer's debt agreements, events of default may be triggered by certain events relating to a delisting of BOCOM or downgrade of BOCOM's credit ratings below certain specified levels. If any of these events occur, there is no assurance that their respective assets and cash flows would be sufficient to repay in full all of their respective indebtedness, or that the Issuer would be able to find alternative financing. Even if they could obtain alternative financing, they cannot assure holders that it would be on terms that are favourable or acceptable to them.

# There may be less publicly available information about the Issuer, the Company and the Group than is available for companies in certain other jurisdictions.

Each of the Issuer and the Company are non-listed companies and they are not required under the applicable laws and regulations to publish their financial statements or make periodic public announcements. Therefore, there is limited publicly available information about the Issuer, the Company and the Group. In making an investment decision, investors must rely upon their own examination of the Issuer, the Company and the Group, the terms of the offering and the financial information of the Company and the Group. The consolidated financial statements of the commercial operations of the Group included in the Offering Circular have been prepared and presented in accordance with PRC GAAP. PRC GAAP is substantially in line with IFRS, except for certain modifications which reflect the PRC's unique circumstances and environment. See "Summary of Significant Differences between PRC GAAP and IFRS" for details. Each investor should consult its own professional advisers for an understanding of the differences between PRC GAAP and IFRS and/or between PRC GAAP and other generally accepted accounting principles, and how those differences might affect the financial information contained herein.

# Decisions that may be made on behalf of all Noteholders of a Series may be adverse to the interests of individual Noteholders of such Series.

The Terms and Conditions contain provisions for calling meetings of Noteholders of a Series to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders of such Series including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority of the Noteholders. Furthermore, there is a risk that the decision of the majority of Noteholders of a Series may be adverse to the interests of individual Noteholders of such Series.

# The Issuer or the Company may not be able to raise the funds necessary to finance the purchase of Notes upon occurrence of a Change of Control at the option of the holder.

Following the occurrence of a Change of Control, Noteholders may require the Issuer to redeem their Notes. See "Terms and Conditions of the Notes – Redemption, Purchase and Options – Redemption for Change of Control". The source of funds for any such redemption would be the Issuer's or the Company's

available cash or third-party financing. However, there is no assurance that the Issuer or the Company would have sufficient funds at that time to make the required redemption of the Notes. The ability to redeem the Notes in such event may also be limited by the terms of other debt instruments. Failure to repay, repurchase or redeem tendered Notes by the Issuer would constitute an event of default under the Notes, which may also constitute a default under the terms of other indebtedness of the Group.

#### Gains on the transfer of the Notes may be subject to income tax under PRC tax laws.

Under the New EIT Law and its implementation rules, any gains realised on the transfer of the Notes by holders who are deemed under the New EIT Law as non-resident enterprises may be subject to PRC enterprise income tax if such gains are regarded as income derived from sources within the PRC. Under the New EIT Law, a "non-resident enterprise" means an enterprise established under the laws of a jurisdiction other than the PRC and whose actual administrative organisation is not in the PRC, which has established offices or premises in the PRC, or which has not established any offices or premises in the PRC but has obtained income derived from sources within the PRC. In addition, there is uncertainty as to whether gains realised on the transfer of the Notes by individual holders who are not PRC citizens or residents will be subject to PRC individual income tax. If such gains are subject to PRC income tax, the 10 per cent. enterprise income tax rate and 20 per cent. individual income tax rate will apply, respectively, unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. The taxable income will be the balance of the total income obtained from the transfer of the Notes minus all costs and expenses that are permitted under PRC tax laws to be deducted from the income. According to an arrangement between Mainland China and Hong Kong for the avoidance of double taxation, Noteholders who are Hong Kong residents, including both enterprise holders and individual holders, may be exempted from PRC income tax on capital gains derived from a sale or exchange of the Notes.

On 23 March 2016, the SAT issued the Circular 36, which provides that all business tax payers are included into the pilot programme to pay VAT from 1 May 2016. VAT is applicable where the entities or individuals provide services within the PRC. VAT is unlikely to be applicable to any transfer of Notes between entities or individuals located outside of the PRC and therefore unlikely to be applicable to gains realised upon such transfers of Notes, but there is uncertainty as to the applicability of VAT if either the seller or buyer of Notes is located inside the PRC. As Circular 36 and laws and regulations pertaining to VAT are relatively new, the interpretation and enforcement of such laws and regulations involve uncertainties.

If a Noteholder, being a non-resident enterprise or non-resident individual, is required to pay any PRC income tax on gains on the transfer of the Notes, the value of the relevant Noteholder's investment in the Notes may be materially and adversely affected.

# The Notes are redeemable in the event of certain withholding taxes being applicable.

No assurances are made by the Issuer as to whether or not payments on the Notes may be made without withholding taxes or deductions applying from the Issue Date on account of any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Hong Kong or the PRC or any subdivision or authority therein or thereof having power to tax. Investors are referred to the section headed "*Taxation*" for details of the prevailing withholding taxes applicable in the relevant jurisdictions and the risks associated with any identified ambiguity in the withholding tax rules. Although pursuant to the Terms and Conditions of the Notes the Issuer is required to gross up payments on account of any such withholding taxes or deductions, the Issuer also has the right to redeem the Notes at any time in the event it has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of Hong Kong or the PRC or any political subdivision or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), as set out in the terms and conditions of the Notes.

#### The Issuer may issue additional Notes in the future.

The Issuer may, from time to time, and without prior consultation of the Noteholders, create and issue further Notes. See "Terms and Conditions of the Notes – Further Issues". In addition, the Issuer may otherwise raise additional capital through such means and in such manner as it may consider necessary. There can be no assurance that such future issuance or capital-raising activity will not adversely affect the market price of the Notes.

#### RISKS RELATING TO RENMINBI DENOMINATED NOTES

A description of risks which may be relevant to an investor in Notes denominated in Renminbi ("Renminbi Notes") are set out below.

Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of Renminbi Notes.

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, despite the significant reduction in control by the PRC government in recent years over routine foreign exchange transactions under current accounts.

However, remittance of Renminbi by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are being developed. Currently the Renminbi Clearing Banks in the Permitted Areas designated by the PBOC as Renminbi settlement centres and Renminbi participating banks have been permitted to engage in the settlement of Renminbi trade transactions. This represents a current account activity.

Although from 1 October 2016, Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under the Renminbi Notes.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes.

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

While PBOC has entered into agreements on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (each, an "Renminbi Clearing Bank"), including but not limited to Hong Kong and are in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the "Settlement Arrangements"), and these Renminbi Clearing Banks have been permitted to engage in the settlement of Renminbi trade transactions.

There are restrictions imposed by PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC. The Renminbi Clearing Banks only have access to onshore liquidity support from PBOC for the purpose of squaring open positions of participating banks for limited types of transactions including open positions resulting from conversion services for corporations in relation to cross-border trade settlements and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

The offshore Renminbi market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended so as to have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of investments in Renminbi Notes. To the extent that the Issuer is required to source Renminbi outside the PRC to service Renminbi Notes, there is no assurance that the Issuer will be able to source Renminbi on satisfactory terms, if at all.

# **USE OF PROCEEDS**

The section entitled "Use of Proceeds" in the Original Offering Circular shall be deleted in its entirety and replaced with the following:

The net proceeds of the Notes issued under the Programme shall be used by the Issuer for general corporate purposes (including investments in the leasing business of the Group). If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

# CAPITALISATION AND INDEBTEDNESS OF THE ISSUER

The following table sets forth the capitalisation of the Issuer, on a consolidated basis as at 30 June 2024. The table should be read in conjunction with the financial statements and the accompanying notes included in this Supplemental Offering Circular:

	As at 30 June 2024	
	Actual	
	U.S.\$	
	(Unaudited but reviewed)	
Debt Borrowings	16,566,227,147	
Bonds payable	5,071,521,561	
Total debt <sup>(1)</sup>	21,637,748,708	
Equity Share capital Other reserve Retained earnings Total equity.	0 35,942,662 1,650,120,686 <b>1,686,063,348</b>	
Total capitalisation <sup>(2)</sup>	23,323,812,056	

#### Notes:

Except as disclosed in this Supplemental Offering Circular, there has been no material adverse change in the total capitalisation and indebtedness of the Issuer on a consolidated basis since 30 June 2024.

<sup>(1)</sup> The total debt equals to the sum of short-term borrowings, long-term borrowings and bonds payable.

<sup>(2)</sup> Total capitalisation represents total debt and total equity.

# CAPITALISATION AND INDEBTEDNESS OF THE GROUP

The following table sets forth the capitalisation of the Group, on a consolidated basis as at 30 June 2024. The table should be read in conjunction with the financial statements and the accompanying notes included in this Supplemental Offering Circular:

	As at 30 June 2024 Actual	
	(RMB'000)	(U.S.\$'000) <sup>(3)</sup>
	(Unaudited but reviewed)	(Unaudited but reviewed)
Debt		
Placement from banks and other		
financial institutions	20,756,342	2,856,168
Borrowings	287,841,402	39,608,295
Bonds payable	50,559,983	6,957,285
Total debt <sup>(1)</sup>	359,157,727	49,421,748
Equity		
Paid-in capital	20,000,000	2,752,092
Other comprehensive income	579,610	79,757
Surplus reserve	1,790,990	246,448
General risk reserve	5,994,362	824,852
Undistributed profits	18,987,565	2,612,776
Total owners' equity	47,352,527	6,515,925
Total capitalisation <sup>(2)</sup>	406,510,254	55,937,673

#### Notes:

Except as disclosed in this Supplemental Offering Circular, there has been no material adverse change in the total capitalisation and indebtedness of the Group on a consolidated basis since 30 June 2024.

<sup>(1)</sup> The total debt equals to the sum of short-term borrowings, long-term borrowings and bonds payable.

<sup>(2)</sup> Total capitalisation represents total debt and total equity.

<sup>(3)</sup> the translations between Renminbi and U.S. dollars were made at the rate of RMB7.2672 to U.S.\$1.00, the exchange rate as at 28 June 2024 as set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve Bank System of the United States.

## PRC REGULATIONS

The section entitled "PRC Regulations" in the Original Offering Circular shall be deleted in its entirety and replaced with the following:

In March 2014, the CBRC promulgated the Measures on Financial Leasing Companies (Order of CBRC [2014] No. 3) (the "Measures on Financial Leasing Companies"), which replaced the previous Measures on Financial Leasing Companies promulgated on 23 January 2007 by CBRC, which specifically targeted the financial leasing companies it regulates. The Measures on Financial Leasing Companies aimed to provide more comprehensive regulation of the rights and obligations of the parties to leasing transactions and allow more financial institutions to participate in the financial leasing industry. In particular, the new Measures on Financial Leasing Companies (i) considerably relaxed the qualification requirements for establishing such financial leasing companies; (ii) permitted these financial leasing companies, business scope to further expand; and (iii) allowed such financial leasing companies to further establish their subsidiaries upon approval from the CBRC. According to the Notice of CBRC General Office on Promulgation of the Interim Provisions on Administration of Specialised Subsidiaries of Financial Leasing Companies (中國銀監會辦公廳關於印發金融租賃公司專業子公司管理暫行規定的通知) promulgated by the CBRC on 11 July 2014, financial leasing companies are allowed to establish specialised subsidiaries that operate specific financial leasing businesses in the free trade zone and tax free zone in the PRC or abroad.

Under the Measures on Financial Leasing Companies, the promoter of a financial leasing company shall stipulate in the articles of association of the financial leasing company that if the financial leasing company has difficulties meeting payment obligations, the promoter will provide liquidity support. Furthermore, the promoter shall promptly inject capital when the financial leasing company's operating losses erode its capital. The new rules create a more favourable environment for competent financial leasing companies, and at the same time require more support by the promoters of the leasing business.

On 10 January 2014, SAFE released a Notice on Further Improving and Adjusting Regulation on Capital Item Foreign Exchange Management (關於進一步改進和調整資本項目外匯管理政策的通知) which was further amended on 4 December 2023, respectively. This Notice relaxed the foreign exchange regulation over financial leasing companies by (i) only requiring such companies to register their overseas claims after the occurrence of such claims; (ii) lifting the quote limitation on entering into offshore financial leasing transactions (which is replaced by a post-signing filing procedure); and (iii) allowing for direct remittance and settlement with banks.

Based on the business licence and the financial licence of the Issuer, the Issuer is permitted to engage in inter-bank lending and borrowing business.

On 1 September 2015, the General Office of the State Council promulgated the Guiding Opinion on Promoting the Healthy Development of Financial Leasing Industry (國務院辦公廳關於促進金融租賃行業健康發展的指導意見), which is intended to promote the development of the financial leasing industry, encourage involvement of private capital in the financial leasing industry and strengthen the financial leasing companies' core competitiveness. In addition, it also encourages financial leasing enterprises to establish more specialised subsidiaries in the free trade zone to improve their service quality, simplifies the registration process of transactions to benefit the financial leasing enterprises, and improves the ship registration system to promote the development of the shipping financial leasing industry.

In January 2022, CBIRC issued Notice by the General Office of the China Banking and Insurance Regulatory Commission of Issuing the Measures for the Administration of Project Companies of Financial Leasing Companies (金融租賃公司項目公司管理辦法) (No. 143 [2021]). In accordance with this Notice, to issue bonds by a management-natured project company, the specialized subsidiary concerned shall report to the local office of the CBIRC at least 10 working days prior to the issuance, and the contents of the report shall include, but not be limited to, the overview of the issuer and the guarantor (if any), the necessity and feasibility analysis for the issuance of bonds, the issuance proposal, the issuance plan, etc. Pursuant to the Notice, the Company shall report the relevant information in respect of the issuance of the Notes with the National Financial Regulatory Administration Shanghai Office 10 business days before the issuance.

In order to promote issuance of offshore debts and facilitate cross-border financing activities, the NDRC issued the NDRC Administrative Measures. In accordance with the NDRC Administrative Measures, if any onshore entity, any offshore branch of any onshore entity or any offshore entity which is controlled by any onshore entity intends to issue any offshore debt (including bonds or long-term loans), and the term of such debt is more than one year, it is required to (1) provide an application to the NDRC for registration of such offshore debt before the issuance of such offshore debt and (2) report the issuance information to the NDRC within the prescribed period after the completion of such issuance.

The Bank has obtained the pre-issuance registration certificate stipulated in the NDRC Administrative Measures on 25 October 2024 with the validity period of 1 year, and further authorised the Company to utilise the quota of U.S.\$15,000,000,000 under the Certificate to issue the Notes within the validity period, provided that it shall still complete the NDRC Post-issue Information Report within 10 working days after the completion of each issuance and comply with the continuing reporting obligations within the prescribed timeframes in accordance with the NDRC Administrative Measures.

On 28 March 2018 the Ministry of Finance issued the MOF Circular, and on 11 May 2018, the NDRC and the Ministry of Finance promulgated the Joint Circular. Pursuant to the above two circulars, any public interest assets such as public schools, public hospitals, public cultural facilities, parks, public squares, office buildings of government departments and public institutions, municipal roads, non-toll bridges, non-operating water conservancy facilities, no-charge pipe network facilities and other public interest assets and the usage rights of reserve land cannot be counted towards the Group's assets for the purposes of issuing medium and long term foreign debt and that the relevant foreign debts shall be repaid by the enterprises granting loans as independent legal persons.

In addition, the establishment of the Shanghai Free Trade Zone also provided a series of tax preferences, registered capital relaxation and other special treatment to financial leasing companies. Its policy on financial leasing companies is believed to be a spotlight of the free trade zone area.

The Group believes that the steps taken by the PRC government above illustrate the government's support for the financial leasing industry in further developing this sector. In addition, the reform and decentralisation process of the PRC government is likely to give rise to further business opportunities for financial leasing companies. For example, the Notice on the Credit Asset Securitisation Registration Workflow Notification (關於信貸資產證券化備案登記工作流程通知) promulgated by the CBRC in 2014 and the People's Bank of China Announcement on Matters relating to Administration of the Issuance of Credit Asset-Backed Securities (中國人民銀行公告2015第7號-關於信貸資產支持證券發行管理有關事宜的公告) promulgated by the PBOC in 2015 have reformed the asset securitisation process by replacing the approval process with a registration procedure, which means projects no longer need to be approved on a case-by-case basis. The PBOC and the CBRC have also lowered the entry requirements for financial leasing companies to issue bonds.

# **DESCRIPTION OF THE ISSUER**

The section entitled "Description of the Issuer" in the Original Offering Circular shall be deleted in its entirety and replaced with the following:

#### **FORMATION**

The Issuer is a limited liability company incorporated under the Companies Ordinance (Cap. 622) of Hong Kong (CR No. 2294539). It was incorporated in Hong Kong on 9 October 2015. Its registered office is located at 18/F, 20 Pedder Street, Central, Hong Kong. The Issuer is a wholly-owned subsidiary of the Company.

#### **BUSINESS ACTIVITY**

The Issuer serves as an operating platform for the Group's overseas operations in shipping leasing. As at 30 June 2024, the Issuer held 531 SPVs which are all engaged in shipping leasing business. The SPVs own a total number of 408 vessels (58 of which are still under production) with a leased asset of RMB129.71 billion (equivalent to U.S.\$17.85 billion). The vessels comprise 65 oil tankers representing a leased asset of RMB17.12 billion (equivalent to U.S.\$2.35 billion), three chemical tankers representing a leased asset of RMB0.83 billion (equivalent to U.S.\$0.11 billion), 67 gas carriers representing a leased asset of RMB35.03 billion (equivalent to U.S.\$4.82 billion), 158 bulk carriers representing a leased asset of RMB29.94 billion (equivalent to U.S.\$4.12 billion), 92 container ships representing a leased asset of RMB37.80 billion (equivalent to U.S.\$5.20 billion), three engineering ships representing a leased asset of RMB2.44 billion (equivalent to U.S.\$0.34 billion), nine cruises representing a leased asset of RMB3.52 billion (equivalent to U.S.\$0.48 billion) and 11 car carriers representing a leased asset of RMB3.04 billion (equivalent to U.S.\$0.42 billion). MSC, Seaspan, Sinokor, COSCO and QPS are the Issuer's top five clients.

As at 30 June 2024, the Issuer had total assets of approximately U.S.\$24.39 billion. For the six months ended 30 June 2024, the Issuer's revenue amounted to U.S.\$1.00 billion and profit before taxation amounted to approximately U.S.\$0.19 billion.

# FINANCIAL STATEMENTS

For details of the Issuer's financial information, see "Summary Financial Information of the Issuer" and the Issuer's audited or reviewed financial statements contained in this Supplemental Offering Circular.

# **DIRECTORS AND OFFICERS**

The Directors of the Issuer, and each of their business addresses are set out as follows:

Name	Position	Business Address
FAN Linna	Director	18/F, 20 Pedder Street, Central, Hong Kong
GONG Meng		18/F, 20 Pedder Street, Central, Hong Kong
WU Xuechen		18/F, 20 Pedder Street, Central, Hong Kong

The total issued share capital of the Issuer is HKD1.00, which is divided into one ordinary share of HKD1.00. The Issuer's share is fully paid. None of the equity securities of the Issuer is listed or dealt in on any stock exchange and no listing or permission to deal in such securities is being or is proposed to be sought.

Except as disclosed in this Supplemental Offering Circular, there has been no material adverse change in the total capitalisation and indebtedness of the Issuer on a consolidated basis since 30 June 2024.

# **DESCRIPTION OF THE GROUP**

The section entitled "Description of the Group" in the Original Offering Circular shall be deleted in its entirety and replaced with the following:

#### **OVERVIEW**

The Group is one of the leading financial leasing companies in the PRC and was among the first batch of five pilot financial leasing entities approved by the State Council of the PRC. The Company is the largest subsidiary of BOCOM in terms of asset amount as at the date of this Supplemental Offering Circular, the sole leasing platform of BOCOM and strategically important to BOCOM. With the strong support from BOCOM, the Group has grown rapidly since its incorporation in 2007, and has become the largest financial leasing company in the PRC in terms of total assets. According to survey data compiled by the China Banking, Association Financial Leasing Committee (中國銀行業協會金融租賃專業委員會), the Group ranked the first in terms of leased assets, net profits and ship leased assets in the financial leasing industry in the PRC as at and for the six months ended 30 June 2024. As at 30 June 2024, the Group had leased assets² of RMB381 billion and total assets of RMB432.79 billion. In 2023, the Group has received ratings of A2 from Moody's, A- from S&P and A from Fitch, respectively.

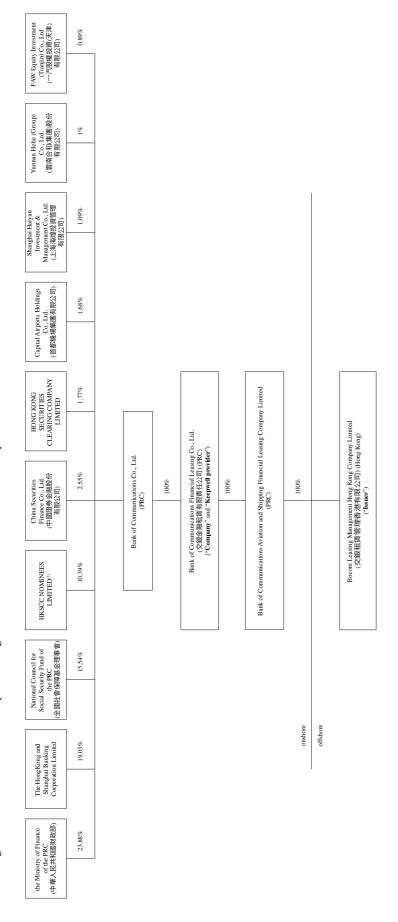
The Group's leasing business is comprised of both onshore and offshore businesses. The domestic leasing operations in the PRC are operated by the Company and Bank of Communications Aviation and Shipping Financial Leasing Company Limited ("BOCOM Aviation and Shipping"), a wholly owned subsidiary of the Group. BOCOM Aviation and Shipping also carries out all of the Group's offshore leasing business.

As the sole leasing platform of BOCOM, the Group has a diversified leasing businesses portfolio with various segments including public infrastructure, energy equipment, machinery equipment, aviation and shipping, etc. Over the years, the Group has developed a stable customer base comprising high-end and quality customers in the leasing market, which is supported by its competitive financial strength and comprehensive leasing products, the Group's business comprises of three segments, including aviation leasing, ship leasing, and traditional leasing.

- Aviation The Group commenced its aviation leasing business in 2008 and has been expanding both its domestic and offshore aviation leasing operations. The Group's customers are the largest domestic PRC airlines such as Air China, China Eastern and China Southern and large foreign airline companies such as KLM Airlines, Korean Air and Emirates Airline. As at 30 June 2024, the Group owned or managed a fleet of 303 aircrafts. As at 30 June 2024, the Group had leased assets of approximately RMB100.0 billion in aviation leasing segment, representing 26 per cent. of the total leased assets of the Group. As at 30 June 2024, the Group had an extensive client coverage of over 57 domestic clients and offshore clients in aviation leasing segment.
- Shipping The Group leases a range of vessels including container liners, chemical tankers, oil tankers, LNG carriers, bulk carriers and cruise ships. As at 30 June 2024, the Group owned 458 vessels (including 395 delivered and 63 under construction) and had nearly 100 clients in domestic and international markets in shipping leasing segment. As at 30 June 2024, the Group had leased assets of approximately RMB141.1 billion in shipping leasing segment, representing approximately 37 per cent. of the total leased assets of the Group.
- Traditional leasing The traditional leasing business of the Group, which mainly comprises domestic finance leasing business conducted in RMB, covers a wide range of industries including transportation, energy and utilities, infrastructure, manufacturing machinery, culture and tourism, biomedicine and new energy, and other domestic and foreign projects which comply with national industrial policies as well as promote economic transformation. The traditional leasing business is leading in multiple subsectors of its domestic business. As at 30 June 2023, the Group had leased assets of approximately RMB139.5 billion in its traditional leasing segment, representing approximately 37 per cent. of the total leased assets of the Group.

Leased assets = finance lease asset balance + operation lease asset balance + prepayment lease asset balance.

The diagram below shows the simplified organisational structure of the Group as of the date of 30 June 2024<sup>(1)</sup>.



Notes:

This diagram only shows the top ten ordinary shareholders of Bank of Communications Co., Ltd. as at 30 June 2024.  $\exists$ 

The total number of shares held by HKSCC Nominees Limited represents the number of H Shares held by it in aggregate as a nominee on behalf of all institutional and individual investors registered with it as at 30 June 2024. 5

#### HISTORY OF THE COMPANY

The Company was incorporated on 20 December 2007 with an initial registered capital of RMB2 billion upon approval by CBRC and was wholly owned by BOCOM, one of the largest commercial banks in the PRC. The Company was among the first batch of five financial leasing companies approved by the State Council of the PRC and commenced its leasing business since 2008.

Since 2011, BOCOM has conducted its offshore leasing business through its own SPVs. Starting from 21 October 2014, the Group operated BOCOM's offshore leasing business through its offshore leasing platform.

BOCOM as the sole shareholder of the Company injected RMB14 billion in over six rounds in March 2010, April 2013, July 2015, February 2017, December 2017 and February 2020 into the Company's share capital, which increased the Company's paid-in capital to RMB14.00 billion. In July 2023, the Company has converted an aggregate of RMB6.00 billion of capital reserve into share capital, which increased the Company's paid-in capital to RMB20.00 billion as at the date of this Supplemental Offering Circular and made it one of the most well capitalised financial leasing companies in the PRC. As at 31 December 2022, 2023 and 30 June 2024, the Group's total assets amounted to RMB358.98 billion, RMB404.66 billion and RMB432.79 billion, respectively. For the six months ended 30 June 2024, the Group realised net profits of RMB2.15 billion.

#### LEASING INDUSTRY IN THE PRC

## **Overview of PRC Leasing Industry**

The leasing industry in the PRC started in the early 1980s. From 1981 to 1987, the PRC leasing industry was at its preliminary stage when guarantee was provided by the government for leasing projects and the financial performance of the leasing companies is mixed. From 1988 to 1998, industry consolidation started as the government no longer provided guarantee for leasing projects and the majority of the leases subsequently became overdue. From 1999 to 2006, industry consolidation continued and the regulators stipulated series of regulations and policies which established the regulatory framework for the leasing industry. From 2007 onwards, the leasing industry experienced a rapid development in recent years. Now the Asian leasing market is led and dominated by the PRC market.

Various reasons led to this growth. First, the improved political and social environment increased the demand of leasing service. For example, since 2007, certain qualified financial institutions have been permitted to invest in or establish financial leasing companies. In March 2014, the CBRC promulgated the Measures on Financial Leasing Companies (as non-bank financial institutions) (Order of CBRC [2014] No. 3) (金融租賃公司管理辦法) (銀監會[2014]3號) (the "Measures on Financial Leasing Companies"), which provides more comprehensive protection for the rights and obligations of the respective parties in a leasing transaction and allows more financial institutions to participate in the financial leasing industry. In July 2014, financial leasing companies regulated by CBRC were allowed to set up onshore and offshore specialised subsidiaries, which accelerated the offshore expansion of the leasing businesses. In addition, in August and September 2015, the State Council passed the Guiding Opinions on Promoting the Healthy Development of Financial Leasing Business (by Financial Leasing Companies as non-bank Financial Institutions) (促進金融租賃行業健康發展的指導意見) and the Guiding Opinions on Enhancing Development of Financial Leasing Business (關於加快融資租賃業發展的指導意見) to further promote the healthy growth of financial leasing business through financial service innovation and supporting industrial upgrade. Secondly, with the urbanisation of the PRC, the continued growth of fixed asset investment, recovery of equipment and import and export provide a solid foundation for leasing business. Thirdly, there is greater awareness of the leasing industry with more businesses utilising leases to make fixed-asset purchases.

#### Financial Leasing Companies in the PRC

By 8 May 2018 on which the Notice of the General Office of the Ministry of Commerce on Matters Concerning Adjustments to the Responsibility to Regulate Financial Leasing Companies, Commercial Factoring Companies and Pawn Shops (商務部辦公廳關於融資租賃公司、商業保理公司和典當行管理職責調整有關事宜的通知) (the "Notice on Adjustments") was promulgated, financial leasing companies in the PRC can be broadly divided into three types, according to their regulatory reporting lines: (i) domestic leasing companies classified as non-bank financial institutions that are approved and regulated by the NFRA; (ii) foreign invested leasing companies that are approved and regulated by the Ministry of Commerce (the "MOC") or provincial MOC authorities; and (iii) certain pilot domestic leasing companies that are jointly approved and regulated by the MOC and SAT. Consistent with the Notice on Adjustments and the Interim Measures for the Supervision and Administration of Finance Leasing Companies (融資租賃公司監督管理暫行辦法) promulgated by the CBIRC on 26 May 2020, the latter two types of leasing companies also fall under the supervision of the NFRA and its local offices and are supervised by provincial governments meanwhile.

In 2014, CBRC issued the Measures on Financial Leasing Companies (as non-bank financial institutions) (Order of CBRC [2014] No. 3) (金融租賃公司管理辦法) (銀監會[2014]3號) which became effective on 13 March 2014 and brought into existence the financial leasing companies by state-owned PRC commercial banks. The Measures on Financial Leasing Companies further relaxed the entry barrier for new financial leasing companies as non-bank financial institutions, and, as a result, apart from the major state-owned banks and central state-owned enterprises, more financial institutions, including rural commercial banks, insurance companies and government investment companies, became qualified as initiators of financial leasing companies. Comparing with other financial leasing companies, the shareholders of NFRA-regulated financial leasing companies as non-bank financial institutions usually have much stronger economic strength, better financial and liquidity record, more flexible financing sources and stricter risk management, representing the core force of the PRC financial leasing industry.

As the number of leasing companies and the available capital rapidly increased, the leasing industry in the PRC has entered a phase of rapid growth. Evaluating the competitive landscape, bank affiliated financial leasing companies have clear market leading positions with strong competitive advantages, especially in the area of customer networks and financing costs.

Financial leasing companies as non-bank financial institutions are under strict regulation by the NFRA. According to the Measures on Financial Leasing Companies, the key regulated indicators include the following: the ratio of net capital and risk-weighted assets should not be less than the minimum criteria required by the NFRA; the balance of all finance leasing transactions provided to a single lessee shall not exceed 30 per cent. of its net capital; the balance of all finance leasing provided to a single group shall not exceed 50 per cent. of its net capital; the balance of all finance leasing provided to a single related party may not exceed 30 per cent. of its net capital; the balance of all finance leasing provided to a shareholder and its related parties shall not exceed 50 per cent. of its net capital; the balance of all finance leasing provided to the related parties of a shareholder and related parties of that shareholder should not exceed the contribution by that shareholder, and at the same time, should fulfil the requirements pertaining to related-party transactions; and interbank borrowing may not exceed 100 per cent. of its net capital. Other than the above, financial leasing companies as non-bank financial institutions are subject to certain pilot rules governing PRC commercial banks, for example, categorising assets into five risk categories as well as the "Administrative Measures for the Capital of Commercial Banks of the PRC" (商業銀行資本 管理辦法) which was promulgated by NFRA and came into effect on 1 January 2024. Financial leasing companies as non-bank financial institutions are required to file reports with the NFRA on a regular basis and are subject to scheduled or unscheduled and on-site or off-site inspections by the NFRA.

In January 2022, CBIRC issued Notice by the General Office of the China Banking and Insurance Regulatory Commission of Issuing the Measures for the Administration of Project Companies of Financial Leasing Companies (金融租賃公司項目公司管理辦法) (No. 143 [2021]), which aimed to regulate the financial leasing business carried out by financial leasing companies through project companies and strengthen risk prevention. In particular, financial leasing companies and specialised subsidiaries shall, under the principle of necessity, form project companies, and prudently control the number of project companies.

#### **COMPETITIVE STRENGTHS**

As at the date of this Supplemental Offering Circular, according to the relevant statistics published by the Financial Leasing Committee of China Banking Association, the Group's key indicators in respect of its operation and management, including business development, profitability and asset quality, were ranked one of the highest in the industry. The Group is committed to being a first-class financial leasing company with distinctive expertise, high profitability, quality assets and good brand image, and also strives for a balanced development in respect of the business scale, risk management, asset quality and social responsibility.

The Group believes that its key strengths include the following:

## **Continuously Strong Growing Trend**

The Company is among the first batch of five pilot financial leasing companies with paid-in capital amounting to RMB20.00 billion. As at 30 June 2024, according to the survey data compiled by the China Banking Association Financial Leasing Committee (中國銀行業協會金融租賃專業委員會), the Group ranked a number of firsts in the financial leasing industry in the PRC in terms of main metrics. As at 30 June 2024, the Group had total assets of RMB433 billion, leased assets of RMB381 billion and non-performing asset ratio ("NPA ratio") of 0.25 per cent., and for the six months ended 30 June 2024, the Group's operating income and net profit were RMB15.07 billion and RMB2.15 billion, ranking the first in terms of leased assets, net profits and ship leased assets, respectively, in the financial leasing industry in the PRC.

The Group maintained a strong growth in total assets, gross revenue and net profit in the past three years, from 2021 to 2023, the CAGR of total assets, operating revenue, net profit and leased assets were 12.65 per cent., 17.27 per cent., 6.53 per cent. and 11.49 per cent., respectively. The Group is the pioneer in the PRC financial leasing industry with strong growth rhythm.

# **Continuously Optimising Business Models**

The Group aims to increase its operating leasing business to promote optimisation of its business structure. Operating leasing has the benefits of (i) longer asset maturity since it is subject to depreciation as fixed assets, (ii) focus on the risk of leased assets value, (iii) assumption of the risk of residual value of leased assets by the lessors and (iv) pricing at fixed rates normally. In contrast, financing leasing has the benefit of (i) shorter assets maturity since it is subject to the lease term, (ii) focus on lessee's credit risk, (iii) assumption of the risk of residual value of leased assets by the lessees and (iv) pricing at floating rates normally. The proportion of operating lease assets in the total leased assets of the Group increased from 10.81 per cent. as at 31 December 2014 to 51.30 per cent. as at 30 June 2024. The profit contribution (based on total net profit of the Group) from the Group's operating leasing business also increased from 10 per cent. in 2014 to 47 per cent. for the six months ended 30 June 2024. The Group strives to optimise its business models continuously with main focus on accelerating the development of aviation and shipping segments and promoting international market. Accelerated by the dual-wheel driven business model and the synergy of on and offshore platforms, the leasing assets net growth of aviation and shipping segments reached RMB232.72 billion, accounting for 44 per cent. of the Group's total leasing assets net growth for the six months ended 30 June 2024. Among the Group's total leasing assets increments in aviation and shipping segments, its offshore leasing assets increments amounted to RMB218.91 billion, accounting for 94.06 per cent. for the six months ended 30 June 2024. As at 30 June 2024, the leased assets of aviation and shipping reached RMB241.1 billion, accounting for 63.35 per cent. of the total leased asset. The financing liabilities denominated in foreign currency accounted for 62 per cent. of the Group's total financing liabilities for the six months ended 30 June 2024. The proportion of aviation and shipping in total leased assets have also continuously grown from 30.36 per cent. as at 31 December 2015 to 63.35 per cent. as at 30 June 2024. The Group also strives to improve the internationalisation of its aircraft and shipping leasing businesses and successfully increased the proportion of its offshore business in the leased assets of the Group's aviation and shipping leasing business segments from zero per cent. as at 31 December 2014 to 75 per cent. as at 30 June 2024. To support the Group's increasing volume of offshore business, the Group has set up operating entities globally including one Shanghai Free Trade Zone specialised subsidiary, three offshore marketing platforms which are the European aviation leasing platform in Dublin and the European ship leasing marketing platform in Hamburg and one offshore treasury centre in Hong Kong.

## Strong Financing Capability with Diverse Channels

The Group has diversified financing channels which help to provide stable and low-cost financing for the sustainable development of its business. The Group is currently utilising comprehensive and diversified financing channels, including long-term loans, short-term loans, bank deposits, payable bonds, financial assets sold under repurchase agreements, borrowings from banks, payable bonds, capital injection, etc.

The Group has continuously used diverse and innovative financing methods mainly including credit loans, financing bonds and asset mortgaged bonds:

- in 2009, the Group was the first financial leasing company in the banking sector to access the inter-bank market in China;
- in 2010, the Group was the first financial leasing company to issue domestic financial bonds approved by the CBRC;
- in 2012, the Group was the first financial leasing company from the banking sector to enter into the RMB and foreign currency lending market;
- in 2014, the Group was the first Chinese financial leasing company to set up a Euro Medium Term Note Programme;
- in 2014, the Group was the first financial leasing company to issue asset-backed securities and was awarded "Top 10 transaction prize" by the first Chinese Assets Securitization Forum;
- in 2016, the Group was the first onshore financial leasing company to issue offshore USD bonds with guarantee provided by an onshore company and was awarded "Global Capital (Asia) Best offshore structure financing transaction";
- in 2017, the Group was the first financial leasing company to establish and operate an offshore treasury centre;
- in 2017, the Group was the first financial leasing company worldwide to conduct an air freighter JOLCO (Japanese Operating Leasing with Call Option) deal;
- in 2017, the Group was the first financial leasing company obtaining basic qualification for derivative transactions in China;
- in 2018, the Group was the first financial leasing company in the onshore free trade zone to conduct French tax leasing refinancing and the deal was awarded "Best Restructuring Transaction of the year" by AirFinance Journal;
- in 2018, the Group was the first financial leasing company of China to finance from syndicated loans in Japanese currency;
- in 2019, the Group was the first financial leasing company of China to finance from Green Syndicated Loans;
- in 2019, the Group conducted one of the first batches of JOLCO financing project of ships;
- in 2019, the Group was the first financial leasing company to venture into the RMB interest rate swap trading business;
- in 2021, the Group was the first financial leasing company of China to obtain green and sustainability certifications from both Hong Kong Quality Assurance Agency and Vigeo Eiris, a leading global ESG institution;

- in 2021, the Group had its debut Hong Kong dollars bond issuance;
- in 2021, the Group conducted the first batch of delivery of JOLCO financing project of ships;
- in 2021, the Group was the first to conduct SOFR-based loan in Chinese financial leasing industry;
- in 2022, the Group successfully issued the first financial institution bond and the first ESG offshore bond (Pearl Bond) in the pilot free trade zone. The proceeds from this bond issuance will be used for green and socially responsible projects that align with sustainable finance frameworks. The bond was successfully issued on 8 December 2022, with a total issuance size of RMB2.4 billion and a maturity period of three years, at a rate of 2.9 per cent.

The Group obtained funding through credit line with various banks. As at 30 June 2024, more than 200 banks have granted the Group credit line with a total amount of over RMB1,008 billion with RMB605 billion being unutilised. The Group also obtained diverse and innovative sources of funding, comprising RMB financing and foreign currency financing. As at 30 June 2024, the RMB financing and the foreign currency financing accounted for 38 per cent. and 62 per cent. of the Group's total source of funding, respectively. The RMB financing sources include project financing, bonds and inter-bank borrowings, representing 3 per cent., 10 per cent. and 87 per cent. of the Group's total source of RMB funding, respectively. The foreign currency financing sources also include bonds, working capital loan and project loan, representing 20 per cent., 54 per cent. and 26 per cent. of the Group's total source of foreign currency funding, respectively. As at 30 June 2024, the Group is liquid with foreign currency financing with 62 per cent. of foreign currency funding with balance of remaining maturity of no less than one year.

The average funding costs of the Group generally remained stable. The funding cost of RMB declined from 5.08 per cent. in 2014 to 2.67 per cent. in 2023 and recorded 2.66 per cent. for the six months ended 30 June 2024. In 2022, the average funding cost of USD was 2.70 per cent. Affected by the USD interest rate hike, the average funding cost increased to 5.16 per cent. for the six months ended 30 June 2024.

#### Sound and Robust Asset Quality

As at 31 December 2022, 2023 and 30 June 2024, the leased assets of the Group is approximately RMB317 billion, RMB356 billion and RMB381 billion, respectively. The NPA ratio as at 31 December 2022, 2023 and 30 June 2024 is 0.54 per cent., 0.52 per cent. and 0.25 per cent., respectively; as at 30 June 2024, the Group had a rental collection ratio of 99.61 per cent., a loan provision ratio of 4.46 per cent., a provision coverage ratio of 465 per cent. and a provision balance amounted to RMB4,457 million. To realise the prudent and adequate provision, the allowance for impairment losses in the operating lease asset of the Group reached to RMB409 million as at 30 June 2024.

The Group maintains prudent provisioning policy and adequate provisions by categorising its leased assets into five categories. As at 30 June 2024, the leased assets of the Group were RMB381 billion, among which approximately RMB185 billion was finance leased asset and RMB196 billion was operating leased assets. Among RMB185 billion of finance leased assets, RMB180.70 billion belongs to pass category, RMB3.72 billion belongs to special mention category, and RMB0.19 billion belongs to sub-standard category. The Company periodically conducts impairment test on the operating lease assets, and as at 30 June 2024, RMB409 million impairment is identified for the operating lease assets during the six months ended 30 June 2024.

#### **Strong Support from BOCOM**

BOCOM is one of the five largest state-owned commercial banks in the PRC and controlled directly by the MOF. As at 30 June 2024, BOCOM's tier one capital reached USD152 billion and as at 30 June 2024, BOCOM ranked the fifth among other Asian commercial banks and ranked the ninth globally in terms of tier one capital. As at 30 June 2024, BOCOM was ranked the 161st in the Global 500 by the Fortune and ranked the ninth in Top 1000 World Banks by The Banker. By 30 June 2024 BOCOM has received ratings of A2 from Moody's, A- from S&P and A from Fitch, respectively. Over the years, BOCOM has built up an expansive branch network fully covering mainland China, with 23 overseas branches in 18 countries and regions (excluding PRC).

As the sole shareholder of the Group, BOCOM provides strong support to the Group from five aspects:

- Capital injection by BOCOM In 2010, 2013, 2015, February 2017, December 2017 and February 2020, BOCOM has made capital injections of RMB2.00 billion, RMB2.00 billion, RMB1.00 billion, RMB1.00 billion, and RMB5.50 billion into the Group's capital, respectively, which increased the Company's paid-in capital to RMB14.00 billion. In July 2023, the Company has converted an aggregate of RMB6.00 billion of capital reserve into share capital, which increased the Company's paid-in capital to RMB20.00 billion as at the date of this Supplemental Offering Circular and enhanced the Group's overall financial strength and improved its competitiveness in the market. The Group has not distributed dividends since its establishment, and all the profits are used for business development. As at 30 June 2024, the total owners' equity of the Group amounted to approximately RMB47.35 billion.
- Funding support from BOCOM As at 30 June 2024, the credit line granted by BOCOM was RMB113.00 billion. As required by the NFRA, BOCOM has inserted the following clauses into the Article of Association of the Group: BOCOM agrees to provide liquidity support to the Group when it is facing difficulty in fulfilling its payment obligations and agrees to provide supplementary capital when the Group's capital is eroded by operation loss. BOCOM and its 16 branches granted the Group a total credit line of nearly RMB207.47 billion.
- Network support As at 30 June 2024, BOCOM had 23 offshore subsidiaries/branches and representative offices in 18 countries (excluding PRC) and regions which covered the major markets in the world. The Group and BOCOM have set up internal profit distribution, shadow accounting and customer sharing mechanisms.
- Post-lease management support The Group offers post-lease management commission fee to branches of BOCOM and establishes risk-sharing mechanism for clients recommended by branches of BOCOM under the arrangement of BOCOM's head office. The Group has also established an online risk coordination system in multiple branches of BOCOM, enabling the sharing of post-lease monitoring information. Overseas branches of the Group also assist in the monitoring of operations of aircraft and vessels in vicinity.
- Management and operation support BOCOM formulates policy of extending credit and portfolio management for different industries, regions and client types under the framework guidelines of the parent bank, and appoints experienced industry professionals from senior management as the Group's management board and grants full operation authorisation to the Group in making operation decisions which increases the efficiency of decision-making.

#### **BUSINESS STRATEGIES**

The Group is committed to being a first-class financial leasing company with distinctive expertise, high profitability, quality assets and good brand image and also strives for a balanced development in respect of the business scale, risk management, asset quality and social responsibility. It plans to achieve this goal by pursuing the following strategic initiatives:

### **Strengthen Market Position**

The Group is focused on synergies and organic growth to continually explore business potential. The Group aims to further strengthen synergies between the BOCOM and the Group while simultaneously and actively expanding business development channels to enhance independent marketing ability. The Group is also focused on maintaining and managing existing clients, and discovering potential business needs of existing clients to foster a cornerstone customer group.

#### Strengthen Existing Businesses and Explore New Growth Opportunities

The Group plans to pursue continuous business expansion, focusing particularly on higher growth in the international aircraft and shipping sectors. The Group also plans to increase the proportion of aviation leasing and shipping leased assets and rapidly increase the proportion of operating lease business to support the long-term sustainable profit growth. The Company aims to professionalise the development of its five core business segments in order to promote the growth and profitability of the operating leasing business.

#### Internationalisation, Professionalisation and Expand the Customer Base

The Group continues to develop its ability of operational management and assets disposal as well as explore more ways to make profits. By leveraging the network of BOCOM, the Group will explore clients in the domestic market. The Group will also actively explore clients in the international market, and deliver aircraft and shipping assets globally. The Company aims to benefit from the dual growth engines of domestic and international businesses. In terms of the domestic business, the Group will make full use of a specialised subsidiary in free trade areas ("FTAs") to develop international aircraft and shipping business by taking advantage of the favourable policies of FTAs. With regard to the international business, the Company has and continues to set up international leasing business SPVs in overseas financial centres (Hong Kong, Singapore, Ireland and Germany) to promote the internalisation of leasing business and develop overseas financing channels to increase financing sources and reduce funding costs. The Group will adhere to the transforming and development plan of the key industries.

#### Improve Risk Management, Ensure the Stability of Asset Quality and Recruitment of Professionals

The Group plans to build a lease management system to manage operating leases that focus on residual value management (i.e., residual value = (the present value of all future cash flow of a lease – risk provision)). The system will contain a complete database of all operating leases, including all financial and technical files, current value of a lease, etc. The Group plans to reach out and employ professionals in the aircraft and shipping industries who specialised in engineering, evaluation, or remarketing and to engage professional third parties to support these efforts.

#### Continue to Leverage and Improve Synergies with BOCOM

The Group plans to strengthen its cooperation with the BOCOM's domestic and overseas branches of various levels in the course of business development, and plans to carry out cross-cooperation in the areas such as business development, sharing of risk information and post-leasing management.

#### Diversify its Funding Sources and Optimise its Debt Structure

The Group plans to explore and expand its domestic and foreign financing sources by developing financing channels sources, optimising and adjusting its current debt structure to meet its demand for funds in domestic and foreign currencies to support its professional leasing business.

### **AWARDS**

The Group's accomplishments in the PRC leasing industry have been recognised by the following awards from various prestigious organisations:

- 2024 "Best Leasing Company of the Year" by Organising Committee of China International Finance Forum;
- 2024 "Top Finance List High-quality Development Financial Enterprise of the Year" by The Paper;
- 2024 "(7th) China Financial Leasing Tengfei Award" "Best Financial Leasing Company of the Year" by Global Leasing Competitiveness Forum;

- 2023 "Deal of the Year Leasing" by Marine Money;
- 2023 "Golden Spring Award Annual Best Indirect Financing Innovation" by Shanghai Financial Leasing Industry Association;
- 2023 "China Financial Institutions Gold Medal List Best Financial Leasing Company of the Year" by Financial Times;
- 2022 "Shanghai Financial Leasing Industry Innovation Case" by Shanghai Financial Leasing Industry Association;
- 2022 "China Financial Leasing Outstanding Achievement Award" by China International Financial Forum;
- 2022 "Outstanding Financial Leasing Company" by JRJ.com;
- 2021 "Best Financial Leasing Company" by Financial Times;
- 2021 "Top 50 World Aircraft Leasing Company" by Airfinance Journal;
- 2021 "Award on Structured Lease Transaction" by Airfinance Journal;
- 2021 "Best Sustainability Bond NBFI" by The Asset;
- 2021 "Best Financial Leasing Company of the Year in China Financial Institutions Gold List" by Financial News;
- 2020 "Best Liquidity and Investment Management Award" by The Asset;
- 2020 "Global Shipping Finance of the Year" by Seatrade;
- 2020 "Best Financial Leasing Company of the Year in China Financial Institutions Gold List" by Financial News;
- 2020 "People's Corporate Social Responsibility Annual Case Award" by People's Daily;
- 2020 "Best Public Welfare Practice Award in China Corporate Social Responsibility List" by YiMagazine;
- 2019 "Deal of the Year Leasing East" by Marine Money;
- 2019 "Phecda Award" as financing leasing company by Securities Times;
- "2018 Best Influential Award" for financing leasing business in Shanghai Free Trade Zone;
- "Competitive Finance Leasing Company of 2018" by China Business News;
- "Outstanding Finance Leasing Company of 2018" by China Business News;
- "Top 100 Economic Contributors" the Largest Non-bank Tax Payer in the Shanghai Free Trade Zone by Shanghai Municipal Government (Shanghai Pilot Free Trade Zone);
- "Innovation Award" of the "China Air Finance Wan Hoo Award" by China Air Finance Development (DFTP) Summit;
- "Best Institution for Shipping Finance in 2016" by China Maritime Forum;

- 2016 "The Most Influential Finance Leasing Company" by China Business News;
- "Outstanding Competitive Industry Breakthrough of 2016" by China Business Journal;
- 2016 "The Best Aircraft and Shipping Financial Institution" by cnss.com.cn;
- "Competitive Finance Leasing Company of 2016" by China Business News;
- "China Air Finance Award Award of Innovation" by 2016 China Air Finance Development (DFTP) Summit;
- "2015 Outstanding in Financial Industry" by Shanghai Pudong New District Government;
- "Best 2015 China Financial Innovation Awards" by 2015 China Economic Summit Forum;
- "The Best Industry Breakthrough in Financial Leasing Company of 2015" by First Financial Daily;
- "Outstanding Competitive Industry Breakthrough of 2015" by China Business Journal;
- 2015 "PRC Financial Leasing Company of the Year" by the China Financial Leasing Annual Conference;
- 2014 "The Most Influential Financial Leasing Company" by Economic Information Daily;
- "The Best Industry Breakthrough in Financial Leasing Company of 2014" by China Business News;
- "Outstanding Competitive Industry Breakthrough of 2014" by China Business Journal;
- "Most Outstanding Finance Leasing company" by CBN Financial Value Ranking 2013;
- "CBA Finance Leasing Committee Member with Outstanding Contributions" by CBRC in 2013;
- "Best 2013 China Finance Leasing Innovation Awards" by China International Financial Forum;
- 2012 "PRC Financial Leasing Company of the Year" by the China Financial Leasing Annual Conference;
- 2012 "Top ten Financial Product Innovation Awards" by The Chinese Banker;
- 2011 "PRC Financial Leasing Company of the Year" by the China Financial Leasing Annual Conference;
- "Second Prize for Financial Innovation" by the Shanghai Municipal Government;
- On 20 March 2024, the Company was successfully elected as the governing unit of the 15th Council of Shanghai Banking Association, and was also the only financial leasing company in the council;
- "Jinquan Award 2023 Best Service National Strategic Capital Market Innovative Financing Award"; and
- 2023 "Outstanding Contribution Award of Pudong New Area Financial Industry".

#### **BUSINESS OF THE GROUP**

The Group's principal business is leasing public infrastructure, vessels, aircrafts, equipment and other assets to customers in a variety of industries primarily including:

- Aviation:
- Shipping; and
- Traditional leasing business covering a variety of industries such as public infrastructure, energy equipment, machinery equipment, culture and tourism, biomedicine, new energy and other domestic and foreign projects which comply with national industrial policies as well as promote economic transformation.

#### **Aviation Leasing**

The Group is one of the leading aviation leasing companies in the PRC and managed one of the largest aircraft fleets among the financial leasing companies in the PRC, comprising 300 self-owned aircraft, all of which are on balance sheet, and seven managed aircraft and achieved a number of milestones in the development of its international aviation leasing business. The Group's aviation leasing business is mainly denominated in USD. The Group launched the first aircraft leasing transaction in 2008; concluded its first new aircraft leasing transaction and the first aircraft leasing project in Shanghai Bonded Zone in 2010; conducted its first operating lease transaction in 2011; set up aircraft leasing platform in Ireland through BOCOM in 2012; concluded the first Japanese Yen denominated aircraft leasing project in the PRC and its first business jet leasing in 2012; conducted its first cooperative project with an offshore client in 2013; was the first company to be approved by the CBRC to establish specialised subsidiaries in Shanghai Free Trade and conducted its first third-party aircraft slot leasing in 2014; possessed a fleet of over 100 aircrafts in 2015; concluded the first Euro denominated leasing in the PRC in 2016; conducted its first vintage aircraft leasing project in 2017. In 2018, the Group ranked 11th among aircraft leasing companies in terms of fleet value<sup>3</sup>. In 2019, the Group also conducted its first Australian and African aircraft leasing project, and conducted its first aircraft transaction in Shanghai Free Trade Zone. In 2021, the Group delivered its first operating lease on passenger-to-freighter converted aircraft. In 2022, the Group ranked as the eleventh among global aircraft leasing companies in terms of fleet value. In 2022, the first delivery of the Group's aircraft using sustainable aviation fuel has successfully completed its maiden flight. As of the end of 2022, the fleet size has reached 277 aircrafts, rendering the Group the second-largest aircraft leasing group in the domestic financial leasing industry and the tenth-largest globally in terms of the value of leased assets. In October 2022, the Group successfully delivered the first A320 neo aircraft using sustainable aviation materials to China Eastern Airlines.

The Group owns or manages a highly liquid aircraft portfolio with diversified aircraft model. The Group's aircraft fleet comprises 88 per cent. narrow-body aircrafts, 9 per cent. wide-body aircrafts, and 3 per cent. regional jets and business jets (percentages were calculated by number of aircraft). The Group owns 165 aircrafts of A320 (319, 321), 94 aircrafts of B737, 12 aircrafts of A330, 15 aircrafts of B767 (777, 787, 747), five aircrafts of Embraer, three aircrafts of Bombardier, one aircraft of Gulfstream, and one aircraft of ARJ. The Group also manages five aircrafts from China Southern Airlines, one aircraft of B747-8 from Korean Airlines and one aircraft of B737-800 from Kunming Airlines. Narrow-body aircrafts such as A320 from Airbus and B737 from Boeing are the most popular models on the market, and as forecasted by Boeing, the demand for narrow-body aircrafts and market price will continue to increase. As at 30 June 2024, the Group has 84 orders with Boeing, among which 44 have been delivered. The Group also placed purchase orders with Airbus and COMAC. The number of purchase orders with Airbus and COMAC were 82 and 60 respectively. 55 aircraft from Airbus have been delivered. The delivery plan of COMAC exists uncertainty. The Group had a young fleet with an average age of 5.23 years as at 30 June 2024. Among which, 24 per cent. of the aircraft are aged below three years, 13 per cent. of aircraft are aged between three and five years, 50 per cent. of aircraft are aged between five and ten years and only 13 per cent. of the aircraft are aged above ten years.

Data source: Flight Global-Portfolio Tracker: ISTAT EMEA 2018.

The number of aircraft operated by the Group has increased rapidly from 2008 to 2022 with a 14-year CAGR of 49.44 per cent. The Group also places focus on increasing the proportion of operating lease and offshore assets in the aviation leasing segment. As at 30 June 2024, the Group's operating lease accounted for approximately 88.85 per cent. of the Group's total leased assets in the aviation leasing segment, among the highest in the PRC leasing industry. The Group promotes internationalisation of its aviation leased assets by increasing the proportion of its offshore assets from zero per cent. in 2014 to 42.74 per cent. of the Group's total leased assets in the aviation leasing segment as at 30 June 2024.

With regard to customer base, the Group maintains close contact with domestic and international airlines, manufacturers and professional service providers. As at 30 June 2024, the Group had 57 lessees and 111 aircraft on order, and had business relationships with over 70 domestic clients and offshore clients situated in 28 countries and regions. Among those, the Group's domestic airlines customers include Air China, China Eastern, China Southern, Xiamen Airlines, Shenzhen Airlines, Shandong Airlines, Sichuan Airlines, Shanghai Airlines, China Cargo Airlines, Hebei Airlines, Spring Airlines, Tianjin Airlines, Chengdu Airlines, Kunming Airlines, Fuzhou Airlines, Urumqi Air, Yangtze River Express, 9 Air, Juneyao Airlines, Donghai Airlines, Air ChangAn, China Express and Okay Airways, and the Group's foreign airlines customers include Virgin Atlantic Airlines, Singapore Airlines, Emirates, Korean Air, HK Express, Jetstar, Garuda, Flydubai, EVA, KLM, Etihad Airlines, Azul Brazilian Airlines, Bombardier, Iceland Air, Vista Jet, Asiana Airlines, SAS, WIZZ Airlines, Transavia, Frontier, Volaris Airlines, Easyjet, Cathay Pacific and etc.. Since 2020, the Group has successfully explored the markets of Australian market and Africa and established the client span covering all five continents.

The Group has diversified leasing solutions and business platforms. The Group mainly leases aircrafts with concurrent services in upstream and downstream sectors of the civil aviation and general aviation, which involve the leasing of transportation aircrafts, various aircrafts for general aviation equipment such as engines and simulation aircrafts. The Group owns or manages SPVs in domestic free trade zone and offshore SPV platforms to provide diversified services including operating leasing and financial leasing services in the currencies of U.S. dollar, Japanese Yen, AUZ dollar, Canadian Dollar, CNY and Euro. The Group specifically sets up an aviation leasing department, recruiting talents with expertise from airlines, law firms, manufacturers, assets trading institutions etc. who provide effective support in offering products and services across the whole industry-chain and the whole life-cycle through their specialties. The Group also introduces advanced experience and expertise in overseas markets via an Irish platform and preliminarily establishes an international team and management mechanism.

The Group provides well rounded client service by offering a variety of leasing solutions, diversified business platforms, a professional team and cooperation with bank groups. The Group plans to continue to grow its aviation leasing business and grow its assets in this business segment. As at 30 June 2024, aviation leasing was the Group's third largest segment by lease asset book value. As at 31 December 2022, 2023 and 30 June 2024, the Group had an aviation leased asset of approximately RMB92.5 billion, RMB101.6 billion and RMB100.0 billion, respectively, representing 29 per cent., 29 per cent. and 26 per cent. of the total leased assets of the Group, among which the offshore leased asset balance accounted for 41 per cent., 44 per cent and 43 per cent., respectively.

As at 30 June 2024, the Group owned or managed a fleet of 303 high-quality aircraft. The fleet is predominantly composed of models from manufacturers such as Airbus and Boeing. Airbus aircraft constitute the majority with 180 units, representing 59 per cent. of the total fleet. Boeing contributes 110 aircraft, representing 37 per cent. of the fleet. Additionally, there are 13 aircraft from various other manufacturers, accounting for 4 per cent. of the fleet.

## **Ship Leasing**

The Group has since 2013 achieved a number of milestones in the development of its international ship leasing business. The Group's ship leasing business is mainly denominated in USD. The Group is the first Chinese leasing company to operate large container ship operating leasing business; the Group has signed contracts on 20 newly-built large container ships with Mediterranean Shipping Company and CMA CGM, the two world leading container liner shipping companies, and the total value of new orders exceeded U.S.\$2 billion in 2013 and 2014; the Group is the first Chinese leasing company to cooperate with Maersk

Line, the container liner shipping company ranked the first in the world; the Group is the first Chinese leasing company to cooperate with Maersk Line, the global ranked first container liner shipping company; the Group has signed contracts on 32 oil tankers of various types with TRIFIGURA, the world largest oil and petroleum products trader, and the total value of contracts reached U.S.\$1.35 billion in 2017 and the Group was awarded "Best Institution for Shipping Finance in 2016" by China Maritime Forum; the Group has signed financing contracts on 10 newly-built 180,000 DWT capsize ships with RWE AG (Fortune 500), Shanghai Waigaoqiao Shipbuilding and Shandong Shipping. The total contract value was U.S.\$550m, making it the largest single order for new bulk carriers globally in 2018.

As at 30 June 2024, the Company owned or managed 458 vessels of various types, with nearly 100 domestic and international clients. The Group continues to improve the operating leasing business and offshore business in its ship leasing segment. As at 30 June 2024, the shipping operating leasing business accounted for 75.27 per cent. of the Group's total ship leasing business, and the Group's offshore leased assets accounted for 97.86 per cent. of its total shipping leased assets. The Group owns or manages SPV in domestic free trade zone and offshore SPV to provide a wide range of diversified products and various lease subjects, covering bulker ships, container vessels, liquefied natural gas carrier, chemical ships, and oil vessels and engineering vessels. The return<sup>4</sup> on shipping leased asset has increased from 1.15 per cent. in 2015 to 2.22 per cent. as at 30 June 2024.

As at 30 June 2024, the Group owns 458 ships of various types (including 395 delivered and 63 under construction or have paid part of advance payment) with customers covering all top five container carriers in the world. The Group has successfully carried out business cooperation with a large number of quality customers, including MSC, Seaspan, Sinokor, COSCO, QPS, TMS, CMA CGM, Freyja, Shell, Flex LNG and has made satisfactory achievements. The Group also establishes a European marketing platform in Hamburg, Germany to maintain the clients relationship in Europe.

The Company places its strategic focus on developing business models and provides a wide range of diversified products and various lease subjects covering bulk ships, container vessels, luxury cruise ships, oil tankers, and marine engineering ships. As of the date of this Supplemental Offering Circular, the Company had 100 per cent. utilisation of vessels, no legacy of non-performing assets and no unscheduled termination of lease or failure in delivery. The following table is a breakdown of leasing balance by vessel types as at 30 June 2024.

	Leasing Balance	Percentage	Number of Vessels
	$ \overline{(Unit: USD^{(1)} \\ million)} $	(%)	
	million)	( %)	
Oil tanker	2,356	12.13	65
Chemical tanker	114	0.59	3
Gas Carrier	4,843	24.95	68
Bulk Carrier	4,306	22.18	168
Container Ship	6,129	31.57	127
Engineering ship	474	2.44	5
Ferry/Cruise	556	2.86	11
Car Carrier	418	2.15	11
Others	219	1.13	0
Total	19,415	100	458

Note:

<sup>(1)</sup> Based on the exchange rate of RMB7.2672 to US\$1.00, the noon buying rate in effect on 28 June 2024 as set forth in the H.10 weekly statistical release of the Board of Governors of the Federal Reserve System of the United States.

Calculated by dividing net income by the average balance of leased assets at the beginning of the year and at the end of the year.

In addition to the traditional financing business, the Group jointly promotes equity and debt financing which improves profit sharing and profit margin.

The Group's ship leasing department recruits talents with expertise from professional institutions including shipping companies, law firms, shippards etc. who provide effective support in offering products and services across the whole industry-chain and the whole life-cycle through their specialties.

As at 30 June 2024, the Group had leased assets of approximately RMB141.1 billion in ship leasing segment, representing approximately 37 per cent. of the total leased assets of the Group.

#### **Traditional Leasing**

The traditional leasing business of the Group, which mainly comprises domestic finance leasing business conducted in RMB, covers a wide range of industries including transportation, energy and utilities, infrastructure, manufacturing machinery, culture and tourism, biomedicine and new energy, and other domestic and foreign projects which comply with national industrial policies as well as promote economic transformation. Meanwhile, The Group actively deploy resources to new infrastructure, new energy, inclusive (technology) leasing, in line with the latest regulatory guidance, enhancing the ability of financial services to support the real economy. The traditional leasing business is leading in multiple subsectors of its domestic business. Especially, the proportion of new infrastructure and new energy leasing has increased significantly, accounting for more than 50 per cent. of new investment for the six months ended 30 June 2024. The Group's investment in technology leasing is close to RMB8.82 billion by the end of 30 June 2024.

Besides, the Group focus on the "Strategic Vision of Regional Development" and connect with the Greater Bay Area, Beijing-Tianjin-Hebei coordinated development, and the Yangtze River Delta region integration and other national regional development strategies. By the end of 30 June 2024, the balance of leased assets in the three major regions are close to RMB116.0 billion. The Group has closely relationship with customers, such as Hangzhou Public Transport Group Co., Ltd., China Power Investment Corporation, China Datang Corporation Ltd. and other famous corporation.

The Group's main development strategies for traditional leasing business are as follows: (i) actively integrate with regional economic development and national industrial policies; (ii) respond to the call of green development and gradually transit to green industries such as new energy and new infrastructure; and (iii) develop the inclusive (technology) business in multiple aspects, and enhance the inclusiveness and deepness of the leasing industry.

As at 30 June 2024, the Group had leased assets of approximately RMB139.5 billion in traditional leasing segment, representing approximately 37 per cent. of the total leased assets of the Group.

	Leased Assets	Percentage
	(Unit: RMB	
	billion)	(%)
Transportation & Infrastructure	54.8	39
Energy & Electricity	26.4	19
Manufacturing	30.5	22
Public Utility	16.2	12
Others	11.6	8
Total	139.5	100

#### COMPETITION

In the general leasing business, the Group mainly competes with other bank-affiliated financial leasing companies in the PRC, such as ICBC Financial Leasing Co., Ltd., Minsheng Financial Leasing Co., Ltd., CCB Financial Leasing Co., Ltd., CMB Financial Leasing Co., Ltd. and China Development Bank Financial Leasing Co., Ltd., which are the other five largest PRC financial leasing companies affiliated with PRC banks.

In addition, the Group provides a more diverse variety of products compared to most of its international competitors. The credit rating of the Group is also higher than most of its international competitors. Furthermore, the Company has closer relationship with PRC clients and producers.

#### RISK MANAGEMENT FRAMEWORK

The Group faces various risks during its daily operation and the major financial risks for the Group are: credit risk and market risk. Market risk can be further segmented into interest rate risk, foreign currency exchange risk and liquidity risk. The Group has established a comprehensive risk management mechanism, involving various levels of risk control to identify, evaluate and monitor these risks. The goal of the Group's risk management system is to achieve an appropriate balance between risk and return and minimise the potential adverse effects on the Group's financial performance.

The Group's risk management framework is divided into three levels: (1) the Board of Directors sets the Company's overall risk management strategy and has set up a Risk Management and Connected Transactions Committee and a Budget and Audit Committee who are responsible for risk control; (2) the senior management establishes risk management policies and procedures to implement the risk management strategies approved by the Board of Directors and, under this level, there is a Project Approval Committee established; and (3) the Business Department, Fund Department, Financial Department, Risk Evaluation Department, Legal Compliance Department, Assets Management Department and review meeting are responsible for the execution of the risk management policies and procedures approved by the Board of Directors.

#### CREDIT RISK

Credit risk is the risk which arises when a counterparty fails to meet its contractual obligations at the relevant due date. Credit risk primarily arises from prepayments for lease assets and finance lease receivables. Through implementation of a ten-grade classification system, credit risk management policies and procedures, leasing business information system, investment of leasing business and continuous optimising the portfolio of lease receivables, the Group is able to identify, monitor and manage its credit risk at each link.

Through the 10-level risk rating system, the policies, systems and procedures relating to the credit risk management, the leasing information system, the administration on the investment in leasing business and the optimisation of the leasing asset structure, the Group is able to promptly and effectively identify, monitor and manage the potential credit risks in various aspects. By carrying out several specific measures, including the 5-level-categorised asset management, the credit quota administration, the risk-mitigation measures administration, the analysis on the credit risk impairment and provisions for impairment, the Group is able to effectively control potential credit risk.

The Group is also supported by BOCOM's industry and policy experts. The Group uses BOCOM's credit database and scoring template to assess the credit risk of lessees but produces a separate credit assessment report based on its own assessment metrics. Guidance on leasing risks is issued by BOCOM and the Group at the start of each year, which is subject to quarterly evaluation. Large-scale leasing project assessments are further reviewed by BOCOM's headquarters after being assessed by the Company.

The Group measures and monitors the quality of finance lease receivables and other financial assets according to the "Guiding Principles on the Risk-Based Loan Categorization" (貸款風險分類指引) promulgated by the CBRC and sets up a five-grade classification system. After asset allocation, the Company continues to monitor and adjust for changes in risk, continuously weighing risk versus expected return. Business managers are held accountable for risk and are responsible for post-lease credit monitoring on a quarterly basis.

#### POST-TRANSACTION PROJECT MANAGEMENT

Post-transaction project management includes asset quality classification, lease management and transfer and disposal of leased assets (including non-performing assets). Asset quality classifications are carried out by the Business Department, Operation Department and Risk Management Department. The classification is based on the actual value and the risks associated with the assets, so as to allow effective measures to be taken to protect the value of the assets.

Lease management includes collecting rentals and conducting post-lease reviews. Reminders and notices of payment are issued to the lessees around one to two weeks before the due date. If any lease payment is overdue, the relevant department would communicate with the lessees and consider whether to accept deferred payments with interest. Post-lease reviews are performed in accordance with the Group's policy and the frequency of checks performed is linked to asset quality. In principle, reviews are performed once every 12 months for assets in the "normal" category, every six months for the "special mention" category and in greater frequency for the "non-performing" categories (which comprise "sub-standard", "doubtful" and "loss" categories). Upon the occurrence of any high-risk events, post-lease reviews will be performed immediately. After the completion of post-lease reviews, reports are submitted to the Risk Management Department of the Company.

To control risk, leased assets are generally required to be insured by the lessee. Lessees normally undertake to protect and maintain the value of leased assets, including making insurance claims or undertaking litigation. In financing leases, the leased asset would normally be transferred to the lessee at the end of the lease.

#### MARKET RISK

Market risk refers to the potential loss suffered by the Group as a result of adverse movements in market prices, primarily interest rates and foreign currency exchange rates. The Board of Directors sets market risk strategy, appetite, policies and procedures. Senior management and the Risk and Connected Transactions Committee oversee and approve risk measurement procedures and stress tests. The Treasury Department and Finance and Accounting Department take the lead in management of market risk and quarterly submits risk report to the senior management.

The Group measures, monitors and manages interest rate risk and market risk by complying with the sensitivity indicators for the risk in respect of the interest rate provided for in the Basel Accord and other relevant tools. The Group relies on sensitivity analysis as the main technical methods to measure and control market risk. Sensitivity analysis of interest rate is to periodically calculate the gap between the amount of interest-earning assets and interest-bearing liabilities that mature or must be repriced within certain periods and analyse the sensitivity in response to changes in base rates and market rates by using the gap data. Results of sensitivity analysis are reported to senior management on a quarterly basis.

The Group's interest rate risk results mainly from a mismatch of interest rate repricing period and change in market interest rates. The Treasury Department and Finance and Accounting Department of the Group exercise regular monitoring on the repricing period of interest rate sensitive assets and liabilities to manage interest rate risk. With the fluctuation of market interest rates, the interest rate margin of the Company may increase, decrease or even result in loss due to unpredictable changes.

Interest rates of finance lease receivables of the Group, rather than that agreed by both parties through negotiation, is based on the benchmark interest rate regulated by the People's Bank of China (PBOC) and varies as the benchmark interest rate is adjusted by the PBOC, if any. Interest rates of the Lessor's prepayments for lease assets and finance lease receivables change with the adjustments of the benchmark interest rate of the PBOC.

Since the Group's financings are mainly denominated in a same currency, the Group has limited interest rate risk. For example, some subsidiaries of the Group carry out their leasing business in USD, and their corresponding lease contracts are also priced in USD which minimises the associated exposure risk.

#### LIQUIDITY RISK

Liquidity risk refers to the risk which arises when the Group is unable meet the obligation to settle its due liabilities or meet the immediate demand of capital. The primary source of liquidity demands for the Group are the repayment of maturing bank borrowings and withdrawal requests from lessees under finance leases. The Group's goal of liquidity risk management is to ensure that sufficient capital resource is available at any time to meet such demands.

The Group manages the liquidity risk by monitoring the proportions of liquidity of different terms and other relevant indicators, and establishes liquidity emergency plans for the purpose of liquidity risk prevention. The Treasury Department takes the lead in management of liquidity risk and regularly submits risk reports to the senior management. The Group has established a comprehensive liquidity risk management framework comprising:

- daily fund management through monthly monitoring future cash flows and making liquidity gap analysis report;
- monitoring of assets liquidity ratio to meet the internal and regulatory requirements;
- management of the degree of concentration of maturities of liabilities;
- establishment of liquidity contingent plan through agreements with banks;
- dealing with liquidity gap through interbank lending, borrowings and sales under repurchase agreements; and
- issuance of medium and long-term financial bonds to optimise the medium and long-term asset and liability structure, and continuing to issue financial bonds at appropriate stages in the future.

The Treasury Department oversees day to day risk management, including capital budgeting, balancing current funds, maintaining appropriate working capital and carrying our regular liquidity stress tests. The Group's objectives of liquidity risk management include:

- diversifying funding sources;
- managing and controlling cash flow mismatch;
- holding liquid reserves in order to meet any stress demand; and
- balancing between revenue and liquidity risk.

The Group has liquidity management procedures which are followed on a daily basis and designed according to monthly and weekly cash management plans. The Group uses interbank money market transactions to adjust any liquidity exposures and improve the overall operational efficiency of funds.

Through stress testing, the Group is able to gauge cash flows under different scenarios and adjust its liquidity reserves according to market conditions. This allows the Group to maintain its high-quality liquid assets and to mitigate any potential liquidity risks.

#### MANAGEMENT AND DISPOSAL OF NON-PERFORMING ASSETS

If payments on any lease contracts are overdue, the payment collection business unit will take charge of the collection process based on the Group's lease payment management procedures and take appropriate legal measures to protect the value of the Group's assets. If any lease receivable becomes non-collectable, a specialised team within the Group will take responsibility for taking recourse in accordance with the Group's non-performing asset management policy. Such recourse may include seeking recourse from the guarantor, disposing of the collateral, transferring the lease, recovering and selling the leased assets and taking legal actions. After taking all possible means of recourse or disposal, the Group will, in accordance with relevant Group policies, write off the balance as bad debt if there are still debts outstanding.

#### **EMPLOYEES**

As at 30 June 2024, the Group had a total of 279 employees, of which 276 are regular employees. The employees holding Bachelor's degree or above accounted for 99.6 per cent., the employees holding Master's degree or above accounted for 52.3 per cent. The employees are mainly based in the head office in Shanghai. The Group also sets up Leasing Business Dept. III, and offshore business platforms in Hong Kong, Ireland and Hamburg etc. The Group is committed to recruiting, training and retaining skilled and experienced employees throughout its operations. The Company intends to achieve this by offering competitive remuneration packages as well as by focusing on training and career development. In accordance with the relevant PRC laws and regulations, the Group contributes to social welfare insurance for its full-time employees in the PRC, including basic pension insurance, basic medical insurance, unemployment insurance, work-related injury insurance and maternity insurance.

The Group's labour union safeguards the rights and interests of the employees and coordinates closely with management with respect to human resources matters. The Group's operations have never been affected by any strike or significant labour disputes. The Group believes it has a good relationship with the labour union and the Group's employees.

#### LEGAL PROCEEDINGS

From time to time, the Group is involved in legal proceedings, claims or disputes in the ordinary course of its business.

As at the date of this Supplemental Offering Circular, there is no litigation, arbitration or claim pending or threatened against the Group, which is expected to have a material adverse effect on its business, financial condition and results of operations.

#### DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The section entitled "Directors, Supervisor and Senior Management" in the Original Offering Circular shall be deleted in its entirety and replaced with the following:

#### DIRECTORS AND BOARD OF DIRECTORS

The Board of Directors is responsible for the overall corporate governance of the Company including establishing the Company's strategic direction and management goals, as well as monitoring the achievement of these goals. The following table sets forth the information regarding the Company's directors (the "Directors") as at the date of this Supplemental Offering Circular.

Directors	Position
Mr. Xu Bin	Chairman
Mr. Zhu Yequn	Executive Director and President
Mr. Wang Yongqing	Director
Mr. Xu Yingliang	Director
Mr. Lin Xiaoli	Director
Ms. Liu Liya	Director
Ms. Huang Rong	Director

The following contains certain biographical information of each of the Company's Directors as at the date of this Supplemental Offering Circular.

Mr. Xu Bin – President. Mr. Xu is also a member of the Communist Party Committee of the Company and the chief specialist of BOCOM and the secretary of the Party Committee and chairman of Bank of Communications Financial Leasing Co., Ltd. He has been working in the financial field for 24 years. Previously, Mr. Xu was the secretary of the Party Committee and vice president of BOCOM Jiangsu Branch, the secretary of the Party Committee and the president of BOCOM Anhui Branch and Guizhou Branch, the secretary of the Party Committee, the president and executive vice president of the Yangtze River Delta Integrated Management Headquarters of Shanghai Branch. He also served as Yangtze River Delta Integrated Management Headquarters of Shanghai Branch. Mr. Xu obtained a master's degree in business administration.

Mr. Zhu Yequn – Executive Director. Mr. Zhu is also the deputy secretary of the Communist Party Committee and the president of the Company and the chairman of Bank of Communications Aviation and Shipping Financial Leasing Company Limited. He has been working in the financial field for 29 years. Previously, Mr. Zhu was the head of the risk and asset management department, deputy director of the credit and non-credit monitoring divisions and senior manager of the asset monitoring division of the risk monitoring department of BOCOM. He concurrently served as a member of the Communist Party Committee and vice president of the Company. Mr. Zhu obtained his master's degree in business administration.

Mr. Wang Yongqing – Director. Mr. Wang holds a bachelor degree. Mr. Wang is the deputy general manager and senior expert of the credit approval department of BOCOM. Mr. Wang has 33 years of experience working in the banking industry. Mr. Wang previously served as various roles at BOCOM, including cashier and planner of the Xinjiekou Sub-branch of the Nanjing Branch, credit officer and reviewer of the branch, deputy section chief, section chief and deputy manager of the foreign business department, deputy manager of the accounting department, deputy manager and manager of the credit department of the Tokyo Branch, deputy general manager of the international business department of the Nanjing Branch (in charge of the work), deputy senior international finance credit manager of the credit management department, deputy general manager, inspector, senior credit executive officer, and general manager of the Seoul Branch.

Mr. Xu Yingliang – Director. Mr. Xu holds a master degree. Mr. Xu is the deputy general manager of the risk management department of BOCOM. Mr. Xu previously served as management trainee of BOCOM, various roles under the risk management department of BOCOM, including senior institutional risk management manager of the institutional risk division, deputy senior operational risk management manager, deputy senior and senior planning and integration manager, deputy general manager of the Sydney Branch, deputy director of the internal control and case prevention office of BOCOM, and secondment assistant to the director of Foreign Bank On-site Inspection Division of the former Shanghai Regulatory Bureau of China Banking and Insurance Regulatory Commission (原中國銀行保險監督管理委員會上海監管局).

Mr. Lin Xiaoli – Director. Mr. Lin previously served as deputy general manager of Kongyun branch, general manager of Kongyun branch, general manager of Haiyun branch, deputy general manager of Zhangjiagang branch of Sinotrans Jiangsu Group Co., Ltd. (中國外運江蘇集團公司); general manager of Zhong Shan Transportation Company Limited (鐘山運輸有限公司); deputy general manager and director of Sinotrans Jiangsu Company (中國外運江蘇公司); general manager of Jiangsu Co., Ltd. (江蘇有限公司); general manager and secretary of CPC Committee of Jiangsu Sinotrans Co., Ltd. (江蘇中外運有限公司); executive director, general manager and secretary of CPC Committee of Yangtze Co., Ltd. (長江有限公司); chairman of board of director of Sinotrans Eastern Co., Ltd. (中國外運華東有限公司).

Ms. Liu Liya – Director. Ms. Liu holds a doctoral degree. Ms. Liu is member of the Standing Committee of CPC Committee, vice president and doctoral student supervisor of Shanghai University of Finance and Economics (上海財經大學), and president of Shanghai Institute of International Finance and Economics (上海國際金融與經濟研究院). Ms. Liu previously served as lecturer, deputy professor, vice president, standing vice president and secretary of CPC Committee of Finance College of Shanghai University of Finance and Economics (上海財經大學), and assistant to president of Shanghai University of Finance and Economics (上海財經大學).

Ms. Huang Rong – Director. Ms. Huang holds a doctoral degree. Ms. Huang is professor and doctoral student supervisor of accounting faculty of Management College of Fudan University (復旦大學), independent director of Shandong Hualu Hengsheng Chemical Co., Ltd. (山東華魯恆升化工股份有限公司), and independent director of Bloks Group Limited (布魯可集團有限公司). Ms. Huang previously served as assistant professor and deputy professor of accounting faculty of City University of New York, and deputy professor of accounting faculty of Cheung Kong Graduate School of Business (長江商學院).

#### **SUPERVISORS**

The following table sets forth the information regarding the Company's supervisors (the "Supervisors") as at the date of this Supplemental Offering Circular.

Directors	Position
Mr. Shan Zengjian	Supervisor
Mr. Jin Jianzhong	Supervisor

The following contains certain biographical information of each of the Company's Supervisors as at the date of this Supplemental Offering Circular.

Mr. Shan Zengjian – Supervisor. Mr. Shan is deputy secretary of CPC Committee and chairman of supervisor of the Company. Mr. Shan held various positions in BOCOM, including director of office, senior manager of corporate business department of BOCOM Zhengzhou branch; member of CPC Committee, vice president, senior credit officer and secretary of discipline inspection commission of BOCOM Henan branch; secretary of CPC Committee and president of BOCOM Henan branch; secretary of CPC Committee and president of BOCOM Hebei branch.

*Mr. Jin Jianzhong* – Supervisor. Mr. Jin is the general manager of audit department of the Company. Mr. Jin previously served as deputy minister and deputy director of law division of Zhejiang Financial Leasing Co., Ltd. (浙江金融租賃股份有限公司).

#### SENIOR MANAGEMENT

The Company's senior management includes the president and the vice president. All of the Company's senior management team are appointed and dismissed by the Board of Directors.

The following table sets forth the information regarding the members of the Company's senior management as at the date of this Supplemental Offering Circular.

Directors	Position
Mr. Zhu Yequn	
Mr. He Jun	

The following contains certain biographical information of each of the members of the Company's senior management as at the date of this Supplemental Offering Circular.

Mr. Zhu Yequn - See "Directors and Senior Management - Directors and Board of Directors".

Mr. Wu Jiajun – Vice President. Ms. Wu is member of CPC Committee, vice president and senior specialist of the Company. Ms. Wu previously served as deputy director of foreign exchange business management division of internal business department, deputy director and director of trade service department of BOCOM; deputy general manager of BOCOM Seoul branch; deputy general manager of equity management department and deputy general manager of international business department of BOCOM; deputy general manager and general manager of BOCOM Frankfurt branch; member of CPC Committee and deputy president of BOCOM Shanghai branch.

*Mr. He Jun* – Vice President. Mr. He holds a bachelor degree. Mr. He is member of CPC Committee, vice president of BOCOM Leasing. Mr. He previously served as deputy director, director, senior manager of project finance credit, assistant general manager, deputy general manager of credit management department of BOCOM; member of CPC Committee, vice president and senior credit officer of BOCOM Zhejiang Branch; deputy general manager of credit management department and general manager of credit approval centre of BOCOM.

#### **Special Committees**

The Board of Directors has established three special committees: the Risk Management and Connected Transactions Committee, the Remuneration and Nomination Committee and the Budget and Audit Committee.

#### Risk Management and Connected Transactions Committee

Business activities of the Company are faced with many risks, and the Company analyses, evaluates, accepts and manages risk of certain degree or risk combination. The target of the Company is to maintain a balance between the risk and return. The Company takes advantage of the advanced risk management technology of its parent bank and lessons learned from other leasing companies to enhance its risk management policy to identify relevant risks, therefore determining a proper risk limit and control procedures, and monitoring the risk and limit through a reasonable control process.

The risk management framework of the Company is divided into three levels: (1) board of directors which is responsible for preparing the risk management strategy of the group; (2) senior management which is responsible for preparing risk management policies and procedures, including interest rate risk, credit risk and other special risks management policies, based on the existing risk management strategy; and (3) business department, fund department, financial department, risk evaluation department, legal compliance department, assets management department and review meeting which are responsible for executing these risk management policies and procedures approved by the board of directors. The chairman of the risk management committee is the president of the Company.

Since 2014, the Company has implemented a regular meeting schedule of the risk management committee and held special sessions at regular intervals to discuss and assess the risk management situation of the Company, and to plan, coordinate and implement the risk management work. The committee analyses the distribution of leasing assets in different industries, time limits, business types and customer types, with special attention paid to potential credit risk, market risk, compliance risk and default risk in assets balance.

#### **Remuneration and Nomination Committee**

The primary responsibilities of the Company's Remuneration and Nomination Committee are, inter alia:

- to discuss and give opinions on selection standards and procedures of director and senior executives, to look for qualified director and senior executives, and to review and comment on qualifications of the director and senior executives;
- to discuss and give opinions on assessment and compensation management system of directors and senior executives;
- to assess directors and senior executives and give proper opinions; and
- other responsibilities specified by relevant documents.

#### **Budget and Audit Committee**

The main responsibilities of the Budget and Audit Committee are preparing the annual budget for final approval by Bank of Communications and monitoring the quality and integrity of the Company's accounting and reporting practices. The roles of the committee also include legal and regulatory compliance, risk management, and corporate governance practices oversight.

#### **Special Committee - Project Approval Committee**

The Company's senior management has established a Project Approval Committee as specialised committee, which is a special agency responsible for group discussion and review of leasing projects and other operational activities of the Company. The primary responsibilities of the Project Approval Management Committee are, inter alia:

- to discuss project investigation, evaluation, examination and approval systems, and to propose final opinions;
- to discuss matters related to leasing projects as well as the management and handling of leasing assets, and to propose final opinions; and
- to discuss other issues at the request of company leaders, and to propose final opinions.

Members of Project Approval Committee include all senior managers of the Company as well as heads of Leasing Business Departments, Treasury Department, Asset Management Department and Risk Management Department. Meetings are held periodically as needed.

#### PRC CURRENCY CONTROLS

The section entitled "PRC Currency Controls" in the Original Offering Circular shall be deleted in its entirety and replaced with the following:

#### REMITTANCE OF RENMINBI INTO AND OUTSIDE THE PRC

The Renminbi is not a freely convertible currency. The remittance of Renminbi into and outside the PRC is subject to controls imposed under PRC law.

#### **CURRENT ACCOUNT ITEMS**

Under PRC foreign exchange control regulations, current account item payments include payments for imports and exports of goods and services, payments of income and current transfers into and outside the PRC.

Prior to July 2009, all current account items were required to be settled in foreign currencies. On 1 July and 3 July, 2009, the PRC government promulgated Measures for the Administration of the Pilot Program of Renminbi Settlement of Cross-Border Trades (跨境貿易人民幣結算試點管理辦法) (the "Measures") and its implementation rules respectively, pursuant to which designated and eligible enterprises are allowed to settle their cross-border trade transactions in Renminbi. Since July 2009, subject to the Measures and its implementation rules, the PRC has commenced a scheme pursuant to which Renminbi may be used for settlement of cross-border trade between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau. On 17 June 2010, the PRC government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Program of Renminbi Settlement of Cross-Border Trades (關於擴大跨境貿易人民幣結算試點有關問題的通知), pursuant to which (i) the list of designated pilot districts was expanded to cover 20 provinces including Beijing, Shanghai, Tianjin, Chongqing, Guangdong, Jiangsu, Zhejiang, Liaoning, Shandong and Sichuan, and (ii) the restriction on designated offshore districts was lifted. Accordingly, any enterprises in the designated pilot districts and offshore enterprises are entitled to use Renminbi to settle any current account items between them (except in the case of payments for exports of goods from the PRC, such Renminbi remittance may only be effected by approved pilot enterprises in 16 provinces within the designated pilot districts in the PRC). On 27 July 2011, the PRC government promulgated the Circular on the Expansion of the Regions of Renminbi Settlement of Cross-Border Trades (關於擴大跨境貿易人民幣結算地區的通 知), pursuant to which the list of designated pilot districts was expanded to the whole country. On 3 February 2012, the PRC government promulgated the Circular on the Relevant Issues Pertaining to Administration over Enterprises Engaging in RMB Settlement of Export of Goods (關於出口貨物貿易人 民幣結算企業管理有關問題的通知), pursuant to which any enterprises in China which are qualified to engage in import and export trade are allowed to settle their goods export trade in Renminbi. On 29 April 2019, the SAFE issued the Notice on Issuing the Measures for the Administration of the Foreign Exchange Business of Payment Institutions (國家外匯管理局關於印發《支付機構外匯業務管理辦法》的通知), which facilitates domestic institutions and individuals to carry out e-commerce trade through the Internet, standardizes the cross-border capital flows through the Internet Channel.

The Measures and the subsequent circulars will be subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practices in applying the Measures and impose conditions for settlement of current account items.

#### CAPITAL ACCOUNT ITEMS

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of the relevant PRC authorities.

Capital account items are generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) are generally required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or any other relevant PRC parties are also generally required to make capital account item payments including proceeds from liquidation, transfer of shares, reduction of capital and principal repayment under foreign debt to foreign investors in a foreign currency. That said, the relevant PRC authorities may approve a foreign entity to make a capital contribution or shareholder's loan to a foreign invested enterprise with Renminbi lawfully obtained by it outside the PRC and for the foreign invested enterprise to service interest and principal repayment to its foreign investor outside the PRC in Renminbi on a trial basis. The foreign invested enterprise may also be required to complete registration and verification process with the relevant PRC authorities before such Renminbi remittances.

On 3 June 2011, the PBOC promulgated the Circular on Clarifying Issues concerning Cross-border Renminbi Settlement (中國人民銀行關於明確跨境人民幣業務相關問題的通知) (the "PBOC Circular"). The PBOC Circular provides instructions to local PBOC authorities on procedures for the approval of settlement activities for non-financial Renminbi foreign direct investment into the PRC. The PBOC Circular applies to all non-financial Renminbi foreign direct investment into the PRC, and includes investment by way of establishing a new enterprise, acquiring an onshore enterprise, transferring the shares, increasing the registered capital of an existing enterprise, or providing loan facilities in Renminbi. The domestic settlement banks of foreign investors or foreign invested enterprises in the PRC are required to submit written applications to the relevant local PBOC authorities which include, inter alia, requisite approval letters issued by the relevant MOFCOM authorities. The PBOC Circular only applies to cases where the receiving onshore enterprise is not a financial institution. On 13 October 2011, the PBOC issued Measures for the Administration of Settlement of Cross-Border Renminbi Direct Investment (外商直接投 資人民幣結算業務管理辦法) (the "PBOC RMB FDI Measures"), to commence the PBOC's detailed RMB FDI administration system, which covers almost all aspects of RMB FDI, including capital injection, payment of purchase price in the acquisition of PRC domestic enterprises, repatriation of dividends and distribution, as well as RMB denominated cross-border loans. Under the PBOC RMB FDI Measures, special approval for RMB FDI and shareholder loans from the PBOC which was previously required by the PBOC Circular is no longer necessary.

On 14 June 2012, the PBOC issued the Notice on Clarifying the implementation of Settlement of Cross-Border Renminbi Direct Investment (中國人民銀行關於明確外商直接投資人民幣結算業務操作細則的通知), which provides more detailed rules for cross-border Renminbi direct investments and settlements. The PBOC RMB FDI Measures and its implementing rules were further amended on 5 June 2015.

On 19 November 2012, the SAFE promulgated the Circular on Further Improving and Adjusting the Foreign Exchange Administration Policies on Direct Investment (國家外匯管理局關於進一步改進和調整直接投資外匯管理政策的通知) (the "SAFE Circular on DI"), which became effective on 17 December 2012 and further amended on 4 May 2015 and on 10 October 2018, and partially repealed on 30 December 2019. According to the SAFE Circular on DI, the SAFE removes or adjusts certain administrative licensing items with regard to foreign exchange administration over direct investments to promote investment, including, but not limited to, the abrogation of SAFE approval for opening of and payment into foreign exchange accounts under direct investment accounts, the abrogation of SAFE approval for reinvestment with legal income generated within China of foreign investors, the simplification of the administration of foreign exchange reinvestments by foreign investment companies, and the abrogation of SAFE approval for purchase and external payment of foreign exchange under direct investment accounts.

On 3 December 2013, MOFCOM promulgated the MOFCOM RMB FDI Circular (關於跨境人民幣直接投資有關問題的公告), which has become effective on 1 January 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. Pursuant to the MOFCOM RMB FDI Circular, the competent counterpart of MOFCOM will grant written approval for each FDI and specify "Renminbi Foreign Direct Investment" and the amount of capital contribution in the approval. Unlike previous MOFCOM regulations on FDI, the MOFCOM RMB FDI Circular removes the approval requirement for changes in the relevant joint venture contract or the articles of association of the joint venture company where foreign investors change the currency of its existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM RMB FDI Circular also clearly prohibits the FDI funds from being used for any direct or indirect investment in securities and financial derivatives (except for strategic investment in the PRC listed companies) or for entrustment loans in the PRC.

As the MOFCOM RMB FDI Circular and the PBOC RMB FDI Measures are relatively new rules, they will be subject to interpretation and application by the relevant PRC authorities.

On 13 February 2015, the SAFE promulgated the Circular of the State Administration of Foreign Exchange on Further Simplifying and Improving the Direct Investment-related Foreign Exchange Administration Policies (國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知) (the "2015 SAFE Circular"), which became effective on 1 June 2015 and partially repealed on 30 December 2019. The 2015 SAFE Circular aims to deepen the reform of foreign exchange administration of capital accounts, promote and facilitate the capital operation of enterprises in making cross-border investments, regulate the direct investment-related foreign exchange administration business, improve the administration efficiency. The 2015 SAFE Circular set forth the following reformation: (i) cancel the Administrative Examination and Approval Procedures relating to the Foreign Exchange Registration Approval under Domestic Direct Investment and the Foreign Exchange Registration Approval under Overseas Direct Investment; (ii) cancel the requirements to provide the confirmation, and apply for the registration, of foreign investors' non-monetary and provide the confirmation, and apply for the registration, of foreign investors' contribution to purchasing the equity held by the party incorporated in the PRC under domestic direct investment; (iii) the requirements to provide the confirmation, and apply for the registration, of foreign investors' monetary contribution has been replaced by the requirement to apply for a book-entry registration of domestic direct investment monetary contribution.

Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

#### SUBSCRIPTION AND SALE

The selling restrictions in relation to Singapore set out in the section entitled "Subscription and Sale" in the Original Offering Circular shall be deleted in its entirety and replaced with the following:

#### **SINGAPORE**

Unless the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that this Supplemental Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Supplemental Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that this Supplemental Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Supplemental Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

#### **GENERAL INFORMATION**

The sections entitled "General Information – Listing", "General Information – No Material Adverse Change" and "General Information – Financial Statements" of the Original Offering Circular shall be deleted and replaced in its entirety with the following:

#### 1. LISTING

Application had been made to the Hong Kong Stock Exchange, and approval was granted on 14 March 2024, for the listing of the Programme under which Notes may be issued by way of debt issues to Professional Investors only, during the 12-month period after the date of the Original Offering Circular, on the Hong Kong Stock Exchange.

#### 2. AUTHORISATION

The Issuer and the Company have obtained all necessary consents, approvals and authorisations as may be required in connection with the establishment and update of the Programme and the issue of the Offering Circular. The update of the Programme, the issue of the Offering Circular and the issue of Notes under the Programme have been duly authorised by a resolution of the Board of Directors of the Issuer dated 8 March 2024.

The update of the Programme and the entering into the Keepwell and Asset Purchase Deed have been duly authorised by the Company's board of directors dated 12 February 2020 and the legal representative dated 15 February 2020. Each of the Issuer and the Company has obtained and has agreed to obtain from time to time all necessary internal consents, approvals and authorisations for the issue of Notes and the entering into the Keepwell and Asset Purchase Deed under the Programme.

#### 3. NO MATERIAL ADVERSE CHANGE

Except as disclosed in the Offering Circular, there has been no significant change in the financial or trading position of the Issuer, the Company or the Group since 30 June 2024 and no material adverse change in the financial position or prospects of the Issuer, the Company or the Group since 30 June 2024.

#### 4. FINANCIAL STATEMENTS

The Company's 2022 Audited Financial Statements and the Company's 2023 Audited Financial Statements have been audited by KPMG Huazhen, as stated in its report appearing herein. The Company's 2024 Reviewed Interim Financial Statements have been reviewed by KPMG Huazhen, as stated in its report appearing herein.

The Company's Financial Statements have only been prepared in Chinese and are included elsewhere in this Supplemental Offering Circular. The Financial Statements Translation have been prepared and included in this Supplemental Offering Circular for reference only. Should there be any inconsistency between the Company's Financial Statements with the Financial Statements Translation, the Company's Financial Statements included elsewhere in this Supplemental Offering Circular in Chinese shall prevail. The Financial Statements Translation does not itself constitute audited financial statements, and is qualified in their entirety by, and is subject to the more detailed information and the financial information set out or referred to in, the Company's Financial Statements.

The Issuer's Audited Financial Statements have been audited by KPMG, as stated in its report appearing herein. The Issuer's 2024 Reviewed Interim Financial Statements have been reviewed by KPMG, as stated in its report appearing herein.

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BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD.

ENGLISH TRANSLATION OF INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2024
IF THERE IS ANY CONFLICT BETWEEN THE CHINESE VERSION AND ITS ENGLISH
TRANSLATION, THE CHINESE VERSION WILL PREVAIL



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毕马威华振会计师事务所

(特殊普通合伙)

#### **Review Report**

kpmg.com/cn

毕马威华振专字第 2403284号

To the Board of Directors of Bank of Communications Financial Leasing Co., Ltd.,

Internet

We have reviewed the accompanying interim financial statements of Bank of Communications Financial Leasing Co., Ltd. (hereinafter "the Company"), which comprise the consolidated and company statement of financial position as at 30 June 2024, and the consolidated and company income statements, the consolidated and company cash flow statements, the consolidated and company statements of changes in owners' equity from 1 January 2024 to 30 June 2024, and the notes to the unaudited interim financial statements. Management of the Company are responsible for the preparation and presentation of these interim financial statements in accordance with the *Chinese Accounting Standard 32 "Interim Financial Statements"*. Our responsibility is to express a conclusion on these interim financial statements based on our review and to report our conclusion.

We conducted our review in accordance with the *China Standard on Review No. 2101* "Engagements to Review Financial Statements". Those Standards require that we plan and perform review procedures to obtain limited assurance about whether the financial statements are free from material misstatement. A review of interim financial statements primarily limit to making inquiries to the relevant persons of the Company and analytical procedures to financial statements, which the level of assurance is lower than the audit. We do not perform the audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with the *Chinese Accounting Standard 32 "Interim Financial Reporting"*.

KPMG Huazhen LLP

Certified Public Accountants
Registered in the People's Republic of China

Beijing, the People's Republic of China

Shi Haiyun

Chen Jiakang

2 0 SEP 2024

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毕马威华振会计师事务所(特殊普通合伙)—中国合伙制会计师事务所,是与英国私营担保有限公司一毕马威国际有限公司("毕马威国际")相关联的独立成员所全球性组织中的成员。

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Unaudited interim condensed consolidated and company statement of financial position As at 30 June 2024 (Expressed in RMB'000 Yuan)

	_	The Group		The Company	
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets					
Cash at bank and on					
hand	6	40,990,567	40,185,142	9,246,972	9,026,864
Derivative financial			• •	• •	
assets	7	1,223,789	901,690	521,393	38,912
Notes receivables		53,710	136,928	53,710	136,928
Prepayments for lease				•	·
assets	8	15,449,866	14,206,432	-	-
Lease receivables	9	183,172,278	172,538,410	136,426,211	126,330,672
Financial assets held					• •
for trading	10	237,716	221,227	105,048	103,946
Other debt investments	11	7,548,723	5,412,347	7,548,723	5,412,347
Investment in					
subsidaries	12	-	-	19,530,618	19,530,118
Investment properties	13	2,128,337	2,128,337	-	-
Fixed assets	14	179,592,518	166,596,847	76,097	108,553
Deferred tax assets	15	1,203,007	1,453,360	904,733	1,179,771
Other assets	16	1,187,724	883,079	62,631,360	59,122,255
Total Assets		432,788,335	404,663,799	237,044,865	220,990,366

This financial statement was approved on 20 September, 2024.

Chairman of Board of Directors	President	Head of accounting department
Xu Bin	Zhu Yequn	Zhong Liaoliao

# BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Unaudited interim condensed consolidated and company statement of financial position (continued) As at 30 June 2024 (Expressed in RMB'000 Yuan)

	The Group		oup	The Company	
	Note	30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Liabilities and owners' equity					
Liabilities Placements from banks and other financial					
institutions	17	20,756,342	21,869,473	20,756,342	21,869,473
Borrowings Derivative financial	18	287,841,402	262,781,623	136,236,277	127,025,706
liabilities Financial assets sold for	7	1,013,567	890,491	684,881	625,818
repurchase	19	2,213,779	459,743	2,213,779	459,743
Notes payable	20	7,155,923	2,493,190	7,155,923	2,493,190
Employee benefits		7,100,020	2,100,100	7,100,020	2,100,100
payable	21	207,611	281,848	207,229	280,995
Taxes payable	4(3)	775,363	659,823	100,326	15,699
Bonds payable	22	50,559,983	55,604,423	12,616,319	13,197,296
Deferred tax liabilities	15	1,606,387	1,667,415	-	10,101,200
Other liabilities	23	13,305,451	13,075,019	21,662,329	20,953,392
Other habilities				21,002,020	
Total liabilities		385,435,808	359,783,048	201,633,405	186,921,312
Owners' equity					
Paid-in capital	24	20,000,000	20,000,000	20,000,000	20,000,000
Capital reserve Other comprehensive		-	-	5,507,882	5,507,882
income	25	579,610	253,834	496,305	1,853
Surplus reserve	26	1,790,990	1,790,990	1,434,006	1,434,006
General risk reserve	27	5,994,362	5,994,362	5,994,362	5,994,362
Undistributed profits		18,987,565	16,841,565	1,978,905	1,130,951
Total owners' equity		47,352,527	44,880,751	35,411,460	34,069,054
Total liabilities and owners' equity		432,788,335	404,663,799	237,044,865	220,990,366

This financial statement was approved on 20 September, 2024.

Chairman of Board of Directors	President	Head of accounting department
Xu Bin	Zhu Yequn	Zhong Liaoliao

### BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD.

Unaudited interim condensed consolidated and company statement of profit or loss and other comprehensive income

For the six months ended 30 June 2024 (Expressed in RMB'000 Yuan)

		The Gi	roup	The Cor	The Company		
	Note	Six months ended in 30 June 2024 (Unaudited)	Six months ended in 30 June 2023 (Unaudited)	Six months ended in 30 June 2024 (Unaudited)	Six months ended in 30 June 2023 (Unaudited)		
Income from finance lease and sale and leaseback							
transactions	28	3,884,236	3,672,650	2,538,571	2,447,298		
Operating lease income	29	10,158,260	9,522,837	31,642	5,046		
Interest income	30	564,580	590,611	1,337,113	906,864		
Investment income		9 <del>9</del> ,216	45,854	179,863	45,854		
Other income		19,451	7,351	2	-		
Net (losses) / gains from							
changes in fair value		(6,621)	5,283	(23,890)	-		
Net exchange losses		(29,235)	(42,379)	(5,786)	(25,211)		
Revenue from other		400,000	·	4.000	57		
operations		105,356	57 279 754	1,390	57		
Gains on disposal of assets		278,751	278,754	<u>-</u>	-		
Operating income		15,073,994	14,081,018	4,058,905	3,379,906		
Interest expenses	31	(6,873,796)	(5,970,748)	(2,822,023)	(2,480,303)		
Operating lease expenses	32	(4,824,004)	(4,368,199)	(6,887)	(4,190)		
Fee and commission	02	(26,044)	(33,929)	(24,004)	(31,669)		
Taxes and surcharges		(54,423)	(74,960)	(18,342)	(14,062)		
Operating and		(,/	(· ·1)	( /	( 7		
administrative expenses	33	(304,066)	(299,850)	(190,985)	(191,211)		
Credit impairment losses		• • • •	` ' '	. ,	, ,		
reversal / (accrual)	34	189,047	(169,102)	126,435	(174,904)		
Asset impairment losses	35	(408,647)	(580,480)	(23,019)			
Operating costs		(12,301,933)	(11,497,268)	(2,958,825)	(2,896,339)		
Operating profits		2,772,061	2,583,750	1,100,080	483,567		
Add: Non-operating income		104	<u>-</u>	104			
Total profits		2,772,165	2,583,750	1,100,184	483,567		
Less; income tax expenses	36	(626, 165)	(581,918)	(252,230)	(127,134)		
2000, intooffic tax expenses	00	1020, 1007	(001,010)	(202,200)	(127,104)		
Net profits		2,146,000	2,001,832	847,954	356,433		

This financial statement was approved on 20 September, 2024.

Chairman of Board of Directors	President	Head of accounting department
Xu Bin	Zhu Yequn	Zhong Liaoliao

The notes on pages 13 to 65 form part of these financial statements.

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Unaudited interim condensed consolidated and company statement of profit or loss and other comprehensive income (continued)
For the six months ended 30 June 2024

(Expressed in RMB'000 Yuan)

		The G	roup	The Company		
	Note	Six months ended in 30 June 2024 (Unaudited)	Six months ended in 30 June 2023 (Unaudited)	Six months ended in 30 June 2024 (Unaudited)	Six months ended in 30 June 2023 (Unaudited)	
Net profits		2,146,000	2,001,832	847,954	356,433	
Net profits classified by continuity of operation: Net profit from continuing operations Net profits from discontinues operations		2,146,000	2,001,832 -	<b>847,954</b> -	356,433 -	
Net profits classified by ownership: Attributable to owners of the Company Attributable to non- controlling interests		2,146,000	2,001,832	847,954 -	<b>3</b> 56,433 -	
Other comprehensive income, net of tax	25	325,776	247,850	494,452	(32,398)	
Other comprehensive income (net of tax) attributable to shareholders of the Company		325,776	247,850	494,452	(32,398)	
Other comprehensive income items which will be reclassified subsequently to profit or						
loss:		325,776	247,850	494,452	(32,398)	
Fair value changes in other debt investments Provision for credit		48,243	1,709	48,243	1,709	
impairment of other debt investments Effective portion on		296	(282)	296	(282)	
hedging instruments in a cash flow hedge Differences arising from		234,435	(69,768)	445,912	(33,825)	
translation of foreign currency		42,802	316,191	-	-	
Total comprehensive						
income		2,471,776	2,249,682	1,342,406	324,035	

This financial statement was approved on 20 September, 2024.

Chairman of Board of Directors	President	Head of accounting department
Xu Bin	Zhu Yequn	Zhong Liaoliao

## BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Unaudited interim condensed consolidated statement of cash flows For the six months ended 30 June 2024 (Expressed in RMB'000 Yuan)

	_	The G	roup	The Cor	трапу
		Six months	Six months	Six months	Six months
		ended in 30	ended in 30	ended in 30	ended in 30
	Note	June 2024	June 2023	June 2024	Јипе 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from operating activities	š				
Net decrease in deposits with the					
central bank		-	12,621	-	12,621
Net increase in borrowings		25,258,613	56,145,356	8,885,791	28,527,723
Lease interest and operating					
lease income received		11,688,824	12,939,261	2,650,237	2,247,781
Other interest income received		444,526	520,981	398,353	837,234
Net increase in borrowed funds		-	2,870,590	•	2,870,590
Net increase in financial assets					
sold under repurchase		4 75 4 667	000.050	4.754.007	200 055
agreement		1,754,037	230,852	1,754,037	230,852
Absorption of net cash received		040.700		000 000	
from the rental deposit		216,756	-	222,000	-
Cash received relating to other		040.400	4 406 646	704 705	4 420 420
operating activities		218,129	1,405,616	764,795	1,139,130
Sub-total of cash inflows		39,580,885	74,125,277	14,675,213	35,865,931

This financial statement was approved on 20 September, 2024.

Chairman of Board of Directors	President	Head of accounting department
Xu Bin	Zhu Yequn	Zhong Liaoliao

## BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Unaudited interim condensed consolidated and company statement of cash flows For the six months ended 30 June 2024 (Expressed in RMB'000 Yuan)

		The G	roup	The Cor	mpany
		Six months	Six months	Six months	Six months
		ended in 30	ended in 30	ended in 30	ended in 30
	Note	June 2024	June 2023	June 2024	June 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net increase in deposits with the					
central bank		(151)	-	(151)	-
Net decrease in borrowed funds		(1,068,719)	-	(1,068,719)	-
Payment of interest		(5,669,642)	(5,227,704)	(2,539,002)	(3,571,365)
Payment of fee and commission		(26,044)	(33,929)	(24,004)	(31,669)
Payment to and for employees		(243,016)	(231,937)	(205,915)	(203,548)
Payments of taxes and					
surcharges		(957,801)	(946,669)	(272,072)	(364,971)
Net increase in lease receivables		(5,383,265)	(29,702,211)	(5,100,435)	(25,428,760)
Refund of the net cash paid on					
the rental deposit		-	(30,568)	-	(314,410)
Cash paid relating to other					
operating		(3,408,108)	(5,332,634)	(2,656,176)	(7,001,057)
Subtotal of cash outflows		(16,756,746)	(41,505,652)	(11,866,474)	(36,915,780)
Net cash flows generated / (used) from operating activities	37(1)	22,824,139	32,619,625	2,808,739	(1,049,849)

This financial statement was approved on 20 September, 2024.

Chairman of Board of Directors	President	Head of accounting department
Xu Bin	Zhu Yequn	Zhong Liaoliao

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Unaudited interim condensed consolidated and company statement of cash flows (continued) For the six months ended 30 June 2024 (Expressed in RMB'000 Yuan)

		The G	∋roup	The Company		
	Note	30 June 2024	30 June 2023	Six months ended in 30 June 2024	30 June 2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Cash flows from investing activities Investment disposals						
and withdraw received Investment returns		2,772,124	1,814,223	2,772,124	1,814,223	
received Proceeds from disposal		194,516	115,484	275,163	115,484	
of fixed assets, intangible assets and other long-term						
assets		1,757,385	5,016,888		2	
Sub-total of cash inflows		4,724,026	6,946,595	3,047,287	1,929,709	
Payment for acquisition of fixed assets, intangible assets and operating lease						
assets		(21,111,354	) (28,199,825)	(228)	(16,189)	
Payment for acquisition of investments Net payment for	1	(4,843,880	-	(4,843,880)	-	
acquisition of subsidiaries			<u> </u>	(500)		
Sub-total of cash outflows		(25,955,234	) (28,199,825)	(4,844,508) 	(16,189)	
Net cash flows (used) / generated in						
investing activities		(21,231,209	(21,253,230)	(1,797,321)	1,913,520	

This financial statement was approved on 20 September, 2024.

Chairman of Board of Directors	President	Head of accounting department
Xu Bin	Zhu Yequn	Zhong Liaoliao

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Unaudited interim condensed consolidated and company statement of cash flows (continued) For the six months ended 30 June 2024 (Expressed in RMB'000 Yuan)

		The Gr	oup	The Company		
		Six months	Six months	Six months	Six months	
		ended in 30	ended in 30	ended in 30 June	ended in 30	
	Note	June 2024	June 2023	2024	June 2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Cash flows from financing activities:						
Proceeds from bonds		16,923,956	7,925,084	6,500,000		
Sub-total of cash inflows		16,923,956	7,925,084	6,500,000		
Repayments of bonds Payment of interest charged		(21,863,321)	(12,511,100)	(7,000,000)	-	
on bonds		(1,335,469)	(948,087)	(262,904)	(248,426)	
Cash repaid for borrowings		(2,116)	(17,653)	(18,416)	(15,737)	
,					1.4,447	
Sub-total of cash outflows		(23,200,906)	(13,476,840)	(7,281,320)	(284,163)	
Net cash flows used in financing activities		(6,276,950)	(5,551,758)	(781,320)	(264,163)	
Effect of foreign exchange rate changes on cash and						
cash equivalents		(14,224)	533,273	1,202	126,399	
Net (decrease) / increase in cash and cash equivalents	37(2)	(4,698,244)	6,347,912	231,300	725,907	
Add: Cash and cash equivalents at the		04.047.000	20.750.054	0.707.877	40.000.575	
beginning of the period		24,017,962	30,752,054	8,787,077	10,986,575	
Cash and cash equivalents at the end of the period	37(3)	19,319,718	37,099,966	9,018,377	11,712,482	

This financial statement was approved on 20 September, 2024.

Chairman of Board of Directors	President	Head of accounting department
Xu Bin	Zhu Yequn	Zhong Liaoliao

The notes on pages 13 to 65 form part of these financial statements.

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BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD.
Unaudited interim condensed consolidated and company statement of changes in equity
For the six months ended 30 June 2024
(Expressed in RMB'000 Yuan)

Total	44,880,751	2,146,000 325,776	47,352,527
Undistributed profits	16,841,565	2,146,000	18,987,565
General risk <u>reserve</u>	5,994,362	' '	5,994,362
Surplus reserve	1,790,990		1,790,990
Other comprehensive <u>income</u>	253,834	325,776	579,610
Paid-in capital	20,000,000		20,000,000
Note		25	
	Balance at 1 January 2024	Changes in equity during the period 1. Total comprehensive income - Net profit - Other comprehensive income	Balance at 30 June 2024

This financial statement was approved on 20 September, 2024.

Head of accounting department	Zhong Liaoliao
President	Zhu Yequn
Chairman of Board of Directors	Xu Bin

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD.
Unaudited interim condensed consolidated statement of changes in equity (continued)
For the six months ended 30 June 2024
(Expressed in RMB'000 Yuan)

	Note	Paid-in capital	Other comprehensive income	Surplus reserve	General risk <u>reserve</u>	Undistributed <u>profits</u>	Total
Balance at 1 January 2023		14,000,000	468,031	1,634,782	5,290,691	19,695,372	41,088,876
Changes in equity during the period 1. Total comprehensive income - Net profit - Other comprehensive income	52	1 1	247,850	<b>t</b> 1	1 1	2,001,832	2,001,832 247,850
<ul><li>2. Profit distribution</li><li>Capitalization of undistributed profits</li></ul>	24	6,000,000				(6,000,000)	
Subtotal of 1 and 2		6,000,000	247,850			(3,998,168)	2,249,682
Balance at 30 June 2023		20,000,000	715,881	1,634,782	5,290,691	15,697,204	43,338,558

This financial statement was approved on 20 September, 2024.

Head of accounting department	Zhong Liaoliao
President	Zhu Yequn
Chairman of Board of Directors	Xu Bin

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD.
Unaudited interim condensed consolidated statement of changes in equity (continued)
For the six months ended 30 June 2024
(Expressed in RMB'000 Yuan)

Total	34,069,054		847,954	494,452	35,411,460
Undistributed <u>profits</u>	1,130,951		847,954		1,978,905
General risk <u>reserve</u>	5,994,362		•		5,994,362
Surplus reserve	1,434,006		1	•	1,434,006
Other comprehensive income	1,853		ı	494,452	496,305
Capital reserve	5,507,882		,		5,507,882
Paid-in capital	20,000,000		•	1 1	20,000,000
Note		Đ		25	
	Balance at 1 January 2024	Changes in equity during the period 1. Total comprehensive income	Net profit	Offner comprehensive income	Balance at 30 June 2024

This financial statement was approved on 20 September, 2024.

Head of accounting department	Zhong Liaoliao
President	Zhu Yequn
Chairman of Board of Directors	Xu Bin

The notes on pages 13 to 65 form part of these financial statements.

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Unaudited interim company statement of changes in equity For the six months ended 30 June 2024 (Expressed in RMB'000 Yuan)

Balance at 1 January 2023  Changes in equity during the period  1. Total comprehensive income  - Net profit  - Other comprehensive income  2. Profit distribution  Acadealization of undistributed profits	Note 25 25	Paid-in capital 14,000,000	Other comprehensive income 96,861 (32,398)	Surplus reserve	General risk <u>reserve</u> 5,290,691	Undistributed <u>profits</u> 6,862,004 356,433	27,575,493 356,433 (32,398)
Subtotal of 1 and 2 Balance at 30 June 2023	1	6,000,000	(32,398)	1,325,937	5,290,691	(5,643,567)	324,035

This financial statement was approved on 20 September, 2024.

Chairman of Board of Directors	President	Head of accounting department
Xu Bin	Zhu Yequn	Zhong Liaoliao

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Notes to the unaudited interim financial statements For the six months ended 30 June 2024 (Expressed in RMB'000 Yuan)

#### 1 General information

Bank of Communications Financial Leasing Co., Ltd. (the "Company") is a wholly-owned subsidiary of Bank of Communications Co., Ltd. (the "BoCom"). Its registration was approved by China Banking and Insurance Regul atory Commission (hereinafter referred to as the "CBIRC") by Yin Jian Fu (2007) No. 416. The registration place of the Company is Shanghai.

The Company holds the Financial License (M0012H231000001) issued by CBIRC, and the unified social credit code is 913100006694171074.

The Company and its subsidiaries' ("the Group") approved scope of business includes finance lease, sales and disposal of leasehold, and economic consulting, etc.

### 2 Basis of preparation

The financial statements have been prepared on the going concern basis.

3 Statement of compliance with the Accounting Standards for Business Enterprises

The unaudited interim financial statements are in accordance with the requirements of the Accounting Standards for Business Enterprises ("CASs").

The unaudited interim financial information for the six months ended 30 June 2023 have been prepared in accordance with Accounting Standards for Business Enterprises 32 "Interim Financial Reporting". The interim financial statements do not include all of the information and disclosures required to prepare a complete set of annual financial statements in accordance with Accounting Standards for Business Enterprises and therefore the unaudited interim condensed consolidated financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2023, which have been audited.

In 2024, The Group implemented relevant provisions and guidance of Accounting Standards for Business Enterprises, which mainly included:

CSAs 17 was issued on 25 October 2023, there are three topics including the classification of liabilities as current or non-current liabilities, the disclosure of supplier finance arrangements, and the sale and leaseback, which have been implemented since 1 January 2024. The Group has implemented this provision since 1 January 2024, the adoption of the aforementioned provision did not have significant impact on the financial condition and operating performance.

The principal accounting policies used in preparing the interim financial information are the same as those followed in the preparation of the consolidated financial statements for the year ended 31 December 2023 in addition to the above Accounting Standards for Business Enterprises.

#### 4 Taxation

#### (1) Taxation related to services

The types of taxes applicable to the Company and its mainland subsidiaries' rendering of services include value added tax (VAT), City maintenance and construction tax, Education surcharges, and Local education surcharges:

Category	Tax base
VAT	Output VAT is 3%~13% of taxable services revenue, based on tax laws. The basis for VAT payable is to deduct input VAT from the output VAT for the period.
City maintenance and construction tax Educational	7%,5%,1% of VAT
surcharges Local educational	3% of VAT
surcharges	2% of VAT

The Company's overseas subsidiaries shall operate in accordance with relevant local tax laws.

#### (2) Income tax

The statutory income tax rate of the Company and its subsidiaries is 25%, the current period is subject to the statutory tax rate (25% for the six months ended in June 30 2023). Overseas subsidiaries of the Company are subject to the local tax rate.

#### (3) Taxed payable

	The C	aroup	The Co	mpany
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Enterprise income tax and VAT	749,764	612,503	94,115	5,295
Others	25,599	47,320	6,211	10,404
Total	775,363	659,823	100,326	15,699

### 5 Consolidated financial statements

As at 30 June 2024, the Group had 752 subsidiaries included in the consolidation scope, there are 106 first-tier subsidiaries which as following:

Subsidiaries	Place of registration	Major business <u>location</u>	Shareholding	Voting <u>rights</u>
Bank of Communications Aviation and Shipping				
Financial Leasing Company Limited	Shanghai	Shanghai	100%	100%
BoCom Jinxiang (Shanghai) Aircraft Leasing Ltd.	Shanghai	Shanghai	100%	100%
BoCom Jinling (Shanghai) Aircraft Leasing Ltd.	Shanghai	Shanghai	100%	100%
BoCom Jinhong (Shanghai) Aircraft Leasing Ltd.	Shanghai	Shanghai	100%	100%
BoCom Jinpeng (Shanghai) Aircraft Leasing Ltd.	Shanghai	Shanghai	100%	100%
BoCom Jinyun (Tianjin) Aircraft Leasing Company	Tianjin	Tianjin	100%	100%
BoCom Jintong (Tianjin) Aircraft Leasing Company	Tianjin	Tianjin	100%	100%
BoCom Jinyue (Tianjin) Aircraft Leasing Company	Tianjin	Tianjin	100%	100%
BoCom Jinao (Tianjin) Aircraft Leasing Company	Tíanjin	Tianjin	100%	100%
BoCom Jinlan (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jingui (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinrui (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinlian (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinju (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinchang (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinxuan(Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jincheng (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinjuan (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinyao (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
Ruili (Tianjin) Ship Chartering Co., Ltd.	Tianjin	Tianjin	100%	100%
Ruiqi (Tianjin) Ship Chartering Co., Ltd.	Tianjin	Tianjin	100%	100%
Ruisheng (Tianjin) Ship Chartering Co., Ltd.	Tianjin	Tianji <b>n</b>	100%	100%
Ruitong (Tianjin) Ship Chartering Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinsong (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinhuang (Shanghai) Aircraft Leasing Company	/ Shanghai	Shanghai	100%	100%
BoCom Jinsang (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinmei (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinduan (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinying (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinhuan (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinbi (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jincha (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinge (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinxiao (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinjun (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%

	Place of	Major business		Voting
Subsidiaries (continued)	<u>registration</u>	<u>location</u>	Shareholding	<u>rights</u>
BoCom Jinliu (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinyi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jiner (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinqi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinsan (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinjiu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinwu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinliu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinshi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinshiyi (Tlanjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinshier (Tíanjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinshiwu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinshiqi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tìanjin	100%	100%
BoCom Jinshiba (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinershi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinshijiu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinershiyi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinershisan (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinershier (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinershiwu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinershijiu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinsanshi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinshiliu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
Guangzhou Bankcomm Suiyi Aircraft Leasing Co., Ltd.	Guangzhou	Guangzhou	100%	100%
Guangzhou Bankcomm Suíwu Aircraft Leasing Co., Ltd.	Guangzhou	Guangzhou	100%	100%
Guangzhou Bankcomm Sulsan Aircraft Leasing Co., Ltd.	Guangzhou	Guangzhou	100%	100%
Guangzhou Bankcomm Suier Aircraft Leasing Co., Ltd.	Guangzhou	Guangzhou	100%	100%
BoCom Jinershiqi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinershiliu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Huyi (Shanghai) Ship Chartering Co., Ltd.	Shanghai	Shanghai	100%	100%
BoCom Huer (Shanghai) Ship Chartering Co., Ltd.	Shanghai	Shanghai	100%	100%
BoCom Huwu (Shanghai) Ship Chartering Co., Ltd. BoCom Jinqiong (Shanghai) Aircraft	Shanghai	Shanghai	100%	100%
Leasing Company	Shanghai	•	100%	100%
BoCom Jincong (Shanghai) Aircraft Leasing Co., Ltd.	Shanghai	_	100%	100%
BoCom Jinsanshiyi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin Tianjin	Tianjin	100%	100%
BoCom Jinsanshier (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Huyi (Shanghai) Aircraft Leasing Co., Ltd.	Shanghai	=	100%	100%
BoCom Huer (Shanghai) Aircraft Leasing Co., Ltd.	Shanghai	-	100%	100%
BoCom Qingyi (Qingdao) Ship Chartering Co., Ltd.	Qingdao	-	100%	100%
BoCom Husan (Shanghai) Aircraft Leasing Co., Ltd.	Shanghai	•	100%	100%
BoCom Huliu (Shanghai) Aircraft Leasing Co., Ltd.	Shanghai	Shanghai	100%	100%

	Place of	Major business		Votina
Subsidiaries (continued)	registration	location	Shareholding	<u>rights</u>
BoCom Jinyi (Tianjin) Ship Chartering Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Huyi (Shanghai) Vehicle Leasing Co., Ltd.	Shanghai	Shanghai	100%	100%
BoCom Jiner (Tianjin) Ship Chartering Co., Ltd.	Tíanjin	Tianjin	100%	100%
BoCom Jinsan (Tianjin) Ship Chartering Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinsi (Tianjin) Ship Chartering Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinwu (Tianjin) Ship Chartering Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinsanshisan (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Hugi (Shanghai) Ship Chartering Co., Ltd.	Shanghai	Shanghai	100%	100%
BoCom Jinsanshisi (Tianjin) Aircraft Leasing Co., Ltd.	Shanghai	Shanghai	100%	100%
BoCom Jinsanshiwu (Tianjin) Aircraft Leasing Co., Ltd. Bankcomm Huyl (Shanghai) Equipment Leasing	Tianjin	Tianjin	100%	100%
Co., Ltd. Bankcomm Huer (Shanghai) Equipment Leasing	Shanghai	Shanghai	100%	100%
Co., Ltd. Bankcomm Husan (Shanghai) Equipment Leasing	Shanghai	Shanghal	100%	100%
Co., Ltd. Bankcomm Husi (Shanghai) Equipment Leasing	Shanghai	Shanghai	100%	100%
Co., Ltd.	Shanghai	Shanghai	100%	100%
Bankcomm Huwu (Shanghai) Equipment Leasing Co., Ltd.	Shanghai	Shanghai	100%	100%
BoCom Jinershiba (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
Shanghai Huijing Real Estate Co., Ltd. Jinan Luyi Lexiang Changchi Financial Leasing	Shanghai	Shanghai	100%	100%
Co., Ltd.	Jinan	Jinan	100%	100%
BoCom Jinliu (Tianjin) Ship Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinqi (Tianjin) Ship Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinba (Tianjin) Ship Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinjiu (Tianjin) Ship Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
Changsha Changchi Xiangyi Leasing Co., Ltd.	Changsha	Changsha	100%	100%
Qingdao Changchi Luyi Vehicle Leasing Co., Ltd.	Qingdao	Qingdao	100%	100%
Wuhan Changchi Eyi Leasing Co., Ltd.	Wuhan	Wuhan	100%	100%
Chengdu Changchì Chuanyi Vehicle Leasing Co., Ltd.	Chengdu	Chengdu	100%	100%
Nanjing Changchi Suyi Leasing Co., Ltd.	Nanjing	Nanjing	100%	100%
BoCom Qiongsan (Yangpu) Ship Leasing Co., Ltd.	Hainan	Hainan	100%	100%
BoCom Qiongsi (Yangpu) Ship Leasing Co., Ltd. Bankcomm Huliu (Shanghai) Equipment Leasing	Hainan	Hainan	100%	100%
Co., Ltd.	Shanghai	Shanghai	100%	100%

#### 6 Cash at bank and on hand

		The G	roup	The Cor	mpany
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Cash at bank Mandatory reserve deposits	(1)	40,871,777	39,988,769	8,995,011	8,737,034
with central bank Excess reserved deposits	(2)	266,311	266,160	266,311	266,160
with central bank Less: ECL provision		23,366 (170,787)	50,043 (119,830)	23,366 (37,716)	50,043 (26,373)
Total		40,990,667	40,185,142	9,246,972	9,026,864

- (1) As at 30 June 2024, a time deposit of RMB 21,575,000,000 (31 December 2023: RMB 16,021,000,000) was pledged to the bank as collateral for borrowings with restricted use.
- (2) Mandatory reserve deposited in central bank refers to reserve deposited in the central bank by the Group in accordance with relevant regulations. The mandatory reserve deposited in the People's Bank of China include deposit reserve denominated in RMB and deposit reserve denominated in foreign currencies, which are not available for use by the Group in daily operation.

# 7 Derivative financial instruments

repayment date and interest rate). The hedge ratio (the ratio between the nominal amount of the derivative instruments and the carrying value of receivables, borrowings and bonds payable contracts (i.e. notional amount, currency, expected repayment date and interest rate). The hedge atio (the ratio of the notional amount of the derivative to the carrying amount of the hedged other receivables, borrowings and bonds payable) is the hedged deposit, finance lease receivables, loans and bonds payable) is determined as 1:1. The Group determines the economic relationship between the hedging instrument and the hedged item by matching the key terms of the currency swap contract with the terms of the other The Group determines the economic relationship between the hedging instrument and the hedged item by matching the key terms of the interest rate swap contract with the terms of the deposit, finance lease receivables, Ioan and bond payable contracts (i.e. notional amount, expected determined as 1:1.

			30 June 2024	2024		
		Fair value			Hedge rate	
	Nominal				Foreign exchange	
	amonnt	Assets	Liabilities	Hedge rate	rate	Expiry year
Cash flow hedge Interest rate						
derivatives	54,829,789	759,541	(20,273)	(20,273) 0.42%-4.54%	A/N	2024-2028
					HKD 1 to USD 0.1281 -USD 0.1285	
				1.24%-5.54%	1.24%-5.54% USD 1 to RMB 6.7467	
Cash flow hedge - Foreign				SOFR+0.15%-	-RMB 7.3237	
exchange	28,597,618	464,248	(917,483)	SOFR+1.05%	SOFR+1.05% EUR 1 to USD 1.0720	2024-2027
Fair value hedge - Interest rate	15,164,400	.	(75,811)	2.10%-3.35%	N/A	2024-2026
7 1-	204 807	4 223 780	/4 042 567)			
lotal	20,001,007	1,220,108	ריים איניים 			

			31 December 2023	ber 2023		
•		Fair value			Hedge rate	
	Nominal amount	Assets	Liabilities	Hedge rate	Foreign exchange rate	Expiry year
Cash flow hedge Interest rate derivatives	32,567,987	706,881	(43,694)	0.42%-4.30%	N/A A WA A 4 + 1 A 2 1	2024-2028
Cash flow hedge - Foreign exchange	27,905,997	194,809	(793,827)	1.24%-6.40% SOFR+0.15%- SOFR+1.05% 2.10%-3.35%	-RMB 7.3237 HKD 1 to USD 0.1274 -USD 0.1285	2024-2026
Fair value hedge - Interest rate	16,045,962	'	(52,970)	SOFR+0.73%- SOFR+0.80%	N/A	2024-2026
Total	76,519,946	901,690	(890,491)			
The Company						
•			30 June 2024	2024	0000H	
	Nominal amount	Assets	Liabilities	Hedge rate	Foreign exchange rate	Expiry year
Cash flow hedge – Interest rate derivatives	5,751,618	96,746	1	0.66%-4.30%	N/A 8 8 MG of 1 0211	2024-2027
Cash tow nedge - Foreign exchange Fair value hedge - Interest rate	25,490,291 15,164,400	424,647	(609,070) (75,811)	1.88%-3.20% 2.10%-3.35%	-RMB 7.2550 -RMB 7.2550 N/A	2024-2025 2024-2026
Total	46,406,309	521,393	(684,881)			

			31 December 2023	ser 2023		1
		Fair value			Hedge rate	
	Nominal amount	Assets	Liabilities	Hedge rate	Foreign exchange rate	Expiry year
Cash flow hedge – Interest rate derivatives	1,755,408	25,448	1	0.66%-4.30%	N/A USD 1 to RMB	2024-2027
Cash flow hedge - Foreign exchange Fair value hedge - Interest rate	13,528,717 15,164,400	13,464	(574,999)	2.90%-6.40% 2.10%-3.35%	6.7467 -RMB 7.1840 N/A	2024-2025 2024-2026
Total	30,448,525	38,912	(625,818)			

For the year ended 30 June 2024, the Group's and the Company's net income from the cash flow hedges of RMB 341 million and net income of RMB 595 million (for the year ended 30 June 2023; net income of RMB 88 million and net income of RMB 45 million) were recognised in other comprehensive income. The gain or loss arising from ineffective portion of cash flow hedge was immaterial. Furthermore, there were no transactions for which cash flow hedge accounting had to be ceased as a result of the highly probable cash flows no longer being expected to occur.

# 8 Prepayments for lease assets

The Group

30 June 31 December 2024 2023

Advance purchase payment

15,449,866 14,206,432

# 9 Lease receivables

# (1) Carrying amount of lease receivables

	The Gro	oup	The Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Finance lease receivables Sale and leaseback receivables	45,678,509 140,924,368	43,113,787 133,241,114	22,320,800 117,908,768	17,346,000 112,928,879
Sub-total	186,602,877	176,354,901	140,229,568	130,274,879
Less: ECL provision	(4,501,218)	(4,741,135)	(3,806,647)	(3,947,497)
Sub-total	182,101,659	171,613,766	136,422,921	126,327,382
Receivables from operating lease	1,218,957	1,069,382	3,340	3,340
Less: ECL provision	(148,338)	(144,738)	(50)	(50)
Sub-total	1,070,619	924,644	3,290	3,290
Carrying amount of lease receivables	183,172,278	172,538,410	136,426,211	126,330,672

# (2) The due dates of finance lease receivables are analysed below:

# The Group

	30 June 2	024	31 December 2023	
	Book balance	Proportion	Book balance	Proportion
Within 1 year	9,683,851	18%	9,653,966	19%
1 – 2 years	7,149,828	13%	7,273,154	14%
2 – 3 years	7,902,329	14%	6,982,790	13%
3 – 4 years	5,559,666	10%	6,188,862	12%
4 – 5 years	4,655,609	9%	4,864,191	9%
Over 5 years	19,545,850	36%	17,174,704	33%
Sub-total	54,497,133	100%	52,137,667	100%
Less: Unearned finance Income	(8,818,624)		(9,023,880)	
Total	45,678,509		43,113,787	

	30 June 2	024	31 December 2023		
	Book balance	Proportion	Book balance	Proportion	
Within 1 year	6,051,843	23%	5,558,756	28%	
1 – 2 years	3,762,440	15%	3,438,922	18%	
2 – 3 years	4,409,000	17%	3,386,626	17%	
3 - 4 years	2,460,096	10%	1,733,427	9%	
4 – 5 years	2,136,536	8%	1,533,580	8%	
Over 5 years	7,033,873	27%	3,902,226	20%	
Sub-total	25,863,788	100%	19,553,537	100%	
Less: Uπearned finance income	(3,532,988)		(2,207,537)		
Total	22,320,800		17,346,000		

# (3) Finance lease receivables and sale and leaseback receivables by stage are presented as follows:

		30 June 20	74	
	Stage 1	Stage 2	Stage 3	Total
Finance lease receivables and sale and leaseback receivables Less: ECL provision	179,920,030 (2,478,110)	5,720,272 (1,189,141)	962,575 (833,967)	186,602,877 (4,501,218)
Carrying amount	177,441,920	4,531,131	128,608	182,101,659
		31 December		
	Stage 1	Stage 2	Stage 3	Total
Finance lease receivables and sale and leaseback receivables Less: ECL provision	169,512,447 (2,455,914)	4,951,776 (1,116,725)	1,890,678 (1,168,496)	176,354,901 (4,74 <b>1</b> ,135)
Carrying amount	167,056,533	3,835,051	722,182	171,613,766
The Company		30 June 20	24	
	Stage 1	Stage 2	Stage 3	Total
Finance lease receivables and sale and leaseback receivables Less: ECL provision	133,619,124 (1,810,328)	5,647,869 (1,162,352)	962,575 (833,967)	140,229,568 (3,806,647)
Carrying amount	131,808,796	4,485,517	128,608	136,422,921
		31 December		
	Stage 1	Stage 2	Stage 3	Total
Finance lease receivables and sale and leaseback receivables Less: ECL provision	123,511,410 (1,675,229)	4,872,791 (1,103,772)	1,890,678 (1,168,496)	130,274,879 (3,947,497)
Carrying amount	121,836,181	3,769,019	722,182	126,327,382

# (4) Finance lease receivables and sale and leaseback receivables are presented according to the changes in ECL provision by stages as follows:

	For	the six months end	led in 30 June 2024	
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
1 January 2024 Transfer:	2,455,914	1,116,725	1,168,496	4,741,135
- To Stage 1	329,656	(329,656)	-	-
- To Stage 2 - To Stage 3	(50,940)	404,871 (651)	(353,931) 651	-
(Reversal) / charge	(259,386)	(2,148)	19,224	(242,310)
Changes in foreign currency and others	2,866		(473)	2,393
30 June 2024	2,478,110	1,189,141	833,967	4,501,218
	Stage 1 12-month ECL	202 Stage 2 Lifetime ECL	3 Stage 3 Lifetime ECL	Total
1 January 2023 Transfer:	2,477,149	1,230,604	1,272,372	4,980,125
- To Stage 1	313,890	(313,890)	_	_
- To Stage 2	(66,998)	183,468	(116,470)	_
- To Stage 3		(41,183)	41,183	_
(Reversal) / charge	(278,691)	57,726	218,418	(2,547)
Write-off	` ' -		(291,738)	(291,738)
Recovery after written-off	-	-	49,679	49,679
Changes in foreign currency and others	10,564		(4,948)	5,616
31 December 2023	2,455,914	1,116,725	1,168,496	4,741,135

	For	the six months end	ded in 30 June 2024	
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
1 January 2024 Transfer:	1,675,229	1,103,772	1,168,496	3,947,497
- To Stage 1	329,656	(329,656)	-	_
- To Stage 2	(50,940)	404,871	(353,931)	-
- To Stage 3	•	(651)	651	-
(Reversal) / charge	(143,617)	(15,984)	19,224	(140,377)
Olhers	-		(473)	(473)
30 June 2024	1,810,328	1,162,352	833,967	3,806,647
	Stage 1	202: Stage 2	3 Stage 3	
	12-month ECL	Lifetime ÉCL	Lifetime ECL	Total
1 January 2023 Transfer:	1,613,517	1,230,604	1,147,218	3,991,339
- To Stage 1	313,890	(313,890)	-	-
- To Stage 2	(66,998)	126,641	(59,643)	_
- To Stage 3	-	(41,183)	41,183	-
(Reversal) / charge	(185,180)	101,600	264,659	181,079
Write-off	-	-	(269,652)	(269,652)
Recovery after written-off		-	49,679	49,679
Others	-		(4,948)	(4,948)
31 December 2023	1,675,229	1,103,772	1,168,496	3,947,497

# (5) Finance lease receivables and sale and leaseback receivables by industry

# The Group

	30 June 2024		31 December 2023	
	Total carrying		Total carrying	
	amount	Proportion	amount	Proportion
Transportation, storage and post				
services	98,118,713	53%	99,298,188	57%
Manufacturing	30,661,744	16%	25,900,621	15%
Electricity, thermal, gas and water			-	
production and supply	25,123,703	13%	21,252,674	12%
Rental and business services	9,902,416	5%	7,868,542	4%
Construction	7,832,452	4%	9,011,000	5%
Water conservancy, environmental				
and other public facilities	3,240,203	2%	3,944,846	2%
Mining	3,210,220	2%	3,759,525	2%
Real estate business	1,542,444	1%	1,578,737	1%
Scientific research and technical				
services	1,501,702	1%	952,741	1%
Information transmission, software				
and IT services	1,465,232	1%	699,079	*0%
Others	4,004,048	2%	2,088,948	1%
Total	186,602,877	100%	176,354,901	100%

	30 June 2	2024	31 December 2023		
	Total carrying		Total carrying		
	amount	Proportion	amount	Proportion	
Transportation, storage and post					
services	53,085,053	38%	53,719,138	41%	
Manufacturing	30,494,883	22%	25,690,532	20%	
Electricity, thermal, gas and water					
production and supply	25,123,703	18%	21,252,674	16%	
Rental and business services	9,635,449	7%	7,582,115	6%	
Construction	7,832,452	6%	9,011,000	7%	
Water conservancy, environmental	• •		• •		
and other public facilities	3,240,203	2%	3,944,846	3%	
Mining	3,210,220	2%	3,759,525	3%	
Real estate business	1,542,444	1%	1,578,737	1%	
Scientific research and technical					
services	1,501,702	1%	952,741	1%	
Information transmission, software			,		
and IT services	1,462,029	1%	694,661	*0%	
Others	3,101,430	2%	2,088,910	2%	
Total	140,229,568	100%	130,274,879	100%	

<sup>\*</sup> All of the above accounts for less than 0.5%.

# (6) Finance lease receivables and sale and leaseback receivables by geographical areas

#### The Group

	30 June 2	2024	31 December 2023	
	Total carrying amount	Proportion	Total carrying amount	Proportion
Northern China	40,589,094	22%	41,817,011	24%
Overseas	39,296,127	21%	38,515,873	22%
Eastern China	37,242,226	20%	28,917,225	16%
Central and Southern China	32,472,905	17%	30,606,026	17%
Western China	30,274,966	16%	29,524,056	17%
North Eastern China	6,727,559	4%	6,874,710	4%
Total	186,602,877	100%	176,354,901	100%

	30 June	2024	31 December 2023		
	Total carrying amount	Proportion	Total carrying amount	Proportian	
Northern China Eastern China Central and Southern China Western China North Eastern China	39,767,775 36,853,880 29,254,269 27,626,065 6,727,559	28% 26% 21% 20% 5%	40,628,466 28,490,121 27,054,488 27,127,094 6,974,710	31% 22% 21% 21% 5%	
Total .	140,229,568	100%	130,274,879	100%	

<sup>(7)</sup> As at 30 June 2024, the book balance of finance lease receivables and sale and leaseback receivables pledged by the Group was RMB 14.52 billion (31 December 2023: RMB 14.72 billion).

# 10 Financial assets held for trading

	The C	Group	The Company		
	30 June	31 December	30 June	31 December	
	2024	2023	2024	2023	
Bond	108,518	82,745	-	-	
Trust	87,658	87,658	87,658	87,658	
Equity	41,540	50,824	17,390	16,288	
Total	237,716	221,227	105,048	103,946	

#### 11 Other debt investments

The Group and the Company

 Debt instrument investments – Government bonds
 30 June 2024
 31 December 2023

 5,412,347
 5,412,347

Changes in expected credit impairment provisions for other debt investments:

	30 June 2024				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	
1 January 2024	1,100	-	-	1,100	
Transfer - To Stage 1 - To Stage 2 - To Stage 3 Charge	395	-	- - - -	- - - 395	
30 June 2024	1,495		-	1,495	

		31 December 2023			
		Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	1 January 2023	1,248	-	-	1,248
	Transfer - To Stage 1 - To Stage 2 - To Stage 3 Reversal	- - - (148)	- - -	- - -	- - - (148)
	31 December 2023	1,100		-	1,100
12	Investment in subsidiaries	·			
	The Company				
				30 June 2024	31 December 2023
	Investment in subsidiaries		1	9,530,618	19,530,118
	Details of each subsidiary refer to	Note 5.			
13	Investment properties				
	The Group				
					Buildings
	31 December 2022 Fair value changes Transfer to fixed assets				2,638,114 1,804 (511,581)
	31 December 2023			_	2,128,337
	Fair value changes			_	_
	30 June 2024				2,128,337

14 Fixed assets

Total	211,198,283 18,586,155 (3,663,254) 1,267,989	227,389,173	(40,267,945) (4,690,157) 1,949,533 (253,668)	(43,262,237)	(4,333,491) (409,647) 235,087 (27,367)	(4,534,418)	166,596,847	179,592,518
Equipment leased out under operating lease	163,383	163,383	(1,037) (9,998)	(11,035)	(23,019)	(23,019)	162,346	129,329
Ship leased out under <u>operating lease</u>	102,669,590 17,636,994 (2,331,890) 633,999	118,608,693	(18,949,806) (2,679,367) 1,478,059 (124,061)	(20,275,175)	(369,240) (165,905) 184,821 (2,295)	(352,619)	83,350,544	97,980,899
Aircraft leased out under operating lease	103,203,018 948,897 (1,330,982) 633,984	103,454,937	(20,548,480) (1,925,796) 471,485 (129,601)	(22,132,412)	(3,964,251) (219,723) 50,266 (25,072)	(4,158,780)	78,690,287	77,163,745
Buildings	5,122,223	5,121,888	(743,346) (72,195)	(815,541)		, [	4,378,877	4,306,347
Motor vehicles	1,202	1,202	(1,089) (26)	(1,115)		1	113	87
Office equipment and electronic equipment	38,867 264 (67) 6	39,070	(24,187) (2,775) 9 (6)	(26,959)	, , , ,	,	14,680	12,111
	Original carrying amount 1 January 2024 Increase Decrease Foreign exchange	30 June 2024	Accumulated depreciation 1 January 2024 Increase Decrease Foreign exchange	30 June 2024	Provision for impairment loss 1 January 2024 Increase Decrease Foreign exchange	30 June 2024	Carrying amount 1 January 2024	30 June 2024

<u>Total</u>	180,022,523 39,977,280	511,581 (12,233,701) 2,920,600	211,198,283	(33,913,396) (8,863,689) 3,108,973 (599,833)	(40,267,945)	(4,131,554) (1,005,898) 882,722 (78,781) (4,333,491)	141,977,573
Equipment leased out under operating lease	176,657	(13,274)	163,383	(9,031) 7,994	(1,037)	(2,448) 2,448	162,346
Ship leased out under operating lease	86,274,708 26,509,615	(11,545,344) 1,430,611	102,669,590	(16,511,837) (5,086,811) 2,950,478 (301,636)	(18,949,806)	(488,357) (746,147) 880,274 (15,010)	69,274,514
Aircraft leased out under operating lease	89,103,483 13,283,379	(673,813) 1,489,969	103,203,018	(16,781,888) (3,617,741) 149,328 (298,179)	(20,548,480)	(3,643,197) (257,303) (63,751)	68,678,398
Buildinas	4,609,343 1,299	511,581	5,122,223	(598,553) (144,793)	(743,346)		4,010,780
Motor <u>vehicles</u>	1,202		1,202	(1,036) (53) -	(1,089)		166
Office equipment and electronic equipment	33,787 6,330	(1,270) 20	28,867	(20,082) (5,260) 1,173	(24,187)		13,705
	Original carrying amount 1 January 2023 Increase	Transfer from investment real estate Decrease Foreign exchange	31 December 2023	Accumulated depreciation 1 January 2023 Increase Decrease Forcease	31 December 2023	Provision for impairment loss 1 January 2023 Increase Decrease Foreign exchange	Carrying amount 1 January 2023 31 December 2023

As at 30 June 2024, the book value of the Group's fixed assets leased out under operating lease as collateral was RMB 66.31 billion (31 December 2023: RMB 64.55 billion).

- 15 Deferred tax assets and liabilities
- (1) Deferred tax assets and deferred tax liabilities

The Group

	30 June	2024	31 December 2023		
	Deferred tax	Deductible	Deferred tax	Deductible	
	Assets /	temporary	Assets /	temporary	
	(liabilities)	differences	(liabilities)	differences	
Deferred tax assets Provision for asset					
impairment	1,171,389	5,014,612	1,272,992	5,332,322	
Deferred income	110,594	442,376	110,594	442,376	
Employee benefits payable Fair value changes in	63,477	253,908	63,477	253,908	
financial instruments	46,300	312,306	19,108	129,764	
Sub-total	1,391,760	6,023,202	1,466,171	6,158,370	
Offset Amount	(188,753)	(877,284)	(12,811)	(117,255)	
The amount after offsetting	1,203,007	5,145,918	1,453,360	6,041,115	
Deferred tax liabilities					
Expected income tax (a)	(995,345)	(6,032,394)	(1,052,173)	(6,376,804)	
Depreciation of fixed assets	(547,267)	(4,378,136)	(518,389)	(4,147,112)	
Fair value changes of			• • •	, , , ,	
financial instruments Fair value changes of	(241,468)	(1,182,369)	(98,604)	(597,600)	
investment properties	(11,060)	(44,240)	(11,060)	(44,240)	
Sub-total	(1,795,140)	(11,637,139)	(1,680,226)	(11,165,756)	
Offset Amount	188,753	877,284	12,811	117,255	
The amount after offsetting	(1,606,387)	(10,759,855)	(1,667,415)	(11,048,501)	

(a) Based on study of the relevant provisions of the Hongkong Inland Revenue Ordinance, the Group measures the tax liabilities by assessing the possibility of income tax effects arising from the taxation policies on ship operating leases in Hong Kong, and accrues deferred tax liabilities.

# (2) Changes in deferred tax assets and deferred tax liabilities

	Note	For the six months ended in 30 June 2024	2023
Net balance at the beginning of the period / year		(214,055)	133,069
Net change in deferred taxes recognised in income tax expenses  Net change in deferred taxes recognised in other comprehensive income  Effect of foreign exchange rate changes	36 25	(68,850) (122,937) 2,462	(456,356) 106,718 2,514
Net balance at the end of the period / year		(403,380)	(214,055)
16 Other assets			
The Group			
		30 June 2024	31 December 2023
Receivables from third parties Provisional payments Right-of-use assets Intangible assets Long-term prepaid expenses Others		988,248 200,724 8,122 5,499 280 264,031	937,566 171,849 10,862 6,530 269 36,052
Sub-total		1,466,904	1,163,128
Less: Allowance for impairment losses		(279,180)	(280,049)
Total		1,187,724	883,079

# 17 Placements from banks and other financial institutions

The Group and the Company

	30 June 2024	31 December 2023
From banks in mainland China From non-bank financial institutions in mainland China	19,555,270 1,201,072	20,366,162 1,503,311
Total	20,756,342	21,869,473

# 18 Borrowings

	The	Group	The Company		
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	
Short-term borrowings Including: long-term borrowings due	170,618,696	148,289,390	123,609,368	118,508,301	
within one year Long-term borrowings (excluding long-term borrowings	34,248,149	18,417,440	14,119,610	11,506,351	
due within one year)	117,222,706	114,492,233	12,626,909	8,517,405	
Total	287,841,402	262,781,623	136,236,277	127,025,706	

# 19 Financial assets sold for repurchase

The Group and the Company

	30 June 2024	31 December 2023
Securities sold for repurchase	2,213,779	459,743

# 20 Notes payable

The Group and the Company

	30 June 2024	31 December 2023
Bank acceptance notes	7,155,923	2,493,190

Bank acceptance notes mentioned above will be due within one year.

# 21 Employee benefits payable

	For	the six months en	nded in 30 June 2024	1
	Balance at the beginning			Balance at the end
	of the period	Increase	Decrease	of the period
Emplayee benefits				
Wages and salaries,				
bonus, allowances and				
subsidies	237,077	129,307	(202,492)	163,892
Employee welfare and				
others	73	4,257	(4,258)	72
Social security				
contributions				
- Medical insurance	1,122	5,594	(5,714)	1,002
<ul> <li>Working injury</li> </ul>				
insurance and	50		(6.45	
maternity insurance	53	91	(91)	53
Housing funds	86	6,097	(6,165)	18
Labour union funds and	20.774	0.400	(0.004)	20.400
employee education funds	39,774	3,498	(3,864)	39,408
Post-employment benefit –				
defined contribution plans Pensions	2 402	40.200	(40.073)	2.040
	3, <b>4</b> 93 56	10,399	(10,973)	2,919
Enterprise annuity	114	9,281 255	(9,199)	138 109
Unemployment insurance		255	(260)	
Total	281,848	168,779	(243,016)	207,611

		2023	3	
	Balance at the beginning			Balance at the end
	of the year	increase	Decrease	of the year
Employee benefits				
Wages and salaries,				
bonus, allowances and				
subsidies	229,895	286,800	(279,618)	237,077
Employee welfare and				
others	71	9,276	(9,274)	73
Social security				
contributions		50 50 t	(00.400)	
- Medical insurance	1,030	20,201	(20,109)	1,122
<ul> <li>Working injury</li> </ul>				
insurance and	50	455	/4FB\	r.n.
- maternity insurance	52 61	159	(158)	53
Housing funds	0.1	11,742	(11,717)	86
Labour union funds and	04.054	40.704	(E.084)	20 774
employee education funds	34,251	10,784	(5,261)	39,774
Post-employment benefit – defined contribution plans				
Pensions	2.834	19,712	/4D 0E2\	3,493
	∠, <b>0</b> 34 56	22,559	(19,053)	3,493 56
Enterprise annuity	107		(22,559)	114
Unemployment insurance		1,220	(1,213)	
Total	268,357	382,453	(368,962)	281,848
Bonds payable				
	The Gro	un	The Comp	anv
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
General bonds carried at				
amortised cost	50,129,145	54,847,527	12,477,234	12,987,130
Accrued interest	430,838	756,896	139,085	210,166
Total	50,559,983	55,604,423	12,616,319	13,197,296

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Details of bonds (without accrued interest) are as follows:

						:	For the six mon	For the six months ended in 30 June 2024	024	
	Currency	Issue date	Maturiiy	Interest rate(%)	Parvalue (original currency)	Opening balance	Issue in the current period	Poid in the current period	Amortised costs and others	Ending balance
21 BoCom Leasing 01	RMB	1 March 2021	3 years	3.62	4,000,000	3,999,745	•	(4,000,000)	265	1
21 BoCom Leasing 02	RMB	22 April 2021	3 years	3,45	3,000,000	2,999,154	•	(000'000'E)	846	•
25 Bocom Leasing Green bond 01	RMB	9 November 2023	3 years	2.8	3,000,000	2,994,623	•	•	(992)	2,993,968
23 BoCom Leasing 01	RMB	8 December 2023	3 years	2.88	3,000,000	2,993,60B	1		331	2,993,939
24 BoCom Leasing 01	RMB	1 Fobruary 2024	3 years	2,59	3,000,000	1	3,000,000	1	(6,133)	2,993,867
24 BoCom Leasing 02	RMB	16 May 2024	3 years	2.24	2,000,000	•	2,000,000		(4,540)	1,995,460
24 BoCom Leasing Green bond 01	RMB	15 June 2024	3 years	2.1	1,500,000	•	1,500,000	•	•	1,500,000
Azure Nova	OSĤ	21 March 2017	10 years	4.25	250,000	1,786,924	•	,	11,565	1,778,489
Azura Orbit IV	asn	25 January 2018	10 years	4	250,000	1,759,917	•	1	12,249	1,772,166
BOCOM Leasing Management Hong Kong Co. 11d	GSH	22 January 2019	5 vears	4.375	000,007	4.957.247		(4,988,760)	31,513	•
BOCOM Leasing Management Hong Kong Co., Ltd.	ash	5 Scolember 2019	5 years	3M Synthetic Libor + 1,175	400,000	2,831,161	ı		18,950	2,850,111
BOCOM Leasing Management Hong Kong Co., Lld.	asn	5 September 2019	5 years	2,625	200,000	1,415,078	1		9,875	1,424,951
BOCOM Leasing Menagement Hong Kong	9	40 Crodmoso 2040	6 0 0 0 10	3M Synthetic	And One	A 245 045	,	,	057.7C	4 274 706
BOCOM Leasing Management Hong Kong	3		5	SM Synthetic						
Co., Lid.	OSN	2 March 2020	5 years	Libor + 0.95	200,000	3,539,678	•	•	22,712	3,562,390
EOCOM Leasing Management Hong Kong Co., Ltd. GOCOM Leasing	asn	14 July 2020	5 years	3M Synthelic Libor + 1.70	450,00D	3,184,695	•	ŀ	20,611	3,205,306
Management Hong Kong Co., Ltd.	asn	18 June 2021	3 years	1.125	900,000	3,541,350	1	(3,563,400)	22,050	•
Management Hong Kong Co., Lid. ROCOM Leasing	HKD	27 September 2021	3 years	1.07	775,000	702,320	•	•	5,007	707,327
Management Hong Kong Co., Lld. BOCOM Leasing	RMB	15 Dесетber 2022	3 years	2.9	2,400,000	2,400,000	ı	•	1	2,400,000
Management Hong Kong Co., Lld. BOCOM Leasing	RMB	7 March 2023	2 years	ių.	1,000,000	998,721	•	•	521	999,242
Management Hong Kong Cu., Lld.	HKD	8 March 2023	1 year	4.85	775,000	702.320	•	(707,327)	2'00'5	•

					1	•	For the six mont	For the six months ended in 30 June 2024	324	
	Сипепсу	Issue date	Maturity	Maturity Interest rate (%)	Par value (oríginal currency)	Opening balance	issue in the current period	Paid in the current period	Amortised costs and others	Ending balance
BOCOM Leasing Management Hong Kong Co., Ud. BOCOM Leasing	HKD	10 March 2023	1 year	4.85	385,000	348,639	1	(351,382)	2,743	1
Management Hong Kong Co., Ltd. BOCOM Leasing	asn	10 March 2023	1 year	5.55 12.50	450,000	3,183,861	'	(3,207,060)	23,199	1
Management Hong Kong Co., Lid. BOCOM Leasing	asn	15 March 2023	1 year	ទ	50,000	353,713	ı	(356,340)	2,627	•
Management Hong Kong Co., Ltd.	asn	15 March 2023	1 year	5.55	55,000	388,957	•	(391,974)	3,017	,
Management Hong Kong Co., Ltd.	OSD	28 March 2023	10 months	ч'n	37,000	260,871	ı	(263,692)	2,821	ı
Management Hong Kong Co., Ltd.	asn	21 June 2023	11 months	19:	115,000	812,193	ı	(819,582)	7,389	•
Management Hong Kong Co., Lld. BOCOM Lessing	OSD	18 July 2023	10 months	5.5	30,000	212.370	ı	(213.804)	1,434	•
Management Hong Kong Co., Lid. BOCOM Leasing	RMB	26 July 2023	3 years	n	760,000	757,636	•	•	430	758,075
Management Hong Kong Co., Lld. BOCOM Leasing	RMB	18 October 2023	1 year	3.5	400,000	400,000		r	ı	400,000
Management Hong Kong Co., Ltd. BOCOM Leasing	RMB	20 October 2023	3 years	8.6 8.6	700,000	697,593	•	1	410	698,003
Management Hong Kong Co., Lid. BOCOM Leasing	RMB	20 November 2023	3 years	3.5	400,000	398,732	•		210	398,942
Management Hong Kong Co., Lld. BOCOM Lessing	RMB	1 December 2023	3 years	3.35	300,000	299,629	1	ı	83	299,692
Management Hong Kong Co., Lld. BOCOM Leasing	usp	20 December 2023	3 years	\$OFR +1.00	240,000	1,699,848		•	10,584	1,710,432
Management Hong Kong Co., Lld. BOCOM Leasing	asn	26 Fcbruary 2024	3 years	SOFR+0.92	150,000	•	1,069,020	•	•	1,069,020
Management Hong Kong Co., Lld. BOCOM Lessing	OSN	4 March 2024	3 years	SOFR+0.92	135,000	•	962,118	1	1	962,118
Management Hong Kung Co., Ltd.	RMB	14 March 2024	3 years	ю	360,000	1	360,000	•	•	380,000

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. FOR THE SIX MONTHS ENDED 30 JUNE 2024 UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

					•		For the six mon	For the six months ended in 30 June 2024	024	
	Currency	Issue date	Maturity	Maturity Interest rate (%)	Par value (original currency)	Opening balance	Issue in the current period	Paid in the current period	Amortised costs and others	Ending balance
BOCOM Leasing Management Hong Kong Co., Ltd.	aso	17 May 2024	3 years	5.2	30,000		213,804	•	•	213,804
Management Hong Kong Co., Ltd. HOCOM Lessing	asn	28 May 2024	3 years	SOFR+0.75	100,000	•	712,680	•		712,680
Management Hong Kong Co., Ltd.	HKD	29 May 2024	3 years	SOFR+0.75	368,000		335,874	•	8	335,866
Management Hong Kong Co., Ltd. BOCOM Leasing	OSD	26 June 2024	3 years	ю	300,000		2,138,040		(6,193)	2,131,847
Management Hong Kong Co., Ltd.	asn	26 June 2024	3 years	SOFR+0.68	900'059	• :	4,632,420		(5,676)	4,628,744
Total						54.847.527	16,923,956	(21,863,321)	220,983	50,129,145

#### 23 Other liabilities

The Group

	30 June 2024	31 December 2023
Insurance contract liabilities	6,134,564	5,917,900
Advances from customers	4,299,726	4,252,108
Reserve for aircraft maintenance	1,629,608	1,625,232
Lease project payable	68,622	15,856
Lease liabilities	6,882	8,922
Others	1,166,049	1,255,001
Total	13,305,451	13,075,019

#### 24 Paid-in capital

The Company's registered capital structure is as follows:

	30 June	2024	31 Dec	ember 2023
	Amount	Proportion	Amount	Proportion
	RMB	%	RMB	%
Bank of Communications				
Co.,Ltd.	20,000,000	100	20,000,000	100

According to Bank of Communications Co.,Ltd.'s decision of shareholders on approving the transfer of undistributed profits of Bank of Communications Financial Leasing Co., Ltd. into an increase in registered capital, the Company's resolution of the 17th meeting of the fifth board of directors, Shanghai regulatory bureau of China Banking and Insurance Regulatory Commission's approval on the change of the registered capital of Bank of Communications Financial Leasing Co., Ltd. (Hu Yin Bao Jian Fu [2023] No. 330) issued by former Shanghai regulatory bureau of China Banking and Insurance Regulatory Commission on 31 May 2023, and the amended articles of association, the Company increased the registered capital by RMB 6,000,000,000 by transferring the undistributed profits into an increase in paid-in capital. The base date of the increase by transferring is 6 June 2023. After the change, the registered capital became RMB 20,000,000,000.

25 Other comprehensive income

	Other compa	Other commentersive income in the balance sheet	balance sheet	Other compreh	Other comprehensive income in income statement for the six months ended 30 June 2024	ne statement for e 2024
	1 January 2024	Changes during the period	30 June 2024	Amount before tax	Less: Income tax expenses	Net amount after tax
Other comprehensive income items which will be reclassified to profit or loss Fair value changes in other debt						
investments Description for conditional of other	72,303	48,243	120,546	64,324	(16,081)	48,243
debt investments	825	296	1,121	395	(66)	296
Errective pouted of heaging instruments in a cash flow hedge	277,966	234,435	512,401	341,192	(106,757)	234,435
Unrerences ansing from translation of foreign currency financial statements	(97,260)	42,802	(54,458)	42,802		42,802
Totai	253,834	325,776	579,610	448,713	(122,937)	325,776
	Other compre	Other comprehensive income in the balance sheet	balance sheet	Other compred	Other comprehensive income in income statement for the year ended 31 December 2023	ne statement for r 2023
	1 January 2023	Changes during the year	31 December 2023	Amount before tax	Less: Income tax expenses	Net amount after fax
Other comprehensive income items which will be reclassified to profit or loss						
investments	52,731	19,572	72,303	26,096	(6,524)	19,572
Provision for create impairment of other debt investments	936	(111)	825	(148)	37	(111)
Effective portion of hedging instruments in a cash flow hedge	761,839	(483,873)	277,966	(597,078)	113,205	(483,873)
Differences arising from danslation of foreign currency financial statements	(347,475)	250,215	(97,260)	250,215	'	250,215
Total	468,031	(214,197)	253,834	(320,915)	106,718	(214,197)

#### 26 Surplus reserve

The Group

	For the six i	months ended in 3	0 June 2024
	Balance at the beginning of the period	Changes during the peirod	Balance at the end
Statutory surplus reserve	1,790,990		1,790,990
		2023	
	Balance at the beginning of the year	Changes During the year	Balance at the end of the year
Statutory surplus reserve	1,634,782	156,208	1,790,990

In accordance with the *Company Law of the People's Republic of China* and the Company's Articles of Association, the Company and its subsidiaries should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company and its subsidiaries can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities.

#### 27 General risk reserve

The Group

	For the six	months ended in 3	0 June 2024
	Balance at the		Balance
	beginning of the	•	at the
	period	the peirod	end
General risk reserve	5,994,362		5,994,362
		2023	
	Balance at the		Balance at the
	beginning of the		end of the
	year	the year	year
General risk reserve	5,290,691	703,671	5,994,362

According to the regulations of the Administrative Measures for the Provision of Reserves of Financial Enterprises (Cai Jin [2012] No. 20) issued by the Ministry of Finance on 30 March 2012, the Company and its subsidiaries appropriate 1.5% of ending balance of risk assets of the current year to the general risk reserve.

#### 28 Income from finance lease and sale and leaseback

	The Group		The Company	
	Six months ended in 30 June 2024	Six months ended in 30 June 2023	Six months ended in 30 June 2024	Six months ended in 30 June 2023
Interest income from sale and leaseback	2,730,050	2,434,192	2,148,408	1,938,264
Interest income from finance leases	1,154,186	1,238,458	390,163	509,032
Total	3,884,236	3,672,650	2,538,571	2,447,296
29 Operating lease income				
	The G	Broup	The Co	mpany
	Six months ended	Six months ended	Six months ended	Six months ended
	in 30 June 2024	in 30 June 2023	in 30 June 2024	in 30 June 2023
Ship	6,160,766	5,264,922	-	_
Aircraft	3,930,081	4,105,013	-	<del>.</del>
Equipment	36,386	5,046	31,642	5,046
Building	31,027	147,856		
Total	10,158,260	9,522,837	31,642	5,046
30 Interest income				
	The G	roup	The Co	empany
	Six months ended	Six months ended	Six months ended	Six months ended
	in 30 June 2024	in 30 June 2023	in 30 June 2024	in 30 June 2023
Interest income from financial				
institutions	465,245	520,981	26,376	42,476
Interest income from bonds Interest income from transactions between	95,301	69,630	95,301	69,630
subsidiaries	-	-	1,211,402	794,758
Others	4,034		4,034	
Total	564,580	590,611	1,337,113	906,864

# 31 Interest expenses

	The Group		The Company	
	Six months ended in 30 June 2024	Six months ended in 30 June 2023	Six months ended in 30 June 2024	Six months ended in 30 June 2023
Interest expenses of borrowings Less: Capitalised interest	6,079,195	5,192,029	2,359,010	2,000,353
expenses	(375,941)	(395,236)		
	5,703,254	4,796,793	2,359,010	2,000,353
Interest expenses of bonds Interest expenses of placements from banks and other financial	890,265	929,233	181,928	234,304
institutions Interest expenses of financial assets sold under agreements	213,573	181,386	213,573	181,386
to repurchase	66,668	61,558	66,668	61,558
Others	36	1,778	844	2,702
Total	6,873,796	5,970,748	2,822,023	2,480,303

# 32 Cost of operating leases

	The Group		The Company	
	Six months ended in 30 June 2024	Six months ended in 30 June 2023	Six months ended in 30 June 2024	Six months ended in 30 June 2023
Depreciation of fixed assets leased out under operating				
lease	4,615,161	4,195,212	6,887	4,190
Other expenses	208,843	172,987		
Total	4,824,004	4,368,199	6,887	4,190

# 33 Operating and administrative expenses

	The (	Group	The Company	
	Six months ended	Six months ended	Six months ended	Six months ended
	in 30 June 2024	in 30 June 2023	in 30 June 2024	in 30 June 2023
Employee benefits and welfare				
- Employee benefits - Social insurance and	129,307	119,213	97,494	95,584
employee welfare	39,472	41,596	34,656	36,789
Sub-total	168,779	160,809	132,150	132,373
Depreciation and amortisation	78,874	74,881	22,622	19,024
Supervision expenses	13,759	11,743	7,661	5,794
Consulting expenses	13,450	18,266	6,112	8,152
Travelling expenses	5,404	4,899	4,194	3,786
Entertainment expenses	706	968	618	880
Others	23,094	28,284	17,628	23,202
Total	304,066	299,850	190,985	191,211

# 34 Credit impairment losses (reversal) / charge

35

36

Total

	The Group		The Company	
	Six months ended in 30 June 2024	Six months ended in 30 June 2023	Six months ended in 30 June 2024	Six months ended in 30 June 2023
Credit impairment losses on lease receivables - Credit impairment losses on operating lease receivables - Credit impairment losses on finance lease receivables	3,286	136,387	-	-
and receivables for sale and leaseback	(242,310)	483	(140,377)	165,885
Losses on credit impairment of cash at bank on hand	50,642	37,065	11,331	7,861
Losses on credit impairment of other assets Others	(872) 207	(4,895) 62	2,404 207	1,096 62
Total	(189,047)	169,102	(126,435)	174,904
Asset impairment losses				
, to the second	The G Six months ended in 30 June 2024	Froup Six months ended in 30 June 2023	The Cor Six months ended in 30 June 2024	
Impairment losses on aircraft leased out under operating lease	Six months ended	Six months ended	Six months ended	Six months ended
Impairment losses on aircraft leased out under operating lease Impairment losses on ship leased out under operating lease	Six months ended in 30 June 2024	Six months ended in 30 June 2023	Six months ended	Six months ended
Impairment losses on aircraft leased out under operating lease Impairment losses on ship leased	Six months ended in 30 June 2024 219,723	Six months ended in 30 June 2023 170,452	Six months ended	Six months ended
Impairment losses on aircraft leased out under operating lease Impairment losses on ship leased out under operating lease Impairment losses on equipment	Six months ended in 30 June 2024 219,723 165,905	Six months ended in 30 June 2023 170,452	Six months ended in 30 June 2024	Six months ended
Impairment losses on aircraft leased out under operating lease Impairment losses on ship leased out under operating lease Impairment losses on equipment leased out under operating lease	Six months ended in 30 June 2024 219,723 165,905 23,019	Six months ended in 30 June 2023 170,452 410,028	Six months ended in 30 June 2024	Six months ended
Impairment losses on aircraft leased out under operating lease Impairment losses on ship leased out under operating lease impairment losses on equipment leased out under operating lease Total	Six months ended in 30 June 2024  219,723  165,905  23,019  408,647	Six months ended in 30 June 2023 170,452 410,028	Six months ended in 30 June 2024  - 23,019	Six months ended
Impairment losses on aircraft leased out under operating lease Impairment losses on ship leased out under operating lease impairment losses on equipment leased out under operating lease Total	Six months ended in 30 June 2024  219,723  165,905  23,019  408,647	Six months ended in 30 June 2023  170,452  410,028	Six months ended in 30 June 2024	Six months ended in 30 June 2023

626,165

581,918

252,230

127,134

# 37 Notes to the cash flow statement

# (1) Reconciliation from net profit to cash flows from operating activities

	The 0	Group	The Company	
	Six months ended in 30 June 2024	Six months ended in 30 June 2023	Six months ended in 30 June 2024	Six months ended in 30 June 2023
Net profits	2,146,000	2,001,832	847,954	356,433
Add: Asset impairment losses Credit impairment loss	408,647	580,480	23,019	-
(reversal)/charge	(189,047)	169,102	(126,435)	174,904
Depreciation and amortisation Gains on disposal of fixed	4,694,035	4,270,093	29,509	23,214
assets	(278,751)	(278,754)	-	-
Net losses/(gains) from				
changes in fair value	6,621	(5,283)	23,890	-
Galns arising from	(00.545)	415 851	(470.555)	(15.05.1)
investments	(99,216)	(45,854)	(179,863)	(45,854)
Interest incomes of bonds	(95,301)	(69,630)	(95,301)	(69,630)
Interest expenses of bonds	890,265	929,233	181,928	234,304
Interest expenses of lease	400			
liabilities	128	. 80	936	1,004
Net exchange losses	29,235	42,379	5,786	25,211
(Increase) / Decrease in				
deferred tax	(22,196)	107,945	110,220	82,347
Increase in deferred tax				
liabilities	91,046	132,577	-	-
Increase in operating				
receivables	(15,973,654)	(24,274,817)	(13,147,481)	(26,926,918)
Increase in operating payables	31,216,327	49,060,242	15,134,577	25,095,136
Net cash flows generated /				
(used) from operating activities	22,824,139	32,619,625	2,808,739	(1,049,849)

# (2) Changes in cash and cash equivalents

	The Group		The Company	
	Six months ended in 30 June 2024	Six months ended in 30 June 2023	Six months ended in 30 June 2024	Six months ended in 30 June 2023
Cash and cash equivalents at the end of the period  Less: Cash and cash equivalents at	19,319,718	37,099,966	9,018,377	11,712,482
the beginning of the period	(24,017,962)	(30,752,054)	(8,787,077)	(10,986,575)
Net (decrease) /increase in cash and cash equivalents	(4,698,244)	6,347,912	231,300	725,907

#### (3) Cash and cash equivalents

	The Group		The Company	
	Six months ended in 30 June 2024	Six months ended in 30 June 2023	Six months ended in 30 June 2024	Six months ended in 30 June 2023
Cash at bank and on hand Less: Mandatory reserve	40,990,667	43,305,706	9,246,972	12,027,949
deposits with central bank Pledged deposits and other restricted	(266,311)	(340,196)	(266,311)	(340,196)
monetary funds	(21,575,425)	(5,955,000)	-	-
Add: credit loss provision	170,787	89,457	37,716	24,729
Cash and cash equivalents at				
the end of the year	19,319,718	37,099,966	9,018,377	11,712,482

- 38 Related parties and related party transactions
- (1) The parent company and subsidiaries

The general information and other related information of the subsidiaries are set out in Note 5.

(a) Information of the parent company

Place of registration Nature of business

Bank of Communications Co., Ltd (hereinafter referred to as "BoCom")

China Commercial banking

(b) Registered capital and changes in registered capital of the parent company

	31 December	Increase in the	Decrease in the	30 June
	2023	current period	current peiod	2024
BoCam	74,262,727	-	-	74,262,727

(c) The shareholding ratio and voting rights ratio of the parent company

	30 June 2024 and 31	December 2023
	Shareholding	Voting rights
ВоСот	100%	100%

#### (2) Nature of related parties that do not control/are not controlled by the Company

Relationship with the Group Bank of Communications (Luxemburg) Limited (hereinafter referred to as "the subsudiary of BoCom") Controlled by the parent company Bank of Communications International Trust Co., Ltd. (hereinafter referred to as "the subsudiary of BoCom") Controlled by the parent company BOCOM Financial Asset Investment Co., Ltd. (hereinafter referred to as "the subsudiary of BoCom") Controlled by the parent company BOCOM Wealth Management Co., Ltd. (hereinafter referred to as "the subsudiary of BoCom") Controlled by the parent company BOCOM MPF & Financial Services Company Limited (hereinafter referred to as "the subsudiary of BoCom") Controlled by the parent company BOCOM Capital Management Company Limited (hereinafter referred to as "the subsudiary of BoCom") Controlled by the parent company BOCOM Financial Technology Company Limited (hereinafter referred to as "the subsudiary of BoCom") Controlled by the parent company BOCOM International (Shanghai) Equity Investment Management Co., Ltd. (hereinafter referred to as "the subsudiary of BoCom") Controlled by the parent company BOCOM MSIG Life Asset Management Company Limited Controlled by the parent company (hereinafter referred to as "the subsudiary of BoCom") BOCOM MSIG Life Company Limited (hereinafter referred to as "the subsudiary of BoCom") Controlled by the parent company A related party that exerts significant Hongkong and Shanghai Banking Corporation Limited influence over the parent company

#### (3) Related party transactions

Transactions between the Group and the related parties are conducted in accordance with general commercial terms and normal business procedures, with pricing policies in line with those of transactions with independent third party.

#### (a) Balances of related party transactions

	The Group		The Company	
	Six months ended in 30 June 2024	31 December ended 2023	Six months ended in 30 June 2024	31 December ended 2023
Balance sheet items				
Cash at bank and on hand	2,477,274	6,494,956	227,711	4,481,296
Derivative financial assets	55,907	96,889	-	268
Other assets	2,019	2,468	61,923,124	58,749,372
Placements from banks and other	-	•		
financial institutions	4,822,927	15,890,118	4,822,927	15,890,118
Borrowings	88,711,250	86,107,468	28,627,419	23,607,839
Other liabilities	1,979	2,404	18,406,898	17,953,344
Off-balance sheet items				
Notional amount of derivative	2,848,083	3,911,285	-	926,250

#### (b) Amounts of related party transactions

	The C	The Group		The Company	
	Six months ended	Six months ended	Six months ended	Six months ended	
	in 30 June 2024	in 30 June 2023	in 30 June 2024	in 30 June 2023	
Operating lease income	103,474	69,930	_	-	
Interest income	82,010	66,245	1,223,968	797,975	
Interest expense	(2,485,880)	(1,720,201)	(1,733,313)	(436,700)	
Fee and commission	(12,539)	(22,470)	(12,307)	(6,468)	
Operating and administrative	• • •				
expense	(466)	(523)	(17,430)	(16,841)	
Other comprehensive income	(30,736)	(1,958)	(201)	(74)	

#### 39 Commitments

#### (1) Capital commitments

Capital expenditures contracted for by the Group but are not yet necessary to be recognised on the balance sheet as at the balance sheet date are as follows:

The Group

	30 June 2024	31 December 2023
Ships and aircrafts	59,679,270	61,569,065

#### 40 Operating lease receipts after the balance sheet date

The undiscounted amount of the lease receipts receivable of the Group, as the lessor, after the balance sheet date is summarised as follows:

The Group

	30 June	31 December
	2024	2023
Within 1 year	20,316,204	18,564,451
1 – 2 years	19,092,402	17,280,778
2 - 3 years	17,987,526	16,172,619
3 – 4 years	15,906,821	14,790,345
4 – 5 years	14,544,156	12,857,764
Over 5 years	57,328,680	53,624,661
Total	145,175,789	133,290,618

When the Group lease its own buildings, aircrafts, ships and equipments, its rental income from operating leasing is recognised during its lease term within the straight-line method or other reasonable and systematical method. The variable charterhire obtained by the Group, which is not included in net lease assets, will be recognised when it actually occurs. The disclosure of the amount of operating lease receipts after the balance sheet date mentioned above does not include the variable rent that may be received in the future.

#### 41 Financial instrument and risk

#### (1) Overview of financial risk management

The Group's activities expose it to a variety of financial risks and those activities involve analysis, assessment, acceptance and management of a certain degree of risks or portfolio of risks. Risk management is core to the financial business, and business risks are inevitable. The Group's objectives are therefore to achieve an appropriate balance between risk and return, to minimise potential adverse effects on the Group's financial statements at the same time.

The Group's risk management policies are designed to identify and analyze related risks, setting appropriate risk limitation and controls in order to monitor risk and limitation through appropriate control processes.

The Board of Directors of the Group sets the risk management strategies. The Group's management has constituted appropriate risk management policies and procedures according to risk management strategies, including credit risk, market risk and specific risk management policies. These risk management policies and procedures are implemented by the business sector, Treasury Department, Financial Accounting Department, Risk Assessment Department, Legal Compliance Department, Asset Management Department and the Assessment Committee after the approval of the Board of Directors.

The Group is mainly exposed to credit risk, market risk and liquidity risk. Market risk mainly includes interest rate risk and foreign exchange risk.

#### (2) Credit risk

The Group's credit risk refers to the risk that lessee fails to perform contractual liabilities. The Group's credit risk mainly arises from lease and related business.

#### (a) Credit risk management

The Group established standard policies and operational procedures and controls over lease activities, which include project due diligence and application, project review and approval, disbursement, post-lending monitoring and management of non-performing finance lease receivables. Through implementation of internal rating management system, credit risk management policies and procedures, leasing business information system, investment management of leasing business and continuous optimisation of the portfolio of assets under lease contracts, the Group is able to identify, monitor and manage its credit risk in all aspects.

Changes in economic environment or assets under finance leases and sale and leaseback in a particular industry may result in losses to the Group. Credit risks in the statements are mainly from lease receivables. The Group has established mechanisms to constitute individual lessee limitation of credit risk. The Group monitors the credit risk above regularly, makes an assessment annually at least and reports to the Board of Directors.

#### (b) Risk limit management and mitigation policies

The Group manages, limits and monitors credit risk concentration, especially for those concentrated in single lessee, group, industry and region.

For the single lessee, group and industry, the Group sets up a quota to improve credit risk structure. Under the Measures for the Administration of Financial Leasing Companies, the concentration of an individual customer shall be no more than 30% of net capital, pursuant to which the Group sets the maximum limit for leasing projects. The Group monitors above risks timely, and even reviews them more frequently as necessary.

The Group manages credit risk exposure by periodically analyzing the lessee's ability to repay the principal and interest, mainly by periodic and non-periodic reports.

Other specific management and mitigation measures include:

#### (i) Guarantee and deposit

The Group mitigates credit risk by obtaining collateral/pledge, security deposits and corporate or individual credit guarantee.

Generally, guarantee is required by the Group for leasing business. Guarantee varies based on the lessee's credit record, credit risk exposure of the leasing and different characteristics of guarantee. The Group evaluates the guarantor's ability to guarantee, the ownership and value of collaterals and pledges, and the feasibility of realising mortgage and pledge rights. Therein, the fair value of collateral is appraised by a professional appraisal institution; the Group also evaluates the financial position, credit record and capability of compensation of third party guarantors who provide guarantee to finance lease receivables. The Group requests for deposits and the proportion of deposits will vary with different projects' credit risk.

#### (ii) Insurance and supervision on assets under finance leases

For finance lease, the ownership of the lease asset belongs to the Group before the term of lease expires, while the risks and rewards in operational use and maintenance belong to the lessee. Therefore, whenever incidents occur concerning subject matter of the lease asset, the lessee should report immediately to the insurance company and notify the Group with all relevant materials submitted and deal with settlement of claim together with the Group.

The Group conducts periodic monitoring and insurance measures against the lease assets. According to internal policies, the Group visits every leasing project regularly and irregularly each year, including physical inspection of lease assets to understand its operating conditions. Moreover, the Group generally requires the lessee to have the lease asset insured with the Company as the beneficiary, to reduce risk.

#### (c) Measurement of ECLs

The Group divides the financial instruments and financing lease receivables that need to be measured for expected credit losses into three stages. Stage 1 is "financial assets without significant increase in credit risk since initial recognition", at which the Group only needs to measure ECL in the next 12 months. Stage 2 is "financial assets with significant increase in credit risk" and stage 3 is "credit-impaired financial assets", at both of which the Group needs to measure lifetime ECL.

The Group calculates ECLs through exposure at default ("EAD") and ECL rate, and determines the ECL rate based on probability of default ("PD") and loss given default ("LGD"). In determining the ECL rate, the Group mainly uses the ECL model of the BoCom, which considers the internal historical credit loss data and so on, and adjusts the historical data based on the current situation and forward-looking information. In accordance with the requirements of accounting standards, judgements, assumptions and estimates used in the measurement of ECL includes:

- Parameters for measuring ECLs
- Judgement criteria for significant increase in credit risk
- Definition of credit-impaired assets
- Forward-looking information

#### Parameters for measuring ECLs

Based on whether the credit risk has increased significantly and whether the credit impairment has occurred, the Group measures the provision for impairment of different assets by the 12-month or lifetime ECL. Key parameters for measuring the ECL include PD, LGD and EAD. Based on the internal rating system used in current risk management, the Group, in accordance with the Financial Instrument Standards, establishes the PD, LGD and EAD model by taking into account the quantitative analysis of historical statistics (such as counterparty rating, guarantee method and collateral category, repayment method, etc.) and forward-looking information.

#### Relevant definitions are as follows:

- PD is the probability of occurrence of default event (debts) in a given period of time in future.
- LGD represents the percentage of amount of loss to be occurred in the event of default to the total risk exposure. It is expressed as the loss percentage per unit of exposure which typically varies by nature of counter party, type and seniority of claim and the availability of collaterals or other credit risk mitigation.
- EAD represents the total amount of on-balance sheet and off-balance sheet exposure at the time of default by debtor, reflecting the total amount of possible losses to be incurred. In general, this includes the utilised credit limit, interest receivable, the anticipated usage of unutilised credit facilities as well as the related expenses to be incurred.

The stages are migratable. If a financial instrument in the first stage experiences a significant deterioration in credit risk, it is required to be downgraded to the second stage. If the financial instrument in the second stage improves and no longer meets the criteria for significant deterioration in credit risk, it can be moved back to the first stage.

#### Forward-looking information

Both the assessment of significant increases in credit risk and the calculation of ECLs involve forward-looking information. By grouping models, the Group has set up multiple impairment models covering risk exposure of financial institutions and lessees. The Group has also established a macro scenario transmission model with year-on-year growth rate of gross domestic product (GDP) driving the national account, price index, foreign trade, fixed asset investment, currency, interest rate and other indicators, predicting the performance of indicators under three scenarios (i.e., basic scenario, optimistic scenario and pessimistic scenario) on a yearly basis. The forecasts, after evaluation and confirmation by economic experts and senior management, are used in the assets impairment model. The results of macro scenarios and the reasonability of weight are checked quarterly, and the corresponding adjustment is made according to changes in internal and external economic environment. The impact of these economic indicators on PD and LGD varies from different business types. The Group considers internal and external data, expert forecasts and statistical analysis to determine the relationship between these economic indicators and PD and LGD.

At 30 June 2024, the Group forecasts the 2024 year-on-year growth rate of GDP to be 5.3% in the Basic Scenario. The Group made prudential adjustments to the macro scenario settings in 2024 when evaluating the forecast information used in the impairment model.

#### (d) Maximum credit risk exposure

The Group's maximum credit exposure is the carrying amount of each financial asset in the balance sheet.

#### (3) Market risk

Market risk refers to the risk of losses to the Group arising from unfavourable changes in market prices (including interest rates, exchange rates, stock prices, commodity prices, etc.). The market risks exposed by the Group mainly comprise interest rate risk and foreign exchange risk.

#### (a) Market risk measurement techniques

The Group currently uses sensitivity analysis to assess the foreign exchange risk and interest rate risk of the Group. Sensitivity analysis of interest rate is to periodically calculate the gap between the amount of interest-earning assets and interest-bearing liabilities that mature or must be repriced within certain periods, and analyse the sensitivity in response to changes in base rates and market rates by using the gap data. Sensitivity analysis of exchange rate is to calculate the effect of reasonable possible changes in the exchange rate of foreign currency against RMB on net profit when the other factors remain constant, based on the static foreign exchange risk structure of assets and liabilities. Reporting system has been established by the Group for sensitivity analysis, and results of sensitivity analysis are reported to senior management in time.

#### (b) Interest rate risk

The Group's interest rate risk results mainly from mismatch of interest rate repricing period and change in market interest rate, as well as from the adjustment to interest rate policy of the People's Bank of China. Financial liabilities with floating interest rate expose the Group to interest risk of cash flow, while those with fixed interest rate expose the Group to interest risk of fair value. The Financial Accounting Department and Financial Markets Department of the Group exercise regular monitoring on the repricing period of interest rate-sensitive assets and liabilities and manage interest rate risk through instruments such as interest rate swap to decrease the fluctuation of market interest rate.

At 30 June 2024, the Group designated the interest rate derivative contract with a nominal amount of RMB 54.83 billion (31 December 2023; RMB 32.57 billion ) (see Note 7) as the cash flow hedging instrument of lease receivables, borrowings and bonds payables and the interest rate derivative contract with a nominal amount of RMB 15.16 billion (31 December 2023; RMB 16.05 billion) (see Note 7) as the fair value hedging instruments of bonds payable.

The table below summarizes the Group's interest rate risks. Interest-earning assets and interest-earning liabilities under the table are presented at carrying amount, categorized by the earlier of contractual re-pricing date and maturity date.

Interest rates of most of the Group's finance lease receivables change with the adjustments of LPR. Since the date of change in the applicable reference interest rate cannot be determined, the Group has assumed that the date of change in applicable reference interest rate is the working day preceding the date of the report, listing it into the appropriate period according to the repricing date which is closest to the date of the report.

As at each balance sheet date, the re-pricing date and maturity date (whichever is earlier) of assets and liabilities of the Group and the Company are as follows:

The Group

	Non-interest bearing Total	1,2	53,710 53,710 1,070,619 183,172,278	237,716 237,716 - 7,548,723 692,354 973,099	3,278,188 234,199,982	- (20,756,342) - (287,841,402) (1,013,567) (1,013,567)	(7,155,923) (7,155,923) (7,155,923) (7,155,923) (6,177,407) (6,192,300)	(14,346,897) (375,733,296)	. <del></del>
	Over 5 years	1 1	49,440,248	4,498,310 119,466	54,058,024	(2,902,262)	1 1 1 1	(2,902,262)	51,155,762
, 2024	1 to 5 years	14,651,317	88,803,128	3,050,413	106,654,190	(32,644,936)	(35,910,418)	(68,562,946)	38,091,244
30 June 2024	3 months to 1 year	7,169,643	- 29,543,034	11,947	36,724,624	(79,109,658)	(2,213,779) (9,461,167) (2,093)	(90,786,697)	(54,062,073)
	1 to 3 months	508,677	8,009,892		8,518,569	(7,995,042) (88,869,677)	(5,055,121) (465)	(101,920,305)	(93,401,736)
	Within 1 month	18,661,030	6,305,357		24,966,387	(12,761,300) (84,314,869)	(133,277) (4,743)	(97,214,189)	(72,247,802)
		Financial assets Cash at bank and on hand Derivative financial assets	Notes receivable Lease receivable	infancial assets field for trading Other debt investments Other assets	Sub-total	Financial liabilities Placements from banks and other financial institutions Borrowings Derivative financial liabilities	Assets sold under agreements to repurchase Notes payable Bonds payable Other liabilities	Sub-total	Net amount

			31 December 2023	2023			
I	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
Financial assets Cash at bank and on hand Derivative financial assets	23,724,978	827,245	2,377,373	13,255,546	r 1	901,690	40,185,142 901,690
Notes receivable Lease receivable	6,661,591	7,333,050	26,614,587	. 85,831,281	45,173,257	136,928 924,644	136,928 172,538,410
indicated assets and to trading Other debt investments Other assets	• • •		11,947	1,227,552	4,184,795 119,466	221,227	221,227 5,412,347 693,569
Sub-total	30,386,569	8,160,295	29,003,907	100,463,711	49,477,518	2,597,313	220,089,313
Financial liabilities Placements from banks and other financial institutions Borrowings	(10,503,647) (33,630,479)	(11,365,826) (76,684,209)	(90,344,429)	. (50,195,561)	(11,916,945)	1 1	(21,869,473) (262,781,623)
Derivative financial liabilities Assets sold under	•	1	1	1	1	(890,491)	(890,491)
agreements to repurchase	1	(459,743)	•		, ,	(0 493 190)	(459,743)
Bonds payable Other liabilities	(5,618,677)	(9,211,875) (499)	(17,282,268) (2,245)	(23,491,603) (9,429)		(5,953,183)	(5,977,836)
Sub-total	(49,765,283)	(97,732,152)	(107,628,942)	(73,696,593)	(11,916,945)	(9,336,864)	(350,076,779)
Net amount	(19,378,714)	(89,571,857)	(78,625,035)	26,767,118	37,560,573	(6,739,551)	(129,987,466)

If the yield curve moves 100 basis points in parallel, the potential impact on the Group's net profit in the next year is analysed as follows:

	The Gr	oup
	30 June	31 December
	2024	2023
100 basis points parallel shift up in all yield curves 100 basis points parallel shift down in all yield curves	(1,311,948) 1,311,948	(852,884) 852,884

When conducting the sensitivity analysis, the Group adopts the following assumptions in determining business conditions and financial parameters:

- Not considering business changes after the balance sheet date, based on static gap at the balance sheet date;
- Amounts of fluctuation of interest rates for different interest-earning assets and interestbearing liabilities are the same;
- The interest rate of current deposits in cash at bank and on hand remains unchanged;
- All assets and liabilities are re-priced during the middle of relevant time buckets;
- Not considering the impact of interest rate changes on customer behaviour;
- Not considering the impact of interest rate changes on market price;
- Not considering the impact of interest rate changes on off-balance sheet items;
- Not considering necessary measures taken by the Company in response to interest rate changes.

Due to the constraints listed above, the actual changes in net interest income of the Group caused by interest rate changes might be different from the result of the sensitivity analysis.

#### (c) Foreign exchange risk

Foreign exchange risk results mainly from the risk of loss due to foreign exchange rate changes. Except for some subsidiaries which conduct business in USD, the Group's major operational activities are denominated in RMB, and the recording currency is RMB.

The Group's Financial Accounting Department and the Treasury Department are responsible for monitoring the size of the Group's foreign currency transactions and foreign currency assets and liabilities to minimise the exposure to foreign exchange risks; for this reason, the Group may enter into forward foreign exchange contracts or currency swap contracts to mitigate foreign exchange risks. As at 30 June 2024, the Group designated the crosscurrency swap contract with a nominal amount of RMB 28.60 billion (Note 7) as the cash flow hedging instruments for other receivables, borrowings and bonds payables.(31 December 2023: RMB 27.91 billion).

The table below presents the structural analysis by currencies on assets and liabilities of the Group at the balance sheet date.

#### The Group

			30 June 2024		
	RMB	USD	EUR	Other	Total
	KIVID	USD	EUK	currencies	10(3)
Financial Assets					
Cash at bank and on hand	31,343,670	9,261,164	362,765	23,068	40,990,667
Derivative financial assets Notes receivable	62,17 <b>4</b> 53,710	1,158,423	-	3,192	1,223,789 53,710
Lease receivables	143,869,801	36,271,617	3,030,860	-	183,172,278
Financial assets held for trading	198,222	15,227	-	24,267	237,716
Other debt investments	7,548,723	· -	-	•	7,548,723
Other assets	755,192	201,590	16,317		973,099
Sub-total	183,831,492	46,908,021	3,409,942	50,527	234,199,982
Financial Liabilities					
Placements from banks and other					
financial institutions	(18,072,471)	(2,683,871)		-	(20,756,342)
Borrowings	(107,033,322)	(177,283,202)	(3,524,878)	-	(287,841,402)
Derivative financial liabilities	(991,889)	(20,273)	(1,405)	-	(1,013,567)
Assets sold under agreements to repurchase	_	(2,213,779)		_	(2,213,779)
Notes payable	(7,155,923)	(2,210,779)		_	(7,155,923)
Bonds payable	(18,705,056)	(30,446,646)	_	(1,408,281)	(50,559,983)
Other liabilities	(2,725,531)	(3,441,122)	(4,904)	(20,743)	(6,192,300)
Sub-lotal	(154,684,192)	(216,088,893)	(3,531,187)	(1,429,024)	(375,733,296)
Net amount	29,147,300	(169,180,872)	(121,245)	(1,378,497)	(141,533,314)
		3:	I Danamhar 2003		
			1 December 2023		
				Other	
	RMB	USD	EUR	Other currencies	Total
Financial Assets	RMB	USD	EUR		Total
Cash at bank and on hand	25,153,576	14,728,032	EUR 269,603	currencies 33,931	40,185,142
Cash at bank and on hand Derivative financial assets	25,153,576 154,708			currencies	40,185,142 901,690
Cash at bank and on hand Derivative financial assets Notes receivable	25,153,576 154,708 136,928	14,728,032 720,346 -	269,603 - -	currencies 33,931	40,185,142 901,690 136,928
Cash at bank and on hand Derivative financial assets Notes receivable Lease receivables	25,153,576 154,708 136,928 133,715,272	14,728,032 720,346 - 35,584,088		33,931 26,636	40,185,142 901,690 136,928 172,538,410
Cash at bank and on hand Derivative financial assets Notes receivable Lease receivables Financial assets held for trading	25,153,576 154,708 136,928 133,715,272 103,947	14,728,032 720,346 -	269,603 - -	currencies 33,931	40,185,142 901,690 136,928 172,538,410 221,227
Cash at bank and on hand Derivative financial assets Notes receivable Lease receivables	25,153,576 154,708 136,928 133,715,272	14,728,032 720,346 - 35,584,088	269,603 - -	33,931 26,636	40,185,142 901,690 136,928 172,538,410
Cash at bank and on hand Derivative financial assets Notes receivable Lease receivables Financial assets held for trading Other debt investments	25,153,576 154,708 136,928 133,715,272 103,947 5,412,347	14,728,032 720,346 35,584,088 82,745	269,603 - 3,239,050	33,931 26,636	40,185,142 901,690 136,928 172,538,410 221,227 5,412,347
Cash at bank and on hand Derivative financial assets Notes receivable Lease receivables Financial assets held for trading Other debt investments Other assets	25,153,576 154,708 136,928 133,715,272 103,947 5,412,347 479,579	14,728,032 720,346 35,584,088 82,745 211,231	269,603 - 3,239,050 - 2,759	33,931 26,636 - 34,535	40,185,142 901,690 136,928 172,538,410 221,227 5,412,347 693,569
Cash at bank and on hand Derivative financial assets Notes receivable Lease receivables Financial assets held for trading Other debt investments Other assets Sub-total	25,153,576 154,708 136,928 133,715,272 103,947 5,412,347 479,579	14,728,032 720,346 35,584,088 82,745 211,231	269,603 - 3,239,050 - 2,759	33,931 26,636 - 34,535	40,185,142 901,690 136,928 172,538,410 221,227 5,412,347 693,569
Cash at bank and on hand Derivative financial assets Notes receivable Lease receivables Financial assets held for trading Other debt investments Other assets Sub-total Financial Liabilities	25,153,576 154,708 136,928 133,715,272 103,947 5,412,347 479,579 165,156,357	14,728,032 720,346 35,584,088 82,745 211,231	269,603 3,239,050 2,759 3,511,412	33,931 26,636 - 34,535	40,185,142 901,590 136,928 172,538,410 221,227 5,412,347 693,569 220,089,313
Cash at bank and on hand Derivative financial assets Notes receivable Lease receivables Financial assets held for trading Other debt investments Other assets Sub-total Financial Liabilities Placements from banks and other financial institutions Borrowings	25,153,576 154,708 136,928 133,715,272 103,947 5,412,347 479,579 165,156,357	14,728,032 720,346 35,584,088 82,745 211,231 51,326,442 (9,151,133) (147,780,736)	269,603 - 3,239,050 - 2,759	33,931 26,636 34,535 - 95,102	40,185,142 901,690 136,928 172,538,410 221,227 5,412,347 693,569 220,089,313 (21,869,473) (262,781,623)
Cash at bank and on hand Derivative financial assets Notes receivable Lease receivables Financial assets held for trading Other debt investments Other assets Sub-total Financial Liabilities Placements from banks and other financial institutions	25,153,576 154,708 136,928 133,715,272 103,947 5,412,347 479,579 165,156,357	14,728,032 720,346 35,584,088 82,745 211,231 51,326,442 (9,151,133)	269,603 3,239,050 2,759 3,511,412	33,931 26,636 - 34,535	40,185,142 901,590 136,928 172,538,410 221,227 5,412,347 693,569 220,089,313
Cash at bank and on hand Derivative financial assets Notes receivable Lease receivables Financial assets held for trading Other debt investments Other assets Sub-total Financial Liabilities Placements from banks and other financial institutions Borrowings Derivative financial liabilities	25,153,576 154,708 136,928 133,715,272 103,947 5,412,347 479,579 165,156,357	14,728,032 720,346 35,584,088 82,745 211,231 51,326,442 (9,151,133) (147,780,736)	269,603 3,239,050 2,759 3,511,412	33,931 26,636 34,535 - 95,102	40,185,142 901,690 136,928 172,538,410 221,227 5,412,347 693,569 220,089,313 (21,869,473) (262,781,623)
Cash at bank and on hand Derivative financial assets Notes receivable Lease receivables Financial assets held for trading Other debt investments Other assets Sub-total Financial Liabilities Placements from banks and other financial institutions Borrowings Derivative financial liabilities Assets sold under agreements to repurchase Notes payable	25,153,576 154,708 136,928 133,715,272 103,947 5,412,347 479,579 185,156,357 (12,718,340) (112,116,766) (840,112)	14,728,032 720,346 35,584,088 82,745 211,231 51,326,442 (9,151,133) (147,780,736) (49,037) (459,743)	269,603 3,239,050 2,759 3,511,412	33,931 26,636 34,535 95,102 (1,342)	40,185,142 901,690 136,928 172,538,410 221,227 5,412,347 693,569 220,089,313 (21,869,473) (262,781,623) (390,491) (459,743) (2,493,190)
Cash at bank and on hand Derivative financial assets Notes receivable Lease receivables Financial assets held for trading Other debt investments Other assets Sub-total  Financial Liabilities Placements from banks and other financial institutions Borrowings Derivative financial liabilities Assets sold under agreements to repurchase Notes payable Bonds payable	25,153,576 154,708 136,928 133,715,272 103,947 5,412,347 479,579 165,156,357 (12,718,340) (112,116,766) (840,112) (2,493,190) (19,238,507)	14,728,032 720,346 - 35,584,088 82,745 211,231 51,326,442 (9,151,133) (147,780,736) (49,037) (459,743) (34,593,955)	269,603 3,239,050 2,759 3,511,412 (2,884,121)	95,102 (1,771,961)	40,185,142 901,690 136,928 172,538,410 221,227 5,412,347 693,569 220,089,313 (21,869,473) (262,781,623) (390,491) (459,743) (2,493,190) (56,604,423)
Cash at bank and on hand Derivative financial assets Notes receivable Lease receivables Financial assets held for trading Other debt investments Other assets Sub-total Financial Liabilities Placements from banks and other financial institutions Borrowings Derivative financial liabilities Assets sold under agreements to repurchase Notes payable	25,153,576 154,708 136,928 133,715,272 103,947 5,412,347 479,579 185,156,357 (12,718,340) (112,116,766) (840,112)	14,728,032 720,346 35,584,088 82,745 211,231 51,326,442 (9,151,133) (147,780,736) (49,037) (459,743)	269,603 3,239,050 2,759 3,511,412	33,931 26,636 34,535 95,102 (1,342)	40,185,142 901,690 136,928 172,538,410 221,227 5,412,347 693,569 220,089,313 (21,869,473) (262,781,623) (390,491) (459,743) (2,493,190)
Cash at bank and on hand Derivative financial assets Notes receivable Lease receivables Financial assets held for trading Other debt investments Other assets Sub-total  Financial Liabilities Placements from banks and other financial institutions Borrowings Derivative financial liabilities Assets sold under agreements to repurchase Notes payable Bonds payable	25,153,576 154,708 136,928 133,715,272 103,947 5,412,347 479,579 165,156,357 (12,718,340) (112,116,766) (840,112) (2,493,190) (19,238,507)	14,728,032 720,346 - 35,584,088 82,745 211,231 51,326,442 (9,151,133) (147,780,736) (49,037) (459,743) (34,593,955)	269,603 3,239,050 2,759 3,511,412 (2,884,121)	95,102 (1,771,961)	40,185,142 901,690 136,928 172,538,410 221,227 5,412,347 693,569 220,089,313 (21,869,473) (262,781,623) (390,491) (459,743) (2,493,190) (56,604,423)
Cash at bank and on hand Derivative financial assets Notes receivable Lease receivables Financial assets held for trading Other debt investments Other assets Sub-total Financial Liabilities Placements from banks and other financial institutions Borrowings Derivative financial liabilities Assets sold under agreements to repurchase Notes payable Other liabilities	25,153,576 154,708 136,928 133,715,272 103,947 5,412,347 479,579 165,156,357 (12,718,340) (112,116,766) (840,112) (2,493,190) (19,238,507) (2,502,276)	14,728,032 720,346 - 35,584,088 82,745 - 211,231 51,326,442 (9,151,133) (147,780,736) (49,037) (459,743) (34,593,965) (3,456,638)	269,603 3,239,050 2,759 3,511,412 (2,884,121) (6,285)	95,102 (1,771,961) (2,637)	40,185,142 901,690 136,928 172,53B,410 221,227 5,412,347 693,569 220,089,313 (21,869,473) (262,781,623) (390,491) (459,743) (2,493,190) (56,604,423) (5,977,836)

If RMB had strengthened/weakened by 10% against USD while all other variables had been held constant, the potential impact of the net profit of the Group in the next year illustrates as follow:

	The Gro	up
	30 June	31 December
	2024	2023
RMB appreciated by 10% against the USD	52,332	(84,206)
RMB depreciated by 10% against the USD	(52,332)	84,206

#### (4) Liquidity risk

Liquidity risk refers to the risk that the Group is unable to meet the obligation to settle its due liabilities or meet the immediate demand of capital. Based on the Group's business features, its liquidity risk management framework comprises:

- Daily fund management through monthly monitoring future cash flows and making liquidity gap analysis report;
- Monitoring of assets liquidity ratio to meet the internal and regulatory requirements;
- Management of the degree of concentration of maturities of liabilities;
- Sign an agreement with the bank to establish an emergency plan;
- Dealing with liquidity gap through interbank lending, borrowings and sales under repurchase agreements;
- Issuance of medium and long-term financial bonds to optimise the medium and long-term asset and liability structure, and continuing to issue financial bonds at appropriate stages in the future.

The senior management of the Group is responsible for formulating, evaluating and overseeing the implementation of liquidity risk appetite, liquidity risk management policies and strategies and other important matters, and can perform these responsibilities through its comprehensive risk management and internal control committee or its market and liquidity risk management committee. The Finance and Accounting Department is responsible for identifying, measuring, monitoring and controlling medium and long-term liquidity risks, regularly reporting liquidity risk assessment to the Comprehensive Risk Management and Internal Control Committee, putting forward proposals on liquidity risk appetite and liquidity management strategies, as well as major changes and important matters of liquidity risks, detailed procedures including:

- Through multi-channel and diversified financing, the Group ensures to obtain a continuous and sufficient source of funds, including payment of deposits and funds to be paid when purchasing lease assets;
- (ii) The Group has medium and long term credit grants from banks and designed a principal and interest prepayment plan that matches the lease term and rental cash flow to minimise liquidity risk due to maturity mismatch;
- (iii) The Group actively manages liquidity risk by predicting future cash flows, establishing quota management and obtaining sufficient credit lines from commercial banks.

# (a) Liquidity risk analysis of non-derivative financial assets and liabilities

The table below presents the structural analysis by contracted maturities on non-derivative financial assets and liabilities of the Group at the balance sheet date. The amounts listed represent the undiscounted contractual cash flows.

The Group

				30 June 2024	2024			
	Overdue	Payable on demand	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Non-derivative financial assets Placements from banks and other financial institutions	ı	•	(12,766,950)	(8,028,367)	I	I	1	(20,795,317)
Borrowings	ı	1	(23,372,101)	(58,281,040)	(98,860,502)	(104,142,448)	(32,107,919)	(316,764,010)
Assets sold under agreements to repurchase	1	1	1	(2,237,021)	• ;	1	1	(2,237,021)
Notes payable	•	•	(511,425)	(1,064,000)	(5,580,498)	200 000	t	(7,155,923)
Bonds payable Other liabilities	1 1	• •	(147,810) (389,213)	(5,552,061) (74,395)	(352,928)	(2,784,146)	(2,592,009)	(6,192,691) (6,192,691)
Total amount	1	'	(37,187,499)	(75,016,884)	(115,534,841)	(145,993,089)	(34,699,928)	(408,432,241)
				31 December 2023	er 2023			
	Overdue	Payable on demand	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Non-derivative financial assets Placements from banks and other financial institutions	1	I	(10.508,761)	(11,425,294)	ı	1	1	(21,934,055)
Borrowings	1	I	(19,794,646)	(40,620,476)	(82,963,369)	(100,413,011)	(31,785,063)	(288,576,565)
Assets sold under agreements to repurchase	ı	1	ı	(467,340)	ı	,	ι	(467,340)
Notes payable	ı	ı	(250,000)	(1,624,232)	(318,958)	•	•	(2,493,190)
Bonds payable Other liabilities		t 1	(5,385,387) (534,717)	(9,682,024) (120,376)	(17,467,893) (425,794)	(24,235,139) (2,581,860)	(2,317,283)	(56,770,443) (5,980,030)
4			(962 022 007	100 CO	(444 478 (44)	1070 000 2077	(04 400 048)	(0.00 100 0.00)
lotal amount	•		(36,773,011)	(09,939,742)	(114,170,014)	(010,002,721)	(34, 102, 340)	(570,122,075)

#### (b) Liquidity risk analysis of derivative financial assets and liabilities

#### Derivative financial instruments settled on a net basis

The Group's derivative instruments settled on a net basis are interest rate derivatives. The following table analyses the undiscounted cash flows of derivative instruments settled on a net basis clarified by remaining maturity from the balance sheet date to the maturity date specified in the contract.

#### The Group

			30 June	2024		
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Assets Interest rate derivatives Liabilities	41,169	144,674	342,167	267,633		785,643
Interest rate derivatives	(6,692)	(12,285)	(27,061)	(50,557)		(96,595)
			31 Decem	ber 2023		
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Assets Interest rate derivatives	27,106	112,902	392,041	209,478		741,527
Liabilities Interest rate derivatives	(1,217)	(3,971)	(35,306)	(57,594)		(98,088)

Derivative financial instruments settled on a total basis.

The Group's derivative financial instruments that will be settled on a total basis include exchange rate derivative financial instruments. The table below analyses the undiscounted cash flows of the derivative financial instruments settled on a total basis and classified based on the remaining contractual period from the balance sheet date to maturity date.

The Group

			30 June	2024		
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Foreign rate derivatives						
Cash inflows Cash outflows	5,138,040 (5,378,182)	6,508,817 (6,856,743)	20,342,943 (20,009,537)	10,516,922 (10,717,694)		42,506,722 (42,962,156)
Total	(240,142)	(347,926)	333,406	(200,772)	-	(455,434)
			31 Decemi	ber 2023		
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Foreign rate derivatives						
Cash inflows Cash outflows		1,072,306 (1,046,001)	15,412,912 (15,951,866)	11,618,882 (11,715,793)		28,104,100 (28,713,660)
Total		26,305	(538,954)	(96,911)	<u>-</u>	(609,560)

#### 42 Fair value estimate

#### (1) Assets and liabilities measured at fair value

The following table lists the fair value information of the Group's assets and liabilities measured at fair value continuously and non-continuously at each balance sheet date at the end of the reporting period and the level of fair value measurement. The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: Unobservable inputs for the asset or liability.

#### The Group

		30 June	2024	
	Level 1 Measured at fair value	Level 2 Measured at fair value	Level 3 Measured at fair value	Total
Assets measured at fair value on a recurring basis Assets	arian valuo	de lett value	ar rain value	10121
Derivative financial assets Financial assets held for trading Other debt investment	41,540 -	1,223,789 7,548,723	196,176 -	1,223,789 237,716 7,548,723
Investment properties			2,128,337	2,128,337
Total assets measured at fair value on a recurring basis	41,540	8,772,512	2,324,513	11,138,585
Liabilities Derivative financial liabilities		(1,013,567)		(1,013,567)
		31 Decemb	per 2023	
	Level 1 Measured at fair value	Level 2 Measured at fair value	Level 3 Measured at fair value	Total
Assets measured at fair value on a recurring basis Assets				
Derivative financial assets Financial assets held for trading Other debt investment	50,823 -	901,690 - 5,412,347	170,404 -	901,690 221,227 5,412,347
Investment properties			2,128,337	2,128,337
Total assets measured at fair value on a recurring basis	50,823	6,314,037	2,298,741	8,663,601
Liabilities Derivative financial liabilities	•	(890,491)		(890,491)

During the year from 31 December 2023 to 30 June 2024, there were no changes between financial assets and liabilities level 1 and level 2 measured at fair value of the Group. The Group recognises the conversion between different levels at the end of the reporting period of the year in which the conversion occurs.

- (2) Fair value of other financial instruments (items not measured at fair value at the end of the period)
- (a) Cash and bank deposits, other financial assets and liabilities

Above-mentioned financial assets and liabilities are either due within one year or with floating rate, the carrying amount of which is close to the fair value.

#### (b) Lease receivables

The balance of finance lease receivables and receivables from sale and leaseback is determined using the effective interest method. As most of the effective interest rate is based on and will be adjusted in accordance with RMB Loan Prime Rate, the carrying amount is close to the fair value.

#### (c) Borrowings

The fair value of borrowings with fixed-term is determined using the discounted cash flow method. The discounted rate is the current interest of fixed-term borrowing with similar remaining period till maturity. As most of the interest rate of floating rate borrowings is based on and will be adjusted in accordance with LIBOR, the carrying amount is close to the fair value.

#### (d) Bonds payable

The fair value of bonds payable measured at amortized cost, as of June 30, 2024 and December 31, 2023, was valued at RMB 50.27 billion and RMB 54.71 billion respectively by China Bond Financial Valuation Center Limited and Bloomberg. The Group uses observable inputs to determine the fair value of bonds payable and includes them within Level 2.

#### 43 Capital management

For information on capital management, please refer to the "Company News - Announcement" section on our company's website (www.bocomleasing.com).

#### 交银金融租赁有限责任公司

自 2024 年 1 月 1 日 至 2024 年 6 月 30 日止期间中期财务报表





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#### 审阅报告

毕马威华振专字第 2403284号

#### 交银金融租赁有限责任公司董事会:

我们审阅了后附的交银金融租赁有限责任公司(以下简称"交银金租")的中期财务报表,包括2024年6月30日的合并资产负债表和资产负债表,自2024年1月1日至2024年6月30日止期间的合并利润表和利润表、合并现金流量表和现金流量表、合并所有者权益变动表和所有者权益变动表以及相关中期财务报表附注。按照《企业会计准则第32号——中期财务报告》的规定编制财务报表是交银金租管理层的责任,我们的责任是在实施审阅工作的基础上对中期财务报表出具审阅报告。

我们按照《中国注册会计师审阅准则第 2101 号——财务报表审阅》的规定执行了审阅业务。该准则要求我们计划和实施审阅工作,以对中期财务报表是否不存在重大错报获取有限保证。审阅主要限于询问交银金租有关人员和对财务数据实施分析程序,提供的保证程度低于审计。我们没有实施审计,因而不发表审计意见。

根据我们的审阅,我们没有注意到任何事项使我们相信上述中期财务报表没有在所有重大方面按照《企业会计准则第32号——中期财务报告》的规定编制。

毕马威华振会计师事务所 (特殊普通合伙)

中国北京

中国注册会计师

(西海云

石会中 海山海 河师

陈嘉康

2024 9A 7 OB

KPMG Huazhen LLP, a People's Republic of China partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

毕马威华振会计师事务所(特殊普通合伙) — 中国合伙制会计师事务所,是与英国私营担保有限公司一毕马威国际有限公司相关 联的独立成员所全球性组织中的成员。





		Name and Address of the Owner, where the Party of the Owner, where the Owner, which the Owner, where the Owner, where the Owner, which the Own			
		本集团	<u> </u>	本公司	]
		2024年	2023年	2024年	2023年
	附注	6月30日	12月31日	6月30日	12月31日
		(未经审计)	(经审计)	(未经审计)	(经审计)
资产					
货币资金	6	40,990,667	40,185,142	9,246,972	9,026,864
衍生金融资产	7	1,223,789	901,690	521,393	38,912
应收票据		53,710	136,928	53,710	136,928
预付租赁资产款	8	15,449,866	14,206,432	-	-
应收租赁款	9	183,172,278	172,538,410	136,426,211	126,330,672
交易性金融资产	10	237,716	221,227	105,048	103,946
其他债权投资	11	7,548,723	5,412,347	7,548,723	5,412,347
长期股权投资	12	-	-	19,530,618	19,530,118
投资性房地产	13	2,128,337	2,128,337	-	-
固定资产	14	179,592,518	166,596,847	76,097	108,553
递延所得税资产	15	1,203,007	1,453,360	904,733	1,179,771
其他资产	16	1,187,724	883,079	62,631,360	59,122,255
资产合计		432,788,335	404,663,799	237,044,865	220,990,366

此财务报表已于2024年 9月 20日获得批准。





钟序

总裁: 竺叶群

会计机构负责人: 钟廖廖

刊载于第13页至第68页的财务报表附注为本财务报表的组成部分。

第1页





		本集团	<u> </u>	本公司	]
		2024年	2023年	2024年	2023年
	附注	6月30日	12月31日	6月30日	12月31日
		 (未经审计)	(经审计)	(未经审计)	(经审计)
负债和所有者权益					
负债					
拆入资金	17	20,756,342	21,869,473	20,756,342	21,869,473
借款	18	287,841,402	262,781,623	136,236,277	127,025,706
衍生金融负债	7	1,013,567	890,491	684,881	625,818
卖出回购金融资产款	19	2,213,779	459,743	2,213,779	459,743
应付票据	20	7,155,923	2,493,190	7,155,923	2,493,190
应付职工薪酬	21	207,611	281,848	207,229	280,995
应交税费	4(3)	775,363	659,823	100,326	15,699
应付债券	22	50,559,983	55,604,423	12,616,319	13,197,296
递延所得税负债	15	1,606,387	1,667,415	-	-
其他负债	23	13,305,451	13,075,019	21,662,329	20,953,392
负债合计		385,435,808	359,783,048	201,633,405	186,921,312
所有者权益					
实收资本	24	20,000,000	20,000,000	20,000,000	20,000,000
资本公积		-	-	5,507,882	5,507,882
其他综合收益	25	579,610	253,834	496,305	1,853
盈余公积	26	1,790,990	1,790,990	1,434,006	1,434,006
一般风险准备	27	5,994,362	5,994,362	5,994,362	5,994,362
未分配利润		18,987,565	16,841,565	1,978,905	1,130,951
所有者权益合计		47,352,527	44,880,751	35,411,460	34,069,054
负债及所有者权益总计		432,788,335	404,663,799	237,044,865	220,990,366

2024年 9月 20日 获得批准。





董事长:徐斌

总裁: 竺叶群

会计机构负责人: 钟廖廖

刊载于第 13 页至第 68 页的财务报表附注为本财务报表的组成部分。

第2页





		本集	7	本公	司
		2024年1月1日至	2023年1月1日至	2024年1月1日至	2023年1月1日至
	附注	6月30日止期间	6月30日止期间	6月30日止期间	6月30日止期间
		(未经审计)	(未经审计)	(未经审计)	(未经审计)
融资租赁及售后租回收入	28	3,884,236	3,672,650	2,538,571	2,447,296
经营租赁收入	29	10,158,260	9,522,837	31,642	5,046
利息收入	30	564,580	590,611	1,337,113	906,864
投资收益		99,216	45,854	179,863	45,854
其他收益		19,451	7,351	2	-
公允价值变动净 (损失)					
/ 收益		(6,621)	5,283	(23,890)	-
汇兑净损失		(29,235)	(42,379)	(5,786)	(25,211)
其他业务收入		105,356	57	1,390	57
资产处置收益		278,751	278,754	-	-
营业收入		15,073,994	14,081,018	4,058,905	3,379,906
利息支出	31	(6,873,796)	(5,970,748)	(2,822,023)	(2,480,303)
经营租赁成本	32	(4,824,004)	(4,368,199)	(6,887)	(4,190)
手续费及佣金支出		(26,044)	(33,929)	(24,004)	(31,669)
税金及附加		(54,423)	(74,960)	(18,342)	(14,062)
业务及管理费	33	(304,066)	(299,850)	(190,985)	(191,211)
信用减值损失转回					
/ (计提)	34	189,047	(169,102)	126,435	(174,904)
资产减值损失	35	(408,647)	(580,480)	(23,019)	-
营业成本		(12,301,933)	(11,497,268)	(2,958,825)	(2,896,339)
营业利润		2,772,061	2,583,750	1,100,080	483,567
加:营业外收入		104		104	
利润总额		2,772,165	2,583,750	1,100,184	483,567
减: 所得税费用	36	(626,165)	(581,918)	(252,230)	(127,134)
净利润		2,146,000	2,001,832	847,954	356,433

比财务报表已开 2024年 9月 20



董事长:徐斌

总裁: 竺叶群

会计机构负责人: 钟廖廖

刊载于第13页至第68页的财务报表附注为本财务报表的组成部分。

第3页





		本集	团	本公	司
		2024年1月1日至	2023年1月1日至	2024年1月1日至	2023年1月1日至
	附注	6月30日止期间	6月30日止期间	6月30日止期间	6月30日止期间
	,,,,,	(未经审计)	(未经审计)	(未经审计)	(未经审计)
净利润		2,146,000	2,001,832	847,954	356,433
按经营持续性分类: 持续经营净利润 终止经营净利润		2,146,000	2,001,832	847,954 -	356,433 -
按所有权归属分类: 归属于母公司 所有者的净利润 少数股东损益		2,146,000	2,001,832	847,954 -	356,433 -
其他综合收益的税后净额	25	325,776	247,850	494,452	(32,398)
归属于母公司所有者 的其他综合收益 税后净额 以后会计期间将		325,776	247,850	494,452	(32,398)
重分类进损益的项目: 其他债权投资		325,776	247,850	494,452	(32,398)
公允价值变动 其他债权投资		48,243	1,709	48,243	1,709
信用减值准备现金流量套期		296	(282	) 296	(282)
储备 外币财务报表		234,435	(69,768	) 445,912	(33,825)
折算差额		42,802	316,191		
综合收益总额		2,471,776	2,249,682	1,342,406	324,035

报表已十 2024年

董事长:徐斌

总裁: 竺叶群

会计机构负责人: 钟廖廖

刊载于第13页至第68页的财务报表附注为本财务报表的组成部分。

第4页





		本集	团	本公	司
		2024年1月1日至	2023年1月1日至	2024年1月1日至	2023年1月1日至
	附注	6月30日止期间	6月30日止期间	6月30日止期间	6月30日止期间
		(未经审计)	(未经审计)	(未经审计)	(未经审计)
经营活动产生的现金流量:					
存放中央银行的净减少额		-	12,621	-	12,621
借款净增加额		25,258,613	56,145,356	8,885,791	28,527,723
收到的租赁利息及经营					
租赁收入		11,688,824	12,939,261	2,650,237	2,247,781
收到的其他利息收入		444,526	520,981	398,353	837,234
拆入资金净增加额		-	2,870,590	-	2,870,590
卖出回购金融资产款的					
净增加额		1,754,037	230,852	1,754,037	230,852
吸收租赁保证金所收到的					
现金净额		216,756	-	222,000	
收到其他与经营活动有关				,	
的现金		218,129	1,405,616	764,795	1,139,130
经营活动现金流入小计	,	39,580,885	74,125,277	14,675,213	35,865,931

此财务报表已于2024年 9月 20日 获得批准。



董事长: 徐斌



总裁: 竺叶群

钟廖廖

会计机构负责人: 钟廖廖

刊载于第13页至第68页的财务报表附注为本财务报表的组成部分。

第5页





		本集	团	本公	司
		2024年1月1日至	2023年1月1日至	2024年1月1日至	2023年1月1日至
	附注	6月30日止期间	6月30日止期间	6月30日止期间	6月 30 日止期间
		(未经审计)	(未经审计)	(未经审计)	(未经审计)
<del></del>					
存放中央银行的 净增加额		(151)	-	(151)	-
拆入资金净减少额		(1,068,719)	-	(1,068,719)	-
支付的利息		(5,669,642)	(5,227,704)	(2,539,002)	(3,571,365)
支付的手续费及					
佣金支出		(26,044)	(33,929)	(24,004)	(31,669)
支付给职工以及为职工					
支付的现金		(243,016)	(231,937)	(205,915)	(203,548)
支付的各项税费		(957,801)	(946,669)	(272,072)	(364,971)
应收租赁款净增加额		(5,383,265)	(29,702,211)	(5,100,435)	(25,428,760)
退还租赁保证金所支付					
的现金净额		-	(30,568)	-	(314,410)
支付其他与经营活动					
有关的现金		(3,408,108)	(5,332,634)	(2,656,176)	(7,001,057)
经营活动现金流出小计		(16,756,746)	(41,505,652)	(11,866,474)	(36,915,780)
经营活动产生 / (使用)					
的现金流量净额	37(1)	22,824,139	32,619,625	2,808,739	(1,049,849)

此财务报表已于2024年 9月 20日 获得批准。



总裁: 竺叶群

钟廖廖

会计机构负责人: 钟廖廖

刊载于第 13 页至第 68 页的财务报表附注为本财务报表的组成部分。

第6页





		本集	团	本公司	司
	,	2024年1月1日至	2023年1月1日至	2024年1月1日至	2023年1月1日至
	附注	6月30日止期间	6月30日止期间	6月30日止期间	6月 30 日止期间
		(未经审计)	(未经审计)	(未经审计)	(未经审计)
投资活动使用的现金流量					
收回投资收到的现金		2,772,124	1,814,223	2,772,124	1,814,223
取得投资收益收到					
的现金		194,516	115,484	275,163	115,484
处置固定资产、无形资					
产和其他长期资产所					
收回的现金净额		1,757,385	5,016,888		2
投资活动现金流入小计		4,724,025	6,946,595	3,047,287	1,929,709
购建固定资产、无形资 产和经营租赁资产支					
付的现金		(21,111,354)	(28,199,825)	(228)	(16,189)
投资支付的现金		(4,843,880)	-	(4,843,880)	-
取得子公司支付的					
现金净额				(500)	
投资活动现金流出小计		(25,955,234	(28,199,825)	(4,844,608)	(16,189)
投资活动 (使用) / 产生					
的现金流量净额		(21,231,209	(21,253,230)	(1,797,321)	1,913,520

此财务报表已于<sub>2024年</sub> 9月 20日 获得批准。





钟廖廖

总裁: 竺叶群

会计机构负责人: 钟廖廖

刊载于第 13 页至第 68 页的财务报表附注为本财务报表的组成部分。

第7页





		本集	<b>A</b>	本公	司
		2024年1月1日至	2023年1月1日至	2024年1月1日至	2023年1月1日至
	附注	6月30日止期间	6月30日止期间	6月30日止期间	6月30日止期间
	F131	(未经审计)	(未经审计)	(未经审计)	(未经审计)
筹资活动产生的现金流量:				0.500.000	
发行债券收到的现金		16,923,956	7,925,084	6,500,000	
筹资活动现金流入小计		16,923,956	7,925,084	6,500,000	
偿还债券支付的现金		(21,863,321)	(12,511,100)	(7,000,000)	-
偿还债券利息支付		(	•		
的现金		(1,335,469)	(948,087)	(262,904)	(248,426)
偿还租赁负债支付		(1,000,100)	(2.12,531)		
的现金		(2,116)	(17,653)	(18,416)	(15,737)
HOWE		(2,110)			(004.400)
筹资活动现金流出小计		(23,200,906)	(13,476,840)	(7,281,320)	(264,163)
筹资活动使用的现金流			(5.554.756)	(781,320)	(264,163)
量净额		(6,276,950)	(5,551,756)	(761,320)	
汇率变动对现金及					
现金等价物的影响		(14,224)	533,273	1,202	126,399
现金及现金等价物		(4.000.044)	6 247 042	231,300	725,907
净 (减少) / 增加额	37(2)	(4,698,244	) 6,347,912	231,300	720,001
加:期初现金及现金					
等价物		24,017,962	30,752,054	8,787,077	10,986,575
期末现金及现金等价物	/-	40.040.740	27.000.000	9,018,377	11,712,482
余额	37(3	19,319,718	37,099,966	9,010,377	

此财务报表已于 2024年 9月 20日获得批准。



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徐斌 总裁: 竺叶群

钟廖廖

会计机构负责人: 钟廖廖

刊载于第 13 页至第 68 页的财务报表附注为本财务报表的组成部分。

所有者权益合计

44,880,751

325,776 2,146,000

47,352,527

9月20日获得批准。 此财务报表已于 2024年



新四

会计机构负责人: 钟廖廖

當當你

刊载于第13页至第68页的财务报表附注为本财务报表的组成部分。

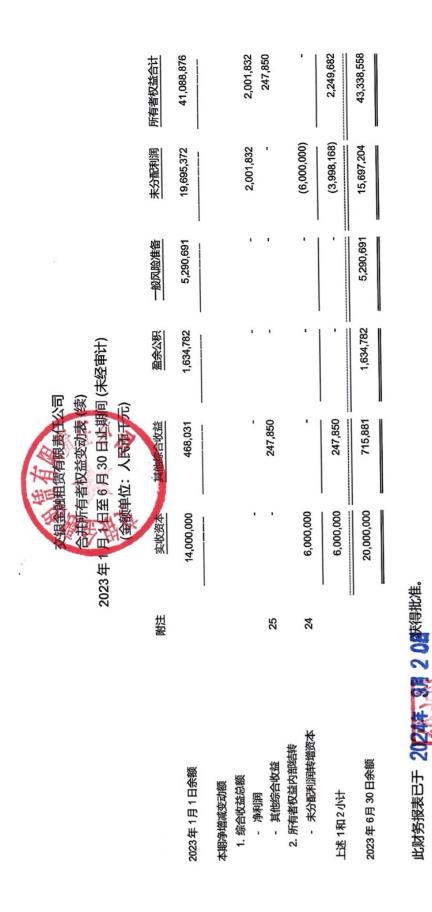
董事长: 徐斌



第9页

1. 综合收益总额 本期净增减变动额

争利润



刊载于第13页至第68页的财务报表附注为本财务报表的组成部分。

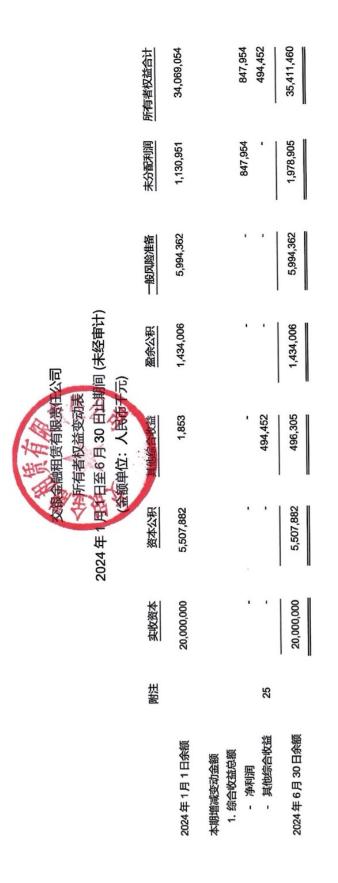
会计机构负责人: 钟廖廖

如告告

群印料

总裁: 竺叶群



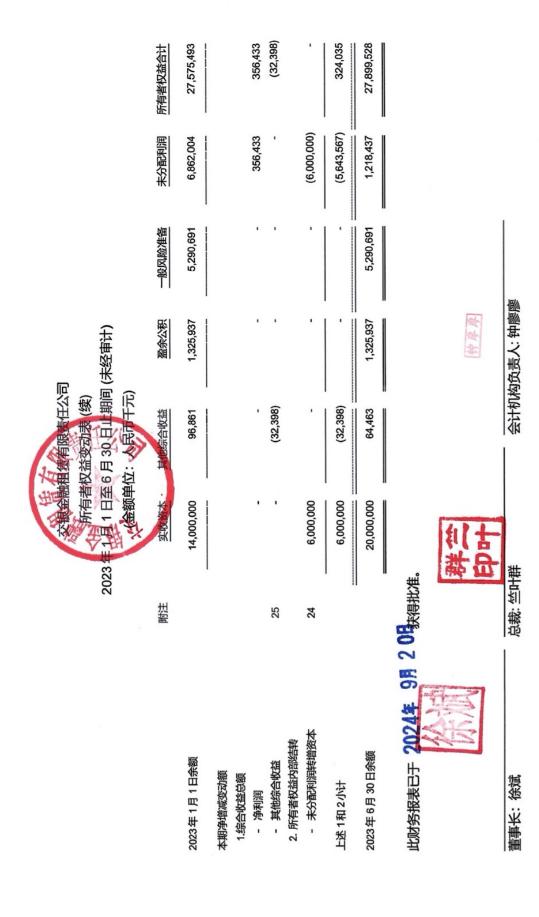




会计机构负责人: 钟廖廖

刊载于第13页至第68页的财务报表附注为本财务报表的组成部分。







刊载于第13页至第68页的财务报表附注为本财务报表的组成部分。

#### 交银金融租赁有限责任公司 2024年1月1日至6月30日止期间

财务报表附注

(金额单位: 人民币千元)

#### 1 基本情况

交银金融租赁有限责任公司(以下简称"本公司")系经中国银行保险监督管理委员会银监复 [2007] 416号文批准,由交通银行股份有限公司(以下简称"交通银行")全额出资设立的有限 责任公司。本公司注册地上海。

本公司持有 M0012H231000001号《金融许可证》,统一社会信用代码为 913100006694171074 号。

本公司及子公司(以下统称"本集团")的经营范围主要包括融资租赁业务、接受承租人的租赁保证金、固定收益类证券投资业务等。

#### 2 财务报表编制基础

本公司以持续经营为基础编制财务报表。

#### 3 遵循企业会计准则的声明

本中期财务报表按照中华人民共和国财政部(以下简称"财政部")颁布的企业会计准则的要求编制。

本中期财务报表根据财政部颁布的《企业会计准则第 32 号——中期财务报告》的要求进行列报和披露有关财务信息。本中期财务报表并不包括根据企业会计准则要求编制一套完整的年度财务报表所需的所有信息和披露内容,因此本中期财务报表应与本集团 2023 年度财务报表一并阅读。

本集团于 2024 年度执行了财政部于近年颁布的企业会计准则相关规定及指引,主要包括:

财政部于 2023 年 10 月 25 日发布《企业会计准则解释第 17 号》,包括流动负债与非流动负债的划分、供应商融资安排的披露、售后租回三个议题,自 2024 年 1 月 1 日起施行。本集团自 2024 年 1 月 1 日执行上述准则解释,采用上述准则解释未对本集团的财务状况和经营成果产生重大影响。

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编制本中期财务报表所采用的会计政策除上述准则解释外,与编制 2023 年度财务报表所采用的会计政策一致。

#### 4 税项

#### (1) 提供服务相关的税费

本公司及境内子公司适用的与提供服务相关的增值税、城市维护建设税、教育费附加及地方教育费附加等:

税种	<u>计税依据</u>
增值税	按税法规定计算的应税收入为基础,以3%-13%的税率计算销项税
	额,在扣除当期允许抵扣的进项税额后,差额部分为应交增值税
城市维护建设税	按实际缴纳的增值税的 7%、5%或 1%计征
教育费附加	按实际缴纳的增值税的 3%计征
地方教育费附加	按实际缴纳的增值税的 2%计征

本公司境外子公司按照当地相关税法规定执行。

#### (2) 所得税

本公司及境内子公司的法定税率为 25%, 本期间按法定税率执行 (2023 年 1 月 1 日至 6 月 30 日止期间: 25%)。本公司境外子公司分别按照当地税率在当地缴纳企业所得税。

#### (3) 应交税费

		<b>製団</b>		公司
	2024年	2023年	2024年	2023年
	6月30日	<u>12月31日</u>	<u>6月30日</u>	12月31日
企业所得税和增值税	749,764	612,503	94,115	5,295
其他	25,599	47,320	6,211	10,404
合计	775,363	659,823	100,326	15,699



#### 5 合并财务报表

于 2024 年 6 月 30 日,本集团纳入合并范围子公司共 752 家,其中一级子公司共 106 家,详 情如下:

交银航空航速金融租赁有限法任公司         上海         上海         100%         100%           交银金粥 (上海) "机租赁有限公司         上海         上海         100%         100%           交银金粥 (上海) "机租赁有限公司         上海         上海         100%         100%           交银金粥 (上海) "机租赁有限公司         上海         上海         100%         100%           交银金聚 (天津) "就租赁有限公司         天津         天津         100%         100%           交银金聚 (天津) "就租赁有限公司         天津         天津         100%         100%           交银金第 (天津) "就租赁有限公司         天津         天津         100%         100%           交银金第 (天津) "就租赁有限公司         上海         100%         100%         100%           交银金第 (上海) "就租赁有限公司         上海         100%         100%         100%           交银金第 (上海) "机租赁有限公司         上海         上海         100%         100%           交银金第 (上海) "机租赁有限公司         天津         天津         100%         100%           交银金第 (上海) "机租赁有限公司         天津         100%	子公司	注册地	主要经营地	持股比例	表决权比例
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交银金挂(上海) 「机租赁有限公司         上海         上海         100%         100%           交银金瑞(上海) 「机租赁有限公司         上海         上海         100%         100%           交银金莲(上海) 「机租赁有限公司         上海         上海         100%         100%           交银金遊(上海) 「机租赁有限公司         上海         上海         100%         100%           交银金路(上海) 「机租赁有限公司         上海         上海         100%         100%           交银金路(上海) 「机租赁有限公司         天津         天津         100%         100%           戏银金路(上海) 「机租赁有限公司         天津         天津         100%         100%           端链(天津) 船舶租赁有限公司         天津         天津         100%         100%           球鼠金校(上海) 「机租赁有限公司         上海         上海         100%         100%           交银金桑(上海) 「机租赁有限公司         上海         上海         100%         100%           交银金餐(上海) 「机租赁有限公司         上海         上海         100%         100%           交银金餐(上海) 「机租赁有限公司         上海         上海         100%	交银金翶 (天津) 飞机租赁有限公司	天津	天津	100%	100%
交银金端(上海) 「幼和租赁有限公司         上海         上海         100%         100%           交银金莲(上海) 「幼和租赁有限公司         上海         上海         100%         100%           交银金菊(上海) 「幼和租赁有限公司         上海         上海         100%         100%           交银金首(上海) 「幼和租赁有限公司         上海         上海         100%         100%           交银金筐(上海) 「幼和租赁有限公司         上海         上海         100%         100%           交银金醇(上海) 「幼和租赁有限公司         上海         上海         100%         100%           交银金醇(上海) 「幼和租赁有限公司         上海         上海         100%         100%           城市(天津) 船舶租赁有限公司         天津         7.2         100%         100%           端市(天津) 船舶租赁有限公司         天津         100%         100%           端直(天津) 船舶租赁有限公司         天津         100%         100%           端直(天津) 船舶租赁有限公司         大津         100%         100%           菜银金栓(上海) 「幼和租赁有限公司         上海         上海         100%         100%           交银金蘖 (上海) 「幼和租赁有限公司         上海         上海         100%         100%           交银金醛 (上海) 「幼和租赁有限公司         上海         上海         100%         100%           交银金醛 (上海) 「幼和租赁有限公司         上海         上海         100%         100%           交银金醛	交银金兰 (上海)飞机租赁有限公司	上海	上海	100%	100%
交银金莲 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金菊 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金萱 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金萱 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金醛 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金醛 (上海) 飞机租赁有限公司         上海         上海         100%         100%           菜豆醇 的品租赁有限公司         天津         天津         100%         100%           菜豆醇 的品租赁有限公司         天津         天津         100%         100%           端底 (天津) 船舶租赁有限公司         天津         天津         100%         100%           端庭 (天津) 船舶租赁有限公司         上海         上海         100%         100%           交银金醛 (上海) 飞机租赁有限公司         上海         上海         100%	交银金桂 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金菊 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金菖 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金蔥 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金诚 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金醇 (上海) 飞机租赁有限公司         上海         上海         100%         100%           戏银金醇 (上海) 飞机租赁有限公司         天津         天津         100%         100%           瑞商 (天津) 船舶租赁有限公司         天津         天津         100%         100%           瑞旗 (天津) 船舶租赁有限公司         天津         天津         100%         100%           李银金松 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金獎 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金餐 (上海) 飞机租赁有限公司         上海         上海         100%	交银金瑞 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金菖 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金蘆 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金城 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金醇 (上海) 飞机租赁有限公司         上海         上海         100%         100%           戏银金醇 (上海) 飞机租赁有限公司         天津         天津         万津         100%         100%           端底 (天津) 船舶租赁有限公司         天津         天津         100%         100%         100%           端庭 (大津) 船舶租赁有限公司         天津         天津         100%         100%         100%           交银金松 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金桑 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金餐 (上海) 飞机租赁有限公司         上海         上海         100%         100%	交银金莲 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金董(上海)飞机租赁有限公司         上海         100%         100%           交银金诚(上海)飞机租赁有限公司         上海         上海         100%         100%           交银金鹃(上海)飞机租赁有限公司         上海         上海         100%         100%           交银金鹃(上海)飞机租赁有限公司         上海         上海         100%         100%           端丽(天津)船舶租赁有限公司         天津         天津         100%         100%           端庭(天津)船舶租赁有限公司         天津         天津         100%         100%           交银金松(上海)飞机租赁有限公司         上海         上海         100%         100%           交银金桑(上海)飞机租赁有限公司         上海         上海         100%         100%           交银金餐(上海)飞机租赁有限公司         上海         上海         100%         100%	交银金菊 (上海)飞机租赁有限公司	上海	上海	100%	100%
交银金诚(上海)飞机租赁有限公司         上海         上海         100%         100%           交银金鹃(上海)飞机租赁有限公司         上海         上海         100%         100%           戏银金鹝(上海)飞机租赁有限公司         上海         上海         100%         100%           端育(天津)船舶租赁有限公司         天津         天津         大津         100%         100%           磁度(天津)船舶租赁有限公司         天津         天津         100%         100%           磁度(天津)船舶租赁有限公司         上海         上海         上海         100%         100%           交银金被(上海)飞机租赁有限公司         上海         上海         100%         100%           交银金桑(上海)飞机租赁有限公司         上海         上海         100%         100%           交银金餐(上海)飞机租赁有限公司	交银金菖 (上海)飞机租赁有限公司	上海	上海	100%	100%
交银金鹃 (上海) 飞机租赁有限公司 上海 上海 100% 100% 交银金鹃 (上海) 飞机租赁有限公司 上海 上海 100% 100% 瑞丽 (天津) 船舶租赁有限公司 天津 天津 100% 100% 瑞茜 (天津) 船舶租赁有限公司 天津 天津 100% 100% 瑞通 (天津) 船舶租赁有限公司 天津 天津 100% 100% 3 100%	交银金萱 (上海)飞机租赁有限公司	上海	上海	100%	100%
交银金額 (上海) 飞机租赁有限公司       上海       上海       100%         瑞丽 (天津) 船舶租赁有限公司       天津       天津       万津         瑞路 (天津) 船舶租赁有限公司       天津       天津       万津         瑞路 (天津) 船舶租赁有限公司       天津       天津       7月車         瑞通 (天津) 船舶租赁有限公司       天津       天津       7月車         交银金松 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金璜 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金ৄ (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金ৄ (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金ৄ (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金臺 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金臺 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金臺 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金薯 (上海) 飞机租赁有限公司       上海       上海	交银金诚 (上海) 飞机租赁有限公司	上海	上海	100%	100%
瑞丽 (天津) 船舶租赁有限公司         天津         天津         大津         100%         100%           瑞奇 (天津) 船舶租赁有限公司         天津         天津         100%         100%           瑞旗 (天津) 船舶租赁有限公司         天津         天津         100%         100%           戏银金松 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金璜 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金華 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金楼 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金楼 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金壁 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金肇 (上海) 飞机租赁有限公司         上海         上海         100%         100%           交银金薯 (上海) 飞机租赁有限公司         上海         上海 <td>交银金鹃 (上海) 飞机租赁有限公司</td> <td>上海</td> <td>上海</td> <td>100%</td> <td>100%</td>	交银金鹃 (上海) 飞机租赁有限公司	上海	上海	100%	100%
瑞奇 (天津) 船舶租赁有限公司       天津       天津       100%       100%         瑞胜 (天津) 船舶租赁有限公司       天津       天津       天津       100%       100%         菜银金 (天津) 船舶租赁有限公司       大津       天津       天津       100%       100%         交银金 (上海) 飞机租赁有限公司       上海       上海	交银金鹞 (上海) 飞机租赁有限公司	上海	上海	100%	100%
瑞胜 (天津) 船舶租赁有限公司 天津 天津 100% 100%	瑞丽 (天津) 船舶租赁有限公司	天津	天津	100%	100%
瑞通 (天津) 船舶租赁有限公司       天津       天津       100%       100%         交银金松 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金璜 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金桑 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金梅 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金樱 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金葵 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金薹 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金薹 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金屬 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金屬 (上海) 飞机租赁有限公司       上海       上海       上海       100%       100%	瑞奇 (天津) 船舶租赁有限公司	天津	天津	100%	100%
交银金松 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金璜 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金桑 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金梅 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金樱 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金醛 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金醛 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金葛 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金屬 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金屬 (上海) 飞机租赁有限公司       上海       上海       100%       100%	瑞胜 (天津) 船舶租赁有限公司	天津	天津	100%	100%
交银金璜 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金桑 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金梅 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金樱 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金硜 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金鼞 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金苓 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金膏 (上海) 飞机租赁有限公司       上海       上海       上海       100%       100%	瑞通 (天津) 船舶租赁有限公司	天津	天津	100%	100%
交银金桑 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金梅 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金椴 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金樑 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金葵 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金葵 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金薯 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金灣 (上海) 飞机租赁有限公司       上海       上海       100%       100%	交银金松 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金梅 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金椴 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金樱 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金聲 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金葵 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金葛 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金萬 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金霄 (上海) 飞机租赁有限公司       上海       上海       100%       100%	交银金璜 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金椴 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金樱 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金环 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金餐 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金屬 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金屬 (上海) 飞机租赁有限公司       上海       上海       100%       100%	交银金桑 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金樱 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金环 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金鐾 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金ጃ (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金薯 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金薯 (上海) 飞机租赁有限公司       上海       上海       100%       100%	交银金梅 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金环 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金鐾 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金茶 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金屬 (上海) 飞机租赁有限公司       上海       上海       100%       100%         交银金屬 (上海) 飞机租赁有限公司       上海       上海       100%       100%	交银金椴 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金       (上海) 飞机租赁有限公司       上海       上海       100%       100%	交银金樱 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金茶 (上海) 飞机租赁有限公司       上海       上海       100%         交银金葛 (上海) 飞机租赁有限公司       上海       上海       100%         交银金臂 (上海) 飞机租赁有限公司       上海       上海       100%         上海       上海       100%	交银金环 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金葛 (上海) 飞机租赁有限公司     上海     上海     100%       交银金霄 (上海) 飞机租赁有限公司     上海     上海     100%	交银金璧 (上海)飞机租赁有限公司	上海	上海	100%	100%
交银金臂 (上海) 飞机租赁有限公司 上海 上海 100% 100%	交银金茶 (上海) 飞机租赁有限公司	上海	上海	100%	100%
	交银金葛 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金骏 (上海) 飞机租赁有限公司 上海 上海 100% 100%	交银金臂 (上海) 飞机租赁有限公司	上海	上海	100%	100%
	交银金骏 (上海) 飞机租赁有限公司	上海	上海	100%	100%

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子公司 (续)	注册地	主要经营地	持股比例	表决权比例
交银金柳 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银津一(天津)飞机租赁有限责任公司	天津	天津	100%	100%
交银津二 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津七 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津三 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津九 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津五 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津六 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津十 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津十一(天津)飞机租赁有限责任公司	天津	天津	100%	100%
交银津十二 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津十五 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津十七 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津十八 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津二十(天津)飞机租赁有限责任公司	天津	天津	100%	100%
交银津十九 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津二十一(天津)飞机租赁有限责任公司	天津	天津	100%	100%
交银津二十三 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津二十二 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津二十五 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津二十九 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津三十 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津十六 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
广州交银穗一飞机租赁有限责任公司	广州	广州	100%	100%
广州交银穗五飞机租赁有限责任公司	广州	广州	100%	100%
广州交银穗三飞机租赁有限责任公司	广州	广州	100%	100%
广州交银穗二飞机租赁有限责任公司	广州	广州	100%	100%
交银津二十七 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津二十六 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银沪一 (上海) 船舶租赁有限公司	上海	上海	100%	100%
交银沪二 (上海) 船舶租赁有限公司	上海	上海	100%	100%
交银沪五 (上海) 船舶租赁有限公司	上海	上海	100%	100%
交银金琼 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金琮 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银津三十一(天津)飞机租赁有限责任公司	天津	天津	100%	100%
交银津三十二 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银沪一(上海)飞机租赁有限责任公司	上海	上海	100%	100%
交银沪二 (上海) 飞机租赁有限责任公司	上海	上海	100%	100%
交银青一(青岛)船舶租赁有限公司	青岛	青岛	100%	100%
交银沪三 (上海) 飞机租赁有限责任公司	上海	上海	100%	100%

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子公司 (续)	注册地	主要经营地	持股比例	表决权比例
交银沪六 (上海) 船舶租赁有限公司	上海	上海	100%	100%
交银津一(天津)船舶租赁有限公司	天津	天津	100%	100%
交银沪一(上海) 车辆租赁有限公司	上海	上海	100%	100%
交银津二 (天津) 船舶租赁有限公司	天津	天津	100%	100%
交银津三 (天津) 船舶租赁有限公司	天津	天津	100%	100%
交银津四 (天津) 船舶租赁有限公司	天津	天津	100%	100%
交银津五 (天津) 船舶租赁有限公司	天津	天津	100%	100%
交银津三十三 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银沪七 (上海) 船舶租赁有限公司	上海	上海	100%	100%
交银津三十四 (天津) 飞机租赁有限责任公司	上海	上海	100%	100%
交银津三十五 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银沪一(上海)设备租赁有限公司	上海	上海	100%	100%
交银沪二 (上海) 设备租赁有限公司	上海	上海	100%	100%
交银沪三 (上海) 设备租赁有限公司	上海	上海	100%	100%
交银沪四 (上海) 设备租赁有限公司	上海	上海	100%	100%
交银沪五 (上海) 设备租赁有限公司	上海	上海	100%	100%
交银津二十八 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
上海汇经置业有限公司	上海	上海	100%	100%
济南鲁一乐享畅驰融资租赁有限公司	济南	济南	100%	100%
交银津六 (天津) 船舶租赁有限责任公司	天津	天津	100%	100%
交银津七(天津)船舶租赁有限责任公司	天津	天津	100%	100%
交银津八 (天津) 船舶租赁有限责任公司	天津	天津	100%	100%
交银津九 (天津) 船舶租赁有限责任公司	天津	天津	100%	100%
长沙畅驰湘一租赁有限公司	长沙	长沙	100%	100%
青岛畅驰鲁一车辆租赁有限公司	青岛	青岛	100%	100%
武汉畅驰鄂一租赁有限公司	武汉	武汉	100%	100%
成都畅驰川一汽车租赁有限公司	成都	成都	100%	100%
南京畅驰苏一租赁有限公司	南京	南京	100%	100%
交银琼三 (洋浦) 船舶租赁有限责任公司	海南	海南	100%	100%
交银琼四 (洋浦) 船舶租赁有限责任公司	海南	海南	100%	100%
交银沪六 (上海) 设备租赁有限公司	上海	上海	100%	100%

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#### 6 货币资金

		本集团		本集团 本	
		2024年	2023年	2024年	2023年
	注	6月30日	12月31日	6月30日	<u>12月31日</u>
银行存款	(1)	40,871,777	39,988,769	8,995,011	8,737,034
中央银行法定存款准备金	(2)	266,311	266,160	266,311	266,160
中央银行超额存款准备金		23,366	50,043	23,366	50,043
减:减值准备		(170,787)	(119,830)	(37,716)	(26,373)
合计		40,990,667	40,185,142	9,246,972	9,026,864

- (1) 于 2024 年 6 月 30 日,本集团人民币 215.75 亿元的款项 (2023 年 12 月 31 日:人民币 160.21 亿元) 用于借款的质押担保,使用存在限制。
- (2) 存放中央银行法定准备金系指本集团按规定向中国人民银行缴存的存款准备金。向中国人民银行缴存的法定准备金包括人民币存款准备金和外汇存款准备金,该准备金不能用于日常业务。

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## 7 衍生金融工具

套期比率 (衍生工具的名义金额与被套期的存款、应收租赁款、借款及应付债券的名义本金之间的比率) 厘定 厘定套期工具与被套期项目之间的经济关系。套期比率(衍生工具的名义金额与被套期的其他应收款、借款及应付债券的名义本金之间的比率)厘 为 1:1。本集团通过将货币互换合约的关键条款与其他应收款、借款及应付债券合约的条款(即名义金额、币种、预期还款日期及利率)相匹配来 本集团通过将利率掉期合约的关键条款与存款、应收租赁款、借款及应付债券合约的条款(即名义金额、预期还款日期及利率)相匹配来厘定套期 工具与被套期项目之间的经济关系。 定为 1:1。

### 本集团

			2024年6月30日	月30日		
		公允价值	###		套期工具信息	
	名义金额	<u>资</u>	负债	套斯率	外币汇率	到期年份
现金流量套期-利率衍生工具	54,829,789	759,541	(20,273)	0.42%到4.54%	不适用	2024年到2028年
					1 港市免 0.1281 到 0.1285 美元	
				1.24%到5.54%	1美元弟 6.7467 到 7.3237 A 民币元	
现金流量套期-外汇衍生工具	28,597,618	464,248	(917,483)	SOFR+0.15%到 SOFR+1.05%	1 欧元兑 1.0720 美元	2024年到2027年
公允价值套期-利率衍生工具	15,164,400	1	(75,811)	2.10%到3.35%	不适用	2024年到2026年
合计	98,591,807	1,223,789	(1,013,567)			



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			2023年12月31日	月31日		
		公允价值			套期工具信息	1
	名义金额	※	<u>负债</u>	套期和率	外币汇率	到期年份
现金流量套期 - 利率衍生工具	32,567,987	706,881	(43,694)	0.42%到4.30%	不适用	2024年到2028年
				1.24%到 6.40%	1美元弟6.7270 到7.3237人民币元 1港市党0.1274	
现金流量套期 - 外汇衍生工具	27,905,997	194,809	(793,827)	SOFK+0.15%到 SOFR+1.05% 2.10%到3.35%	到 0.1285 美元	2024年到2026年
公允价值套期-利率衍生工具	16,045,962	1	(52,970)	SOFR+0.73%到 SOFR+0.80%	不适用	2024年到2026年
合计	76,519,946	901,690	(890,491)			
本公司						
			2024年6月30日	目30日		
		公允价值			套期工具信息	
	名义金额	級工	负债	套斯利率	外市汇率	到期年份
现金流量套期 - 利率衍生工具	5,751,618	96,746	•	0.66%到4.30%	不适用 **===================================	2024年到2027年
现金流量套期 - 外汇衍生工具	25,490,291	424,647	(609,070)	1.88%到3.20%	1 美元的 6.7467 到 7.2550 人民币元	2024年到2025年
公允价值套期 - 利率衍生工具	15,164,400	1	(75,811)	2.10%到3.35%	不适用	2024年到2026年
守	46,406,309	521,393	(684,881)			



			2023年12月31日	月31日		
		公允价值			套期工具信息	
	名义金额	巡	负债	套期和率	外市汇率	到期年份
现金流量套期 - 利率衍生工具	1,755,408	25,448	t	0.66%到4.30%	不适用	2024年到2027年
现金流量套期-外汇衍生工具公分价值套期-利率衍生工具	13,528,717 15,164,400	13,464	(574,999) (50,819)	2.90%到 6.40% 2.10%到 3.35%	1 美元元 0.740.7 到 7.1840 人民币元 不适用	2024年到2025年 2024年到2026年
針	30,448,525	38,912	(625,818)			

2024年1月1日至6月30日止期间,本集团及本公司现金流量套期产生的净收益人民币3.41亿元及净收益人民币5.95亿元(2023年1月1日 至 6 月 30 日止期间:净亏损人民币 0.88 亿元及净亏损人民币 0.45 亿元) 计入其他综合收益。现金流量套期中确认的套期无效部分产生的损益不 重大,且不存在由于很可能发生的预期现金流不再预计会发生而导致的终止使用套期会计的情况。



# 8 预付租赁资产款

本集团

2024年

2023年

6月30日

12月31日

预付采购款项

15,449,866

14,206,432

# 9 应收租赁款

# (1) 应收租赁款账面价值

	本集团		本公司	
	2024年	2023年	2024年	2023年
	6月30日	<u>12月31日</u>	6月30日	<u>12月31日</u>
应收融资租赁款	45,678,509	43,113,787	22,320,800	17,346,000
应收售后租回款	140,924,368	133,241,114	117,908,768	112,928,879
小计	186,602,877	176,354,901	140,229,568	130,274,879
减:减值准备	(4,501,218)	(4,741,135)	(3,806,647)	(3,947,497)
小计	182,101,659	171,613,766	136,422,921	126,327,382
应收经营租赁款	1,218,957	1,069,382	3,340	3,340
减: 减值准备	(148,338)	(144,738)	(50)	(50)
小计	1,070,619	924,644	3,290	3,290
应收租赁款账面价值	183,172,278	172,538,410	136,426,211	126,330,672



# (2) 应收融资租赁款按到期日分析如下:

## 本集团

	2024年6月30日		2023年12月31日	
	账面余额	. 占比	<u>账面余额</u>	<u>占比</u>
1年以内	9,683,851	18%	9,653,966	19%
1至2年	7,149,828	13%	7,273,154	14%
2至3年	7,902,329	14%	6,982,790	13%
3至4年	5,559,666	10%	6,188,862	12%
4至5年	4,655,609	9%	4,864,191	9%
5年以上	19,545,850	36%	17,174,704	33%
小计	54,497,133	100%	52,137,667	100%
减: 未实现融资收益	(8,818,624)	_	(9,023,880)	
合计	45,678,509	=	43,113,787	

## 本公司

	2024年6月3	10日	2023年12月31日	
	账面余额	占比	<u>账面余额</u>	<u>占比</u>
1年以内	6,051,843	23%	5,558,756	28%
1至2年	3,762,440	15%	3,438,922	18%
2至3年	4,409,000	17%	3,386,626	17%
3至4年	2,460,096	10%	1,733,427	9%
4至5年	2,136,536	8%	1,533,580	8%
5年以上	7,033,873	27%	3,902,226	20%
小计	25,853,788	100%	19,553,537	100%
减:未实现融资收益	(3,532,988)		(2,207,537)	
合计	22,320,800	=	17,346,000	

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# (3) 应收融资租赁款及应收售后租回款分阶段列示如下:

# 本集团

	2024年6月30日			
	第一阶段	第二阶段	第三阶段	<u>合计</u>
应收融资租赁款及应收售后租回款	179,920,030	5,720,272	962,575	186,602,877
减: 减值准备	(2,478,110)	(1,189,141)	(833,967)	(4,501,218)
账面价值	177,441,920	4,531,131	128,608	182,101,659
		2023年12月	31 日	
	第一阶段	第二阶段	第三阶段	<u>合计</u>
应收融资租赁款及应收售后租回款	169,512,447	4,951,776	1,890,678	176,354,901
减:减值准备	(2,455,914)	(1,116,725)	(1,168,496)	(4,741,135)
账面价值	167,056,533	3,835,051	722,182	171,613,766
本公司				
		2024年6月:	30 ⊟	
	第一阶段	第二阶段	第三阶段	 <u>合计</u>
应收融资租赁款及应收售后租回款	133,619,124	5,647,869	962,575	140,229,568
减:减值准备	(1,810,328)	(1,162,352)	(833,967)	(3,806,647)
账面价值	131,808,796	4,485,517	128,608	136,422,921
	2023年12月31日			
	第一阶段	第二阶段	第三阶段	<u>合计</u>
应收融资租赁款及应收售后租回款	123,511,410	4,872,791	1,890,678	130,274,879
减: 减值准备	(1,675,229)	(1,103,772)	(1,168,496)	(3,947,497)
账面价值	121,836,181	3,769,019	722,182	126,327,382

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# (4) 应收融资租赁款及应收售后租回款预期信用损失准备变动列示如下:

# 本集团

	2024年1月1日至6月30日止期间				
	第一阶段	第二阶段	第三阶段	<u>合计</u>	
	12 个月	整个存续期	整个存续期		
	预期信用损失	预期信用损失	预期信用损失		
2024年1月1日 转移:	2,455,914	1,116,725	1,168,496	4,741,135	
- 至第一阶段	329,656	(329,656)	-	-	
- 至第二阶段	(50,940)	404,871	(353,931)	-	
- 至第三阶段	-	(651)	651	-	
(转回)/计提	(259,386)	(2,148)	19,224	(242,310)	
汇率及其他变动	2,866		(473)	2,393	
2024年6月30日	2,478,110	1,189,141	833,967	4,501,218	
	2023年				
	第一阶段	第二阶段	第三阶段	<u>合计</u>	
	12 个月	整个存续期	整个存续期		
	预期信用损失	预期信用损失	预期信用损失		
2023年1月1日 转移:	2,477,149	1,230,604	1,272,372	4,980,125	
- 至第一阶段	313,890	(313,890)	-	-	
- 至第二阶段	(66,998)	183,468	(116,470)	-	
- 至第三阶段	-	(41,183)	41,183	-	
(转回)/计提	(278,691)	57,726	218,418	(2,547)	
核销及转出	-	**	(291,738)	(291,738)	
核销后收回	-		49,679	49,679	
汇率及其他变动	10,564	_	(4,948)	5,616	
2023年12月31日	2,455,914	1,116,725	1,168,496	4,741,135	

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## 本公司

	2024年1月1日至6月30日止期间				
	第一阶段	第二阶段	第三阶段	<u> </u>	
	12 个月	整个存续期	整个存续期		
	预期信用损失	预期信用损失	预期信用损失		
2024年1月1日 转移:	1,675,229	1,103,772	1,168,496	3,947,497	
- 至第一阶段	329,656	(329,656)	-	-	
- 至第二阶段	(50,940)	404,871	(353,931)	-	
- 至第三阶段	-	(651)	651	-	
(转回) / 计提	(143,617)	(15,984)	19,224	(140,377)	
其他变动	_		(473)	(473)	
2024年6月30日	1,810,328	1,162,352	833,967	3,806,647	
	2023年				
	第一阶段	第二阶段	第三阶段	<u>合计</u>	
	12 个月	整个存续期	整个存续期	-	
	预期信用损失	预期信用损失	预期信用损失		
2023年1月1日 转移:	1,613,517	1,230,604	1,147,218	3,991,339	
- 至第一阶段	313,890	(313,890)		-	
- 至第二阶段	(66,998)	126,641	(59,643)	-	
- 至第三阶段	-	(41,183)	41,183	-	
(转回)/计提	(185,180)	101,600	264,659	181,079	
核销及转出	-	-	(269,652)	(269,652)	
核销后收回	-	-	49,679	49,679	
其他变动			(4,948)	(4,948)	
2023年12月31日	1,675,229	1,103,772	1,168,496	3,947,497	

## (5) 应收融资租赁款及应收售后租回款按行业分布情况

# 本集团

	2024年6月30日		2023年12月31日	
	账面余额	<u>占比</u>	账面余额	<u>占比</u>
交通运输、仓储和邮政业	98,118,713	53%	99,298,188	57%
制造业	30,661,744	16%	25,900,621	15%
电力、热力、燃气及水生产和供应业	25,123,703	13%	21,252,674	12%
租赁和商务服务业	9,902,416	5%	7,868,542	4%
建筑业	7,832,452	4%	9,011,000	5%
水利、环境和公共设施管理业	3,240,203	2%	3,944,846	2%
采矿业	3,210,220	2%	3,759,525	2%
房地产业	1,542,444	1%	1,578,737	1%
科学研究和技术服务业	1,501,702	1%	952,741	1%
信息传输、软件和信息技术服务业	1,465,232	1%	699,079	*0%
其他	4,004,048	2%	2,088,948	1%
合计	186,602,877	100%	176,354,901	100%

## 本公司

	2024年6月30日		2023年12月	31日
	账面余额	<u>占比</u>	账面余额	<u>占比</u>
交通运输、仓储和邮政业	53,085,053	38%	53,719,138	41%
制造业	30,494,883	22%	25,690,532	20%
电力、热力、燃气及水生产和供应业	25,123,703	18%	21,252,674	16%
租赁和商务服务业	9,635,449	7%	7,582,115	6%
建筑业	7,832,452	6%	9,011,000	7%
水利、环境和公共设施管理业	3,240,203	2%	3,944,846	3%
采矿业	3,210,220	2%	3,759,525	3%
房地产业	1,542,444	1%	1,578,737	1%
科学研究和技术服务业	1,501,702	1%	952,741	1%
信息传输、软件和信息技术服务业	1,462,029	1%	694,661	*0%
其他	3,101,430	2%	2,088,910	2%
合计	140,229,568	100%	130,274,879	100%

\* 上述各项占比均小于 0.5%。

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## (6) 应收融资租赁款及应收售后租回款按地区分布情况

## 本集团

	2024年6月3	10日	2023年12月3	31 日
	账面余额	占比	账面余额	<u>占比</u>
华北	40,589,094	22%	41,817,011	24%
境外	39,296,127	21%	38,515,873	22%
华东	37,242,226	20%	28,917,225	16%
中南	32,472,905	17%	30,606,026	17%
西部	30,274,966	16%	29,524,056	17%
东北	6,727,559	4%	6,974,710	4%
合计	186,602,877	100%	176,354,901	100%

## 本公司

	2024年6	2024年6月30日		2月31日
	账面余额	占比	账面余额	占比
华北	39,767,775	28%	40,628,466	31%
华东	36,853,880	26%	28,490,121	22%
中南	29,254,289	21%	27,054,488	21%
西部	27,626,065	20%	27,127,094	21%
东北	6,727,559	5%	6,974,710	5%
合计	140,229,568	100%	130,274,879	100%

(7) 于 2024 年 6 月 30 日,本集团被抵质押的应收融资租赁款及应收售后租回款账面余额为人民币 145.15 亿元 (2023 年 12 月 31 日:人民币 147.16 亿元)。



# 10 交易性金融资产

	本集团			公司
	2024年	2023年	2024年	2023年
	6月30日	12月31日	<u>6月31日</u>	12月31日
债券	108,518	82,745	-	-
信托计划	87,658	87,658	87,658	87,658
股权	41,540	50,824	17,390	16,288
合计	237,716	221,227	105,048	103,946

## 11 其他债权投资

本集团及本公司

	2024年	2023年
	6月30日	<u>12月31日</u>
债务工具投资——国债	7,548,723	5,412,347

# 其他债权投资预期信用减值准备变动:

	2024年6月30日				
	第一阶段	第二阶段	第三阶段	<u> </u>	
	12 个月	整个存续期	整个存续期		
	预期信用损失	预期信用损失	预期信用损失		
2024年1月1日	1,100	-	-	1,100	
转移:					
- 至第一阶段	-	_	-	-	
- 至第二阶段	-	-	-	-	
- 至第三阶段	-	-	-	-	
计提	395	-	-	395	
2024年6月30日	1,495		-	1,495	

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#### 交银金融租赁有限责任公司 自 2024 年 1 月 1 日至 6 月 30 日止期间中期财务报表

		2023年12月31日				
		<u>第一阶段</u> 12 个月	第二阶段 整个存续期	第三阶段 整个存续期	合计	
		预期信用损失	预期信用损失	预期信用损失		
	2023年1月1日	1,248	-	-	1,248	
	转移: - 至第一阶段 - 至第二阶段 - 至第三阶段 转回	- - - (148)	- - -	- - -	- - - (148)	
	2023年12月31日	1,100	•		1,100	
12	长期股权投资					
	本公司					
			<u>!</u>	2024年 6月30日	2023年 <u>12月31日</u>	
	对子公司投资		19	9,530,618	19,530,118	

有关各子公司的详细资料,参见附注5。



# 13 投资性房地产

# 本集团

•	房屋建筑物
2022 年 12 月 31 日 公允价值变动 转出固定资产	2,638,114 1,804 (511,581)
2023年12月31日	2,128,337
公允价值变动	
2024年6月30日	2,128,337

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固定资产

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经营租赁设备	163,383	163,383	(1,037) (9,998)	(11,035)	. (23,019)	(23,019)	102,240
经营租赁船舶	102,669,590 17,636,994 (2,331,890) 633,999	118,608,693	(18,949,806) (2,679,367) 1,478,059	(124,061)	(369,240) (165,905)	(2,295)	440'000'00
经营租赁飞机	103,203,018 948,897 (1,330,962) 633,984	103,454,937	(20,548,480) (1,925,796) 471,465	(129,601)	(3,964,251) (219,723) 50,266	(4.158,780) (4.158,780)	107,050,01
房屋及建筑物	5,122,223 - (335)	5,121,888	(743,346) (72,195)	(815,541)			4,310,011
运输工具	1,202	1,202	(1,089) (26)	(1,115)		, , , , , , , , ,	2
办公及电子设备	38,867 264 (67)	39,070	(24,187) (2,775) 9	(6)			14,000
本集团	账面原值 2024年1月1日 本期增加 本期减少 外币报表折算差额	2024年6月30日	繁计折旧 2024年1月1日 本期增加 本期减少	外币报表折算差额 2024年 6月 30 日	滅債准备 2024年1月1日 本期增加 本期減少	外币报表折算差额 2024年6月30日 账面价值	2024年1月1日

(40,267,945) (4,690,157)

227,389,173

(3,663,254)

1,267,989

211,198,283 18,586,155 (253,668)

(43,262,237)

1,949,533

(408,647) 235,087

(27,367)

(4,534,418)

166,596,847

129,329

97,980,899

77,163,745

4,306,347

87

12,111

2024年6月30日

(4,333,491)



郎 (12,233,701) (33,913,396) (8,863,689) (599,833) (40,267,945) (78,761) 511,581 3,108,973 180,022,523 39,977,280 2,920,600 211,198,283 (4,131,554)(1,005,898) 882,722 (4,333,491) 141,977,573 166,596,847 (13, 274)(9,031)(1,037) (2,448)7,994 2,448 162,346 经营租赁设备 176,657 163,383 (488,357) (746,147) (15,010) 880,274 (11,545,344) (16,511,837) (5,086,811) (301,636) (18,949,806) (369,240)经营租赁船舶 86,274,708 26,509,615 102,669,590 2,950,478 1,430,611 69,274,514 83,350,544 (298,179) (3,643,197) (63,751) (673,813) (3,964,251) (16,781,888) (3,617,741) 149,328 (20,548,480)(257,303) 89,103,483 13,283,379 经营租赁飞机 1,489,969 103,203,018 68,678,398 78,690,287 (144,793) (598,553) (743,346) 房屋及建筑物 511,581 4,010,790 4,378,877 5,122,223 4,609,343 (1,036)(1,089) 8 运输工具 1,202 1,202 (1,270)(20,082) (5,260)(24,187)1,173 办公及电子设备 6,330 38,867 13,705 14,680 由投资性房地产转入 2023年12月31日 2023年12月31日 2023年12月31日 2023年12月31日 外币报表折算差额 外币报表折算差额 外币报表折算差额 2023年1月1日 2023年1月1日 2023年1月1日 2023年1月1日 本年增加 本年減少 本年增加 本年減少 本年增加 本年减少 累计折旧 城值准备 账面价值 账面原值

于 2024 年 6 月 30 日,本集团共人民币 663.09 亿元的经营租出固定资产用于借款的抵押担保 (2023 年 12 月 31 日:人民币 645.50 亿元)。



## 15 递延所得税资产和负债

# (1) 递延所得税资产和递延所得税负债

#### 本集团

選延所得税 可抵扣 選延所得税 可抵扣 選延所得税 可抵	<u>誤</u>
選延所得税资产 资产减值准备 1,171,389 5,014,612 1,272,992 5,332,3 递延收益 110,594 442,376 110,594 442,3 应付职工薪酬 63,477 253,908 63,477 253,9 金融工具公允价值变动 46,300 312,306 19,108 129,7 小计 1,391,760 6,023,202 1,466,171 6,158,3 互抵金额 (188,753) (877,284) (12,811) (117,2 互抵后的金额 1,203,007 5,145,918 1,453,360 6,041,1 递延所得税负债 预计所得税税费 (a) (995,345) (6,032,394) (1,052,173) (6,376,8 固定资产折旧 (547,267) (4,378,136) (518,389) (4,147,1	
资产减值准备 1,171,389 5,014,612 1,272,992 5,332,3	<b>322</b>
遊延收益 110,594 442,376 110,594 442,3 应付职工薪酬 63,477 253,908 63,477 253,9 金融工具公允价值变动 46,300 312,306 19,108 129,7 小计 1,391,760 6,023,202 1,466,171 6,158,3 互抵金额 (188,753) (877,284) (12,811) (117,2 互抵后的金额 1,203,007 5,145,918 1,453,360 6,041,1 递延所得税负债 预计所得税税费(a) (995,345) (6,032,394) (1,052,173) (6,376,8 固定资产折旧 (547,267) (4,378,136) (518,389) (4,147,1	322
应付职工薪酬 63,477 253,908 63,477 253,9 金融工具公允价值变动 46,300 312,306 19,108 129,7 小计 1,391,760 6,023,202 1,466,171 6,158,3 互抵金额 (188,753) (877,284) (12,811) (117,2 互抵后的金额 1,203,007 5,145,918 1,453,360 6,041,1 递延所得税负债 预计所得税税费(a) (995,345) (6,032,394) (1,052,173) (6,376,8 固定资产折旧 (547,267) (4,378,136) (518,389) (4,147,1	122
金融工具公允价值变动 46,300 312,306 19,108 129,7 小计 1,391,760 6,023,202 1,466,171 6,158,3 互抵金额 (188,753) (877,284) (12,811) (117,2 互抵后的金额 1,203,007 5,145,918 1,453,360 6,041,1 递延所得税负债 预计所得税税费(a) (995,345) (6,032,394) (1,052,173) (6,376,8 固定资产折旧 (547,267) (4,378,136) (518,389) (4,147,1	376
小计 1,391,760 6,023,202 1,466,171 6,158,3  互抵金额 (188,753) (877,284) (12,811) (117,2  互抵后的金额 1,203,007 5,145,918 1,453,360 6,041,1  递延所得税负债  预计所得税税费(a) (995,345) (6,032,394) (1,052,173) (6,376,8  固定资产折旧 (547,267) (4,378,136) (518,389) (4,147,1	908
互抵金额 (188,753) (877,284) (12,811) (117,2 互抵后的金额 1,203,007 5,145,918 1,453,360 6,041,1 递延所得税负债 预计所得税税费 (a) (995,345) (6,032,394) (1,052,173) (6,376,8 固定资产折旧 (547,267) (4,378,136) (518,389) (4,147,1	764
互抵后的金额 1,203,007 5,145,918 1,453,360 6,041,1 递延所得税负债 预计所得税税费 (a) (995,345) (6,032,394) (1,052,173) (6,376,8 固定资产折旧 (547,267) (4,378,136) (518,389) (4,147,1	370
递延所得税负债 预计所得税税费 (a) (995,345) (6,032,394) (1,052,173) (6,376,8 固定资产折旧 (547,267) (4,378,136) (518,389) (4,147,1	255)
预计所得税税费 (a) (995,345) (6,032,394) (1,052,173) (6,376,8 固定资产折旧 (547,267) (4,378,136) (518,389) (4,147,1	115
固定资产折旧 (547,267) (4,378,136) (518,389) (4,147,1	
	304)
会融工国公分价值变动 (241.468) (1.182.369) (98.604) (597.6	112)
211,100/ (1,102,000) (00,000) (001,000)	300)
投资性房地产公允价值变动 (11,060) (44,240) (11,060) (44,2	240)
小计 (1,795,140) (11,637,139) (1,680,226) (11,165,7	756)
互抵金额 188,753 877,284 12,811 117,2	255
互抵后的金额 (1,606,387) (10,759,855) (1,667,415) (11,048,5	 501)

(a) 本集团根据对香港《税务条例》有关条文的研究,以香港船舶经营租赁的税务政策对产生所得税影响的可能性的评估来计量纳税义务,计提递延所得税负债。



# (2) 递延所得税变动情况

# 本集团

		附注	2024年1月1日至 6月30日止期间	2023年
	期/年初净额		(214,055)	133,069
	计入所得税费用的递延所得税净变动数 计入其他综合收益的递延所得税净变动数	36 25	(68,850) (122,937)	(456,356) 106,718
	汇率变动的影响		2,462	2,514
	期 / 年末净额		(403,380)	(214,055)
16	其他资产			
	本集团			
			2024年	2023年
			6月30日	12月31日
	应收第三方款项		988,248	937,566
	暂付款项		200,724	171,849
	使用权资产		8,122	10,862
	无形资产		5,499	6,530
	长期待摊费用		280	269
	其他		264,031	36,052
	小计		1,466,904	1,163,128
	减: 减值准备		(279,180)	(280,049)
	合计		1,187,724	883,079

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# 17 拆入资金

## 本集团及本公司

	2024年	2023年
	6月30日	12月31日
境内银行拆入款项	19,555,270	20,366,162
境内非银金融机构拆入款项	1,201,072	1,503,311
合计	20,756,342	21,869,473

## 18 借款

	本集团		本公司	
	2024年	2023年	2024年	2023年
	6月30日	12月31日	6月30日	12月31日
短期借款	170,618,696	148,289,390	123,609,368	118,508,301
其中: 一年内到期的长期借款	34,248,149	18,417,440	14,119,610	11,506,351
长期借款 (不含一年以内到期的长期借款)	117,222,706	114,492,233	12,626,909	8,517,405
合计	287,841,402	262,781,623	136,236,277	127,025,706

# 19 卖出回购金融资产款

# 本集团及本公司

	2024年	2023年
	6月30日	12月31日
卖出回购证券	2,213,779	459,743



# 20 应付票据

本集团及本公司

 2024年
 2023年

 6月30日
 12月31日

银行承兑汇票

7,155,923

2,493,190

上述银行承兑汇票均于一年内到期。

## 21 应付职工薪酬

## 本集团

	2024年1月1日至6月30日止期间				
	期初余额	本期增加	本期减少	期末余额	
薪酬					
工资、奖金、津贴和补贴	237,077	129,307	(202,492)	163,892	
职工福利费及其他	73	4,257	(4,258)	72	
社会保险费					
- 医疗保险费	1,122	5,594	(5,714)	1,002	
- 工伤生育保险费	53	91	(91)	53	
住房公积金	86	6,097	(6, 165)	18	
工会经费和职工教育经费	39,774	3,498	(3,864)	39,408	
离职后福利 – 设定提存计划					
养老保险	3,493	10,399	(10,973)	2,919	
企业年金	56	9,281	(9,199)	138	
失业保险费	114	255	(260)	109	
合计	281,848	168,779	(243,016)	207,611	

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	2023年				
	年初余额	本年增加	本年减少	年末余额	
新 <b>酬</b>					
工资、奖金、津贴和补贴	229,895	286,800	(279,618)	237,077	
职工福利费及其他	71	9,276	(9,274)	73	
社会保险费					
- 医疗保险费	1,030	20,201	(20,109)	1,122	
- 工伤生育保险费	52	159	(158)	53	
住房公积金	61	11,742	(11,717)	86	
工会经费和职工教育经费	34,251	10,784	(5,261)	39,774	
离职后福利 - 设定提存计划					
养老保险	2,834	19,712	(19,053)	3,493	
企业年金	56	22,559	(22,559)	56	
失业保险费	107	1,220	(1,213)	114	
合计	268,357	382,453	(368,962)	281,848	

# 22 应付债券

	本集図	本集团		]
	2024年	2023年	2024年	2023年
	<u>6月30日</u>	12月31日	6月30日	12月31日
以摊余成本计量的债券	50,129,145	54,847,527	12,477,234	12,987,130
应计利息	430,838	756,896	139,085	210,166
合计	50,559,983	55,604,423	12,616,319	13,197,296

# 应付债券(未含应计利息)变动情况分析如下:

			- I				2024年1月1日3	2024年1月1日至6月30日止期间		
	臣	发行日期	债券期限	利率(%)	面值 (原币)	期初余额	本期发行	本期偿还	折溢价摊销及其他	期末余额
21 交银租赁债 01	人民币	2021年3月1日	3年	3.62	4,000,000	3,999,745	,	(4,000,000)	255	1
21 交银租赁债 02	人民币	2021年4月22日	3年	3.45	3,000,000	2,999,154	•	(3,000,000)	846	1
23 交银金相绿债 01	人民币	2023年11月9日	3年	2.8	3,000,000	2,994,623	•	•	(655)	2,993,968
23 交银金租债 01	人民币	2023年12月8日	3年	2.88	3,000,000	2,993,608	1	1	331	2,993,939
24 交银金租债 01	人民币	2024年2月1日	3年	2.59	3,000,000		3,000,000	1	(6,133)	2,993,867
24 交银金租債 02	人民币	2024年5月16日	3年	2.24	2,000,000	1	2,000,000	•	(4,540)	1,995,460
24 交银金租绿债 01	人民币	2024年6月18日	3年	2.1	1,500,000	•	1,500,000	•	•	1,500,000
Azure Nova	熟	2017年3月21日	10年	4.25	250,000	1,766,924	•	1	11,565	1,778,489
Azure Orbit IV	熟	2018年1月25日	10年	4	250,000	1,759,917	ı	ı	12,249	1,772,166
交银租赁管理香港有限公司	笎	2019年1月22日	5年	4.375	700,000	4,957,247		(4,988,760)	31,513	•
交银租赁管理香港有限公司	美元	2019年9月5日	5年	3M Synthetic Libor + 1.175	400,000	2,831,161	ı	ı	18,950	2,850,111
交银租赁管理香港有限公司	缆	2019年9月5日	5年	2.625	200,000	1,415,076	1	1	9,875	1,424,951
交银租赁管理香港有限公司	熊	2019年12月10日	5年	3M Synthetic Libor + 1.075	600,000	4,246,946	ı		27,760	4,274,706
交银租赁管理香港有限公司	黙	2020年3月2日	5年	3M Synthetic Libor + 0.95	500,000	3,539,678	ı		22,712	3,562,390
交银租赁管理香港有限公司	統	2020年7月14日	5年	3M Synthetic Libor + 1.70	450,000	3,184,695	1	1	20,611	3,205,306
交银租赁管理香港有限公司	続	2021年6月18日	3年	1.125	500,000	3,541,350	•	(3,563,400)	22,050	ı
交银租赁管理香港有限公司	<b>旧拠</b>	2021年9月27日	3年	1.07	775,000	702,320	•	•	5,007	707,327
交银租赁管理香港有限公司	人民币	2022年12月15日	3年	2.9	2,400,000	2,400,000	İ	1	1	2,400,000
交银租赁管理香港有限公司	人民币	2023年3月7日	2年	3,5	1,000,000	998,721	,	1	521	999,242
交银租赁管理香港有限公司	湖市	2023年3月8日	4	4.85	775,000	702,320	ŧ	(707,327)	5,007	1
交银租赁管理香港有限公司	<b>ピ</b> 搜	2023年3月10日	<b>中</b>	4.85	385,000	348,639		(351,382)	2,743	•
交银租赁管理香港有限公司	無	2023年3月10日	十	5.5	450,000	3,183,861	,	(3,207,060)	23,199	ı
交银租赁管理香港有限公司	涨	2023年3月15日	<u>†</u>	5.5	20,000	353,713	1	(356,340)	2,627	1
交银租赁管理香港有限公司	黑	2023年3月15日	十	5.55	55,000	388,957		(391,974)	3,017	•
交银租赁管理香港有限公司	號	2023年3月28日	10 个月	2	37,000	260,871	•	(263,692)	2,821	1
交银租赁管理香港有限公司	続	2023年6月21日	11个月	5.5	115,000	812,193	1	(819,582)	7,389	Î
交银租赁管理香港有限公司	新	2023年7月18日	10 个月	5,5	30,000	212,370	1	(213,804)	1,434	1
交银租赁管理香港有限公司	人民币	2023年7月26日	3年	က	760,000	757,636		•	439	758,075
交银租赁管理香港有限公司	人民币	2023年10月18日	中	3.5	400,000	400,000	•	1	1	400,000
交银租赁管理香港有限公司	人民币	2023年10月20日	3年	3.3	700,000	697,593	ı	1	410	698,003
交银租赁管理香港有限公司	人民币	2023年11月20日	3年	3.5	400,000	398,732	•	•	210	398,942
交银租赁管理香港有限公司	人民币	2023年12月1日	3年	3,35	300'000	299,629	•		63	299,692



	期末余额	1,710,432	1,069,020	962,118	360,000	213,804	712,680	335,866	2,131,847	4,626,744	50,129,145
	折溢价摊销及其他	10,584			•	•	•	(8)	(6,193)	(5,676)	220,983
2024年1月1日至6月30日止期间	本期偿还	1	•	1	ŕ	•	•		•	1	(21,863,321)
2024年1月1日3	本期发行	(	1,069,020	962,118	360,000	213,804	712,680	335,874	2,138,040	4,632,420	16,923,956
	期初余额	1,699,848	•	•	•	•	•	•	1	•	54,847,527
	面值(原币)	240,000	150,000	135,000	360,000	30,000	100,000	368,000	300,000	650,000	
	利率(%)	SOFR +1.00	SOFR+0.92	SOFR+0.92	ო	5.2	SOFR+0.75	SOFR+0.75	9	SOFR+0.68	
	债券期限	3年									
	发行日期	2023年12月20日	2024年2月26日	2024年3月4日	2024年3月14日	2024年5月17日	2024年5月28日	2024年5月29日	2024年6月26日	2024年6月26日	
	盘	燕	淵	漿	人民币	美元	荒	足挽	幾	溅	
		交银租赁管理香港有限公司	部								



#### 23 其他负债

#### 本集团

	2024年 <u>6月30日</u>	2023年 <u>12月31日</u>
租赁保证金	6,134,564	5,917,900
预收租赁款项	4,299,726	4,252,108
飞机维修储备金	1,629,608	1,625,232
应付租赁项目款	68,622	15,856
租赁负债	6,882	8,922
其他	1,166,049	1,255,001
合计	13,305,451	13,075,019

#### 24 实收资本

本公司注册资本及实收资本结构如下:

	2024年	<u>6月30日</u>	2023年1	2月31日
	<u>金额</u>	<u>占比</u>	<u>金额</u>	<u>占比</u>
	人民币	%	人民币	%
交通银行	20,000,000	100	20,000,000	100

根据交通银行关于同意交银金融租赁有限责任公司未分配利润转增注册资本的股东决定、本公司第五届董事会第十七次会议决议、中国银行保险监督管理委员会上海监管局于 2023 年 5 月 31 日出具的《上海银保监局关于交银金融租赁有限责任公司变更注册资本的批复》(沪银保监复 [2023] 330 号)以及修改后的章程,本公司增加注册资本人民币 6,000,000 千元,由未分配利润转增实收资本,转增基准日期为 2023 年 6 月 6 日,变更后注册资本和实收资本为人民币 20,000,000 千元。



交跟金融租赁有限责任公司 自2024年1月1日至6月30日止期可中期财务报表

其他综合收益

25

本集团

		资产负债装中其他综合收益		2024年1月1日至62年2024年1月1日至62年2024年1月1日至62年2024年1月1日至62年2024年1日至62年2024年1日至62年2024年1日至62年2024年1日至62年2024年1日	2024年1月1日至6月30日止期间不阴表中其他综合收益压缩对补分生物	5中其他综合收益
	1月1日 1月1日	本期 <u>炎动</u>	日05月9	所等祝削友生额	减: 叶等祝贺用	祝古事徵
	72,303	48,243	120,546	64,324	(16,081)	48,243
	825	296	1,121	395	(66)	296
	277,966	234,435	512,401	341,192	(106,757)	234,435
	(97,260)	42,802	(54,458)	42,802	1	42,802
2	253,834	325,776	579,610	448,713	(122,937)	325,776
	资产负债装中其他	3中其他综合收益		202	2023年利润表中其他综合收益	搜
(1	2023年		2023年			
<b>-</b> -l	1月1日	本年变动	12月31日	所得税前发生额	减:所得税费用	税后净额
	52,731	19,572	72,303	26,096	(6,524)	19,572
	936	(111)	825	(148)	37	(111)
7	761,839	(483,873)	277,966	(597,078)	113,205	(483,873)
(3	(347,475)	250,215	(97,260)	250,215	1	250,215
`	468,031	(214,197)	253,834	(320,915)	106,718	(214,197)



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#### 26 盈余公积

#### 本集团

·	2024年	1月1日至6月30	日止期间
	期初余额	本期变动	期末余额
法定盈余公积	1,790,990	-	1,790,990
		2023年	
	<u>年初余额</u>	本年变动	<u>年末余额</u>
法定盈余公积	1,634,782	156,208	1,790,990

根据《中华人民共和国公司法》及本公司章程,本公司及其子公司按年度净利润的 10%提取法定盈余公积金,当法定盈余公积金累计额达到注册资本的 50%以上时,可不再提取。法定盈余公积金经批准后可用于弥补亏损,或者增加实收资本。

#### 27 一般风险准备

#### 本集团

	2024年	1月1日至6月30	日止期间
	期初余额	本期变动	期末余额
一般风险准备	5,994,362		5,994,362
		2023年	
	年初余额	本年变动	年末余额
一般风险准备	5,290,691	703,671	5,994,362

根据财政部于2012年3月30日颁布的《关于印发〈金融企业准备金计提管理办法〉的通知》(财金[2012]20号),本公司一般风险准备的余额原则上不应低于风险资产期末余额的1.5%。



# 28 融资租赁及售后租回收入

		集团		公司
	2024年1月1日至	2023年1月1日至	2024年1月1日至	2023年1月1日至
	6月30日止期间	6月30日止期间	6月30日止期间	6月30日止期间
售后租回	2,730,050	2,434,192	2,148,408	1,938,264
融资租赁	1,154,186	1,238,458	390,163	509,032
合计	3,884,236	3,672,650	2,538,571	2,447,296

# 29 经营租赁收入

_	本1	製団	本2	公司
2	024年1月1日至	2023年1月1日至	2024年1月1日至	2023年1月1日至
	6月30日止期间	6月30日止期间	6月30日止期间	6月30日止期间
船舶	6,160,766	5,264,922	-	-
飞机	3,930,081	4,105,013	-	-
设备	36,386	5,046	31,642	5,046
房屋建筑物	31,027	147,856		
合计	10,158,260	9,522,837	31,642	5,046

# 30 利息收入

	本9			公司
•	2024年1月1日至	2023年1月1日至	2024年1月1日至	2023年1月1日至
	6月30日止期间	6月30日止期间	6月30日止期间	6月30日止期间
同业往来	465,245	520,981	26,376	42,476
债券	95,301	69,630	95,301	69,630
子公司往来	-	•	1,211,402	794,758
其他	4,034		4,034	
合计	564,580	590,611	1,337,113	906,864



# 31 利息支出

	<u>本</u>	美团		公司
		2023年1月1日至		
	6月30日止期间	6月30日止期间	6月30日止期间	6月30日止期间
借款	6,079,195	5,192,029	2,359,010	2,000,353
减:资本化	(375,941)	(395,236)		
	5,703,254	4,796,793	2,359,010	2,000,353
债券	890,265	929,233	181,928	234,304
拆入资金	213,573	181,386	213,573	181,386
卖出回购金融资产款	66,668	61,558	66,668	61,558
其他	<u> </u>	1,778	844	2,702
合计	6,873,796	5,970,748	2,822,023	2,480,303

# 32 经营租赁成本

		集团		公司
	2024年1月1日至	2023年1月1日至	2024年1月1日至	2023年1月1日至
	6月30日止期间	6月30日止期间	6月30日止期间	6月30日止期间
经营租出固定资产折旧	4,615,161	4,195,212	6,887	4,190
其他费用	208,843	172,987		-
合计	4,824,004	4,368,199	6,887	4,190

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# 33 业务及管理费

	本集团		本公司	
	2024年1月1日至	2023年1月1日至	2024年1月1日至2	2023年1月1日至
	6月30日止期间	6月30日止期间	6月30日止期间	6月30日止期间
职工薪酬及福利				
- 职工薪酬	129,307	119,213	97,494	95,584
- 社会保障和职工福利	39,472	41,596	34,656	36,789
小计	168,779	160,809	132,150	132,373
折旧与摊销	78,874	74,881	22,622	19,024
监管费	13,759	11,743	7,661	5,794
咨询费	13,450	18,266	6,112	6,152
差旅费	5,404	4,899	4,194	3,786
业务招待费	706	968	618	880
其他	23,094	28,284	17,628	23,202
合计	304,066	299,850	190,985	191,211

## 34 信用减值损失 (转回) / 计提

_	本集团		本公司	
2	2024年1月1日至2	2023年1月1日至:	2024年1月1日至2023年1月1日	
	6月30日止期间	6月30日止期间	6月30日止期间	6月30日止期间
应收租赁款				
- 应收经营租赁款	3,286	136,387	-	-
- 应收融资租赁款及				
应收售后租回款	(242,310)	483	(140,377)	165,885
货币资金	50,642	37,065	11,331	7,861
其他资产	(872)	(4,895)	2,404	1,096
其他	207	62	207	62
合计	(189,047)	169,102	(126,435)	174,904



# 35 资产减值损失

		本集	团	本公	司
		2024年1月1日至	2023年1月1日至	2024年1月1日至	2023年1月1日至
		6月30日止期间	6月30日止期间	6月30日止期间	6月30日止期间
	经营租赁飞机	219,723	170,452	-	-
	经营租赁船舶	165,905	410,028	-	-
	经营租赁设备	23,019	-	23,019	
	合计	408,647	580,480	23,019	-
36	所得税费用				
			美团	本/	公司
		2024年1月1日至	2023年1月1日至	2024年1月1日至	2023年1月1日至
		6月30日止期间	6月30日止期间	6月30日止期间	6月30日止期间
	当期所得税	557,315	341,396	142,010	59,186
	递延所得税	68,850	240,522	110,220	67,948
	合计	626,165	581,918	252,230	127,134

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# 37 现金流量表附注

# (1) 将净利润调节为经营活动现金流量

	本集团		本公司	
	2024年1月1日至2	2023年1月1日至	2024年1月1日至2023年1月1日	
	6月30日止期间	6月30日止期间	6月30日止期间	6月30日止期间
净利润	2,146,000	2,001,832	847,954	356,433
加:资产减值损失	408,647	580,480	23,019	330,433
信用减值损失 (转回) / 计提	(189,047)	169,102	•	174.004
	, , ,	•	(126,435)	174,904
折旧与摊销	4,694,035	4,270,093	29,509	23,214
处置固定资产收益	(278,751)	(278,754)	-	-
公允价值变动净损失 / (收益)	6,621	(5,283)	23,890	-
投资收益	(99,216)	(45,854)	(179,863)	(45,854)
债券利息收入	(95,301)	(69,630)	(95,301)	(69,630)
债券利息支出	890,265	929,233	181,928	234,304
租赁负债利息支出	128	80	936	1,004
汇兑争损失	29,235	42,379	5,786	25,211
递延所得税资产(增加)/减少	(22,196)	107,945	110,220	82,347
递延所得税负债的增加	91,046	132,577	-	-
经营性应收项目的增加	(15,973,654)	(24,274,817)	(13,147,481)	(26,926,918)
经营性应付项目的增加	31,216,327	49,060,242	15,134,577	25,095,136
经营产的 <del>工作</del> (//库图)				
经营活动产生 / (使用)				
的现金流量净额	22,824,139	32,619,625	2,808,739	(1,049,849)

## (2) 现金及现金等价物净变动情况

	本集团		本公司	
	2024年1月1日至2	2024年1月1日至 2023年1月1日至 2		2023年1月1日至
	6月30日止期间	6月30日止期间	6月30日止期间	6月30日止期间
现金及现金等价物的期末余额	19,319,718	37,099,966	9,018,377	11,712,482
减:现金及现金等价物的期初余额	(24,017,962)	(30,752,054)	(8,787,077)	(10,986,575)
现金及现金等价物净(减少)/增加额	(4,698,244)	6,347,912	231,300	725,907

## (3) 现金及现金等价物

	本集团		本公	司
	2024年	2023年	2024年	2023年
	6月30日	6月30日	6月30日	6月30日
货币资金	40,990,667	43,305,705	9,246,972	12,027,949
减:中央银行法定存款准备金 质押存款	(266,311)	(340,196)	(266,311)	(340,196)
及其他使用受限货币资金	(21,575,425)	(5,955,000)	-	-
加:预期信用损失准备	170,787	89,457	37,716	24,729
现金及现金等价物余额	19,319,718	37,099,966	9,018,377	11,712,482

## 38 重大关联方关系及关联交易

## (1) 母公司和子公司

子公司的基本情况及相关信息见附注5。

#### (a) 母公司情况

				注册地	业务性质
	交通银行			中国	商业银行业务
(b)	母公司注册资本及其变化				
		2023年 <u>12月31日</u>	本期增加	本期减少	2024年 <u>6月30日</u>
	交通银行	74,262,727	-	-	74,262,727

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#### (c) 母公司对本公司的持股比例和表决权比例

#### 2024年6月30日及2023年12月31日

持股比例

表决权比例

交通银行

100%

100%

### (2) 不存在控制关系的关联方的性质

#### 与本集团的关系

交通银行 (卢森堡) 有限公司 与本集团同受母公司控制 交银国际信托有限公司 与本集团同受母公司控制 交银金融资产投资有限公司 与本集团同受母公司控制 交银理财有限责任公司 与本集团同受母公司控制 交银积金理财服务有限公司 与本集团同受母公司控制 交银资本管理有限公司 与本集团同受母公司控制 交银金融科技有限公司 与本集团同受母公司控制 交银国际 (上海) 股权投资管理有限公司 与本集团同受母公司控制 交银保险资产管理有限公司 与本集团同受母公司控制 交银人寿保险有限公司 与本集团同受母公司控制 香港上海汇丰银行有限公司 对母公司施加重大影响的关联方

#### (3) 关联交易

本集团与关联方的交易均按照一般商业条款和正常业务程序进行,其定价原则与独立第三方交易一致。



# (a) 关联交易余额

	本集团		本公司	
	2024年	2023年	2024年	2023年
	6月30日	12月31日	6月30日	12月31日
表内项目				
货币资金	2,477,274	6,494,956	227,711	4,481,296
衍生金融资产	55,907	96,889	-	268
其他资产	2,019	2,468	61,923,124	58,749,372
拆入资金	4,822,927	15,890,118	4,822,927	15,890,118
借款	88,711,250	86,107,468	28,627,419	23,607,839
其他负债	1,979	2,404	18,406,898	17,953,344
表外项目				
衍生金融工具名义本金	2,848,083	3,911,285	-	926,250

# (b) 关联交易金额

	本集	本集团		<u> </u>
	2024年1月1日至2	2023年1月1日至2	2024年1月1日至2023年1月1日	
	6月30日止期间	6月30日止期间	6月30日止期间	6月30日止期间
经营租赁收入	103,474	69,930	-	-
利息收入	82,010	66,245	1,223,968	797,975
利息支出	(2,485,880)	(1,720,201)	(1,733,313)	(436,700)
手续费及佣金支出	(12,539)	(22,470)	(12,307)	(6,468)
业务及管理费	(466)	(523)	(17,430)	(16,841)
其他综合收益	(30,736)	· (1,958)	(201)	(74)



#### 39 承诺事项

#### (1) 资本性支出承诺事项

以下为本集团于资产负债表日,已签约而尚未在资产负债表上列示的资本性支出承诺:

### 本集团

	2024年	2023年
	6月30日	12月31日
飞机及船舶	59,679,270	61,569,065

#### 40 资产负债表日后经营租赁收款额

本集团作为出租人▶资产负债表日后应收的租赁收款额的未折现金额汇总如下:

#### 本集团

	2024年	2023年
	6月30日	<u>12月31日</u>
1年以内	20,316,204	18,564,451
1至2年	19,092,402	17,280,778
2至3年	17,987,526	16,172,619
3至4年	15,906,821	14,790,345
4至5年	14,544,156	12,857,764
5年以上	57,328,680	53,624,661
合计	145,175,789	133,290,618

本集团经营租出自有的房屋建筑物、飞机、船舶及设备时,经营租赁的租金收入在租赁期内按 照直线法或其他系统合理的方法确认,本集团取得的未纳入租赁投资净额计量的可变租赁付款 额,在实际发生时确认经营租赁租金收入。上述资产负债表日后经营租赁收款额的披露中,未 包含未来可能收到的可变租金部分。



#### 41 金融工具及其风险

## (1) 金融风险管理概述

本集团的经营活动面临多种金融风险,本集团分析、评估、接受和管理某种程度的风险或风险组合。管理金融风险对于金融行业至关重要,同时商业运营也必然会带来金融风险。本集团的目标是达到风险与收益之间恰当的平衡,同时尽量减少对本集团财务报表的不利影响。

本集团制定风险管理政策的目的是为了识别并分析相关风险,以制定适当的风险限额和控制程序,并通过适当的控制流程对风险及其限额进行监控。

本集团董事会制定本集团的风险管理战略。本集团高级管理层根据已制定的风险管理战略,制定相应的风险管理政策及程序,包括信用风险和市场风险等专项风险管理政策。这些风险管理政策及程序经董事会批准后由业务部门、金融市场部、财务会计部、风险管理部、法律合规部和资产管理部以及评审会负责具体执行。

本集团面临的主要经营风险为信用风险、市场风险和流动性风险。其中市场风险主要为利率风险和汇率风险。

#### (2) 信用风险

在本集团的信用风险是指承租人无法履行合约责任的风险。信用风险主要存在于租赁及相关业务。

#### (a) 信用风险管理

本集团对包括租赁项目调查和申报、租赁审查审批、租赁款发放、租后监控和不良应收融资租赁款管理等环节的融资租赁业务全流程实行规范化管理。通过内部评级管理体系、信用风险管理相关政策制度和流程、租赁业务信息系统、租赁业务投向管理和租赁资产结构优化,及时有效识别、监控和管理本集团各环节潜在信用风险。

经济环境变化或本集团资产组合中某一特定行业分布的融资租赁资产发生变化都将导致本集团发生损失。表内信用风险暴露主要为应收融资租赁款。本集团已建立相关机制,制定个别承租人可承受的信用风险额度,本集团定期监控上述信用风险额度,并至少每年进行一次审核,并向本集团董事会汇报。



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#### (b) 风险限额管理及缓释措施

本集团管理、限制以及控制所发现的信用风险集中度,特别是集中于单一承租人、集团、行业和区域。

本集团对同一承租人、集团、行业部门设定限额,以优化信用风险结构。根据《金融租赁公司管理办法》中的规定,客户单一集中度不能超过资本净额的30%,本集团严格按照此标准设定租赁项目的最高限额。本集团适时监控上述风险,每年甚至在必要之时更频繁地进行审阅。

本集团通过定期分析承租人偿还本金和利息的能力管理信贷风险暴露,主要通过定期报告和不定期报告来执行管理。

其他具体的管理和缓解措施包括:

#### (i) 担保及保证金

本集团制定了一系列政策,通过不同的手段来缓释信用风险。其中包括获取抵 / 质押物、保证金以及取得公司或个人的保证等。

本集团对融资租赁业务一般要求提供担保,根据承租人信用状况、融资租赁业务风险程度以及各担保方式的特点,要求采用不同的担保方式,并对保证人的保证能力、抵押物、质押物的权属和价值以及实现抵押权、质权的可行性进行评估。其中,抵押物公允价值一般需经过专业评估机构的评估;对于由第三方提供保证的应收融资租赁款,本集团会评估保证人的财务状况,信用状况及其代偿能力。本集团会对租赁项目要求提供保证金,根据具体投放项目的信用风险不同而设定保证金比例。

#### (ii) 对融资租赁标的物的监控和保险

对于融资租赁业务,融资租赁标的物在租赁期间结束之前所有权属于本集团,但经营使用、维护权的风险与收益已经转移至承租人。因此在租赁期间若融资租赁标的物发生保险责任事故,承租人应立即向相关保险公司报案并通知本集团,提供出险原因报告和有关资料,会同本集团及时向保险公司办理索赔事宜。

本集团对租赁物施行定期的监控和保险措施。根据集团的内部规章制度的规定,对租赁项目每年进行定期和不定期的回访,回访内容包括对租赁物的实地检查,了解租赁物实际的使用情况。另外,本集团一般会要求承租人对租赁物进行保险,并将本公司作为保险受益人,用以减少租赁物毁损的风险。

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#### (c) 预期信用损失计量

本集团将需计量预期信用损失的金融工具及应收融资租赁款划分为三个阶段。第一阶段是"信用风险自初始确认后并未显著增加"阶段,需计算未来 12 个月预期信用损失 (ECL)。第二阶段是"信用风险显著增加"阶段,第三阶段是"已发生信用减值"阶段,第二阶段和第三阶段需计算整个生命周期的预期信用损失。

本集团通过违约风险敞口 (EAD) 和预期信用损失率计算预期信用损失,并基于违约概率 (PD) 和违约损失率 (LGD) 确定预期信用损失率。在确定预期信用损失率时,本集团主要考虑了内部历史信用损失经验等数据,并结合当前状况和前瞻性信息对历史数据进行调整。根据会计准则的要求在预期信用风险的计量中使用了判断、假设和估计,包括:

- 预期信用损失计量的参数
- 信用风险显著增加的判断标准
- 已发生信用减值资产的定义
- 前瞻性信息

#### 预期信用损失计量的参数

根据信用风险是否发生显著增加以及是否已发生信用减值,本集团对不同的资产分别以 12 个月或整个存续期的预期信用损失计量减值准备。预期信用损失计量的关键参数包括违约概率、违约损失率和违约风险敞口。本集团以当前风险管理所使用的内部评级体系为基础,根据新金融工具准则的要求,考虑历史统计数据(如交易对手评级、担保方式及抵质押物类别、还款方式等)的定量分析及前瞻性信息,建立违约概率、违约损失率及违约风险敞口模型。

#### 相关定义如下:

- 违约概率指债务人(或债项)在未来一段时间内发生违约的可能性。
- 违约损失率是指某一项债项违约导致的损失金额占该违约债项风险暴露的比例,一般受交易对手类型,债务种类和清偿优先性,及抵押情况或其他信用风险缓释等影响。
- 违约风险敞口是指发生违约时预期表内和表外项目风险暴露总额,反映可能发生损失的总额度。一般包括已使用的授信余额、应收未收利息、未使用授信额度的预期提取数量以及可能发生的相关费用。

各阶段之间是可迁移的。如第一阶段的金融工具,出现信用风险显著恶化情况,则需下调为第二阶段。若第二阶段的金融工具,情况好转并不再满足信用风险显著恶化的判断标准,则可以调回第一阶段。

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#### 前瞻性信息

信用风险显著增加的评估及预期信用损失的计算均涉及前瞻性信息。本集团通过模型分组,建立了覆盖金融机构和承租人风险暴露的多个减值模型,并构建以国内生产总值 (GDP) 同比增长率驱动国民经济核算、价格指数、对外贸易、固定资产投资、货币与利率等多类指标的宏观情景传导模型,按年预测"基准"、"乐观"及"悲观"三种情景下的指标值,预测结果经经济专家、高级管理层评估确认后用于资产减值模型,并按季检视宏观情景设置结果及权重的合理性,根据内外部经济环境变化进行调整。这些经济指标对违约概率和违约损失率的影响,对不同的业务类型有所不同。本集团综合考虑内外部数据、专家预测以及统计分析确定这些经济指标与违约概率和违约损失率之间的关系。

于 2024 年 6 月 30 日,本集团预测 2024 年国内生产总值 (GDP) 同比增长率基准情景下为 5.3%。本集团在评估减值模型中所使用的预测信息时充分考虑了对 2024 年宏观经济的预测信息并进行了审慎调整。

#### (d) 最大信用风险敞口

本集团所承受的最大信用风险敞口为资产负债表中每项金融资产的账面价值。

#### (3) 市场风险

市场风险是指因市场价格 (利率、汇率、股票价格和商品价格) 的不利变动而使公司发生损失的风险。本集团面临的市场风险主要包括利率风险和汇率风险。

#### (a) 市场风险衡量技术

本集团目前通过敏感度分析来评估本集团所承受的汇率风险及利率风险。利率敏感性分析定期 计算一定时期内到期或需要重新定价的生息资产与付息负债两者的差额(缺口),并利用缺口数 据进行基准利率和市场利率变化情况下的敏感性分析。汇率敏感性分析基于资产和负债具有静 态的汇率风险结构,其计算了当其他因素不变时,外币对人民币汇率的合理可能变动对净利润 的影响。本集团对敏感性分析建立了上报制度,按时将敏感性分析结果上报高级管理层。



#### (b) 利率风险

利率风险主要源自于本集团资产负债利率重定价期限错配及市场利率变动,亦产生于因中国人民银行利率政策的调整。浮动利率的金融负债使本集团面临现金流量利率风险,固定利率的金融负债使本集团面临公允价值利率风险。本集团财务会计部、金融市场部对利率敏感资产负债的重定价期限缺口实施定期监控,并通过利率互换等工具对利率风险进行管理,从而降低利率波动对于利差的影响。

于 2024 年 6 月 30 日,本集团将合同名义金额为人民币 548.30 亿元的利率衍生合同 (2023 年 12 月 31 日:人民币 325.68 亿元) (参见附注 7) 指定为现金流量套期工具,将合同名义金额为人民币 151.64 亿元的利率衍生合同 (2023 年 12 月 31 日:人民币 160.46 亿元) (参见附注 7) 指定为公允价值套期工具。

下表反映了本集团的利率风险。表内的生息资产和付息负债项目,按合约重新定价日与到期日两者较早者分类,以账面价值列示。

本集团大部分的应收租赁款的利率随相应市场参考利率的变动进行调整。由于所适用的参考利率的变动日期不能确定,本集团假定所适用的参考利率的变动日期为紧接报告日的工作日,并 按距报告日最近的可重定利率日将其列示在适当期间。

于各资产负债表日,本集团资产和负债的重新定价日或到期日(较早者)的情况如下:



本集团

			2024年6月30日	月30日		:	
	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	不计息	部
金融资产							
幼币资金	18,661,030	508,677	7,169,643	14,651,317	1	t	40,990,667
行生金融资产	•	1	I	ı	ı	1,223,789	1,223,789
应收票据	•	1	ı	ı	ı	53,710	53,710
应收租赁款	6,305,357	8,009,892	29,543,034	88,803,128	49,440,248	1,070,619	183,172,278
<b>次易性金融资产</b>	1	1	ı	ı	1	237,716	237,716
其他债权投资	1	•	1	3,050,413	4,498,310	•	7,548,723
其他资产	ı	1	11,947	149,332	119,466	692,354	973,099
小	24,966,387	8,518,569	36,724,624	106,654,190	54,058,024	3,278,188	234,199,982
金融负债							
拆入资金	(12,761,300)	(7,995,042)	1	İ	•	•	(20,756,342)
借款	(84,314,869)	(88,869,677)	(79,109,658)	(32,644,936)	(2,902,262)	1	(287,841,402)
衍生金融负债	•	1	ı	I	ı	(1,013,567)	(1,013,567)
卖出回购金融资产	•	1	(2,213,779)	ı	•	t	(2,213,779)
应付票据	•	•	,	1	1	(7,155,923)	(7,155,923)
应付债券	(133,277)	(5,055,121)	(9,461,167)	(35,910,418)	1	I	(50,559,983)
其他负债	(4,743)	(465)	(2,093)	(7,592)	ı	(6,177,407)	(6,192,300)
小计	(97,214,189)	(101,920,305)	(90,786,697)	(68,562,946)	(2,902,262)	(14,346,897)	(375,733,296)
净额	(72,247,802)	(93,401,736)	(54,062,073)	38,091,244	51,155,762	(11,068,709)	(141,533,314)





			2023年12月31日	31日			
	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	不计息	計
金融资产							
货币资金	23,724,978	827,245	2,377,373	13,255,546	•	1	40,185,142
衍生金融资产	•	1	1	•	ı	901,690	901,690
应收票据	•	1	t	•	r	136,928	136,928
应收租赁款	6,661,591	7,333,050	26,614,587	85,831,281	45,173,257	924,644	172,538,410
次易性金融资产	•	ı	1	•	ı	221,227	221,227
其他债权投资	•	ı	ı	1,227,552	4,184,795	1	5,412,347
其他资产	1	I	11,947	149,332	119,466	412,824	693,569
المراد المراد	30,386,569	8,160,295	29,003,907	100,463,711	49,477,518	2,597,313	220,089,313
金融负债							
拆入资金	(10,503,647)	(11,365,826)	t	1	·	1	(21,869,473)
借款	(33,630,479)	(76,694,209)	(90,344,429)	(50,195,561)	(11,916,945)	1	(262,781,623)
衍生金融负债	•	ı	1	1	•	(890,491)	(890,491)
卖出回购金融资产	•	(459,743)	ı	1	•	1	(459,743)
应付票据	•	ı	ı	1	•	(2,493,190)	(2,493,190)
应付债券	(5,618,677)	(9,211,875)	(17,282,268)	(23,491,603)	•	ı	(55,604,423)
其他负债	(12,480)	(488)	(2,245)	(9,429)	•	(5,953,183)	(5,977,836)
小子	(49,765,283)	(97,732,152)	(107,628,942)	(73,696,593)	(11,916,945)	(9,336,864)	(350,076,779)
净额	(19,378,714)	(89,571,857)	(78,625,035)	26,767,118	37,560,573	(6,739,551)	(129,987,466)
						***************************************	



假设收益率曲线平行移动 100 个基点,对本集团未来一年的净利润的潜在影响分析如下:

	<u>本集团</u>	
	2024年	2023年
	6月30日	12月31日
收益率曲线向上平移 100 个基点	(1,311,948)	(852,884)
收益率曲线向下平移 100 个基点	1,311,948	852,884

在进行利率敏感性分析时,本集团在确定商业条件和财务参数时做出了下列一般假设:

- 未考虑资产负债表日后业务的变化,分析基于资产负债表日的静态缺口;
- 不同生息资产和付息负债的利率波动幅度相同;
- 货币资金中的活期存款利率保持不变;
- 所有重新定价的资产和负债均假设在有关期间中间重新定价;
- 未考虑利率变动对客户行为的影响;
- 未考虑利率变动对市场价格的影响;
- 未考虑利率变动对表外项目的影响;
- 未考虑本公司针对利率变化采取的必要措施。

基于上述限制条件,利率增减导致本公司净利息收入的实际变化可能与此敏感性分析的结果存在一定差异。

#### (c) 汇率风险

汇率风险主要源自于汇率变动产生损失的风险。本集团除部分项目子公司以美元开展业务以外, 主要以人民币进行业务,记账本位币为人民币。

本集团财务会计部、金融市场部负责监控集团外币交易和外币资产及负债的规模,以最大程度降低面临的汇率风险。为此,本集团可能会以签署远期外汇合约或货币互换合约的方式来达到规避汇率风险的目的。于 2024 年 6 月 30 日,本集团将合同名义金额为人民币 285.98 亿元的货币掉期合同(2023 年 12 月 31 日:人民币 279.06 亿元)(参见附注 7)指定为其他应收款、借款和应付债券的现金流量套期工具。

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#### 下表为本集团资产负债表日资产与负债项目分币种的结构分析。

#### 本集团

		2	024年6月30日		
	人民币	美元折人民币	欧元折人民币	其他外币	<u>合计</u>
金融资产					
货币资金	31,343,670	9,261,164	362,765	23,068	40,990,667
衍生金融资产	62,174	1,158,423	-	3,192	1,223,789
应收票据	53,710	-	-	-	53,710
应收租赁款	143,869,801	36,271,617	3,030,860	-	183,172,278
交易性金融资产	198,222	15,227	-	24,267	237,716
其他债券投资	7,548,723	~	-	-	7,548,723
其他资产	755,192	201,590	16,317	<u>.</u>	973,099
小计	183,831,492	46,908,021	3,409,942	50,527	234,199,982
金融负债					
拆入资金	(18,072,471)	(2,683,871)	-	-	(20,756,342)
借款	(107,033,322)	(177,283,202)	(3,524,878)	-	(287,841,402)
衍生金融负债	(991,889)	(20,273)	(1,405)	-	(1,013,567)
卖出回购金融资产	-	(2,213,779)	-	-	(2,213,779)
应付票据	(7,155,923)	-	-	-	(7,155,923)
应付债 <del>券</del>	(18,705,056)	(30,446,646)	-	(1,408,281)	(50,559,983)
其他负债	(2,725,531)	(3,441,122)	(4,904)	(20,743)	(6,192,300)
小计	(154,684,192)	(216,088,893)	(3,531,187)	(1,429,024)	(375,733,296)
净额	29,147,300	(169,180,872)	(121,245)	(1,378,497)	(141,533,314)

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		2	023年12月31日		
	人民币	美元折人民币	欧元折人民币	其他外币	<u>合计</u>
金融资产					
货币资金	25,153,576	14,728,032	269,603	33,931	40,185,142
衍生金融资产	154,708	720,346	-	26,636	901,690
应收票据	136,928	-	-	-	136,928
应收租赁款	133,715,272	35,584,088	3,239,050	-	172,538,410
交易性金融资产	103,947	82,745	-	34,535	221,227
其他债券投资	5,412,347	-	-	-	5,412,347
其他资产	479,579	211,231	2,759	-	693,569
小计	165,156,357	51,326,442	3,511,412	95,102	220,089,313
金融负债					
拆入资金	(12,718,340)	(9,151,133)	-	-	(21,869,473)
借款	(112,116,766)	(147,780,736)	(2,884,121)	-	(262,781,623)
衍生金融负债	(840,112)	(49,037)	-	(1,342)	(890,491)
<b>卖出回购金融资产</b>	-	(459,743)	-	-	(459,743)
应付票据	(2,493,190)	-	-	-	(2,493,190)
应付债券	(19,238,507)	(34,593,955)	-	(1,771,961)	(55,604,423)
其他负债	(2,502,276)	(3,466,638)	(6,285)	(2,637)	(5,977,836)
小计	(149,909,191)	(195,501,242)	(2,890,406)	(1,775,940)	(350,076,779)
净额	15,247,166	(144,174,800)	621,006	(1,680,838)	(129,987,466)

假设人民币对美元升值或贬值 10%,其他因素保持不变,对本集团未来一年的净利润的潜在影响分析如下:

	本集团	
	2024年	2023年
	6月30日	12月31日
人民币对美元升值 10%	52,332	(84,206)
人民币对美元贬值 10%	(52,332)	84,206



#### (4) 流动性风险

流动性风险是指本集团在到期日无法履行金融负债带来的支付义务或者无法满足即期资金需求。 根据本集团业务的特点,本集团的流动风险管理构架包括:

- 通过每月监控未来现金流并制作流动性分析缺口报告来实现日常资金管理;
- 监督资产流动性比率以符合内部和监管要求;
- 管理负债到期日的集中程度;
- 与银行签订协议以建立应急预案;
- 通过同业拆借及卖出回购等方式应对流动性缺口;
- 通过发行中长期金融债券,来优化中长期资产负债结构,并将在未来适当阶段继续发行金融债券。

本集团高级管理层负责制定、评估并监督执行流动性风险偏好、流动性风险管理政策和策略及 其他重要事项,高级管理层可通过其下设的全面风险管理与内部控制委员会或其下设的市场与 流动性风险管理专题会履行以上职责。由财务会计部负责识别、计量、监测和控制中长期流动 性风险,定期向全面风险管理与内部控制委员会汇报流动性风险评估情况,提出流动性风险偏 好、流动性管理策略的建议,以及流动性风险的重大变化及重要事项,同时,由金融市场部负 责具体的执行,具体程序包括:

- (i) 本集团通过多渠道、多元化融资,保证本集团获得持续、充足的资金来源,包括支付保证金、购买租赁资产时需要支付的资金;
- (ii) 本集团通过银行中长期授信,并设计与租赁资产期限、租金现金流相匹配的还本付息方案,最大限度避免因期限错配而导致流动性风险。
- (iii) 本集团通过预测未来现金流、设立额度管理、获得足够的商业银行的授信额度等方法, 积极管理流动性风险。

#### (a) 非衍生金融资产与金融负债流动风险分析

下表为本集团和本公司资产负债表日非衍生金融负债按合同规定到期日的结构分析。列入各时间段内的金融负债金额为未经折现的合同现金流量。



本集团

				2024年6月30日	月30日			
	口测量	即时偿还	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	高
非衍生金融负债								
拆入资金	,	t	(12,766,950)	(8,028,367)	•	•	1	(20,795,317)
借款	1	1	(23,372,101)	(58,281,040)	(98,860,502)	(104,142,448)	(32,107,919)	(316,764,010)
卖出回购金融资产	1	1	1	(2,237,021)	1	1	ı	(2,237,021)
应付票据	ı	ı	(511,425)	(1,064,000)	(5,580,498)	ı	ı	(7,155,923)
应付债券	ı	ı	(147,810)	(5,332,061)	(10,740,913)	(39,066,495)	ŧ	(55,287,279)
其他负债	1	•	(389,213)	(74,395)	(352,928)	(2,784,146)	(2,592,009)	(6, 192, 691)
总额	•	1	(37,187,499)	(75,016,884)	(115,534,841)	(145,993,089)	(34,699,928)	(408,432,241)
				2023年12月31日	<u>В</u> 31 В			
	質質日	即时偿还	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	
非衍生金融负债								
拆入资金	1	1	(10,508,761)	(11,425,294)	ı	ı	•	(21,934,055)
借款	t	ı	(19,794,646)	(40,620,476)	(95,963,369)	(100,413,011)	(31,785,063)	(288,576,565)
卖出回购金融资产	1	•	1	(467,340)	1	ı	ı	(467,340)
应付票据	•	t	(550,000)	(1,624,232)	(318,958)	1	1	(2,493,190)
应付债券	•		(5,385,387)	(9,682,024)	(17,467,893)	(24,235,139)	ı	(56,770,443)
其他负债	'	1	(534,717)	(120,376)	(425,794)	(2,581,860)	(2,317,283)	(5,980,030)
总额	1	1	(36,773,511)	(63,939,742)	(114,176,014)	(127,230,010)	(34,102,346)	(376,221,623)



#### (b) 衍生金融工具现金流量

#### 按照净额清算的衍生金融工具

本集团按净额清算的衍生金融工具为利率衍生工具。下表分析了资产负债表日至合同规定的到期日按照剩余期限分类的按照净额清算的衍生金融工具未折现现金流量:

#### 本集团

			2024年6	月 30 日		
	<u>1 个月以内</u>	1个月至3个月	<u>3个月至1年</u>	<u>1年至5年</u>	<u>5年以上</u>	<u>合计</u>
资产						
利率衍生工具	41,169	144,674	342,167	257,633		785,643 
负债						
利率衍生工具	(6,692)	(12,285)	(27,061)	(50,557)		(96,595)
			2023年12	月31日		
		1个月至3个月	2023 年 12 3个月至 1 年	月31日 1年至5年	5年以上	
资产	<u>1个月以内</u>	1 个月至 3 个月			5年以上	 <u>合计</u>
资产 利率衍生工具	1个月以内 27,106	1个月至3个月			<u>5年以上</u> -	<u>合计</u> 741,527
			3个月至1年	<u>1年至5年</u>	<u>5年以上</u> 	

#### 按照总额清算的衍生金融工具

本集团按照总额清算的衍生金融工具为汇率衍生工具。下表分析了资产负债表日至合同规定的 到期日按照剩余期限分类的按照总额清算的衍生金融工具未折现现金流:

#### 本集团

			2024年6	月 30 日		
	<u>1个月以内</u> 1	个月至3个月	3个月至1年	<u>1年至5年</u>	<u>5年以上</u>	<u>合计</u>
外汇衍生工具						
现金流入	5,138,040	6,508,817	20,342,943	10,516,922	-	42,506,722
现金流出	(5,378,182)	(6,856,743)	(20,009,537)	(10,717,694)	-	(42,962,156)
合计	(240,142)	(347,926)	333,406	(200,772)		(455,434)

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-			2023年12	月 31 日		
	<u>1个月以内</u> <u>1</u>	个月至3个月	3个月至1年	<u>1年至5年</u>	<u>5年以上</u>	<u>合计</u>
外汇衍生工具						
现金流入	-	1,072,306	15,412,912	11,618,882	-	28,104,100
现金流出	-	(1,046,001)	(15,951,866)	(11,715,793)	-	(28,713,660)
合计		26,305	(538,954)	(96,911)		(609,560)

#### 42 公允价值估计

#### (1) 以公允价值计量的资产和负债

下表列示了本集团在每个资产负债表日持续和非持续以公允价值计量的资产和负债于本报告期末的公允价值信息及其公允价值计量的层次。公允价值计量结果所属层次取决于对公允价值计量整体而言具有重要意义的最低层次的输入值。三个层次输入值的定义如下:

第一层次输入值:在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价;

第二层次输入值:除第一层次输入值外相关资产或负债直接或间接可观察的输入值;

第三层次输入值:相关资产或负债的不可观察输入值。

#### 本集团

		2024年6	月 30 日	
	第一层次 公允价值计量	第二层次 公允价值计量	第三层次公允价值计量	<u>مئا</u>
	公儿川田川里	公儿川田川里	公元 川田川里	<u>合计</u>
持续的公允价值计量				
资产				
衍生金融资产	-	1,223,789	-	1,223,789
交易性金融资产	41,540	-	196,176	237,716
其他债权投资	•	7,548,723	-	7,548,723
投资性房地产			2,128,337	2,128,337
持续以公允价值计量的资产总额	41,540	8,772,512	2,324,513	11,138,565
<b>在</b> (生				
负债				
行生金融负债	-	(1,013,567)		(1,013,567)

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		2023年12	2月31日	
	第一层次	第二层次	第三层次	
	公允价值计量	公允价值计量	公允价值计量	<u>合计</u>
持续的公允价值计量				
资产				
衍生金融资产	-	901,690	-	901,690
交易性金融资产	50,823	-	170,404	221,227
其他债权投资	-	5,412,347	-	5,412,347
投资性房地产			2,128,337	2,128,337
持续以公允价值计量的资产总额	50,823	6,314,037	2,298,741	8,663,601
负债				
衍生金融负债		(890,491)		(890,491)

于 2024 年 1 月 1 日至 6 月 30 日止期间,本集团上述持续以公允价值计量的资产和负债的第一层次与第二层次之间没有发生转换。本集团是在发生转换当年的报告期末确认各层次之间的转换。

- (2) 其他金融工具的公允价值 (期末非以公允价值计量的项目)
- (a) 现金及银行存款、其他金融资产和其他金融负债

由于以上金融资产及金融负债的到期日均在一年以内或者均为浮动利率,其账面价值接近于其公允价值。

#### (b) 应收租赁款

应收融资租赁款及应收售后租回款余额按照实际利率法确定,由于大部分融资租赁业务的内含实际利率与贷款市场报价利率挂钩并即时调整,其公允价值和账面价值近似。

#### (c) 借款

有固定期限的定期借款的公允价值以现金流量贴现法确定,贴现率为与该定期借款的剩余期限 近似的现行定期借款利率。由于大部分浮动利率的借款利率与 SOFR 挂钩并即时调整,其公允 价值与账面价值近似。

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#### (d) 应付债券

以摊余成本计量的应付债券,于 2024 年 6 月 30 日及 2023 年 12 月 31 日其公允价值按照中债金融估值中心有限公司及彭博估值为人民币 502.68 亿元及人民币 547.12 亿元。本集团采用可观察参数来确定应付债券公允价值并将其划分为第二层级。

#### 43 资本管理

关于资本管理的信息,参见本公司网站(www.bocommleasing.com)"公司动态——公告"栏目。

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BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD.

ENGLISH TRANSLATION OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
IF THERE IS ANY CONFLICT BETWEEN THE CHINESE VERSION AND ITS ENGLISH
TRANSLATION, THE CHINESE VERSION WILL PREVAIL



KPMG Huazhen LLP 8th Floor, KPMG Tower Oriental Plaza 1 East Chang An Avenue Beijing 100738 China Telephone +86 (10) 8508 5000 Fax +86 (10) 8518 5111

Internet

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毕马威华振会计师事务所

#### **Auditor's Report**

kpmg.com/cn

毕马威华振审字第 2408241号

To the Board of Directors of Bank of Communications Financial Leasing Co., Ltd.,

#### Opinion

We have audited the accompanying financial statements of Bank of Communications Financial Leasing Co., Ltd. (hereinafter "BoCom Leasing") from pages 1 to 89, which comprise the consolidated and company balance sheets as at 31 December 2023, the consolidated and company income statements for the year then ended, the consolidated and company cash flow statements for the year then ended, the consolidated and company statements of changes in owners' equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company's financial position of BoCom Leasing as at 31 December 2023, and their financial performance and cash flows for the year then ended in accordance with the requirements of the Accounting Standards for Business Enterprises ("CASs").

#### **Basis for Opinion**

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of BoCom Leasing in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



#### Auditor's Report (continued)

毕马威华振审字第 2408241号

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a fair view in accordance with Accounting Standards for Businesses and for designing, implementing and maintaining internal control necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing BoCom Leasing's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of account ting unless management either intends to liquidate BoCom Leasing or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing BoCom Leasing's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



#### Auditor's Report (continued)

毕马威华振审字第 2408241 号

#### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on BoCom Leasing's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause BoCom Leasing to cease to continue as a going concern.
- (5) Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or businesss activities within BoCom Leasing to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Huazhen LLP

Certified Public Accountants

Registered in the People's Republic of China

Beijing, the People's Republic of China

Shi Haiyun

Chen Jiakang

17 APR 2024

### BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD Consolidated and company balance sheet as at 31 December 2023 (Expressed in RMB'000 Yuan)

		The Gr	oup	The Company		
		31 December	31 December	31 December	31 December	
	Note	2023	2022	2023	2022	
Asset						
Cash at bank and on						
·	6	40 40E 440	22 054 227	0.006.064	11 222 260	
hand	O	40,185,142	33,054,337	9,026,864	11,322,360	
Derivative financial	_					
assets	7	901,690	1,040,692	38,912	35,753	
Notes receivables		136,928	182,663	136,928	182,663	
Prepayments for						
lease assets	8	14,206,432	20,480,037	-	-	
Lease receivables	9	172,538,410	150,612,245	126,330,672	111,315,407	
Financial assets held		,,	, ,	,,,	, ,	
for trading	10	221,227	97,398	103,946	97,398	
Other debt investments	11	5,412,347	6,105,758	5,412,347	6,105,758	
Investment in subsidaries	12	3,412,347	0, 100,700	, ,	, ,	
		0.400.007	0.000.444	19,530,118	14,032,372	
Investment properties	13	2,128,337	2,638,114			
Fixed assets	14	166,596,847	141,977,573	108,553	13,274	
Deferred tax assets	15	1,453,360	1,603,840	1,179,771	1,216,560	
Other assets	16	883,079	1,188,210	59,122,255	50,544,685	
Total Assets		404,663,799	358,980,867	220,990,366	194,866,230	

This financial statement was approved on April 17, 2024.

Chairman of Board of Directors	President	Head of accounting department
Xu Bin	Zhu Yequn	Zhong Liaoliao

# BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Consolidated and company balance sheet as at 31 December 2023 (continued) (Expressed in RMB'000 Yuan)

		The G	roup	The Company		
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022	
Liabilities and owners' equity						
Liabilities Placements from banks and other financial						
institutions	17	21,869,473	17,700,652	21,869,473	17,700,652	
Borrowings	18	262,781,623	212,587,256	127,025,706	100,679,280	
Derivative financial						
liabilities	7	890,491	529,669	625,818	453,149	
Financial assets sold for		·	·	•		
repurchase	19	459,743	1,462,566	459,743	1,462,566	
Notes payable	20	2,493,190	12,521,758	2,493,190	12,521,758	
Employee benefits						
payable	21	281,848	268,357	280,995	267,976	
Taxes payable	4(3)	659,823	798,818	15,699	278,601	
Bonds payable	22	55,604,423	57,091,918	13,197,296	12,225,430	
Deferred tax liabilities	15	1,667,415	1,470,771	-	-	
Other liabilities	23	13,075,019	13,460,226	20,953,392	21,701,325	
Total liabilities		359,783,048	317,891,991	186,921,312	167,290,737	
Owners' equity						
Paid-in capital	24	20,000,000	14,000,000	20,000,000	14,000,000	
Capital reserve		-	-	5,507,882	-	
Other comprehensive						
income	25	253,834	468,031	1,853	96,861	
Surplus reserve	26	1,790,990	1,634,782	1,434,006	1,325,937	
General risk reserve	27	5,994,362	5,290,691	5,994,362	5,290,691	
Undistributed profits		16,841,565	19,695,372	1,130,951	6,862,004	
Total owners' equity		44,880,751	41,088,876	34,069,054	27,575,493	
Total liabilities and owners' equity		404,663,799	358,980,867	220,990,366	194,866,230	
. ,						

This financial statement was approved on April 17, 2024.

Chairman of Board of Directors	President	Head of accounting department
Xu Bin	Zhu Yequn	Zhong Liaoliao

# BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Consolidated and company income statement for the year ended 31 December 2023 (Expressed in RMB'000 Yuan)

		The Group		The Company		
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022	
Income from finance lease and sale and leaseback						
transactions	28	7,717,862	7,143,306	5,045,387	5,249,186	
Operating lease income	29	19,463,760	15,038,110	14,004	-	
Interest income	30	1,111,317	671,399	2,098,361	1,012,629	
Other income		480,667	343,911	61,818	65,123	
Investment income Net (losses) / gains from		45,984	-	207,362	176,860	
changes in fair value Net exchange (losses) /		(13,261)	358	(59,825)	-	
gains		(1,317)	2,726	(4,183)	28,694	
Revenue from other operations Gains / (losses) on disposal		232	104	231	102	
of assets		522,622	309,294	(42)	(5)	
Operating income		29,327,866	23,509,208	7,363,113	6,532,589	
Interest expenses	31	(12,930,276)	(7,022,941)	(5,359,684)	(3,557,755)	
Operating lease expenses	32	(9,081,063)	(7,818,107)	(7,994)		
Fee and commission		(62,776)	(213,735)	(52,940)	(153,185)	
Taxes and surcharges Operating and		(153,145)	(143,974)	(35,636)	(43,643)	
administrative expenses	33	(710,106)	(700,314)	(486,525)	(481,503)	
Credit impairment losses	34	(86,719)	(776,324)	(75,273)	(987,742)	
Asset impairment losses	35	(1,005,898)	(1,882,183)	(2,448)		
Operating costs		(24,029,983)	(18,557,578)	(6,020,500)	(5,223,828)	
Operating profits / Total profits		5,297,883	4,951,630	1,342,613	1,308,761	
Less: income tax expenses	36	(1,291,811)	(1,136,996)	(261,926)	(244,080)	
Net profits		4,006,072	3,814,634	1,080,687	1,064,681	
		·—	<del></del>	<del></del>	· · · · · · · · · · · · · · · · · · ·	

This financial statement was approved on April 17, 2024.

Chairman of Board of Directors	President	Head of accounting department
Xu Bin	Zhu Yequn	Zhong Liaoliao

### BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Consolidated and company income statement for the year ended 31 December 2023 (continued)

(Expressed in RMB'000 Yuan)

		The Group		The Group The Con		
	Note	2023	2022	2023	2022	
Net profits		4,006,072	3,814,634	1,080,687	1,064,681	
Net profits classified by continuity of operation: Net profit from continuing operations Net profits from discontinues operations		4,006,072	3,814,634	1,080,687	1,064,681	
Net profits classified by ownership: Attributable to owners of the Company Attributable to non- controlling interests		4,006,072 -	3,814,634	1,080,687	1,064,681	
Other comprehensive income, net of tax	25	(214,197)	1,429,905	(95,008)	103,852	
Other comprehensive income (net of tax) attributable to shareholders of the Company  Other comprehensive income items which will be reclassified		(214,197)	1,429,905	(95,008)	103,852	
subsequently to profit or loss:		(214,197)	1,429,905	(95,008)	103,852	
Fair value changes in other debt investments Provision for credit		19,572	2,543	19,572	2,543	
impairment of other debt investments Effective portion on		(111)	437	(111)	437	
hedging instruments in a cash flow hedge Differences arising from		(483,873)	1,020,354	(114,469)	100,872	
translation of foreign currency	_	250,215	406,571	<u> </u>	<u>-</u>	
Total comprehensive income		3,791,875	5,244,539	985,679	1,168,533	

This financial statement was approved on April 17, 2024.

Chairman of Board of Directors	President	Head of accounting department
Xu Bin	Zhu Yequn	Zhong Liaoliao

# BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Consolidated and company income statement for the year ended 31 December 2023 (continued) (Expressed in RMB'000 Yuan)

		The G	Group	The Co	mpany
	Note	2023	2022	2023	2022
Cash flows from operating activities Net decrease in deposits with the	6				
central bank Net increase in borrowings Lease interest and operating		86,657 51,106,413	117,815 49,647,525	86,657 26,609,664	117,815 34,318,601
lease interest and operating lease income received Other interest income received Net increase in borrowed funds Net decrease in financial assets		27,271,412 977,262 4,121,802	23,468,650 554,731 -	4,810,816 1,301,459 4,121,802	5,457,369 300,203
held under re-sale agreement Net increase in financial assets sold under repurchase		-	-	-	233,990
agreement  Net decrease in lease receivable		- -	1,462,566 -	- -	1,462,566 90,102
Cash received relating to other operating activities		1,096,778	2,030,421	2,060,318	8,511,922
Sub-total of cash inflows		84,660,324	77,281,708	38,990,716	50,492,568
Net decrease in borrowed funds Net decrease in financial assets sold under		-	(8,125,464)	-	(8,125,464)
repurchase agreement Payment of interest Payment of fee and commission Payment to and for employees		(1,002,823) (10,049,498) (62,776) (368,962)	(4,989,779) (213,734) (351,934)	(1,002,823) (5,322,638) (52,939) (316,994)	(2,666,485) (153,185) (304,450)
Payment to and for employees Payments of taxes and surcharges Net increase in lease receivables		(2,140,377) (31,404,808)	(2,365,294) (1,143,676)	(516,994) (671,655) (25,273,913)	(656,379)
Refund of the net cash paid on the rental deposit Cash paid relating to other		(512,703)	(432,049)	(734,857)	(617,496)
operating		(14,565,563)	(1,170,226)	(9,312,359)	(16,291,916)
Subtotal of cash outflows		(60,107,510)	(18,792,156)	(42,688,178)	(28,815,375)
Net cash flows generated / (used) from operating activities	37(1)	24,552,814	58,489,552	(3,697,462)	21,677,193

This financial statement was approved on April 17, 2024.

Chairman of Board of Directors	President	Head of accounting department
Xu Bin	Zhu Yequn	Zhong Liaoliao

# BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Consolidated and company cash flow statement for the year ended 31 December 2023 (continued) (Expressed in RMB'000 Yuan)

	The Group		oup	The Company		
	Note	2023	2022	2023	2022	
Cash flows from investing activities Investment disposals and						
withdraw received		1,828,880	-	2,001,094	-	
Investment returns received Proceeds from disposal of fixed assets, intangible assets and other long-term		180,039	115,570	180,039	292,430	
assets		8,764,628	6,489,687	112,093	26	
Sub-total of cash inflows		10,773,547	6,605,257	2,293,226	292,456	
Payment for acquisition of fixed assets, intangible assets and operating lease						
assets Payment for acquisition of		(36,629,360)	(30,759,852)	(226,235)	(8,782)	
investments  Net payment for acquisition		(1,109,484)	(2,826,463)	(1,109,484)	(2,826,463)	
of subsidiaries			<u> </u>	<u> </u>	(1,510)	
Sub-total of cash outflows		(37,738,844)	(33,586,315)	(1,335,719)	(2,836,755)	
Net cash flows (used) / generated in investing						
activities		(26,965,297)	(26,981,058)	957,507 	(2,544,299)	

This financial statement was approved on April 17, 2024.

Chairman of Board of Directors	President	Head of accounting department
Xu Bin	Zhu Yequn	Zhong Liaoliao

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Consolidated and company cash flow statement for the year ended 31 December 2023 (continued) (Expressed in RMB'000 Yuan)

		The Gr	oup	The Com	pany
	Note	2023	2022	<u>2023</u>	2022
Cash flows from financing activities:					
Proceeds from bonds		18,593,396	2,400,000	6,000,000	-
Sub-total of cash inflows		18,593,396	2,400,000	6,000,000	-
Repayments of bonds Payment of interest charged		(20,926,088)	(23,645,162)	(5,000,000)	(13,500,000)
on bonds Cash repaid for borrowings	_	(2,033,486) (2,005)	(2,321,761) (7,134)	(473,660) (32,227)	(949,716) (43,940)
Sub-total of cash outflows		(22,961,579)	(25,974,057)	(5,505,887)	(14,493,656)
Net cash flows (used) / generated in financing activities		(4,368,183)	(23,574,057)	494,113	(14,493,656)
Effect of foreign exchange rate changes on cash and cash equivalents		46,574	166,955	46,344	186,334
Net (decrease) / increase in cash and cash equivalents	37(2)	(6,734,092)	8,101,392	(2,199,498)	4,825,572
Add: Cash and cash equivalents at the beginning of the year		30,752,054	22,650,662	10,986,575	6,161,003
Cash and cash equivalents at the end of the year	37(3)	24,017,962	30,752,054	8,787,077	10,986,575

This financial statement was approved on April 17, 2024.

Chairman of Board of Directors	President	Head of accounting department
Xu Bin	Zhu Yequn	Zhong Liaoliao

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Consolidated statement of changes in owners' equity for the year ended 31 December 2023 (Expressed in RMB'000 Yuan)

	Note	Ott <u>Paid-in capital</u>	Other comprehensive <u>income</u>	Surplus reserve	General risk <u>reserve</u>	Undistributed <u>profits</u>	Total
Balance at 1 January 2023		14,000,000	468,031	1,634,782	5,290,691	19,695,372	41,088,876
Changes in equity during the period 1. Total comprehensive income - Net profit		,	,	,	,	4.006.072	4.006.072
- Other comprehensive income 2. Profit distribution	25	•	(214,197)	•	•		(214,197)
- Appropriation for surplus reserve	56	•	•	156,208	•	(156,208)	•
- Appropriation to general risk reserve	27	•	•	1	703,671	(703,671)	•
<ol> <li>Transfers within equity</li> <li>Capitalization of undistributed profits</li> </ol>	24	6,000,000	'	'	'	(6,000,000)	'
Subtotal of 1 and 3		0,000,000	(214,197)	156,208	703,671	(2,853,807)	3,791,875
Balance at 31 December 2023		20,000,000	253,834	1,790,990	5,994,362	16,841,565	44,880,751

This financial statement was approved on April 17, 2024.

Head of accounting department	Zhong Liaoliao
President	Zhu Yequn
Chairman of Board of Directors	Xu Bin

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Consolidated statement of changes in owners' equity for the year ended 31 December 2022 (Expressed in RMB'000 Yuan)

	Note	Paid-in capital	Other comprehensive <u>income</u>	Surplus reserve	General risk <u>reserve</u>	Undistributed <u>profits</u>	<u>Total</u>
Balance at 1 January 2022		14,000,000	(961,874)	1,475,221	4,719,058	16,611,932	35,844,337
Changes in equity during the year 1. Total comprehensive income				,	,	2 814 634	2 R11 R31
- Other comprehensive income 2 Profit distribution	25		1,429,905			, , , , , , , , , , , , , , , , , , ,	1,429,905
- Appropriation for surplus reserve	26	1	,	159,561	,	(159,561)	
<ul> <li>Appropriation for general risk reserve</li> </ul>	27			•	571,633	(571,633)	•
Subtotal of 1 and 2		•	1,429,905	159,561	571,633	3,083,440	5,244,539
Balance at 31 December 2022		14,000,000	468,031	1,634,782	5,290,691	19,695,372	41,088,876

This financial statement was approved on April 17, 2024.

Head of accounting department	Zhong Liaoliao
President	Zhu Yequn
Chairman of Board of Directors	Xu Bin

The notes on pages 12 to 89 form part of these financial statements.

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Company statement of changes in owners' equity for the year ended 31 December 2023 (Expressed in RMB'000 Yuan)

	Note	Paid-in capital	Capital reserve	Other comprehensive <u>income</u>	Surplus reserve	General risk <u>reserve</u>	Undistributed <u>profits</u>	Total
Balance at 1 January 2023		14,000,000	'	96,861	1,325,937	5,290,691	6,862,004	27,575,493
Changes in equity during the period 1. Total comprehensive income								
- Net profit - Other		1	1	1	ı	•	1,080,687	1,080,687
comprehensive	96		,	(95 008)		1	,	(95,008)
2. Profit distribution	2	ı	ı	(000,00)	ı	ı	1	(000,00)
<ul> <li>Appropriation for surplus reserve</li> </ul>	27	•		1	108,069	,	(108,069)	1
- Appropriation for general risk reserve	28			•	ı	703,671	(703,671)	1
<ol> <li>Iransiers within equity</li> </ol>								
- Capitalization of undistributed profits	25	6,000,000	, 000 FC	•	•	•	(6,000,000)	' 00 01 01
4. Others		'	5,507,882		'	'	'	5,507,882
Subtotal of 1 to 4		6,000,000	5,507,882	(92,008)	108,069	703,671	(5,731,053)	6,493,561
Balance at 31 December 2023		20,000,000	5,507,882	1,853	1,434,006	5,994,362	1,130,951	34,069,054
This financial statement was approved on April 17,	s approv	/ed on April 17, 2024.	4.					
Chairman of Board of Directors		President	t	学   	Head of accounting department	artment		
Xu Bin		Zhu Yequn	un.	Z	Zhong Liaoliao			

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Company statement of changes in owners' equity for the year ended 31 December 2022 (continued) (Expressed in RMB'000 Yuan)

Total	26,406,960	1,064,681		1,168,533	27,575,493
Undistributed <u>profits</u>	6,474,999	1,064,681	(106,468) (571,208)	'	6,862,004
General risk <u>reserve</u>	4,719,483		571,208	571,208	5,290,691
Surplus reserve	1,219,469		106,468	106,468	1,325,937
Other comprehensive <u>income</u>	(6,991)	103,852		103,852	96,861
Paid-in capital	14,000,000			'	14,000,000
Note		25	26 27		
	Balance at 1 January 2022	Changes in equity during the year 1. Total comprehensive income - Net profits - Other comprehensive income	<ol> <li>Profit distribution</li> <li>Appropriation for surplus reserve</li> </ol>	Sub-total of 1 to 2	Balance at 31 December 2022

This financial statement was approved on April 17, 2024.

Head of accounting department	Zhong Liaoliao
President	Zhu Yequn
Chairman of Board of Directors	Xu Bin

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Notes to the financial statements For the year ended 31 December 2023 (Expressed in RMB'000 Yuan)

#### 1 General information

Bank of Communications Financial Leasing Co., Ltd. (the "Company") is a wholly-owned subsidiary of Bank of Communications Co., Ltd. (the "BoCom"). Its registration was approved by Original China Banking and Insurance Regulatory Commission by Yin Jian Fu (2007) No. 416. The registration place of the Company is Shanghai.

The Company holds the Financial License (M0012H23100001), and the unified social credit code is 913100006694171074.

The Company and its subsidiaries' ("the Group") approved scope of business includes finance lease, accept the lessee's lease deposit and fixed-income securities investment business, etc.

#### 2 Basis of preparation

The financial statements have been prepared on the going concern basis.

(1) Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for the year ended 31 December 2023 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the financial position of the consolidated and company as at 31 December 2023 and their financial performance, cash flows and other information for the year then ended.

#### (2) Accounting year

The Company's accounting year starts on 1 January and ends on 31 December.

#### (3) Recording currency

Renminbi ("RMB") is the currency of the primary economic environment in which the Company operates. Therefore, the recording currency of the Company is RMB. Subsidiaries of the Company determine their recording currencies according to the major economic environment in which they operate. Some of the Company's subsidiaries us a currency other than the Company's recording currency. In preparing these financial statements, the currency has been translated in accordance with Note 3(3).

- 3 Summary of significant accounting policies and accounting estimates
- (1) Business combinations and consolidated financial statements

A transaction or event constitutes a business combination when the Group obtains control of one or more entities (or a group of assets or net assets) which meet the definition of a business. Business combinations are classified as either business combinations involving enterprises under common control or business combinations not involving enterprises under common control.

#### (a) Enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The assets acquired and liabilities assumed are measured based on their carrying amounts in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the net assets acquired and the consideration paid for the combination (or the total face value of shares issued) is adjusted against the capital premium in the capital reserve, with any excess adjusted against retained earnings. Any costs directly attributable to the combination are recognised in profit or loss when incurred. The combination date is the date on which one combining enterprise obtains control of other combining enterprises.

#### (b) Business combinations not involving enterprises under common control

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties both before and after the business combination. Where (1) the aggregate of the acquisition-date fair value of assets transferred (including the acquirer's previously-held equity interest in the acquiree), liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree, exceeds (2) the acquirer's interest in the acquisition-date fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill. If (1) is less than (2), the difference is recognised in profit or loss for the current period. The costs of issuing equity or debt securities as a part of the consideration for the acquisition are included in the carrying amounts of these equity or debt securities upon initial recognition. Other acquisition-related costs are expensed when incurred. Any difference between the fair value and the carrying amount of the assets transferred as consideration is recognised in profit or loss. The acquiree's identifiable assets, liabilities and contingent liabilities, if the recognition criteria are met, are recognised by the Group at their acquisitiondate fair values. The acquisition date is the date on which the acquirer obtains control of the acquiree.

#### (c) Consolidated financial statements

#### (i) General principles

The scope of consolidated financial statements is based on control, and the consolidated financial statements comprise the Company and its subsidiaries (including structured entities under control). Control exists when the investor has all of the following: power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to affect those returns through its power over the investee. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The financial position, financial performance and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements or other forms of arrangement.

Non-controlling interests are presented separately in the consolidated balance sheet within shareholders' equity. Net profit or loss attributable to non-controlling shareholders is presented separately in the consolidated income statement below the net profit line item. Total comprehensive income attributable to non-controlling shareholders is presented separately in the consolidated income statement below the total comprehensive income line item.

When the amount of loss for the current period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' share of the opening owners' equity of the subsidiary, the excess is still allocated against the non-controlling interests.

When the accounting period or accounting policies of a subsidiary are different from those of the Company, the Company makes necessary adjustments to the financial statements of the subsidiary based on the Company's own accounting period or accounting policies. Intra-group balances and transactions, and any unrealised profit or loss arising from intra-group transactions, are eliminated when preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, unless they represent impairment losses that are recognised in full in the financial statements.

#### (ii) Subsidiaries acquired through a business combination

Where a subsidiary was acquired during the reporting period through a business combination involving entities under common control, the financial statements of the subsidiary are included in the consolidated financial statements based on the carrying amounts of the assets and liabilities of the subsidiary in the financial statements of the ultimate controlling party as if the combination had occurred at the date that the ultimate controlling party first obtained control. The opening balances and the comparative figures of the consolidated financial statements are also restated.

Where a subsidiary was acquired during the reporting period through a business combination involving entities not under common control, the identifiable assets and liabilities of the acquired subsidiaries are included in the scope of consolidation from the date that control commences, based on the fair values of those identifiable assets and liabilities at the acquisition date.

#### (iii) Disposal of subsidiaries

When the Group loses control over a subsidiary, any resulting disposal gains or losses are recognised as investment income for the current period. The remaining equity investment is re-measured at its fair value at the date when control is lost, and any resulting gains or losses are also recognised as investment income for the current period.

When the Group loses control of a subsidiary in multiple arrangements in which it disposes of its long-term equity investment in the subsidiary in stages, the following factors are considered to determine whether the Group should account for the multiple arrangements as a single transaction:

- arrangements are entered into at the same time or in contemplation of each other;
- arrangements work together to achieve an overall commercial effect;
- the occurrence of one arrangement is dependent on the occurrence of at least one other arrangement;

- one arrangement considered on its own is not economically justified, but it is economically justified when considered together with other arrangements.

If each of the multiple arrangements does not form part of a single transaction, the arrangements conducted before the loss of control of the subsidiary are accounted for in accordance with the accounting policy for partial disposal of equity investment in subsidiaries where control is retained.

If each of the multiple arrangements forms part of a single transaction which eventually results in the loss of control in the subsidiary, these multiple arrangements are accounted for as a single transaction. In the consolidated financial statements, the difference between the consideration received and the corresponding proportion of the subsidiary's net assets calculated continuously from the acquisition date in each arrangement prior to the loss of control shall be recognised in other comprehensive income and transferred to profit or loss when the parent eventually loses control of the subsidiary.

#### (iv) Changes in non-controlling interests

Where the Company acquires more interest in a subsidiary from the subsidiary's non-controlling shareholders or disposes of a portion of an interest in a subsidiary without losing control, the difference between the portion of the interest in the subsidiary's net assets being acquired or disposed of and the amount of the consideration paid or received is adjusted to the capital reserve (share premium) in the consolidated balance sheet, with any excess adjusted to retained earnings.

#### (2) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily withdrawn on demand, and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

#### (3) Foreign currency transactions and translation of foreign currency financial statements

When the Group receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate at the date of receipt.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. Translation differences on monetary items that denominated in foreign currencies and classified as financial assets at fair value through other comprehensive income are broken down into translation differences arising from changes in other carrying amounts of those items. Translation differences arising from changes in amortized cost are recognized in profit or loss, while those arising from changes in other carrying amounts are recognized in other comprehensive income. Other resulting exchange differences are generally recognised in profit or loss, unless they arise from the re-translation of the principal and interest of specific borrowings for the acquisition, and construction or production of qualifying assets (see Note 3(18)).

Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rate at the date the fair value is determined. The resulting exchange differences are recognised in profit or loss, except for the differences arising from the re-translation of equity investments at fair value through other comprehensive income, which are recognised in other comprehensive income.

In translating the financial statements of a foreign operation, assets and liabilities of foreign operation are translated to Renminbi at the spot exchange rate at the balance sheet date. Equity items, excluding retained earnings and the translation differences in other comprehensive income, are translated to Renminbi at the spot exchange rates at the transaction dates. Income and expenses of foreign operation are translated to Renminbi at [the spot exchange rates at the transaction dates. The resulting translation differences are recognized in other comprehensive income. The translation differences accumulated in other comprehensive income with respect to a foreign operation are transferred to profit or loss in the period when the foreign operation is disposed of.

#### (4) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Recognition and initial measurement of financial assets and financial liabilities

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of a financial instrument.

A financial asset or financial liability is measured initially at fair value. For financial assets and financial liabilities measured at fair value through profit or loss, any related directly attributable transaction costs are charged to profit or loss; for other categories of financial assets and financial liabilities, any related directly attributable transaction costs are included in their initial costs.

#### (b) Classification and subsequent measurement of financial assets

#### (i) Classification of financial assets

The classification of financial assets is generally based on the business model under which a financial asset is managed and its contractual cash flow characteristics. On initial recognition, a financial asset is classified as measured at amortised cost, at fair value through other comprehensive income ("FVOCI"), or at fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held under a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held under a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis, and the instrument meets the definition of equity from the perspective of the issuer.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The business model refers to how the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Group determines the business model for managing the financial assets according to the facts and based on the specific business objective for managing the financial assets determined by the Group's key management personnel.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The Group also assesses whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

#### (ii) Subsequent measurement of financial assets

Financial assets at FVTPL

These financial assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss unless the financial assets are part of a hedging relationship.

#### Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. A gain or loss on a financial asset that is measured at amortised cost and that is not part of a hedging relationship should be recognised in profit or loss when the financial asset is derecognised, reclassified, amortised under the effective interest method or when an impairment gain or loss is recognised.

#### Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, and impairment and foreign exchange gains and losses are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

#### Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to retained earnings.

#### (c) Classification and subsequent measurement of financial liabilities

#### Financial liabilities at FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading (including derivative financial liabilities) or if it is designated as such on initial recognition.

Financial liabilities at FVTPL are subsequently measured at fair value; and net gains and losses, including any interest expense, are recognised in profit or loss, unless in the following situation:

- the financial liabilities are part of a hedging relationship;
- The financial liabilities are designated at fair value through profit or loss, and changes in fair value arising from changes in the Group's own credit risk are recognised in other comprehensive income.

#### Other financial liabilities

These financial liabilities are subsequently measured at amortised cost using the effective interest method.

#### (d) Offsetting

Financial assets and financial liabilities are generally presented separately in the balance sheet, and are not offset. However, a financial asset and a financial liability are offset and the net amount is presented in the balance sheet when both of the following conditions are satisfied:

- The Group currently has a legally enforceable right to set off the recognised amounts;
- The Group intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

#### (e) Derecognition of financial assets and financial liabilities

A financial asset is derecognised when one of the following conditions is met:

- the Group's contractual rights to the cash flows from the financial asset expire;
- the financial asset has been transferred and the Group transfers substantially all of the risks and rewards of ownership of the financial asset; or
- the financial asset has been transferred; and although the Group neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset, it does not retain control over the transferred asset.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below is recognised in profit or loss:

- the carrying amount of the financial asset transferred measured at the date of derecognition;
- The sum of the consideration received for the transfer of financial assets and the portion of the cumulative amount of changes in fair value previously recognised directly in other comprehensive income that corresponds to derecognition (financial assets transferred are debt investments at fair value through other comprehensive income).

The Group derecognises a financial liability (or part of it) only when its contractual obligation (or part of it) is extinguished.

#### (f) Impairment

The Group recognises loss allowances for expected credit loss (ECL) on:

- financial assets measured at amortised cost;
- Contract Assets
- debt investments measured at FVOCI;
- lease receivables

Financial assets measured at fair value, including debt investments or equity securities at FVTPL, equity securities designated at FVOCI and derivative financial assets, are not subject to the ECL assessment.

#### (i) Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Bank expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period (including extension options) over which the Group is exposed to credit risk.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the balance sheet date (or a shorter period if the expected life of the instrument is less than 12 months).

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the balance sheet date.

Except for trade receivables, the Group measures loss allowances at an amount equal to 12-month ECLs for the following financial instruments, and at an amount equal to lifetime ECLs for all other financial instruments:

- Financial instruments that have been determined to have low credit risk at the balance sheet date:
- Financial instruments for which credit risk has not increased significantly since initial recognition.

#### Financial instruments that have low credit risk

The credit risk on a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

#### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including forward-looking information. In particular, the following information is taken into account:

- Principal or interest is more than 30 days past due;
- The debtor's failure to pay the principal and interest on the due date of the contract;
- A significant deterioration in the external or internal credit rating of the financial instrument that has occurred or is anticipated;
- A significant deterioration in the debtor's operating results, which has occurred or is anticipated;
- Existing or anticipated changes in the technological, market, economic or legal environment that will have a material adverse effect on the debtor's ability to repay the Group.

Depending on the nature of the financial instruments, the Group assesses whether there is a significant increase in credit risk on the basis of individual financial instruments or a combination of financial instruments. When assessing on the basis of a portfolio of financial instruments, the Group may classify financial instruments based on common credit risk characteristics, such as overdue information and credit risk rating.

#### Definition of incurred credit impairment and default

At the balance sheet date, the Group assesses whether there has been credit impairment in financial assets measured at amortized cost and debt investments at fair value through other comprehensive income. When one or more events occur that adversely affect the expected future cash flows of a financial asset, the financial asset becomes a financial asset that has undergone credit impairment. Evidence that a financial asset has been impaired in credit includes the following observable information:

- the principal or interest is overdue for more than 90 days;
- significant financial difficulties on the part of the issuer or the debtor;
- The debtor is in breach of contract, such as default or overdue payment of interest or principal;
- the Group gives concessions to the debtor that would not otherwise be made by the Group due to economic or contractual considerations relating to the debtor's financial difficulties:
- The debtor is likely to become bankrupt or undergo other financial restructuring;
- The financial difficulties of the issuer or the debtor lead to the disappearance of an active market.

#### (ii) Presentation of allowance for ECL

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investments that are measured at FVOCI, the loss allowance is recognised in other comprehensive income and not deducted from the carrying amount of the assets.

#### (iii) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. A write-off constitutes a derecognition event. This generally occurs when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

## (g) Revision on financial asset contracts

In some cases (e.g. restructuring of sale-and-leaseback leases), the Group may modify or renegotiate the financial asset contract. The Group assesses whether the terms of the amended or renegotiated contract have changed materially.

If there is a material change in the terms of the modified contract, the Group will derecognise the original financial asset and recognise a new financial asset in accordance with the modified terms.

If there is no material change in the terms of the modified contract, but the contractual cash flows change, the Group recalculates the carrying amount of the financial asset and recognises the related gain or loss in profit or loss for the current period. The remeasured carrying amount of the financial asset is determined based on the present value of the modified or renegotiated contractual cash flows discounted at the financial asset's original effective interest rate (or at the credit-adjusted effective interest rate for purchased or originated financial assets that are credit impaired). The Group adjusts the carrying amount of the modified financial asset for all costs or expenses incurred in modifying or renegotiating the contract and amortizes them over the remaining term of the modified financial asset. In assessing whether the credit risk of the relevant financial instrument has increased significantly, the Group compares the risk of default at the balance sheet date based on the terms of the modified contract with the risk of default at initial recognition based on the terms of the original contract.

## (h) Equity instruments

The consideration received from the issuance of equity instruments net of transaction costs is recognised in shareholders' equity. Consideration and transaction costs paid by the Company for repurchasing self-issued equity instruments are deducted from shareholders' equity.

(i) Financial assets held under resale agreements and financial assets sold under repurchase agreements

Financial assets held under resale agreement refer to the assets which will be re-sold on a specific future date at a fixed price under an agreement. Financial assets sold under repurchase agreements refers to the assets which will be re-purchased on a specific future date at a fixed price under an agreement.

The proceeds are recorded and reflected in the balance sheet according to the actual amount paid or received at the time of the transaction. The underlying assets held under resale are not recognised and recorded off-balance sheet; the underlying assets sold for repurchase are still reflected in the balance sheet.

The bid/ask spreads for buy-back and sell-back transactions are amortized over the relevant transaction period using the effective interest rate method and are recognised as interest income and interest expense, respectively.

# (5) Derivative financial instruments and hedging accounting

#### Derivative financial instruments

Derivative financial instruments are initially recognised on the date when the contract is concluded and are initially and subsequently measured at fair value. The derivative financial instrument is carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Where the master contract included in a mixed contract falls within the assets regulated by Accounting Standards for Business Enterprises No.22, the embedded derivative regulated by these standards shall not be separated from the mixed contract, but shall apply the relevant provisions on the classification of financial assets as a whole. If the master contract included in the mixed contract does not fall within the assets regulated by the standards, the embedded derivative from the mixed contract shall be split and treated as an independent derivative when meeting the following conditions: (1) the economic features and risks of the embedded derivative are not closely related to those of the master contract. (2) where a separate instrument, with terms identical to those of the embedded derivative, conforms to the definition of derivative. (3) the mixed contract is not measured at fair value and the change thereof is included in the current profits and losses for accounting treatment.

Gain or losses derived from changes in the fair value of derivative financial instruments that do not meet the requirements for hedge accounting should be recognised directly in profit or loss for the period.

#### Hedge accounting

Hedge accounting is a method which recognises in profit or loss (or other comprehensive income) the gain or loss on the hedging instrument and the hedged item in the same accounting period(s) to represent the effect of risk management.

Hedged items are items that expose the Group to risks of changes in fair value or cash flows and that are designated as being hedged and can be reliably measured. The Group's hedged items include fixed-rate borrowings that expose the Group to the risk of changes in fair value, floating rate borrowings that expose the Group to the risk of variability in cash flows, a firm commitment that is settled with a fixed amount of foreign currency and that exposes the Group to foreign currency risk.

A hedging instrument is a designated financial instrument whose changes in fair value or cash flows are expected to offset changes in the fair value or cash flows of the hedged item.

The Group assesses at the inception of a hedging relationship, and on an ongoing basis, whether the hedging relationship meets the hedge effectiveness requirements. A hedging relationship is regarded as having met the hedge effectiveness requirements if all of the following conditions are satisfied:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes generated by the economic relationship between the hedged item and the hedging instrument;
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

When a hedging relationship no longer meets the hedge effectiveness requirements due to the hedge ratio, but the risk management objective of the designated hedging relationship remains unchanged, the Group rebalances the hedging relationship. Rebalancing refers to the adjustments made to the designated quantities of the hedged item or the hedging instrument of an already existing hedging relationship for the purpose of maintaining a hedge ratio that complies with the hedge effectiveness requirements.

The Group discontinues applying hedge accounting in any of the following circumstances:

- The hedging relationship no longer meets the risk management objective due to changes in the risk management objective;
- The hedging instrument expires or is sold, terminated or exercised;
- There is no longer an economic relationship between the hedged item and the hedging instrument, or the effect of credit risk starts to dominate the value changes that result from that economic relationship;
- The hedging relationship no longer meets other criteria for applying hedge accounting.

# (a) Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows. The portion of the gain or loss on a hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income as a cash flow hedge reserve. The amount of the cash flow hedge reserve is adjusted to the lower of the following (in absolute amounts):

- the cumulative gain or loss on the hedging instrument from the inception of the hedge;
- the cumulative change in present value of the expected future cash flows of the hedged item from the inception of the hedge.

The change in the amount of the cash flow hedge reserve is recognised in other comprehensive income in each period.

The portion of the gain or loss on the hedging instrument that is determined to be ineffective is recognised in profit or loss.

If a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or a hedged forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, the Group removes that amount from the cash flow hedge reserve and includes it in the initial cost or other carrying amount of the asset or liability.

For cash flow hedges other than those covered above, the amount is reclassified from the cash flow hedge reserve in other comprehensive income to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss.

When the Group discontinues hedge accounting for a cash flow hedge, the amount of the accumulated cash flow hedge reserve recognised in other comprehensive income is accounted for as follows:

- If the hedged future cash flows are still expected to occur, the amount will remain in the cash flow hedge reserve, and be accounted for in accordance with the above policy;
- If the hedged future cash flows are no longer expected to occur, the amount is immediately reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment.

## (b) Fair value hedges

A fair value hedge is a hedge of the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or a portion of such an asset, liability or firm commitment.

The gain or loss on the hedging instrument is recognised in profit or loss. The gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the recognised hedged item not measured at fair value and is recognised in profit or loss.

Any adjustment to the carrying amount of a hedged item is amortised to profit or loss if the hedged item is a financial instrument (or a component thereof) measured at amortised cost. The amortisation is based on a recalculated effective interest rate at the date that amortisation begins.

- (6) Long-term equity investments
- (a) Investment cost of long-term equity investments
  - (i) Long-term equity investments acquired through a business combination

The initial cost of a long-term equity investment acquired through a business combination involving entities under common control is the Company's share of the carrying amount of the subsidiary's equity in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the initial investment cost and the carrying amount of the consideration given is adjusted to the share premium in the capital reserve, with any excess adjusted to retained earnings.

For a long-term equity investment obtained through a business combination not involving entities under common control, the initial cost comprises the aggregate of the fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the Company, in exchange for control of the acquiree.

(ii) Long-term equity investments acquired other than through a business combination

A long-term equity investment acquired other than through a business combination is initially recognised at the amount of cash paid if the Group acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities.

# (b) Subsequent measurement of long-term equity investment

## (i) Investments in subsidiaries

In the Company's separate financial statements, long-term equity investments in subsidiaries are accounted for using the cost method for subsequent measurement. Except for cash dividends or profit distributions declared but not yet distributed that have been included in the price or consideration paid in obtaining the investments, the Company recognises its share of the cash dividends or profit distributions declared by the investee as investment income for the current period.

The investments in subsidiaries are stated in the balance sheet at cost less accumulated impairment losses.

For the impairment of investments in subsidiaries, refer to Note 3(11).

In the Group's consolidated financial statements, subsidiaries are accounted for in accordance with the policies described in Note 3(1)(c).

# (7) Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or both.

The Group's investment properties are subsequently accounted for using the fair value model when both of the following conditions are met:

- There is an active property market in the location in which the investment property is situated:
- The Group can obtain the market price and other relevant information regarding the same type of or similar properties from the property market, so as to reasonably estimate the fair value of the investment property.

No depreciation or amortisation is provided for an investment property accounted for using the fair value model. The carrying amount of the investment property is adjusted to its fair value (see Note 3(12)) at the balance sheet date. The difference between the fair value and the original carrying amount is recognised in profit or loss.

#### (8) Fixed assets

Fixed assets represent the tangible assets held by the Group for rental or for administrative purposes with useful lives over one accounting year

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see Note 3(11)).

The cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use. The initial cost of self-constructed fixed assets includes construction materials, direct labour, borrowing costs eligible for capitalization (see Note 3(18)) and necessary expenditures incurred prior to bringing the asset to its intended usable condition.

Any subsequent costs including the cost of replacing part of an item of fixed assets are recognised as assets when it is probable that the economic benefits associated with the costs will flow to the Group, and the carrying amount of the replaced part is derecognised. The costs of the day-to-day maintenance of fixed assets are recognised in profit or loss as incurred.

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item, and are recognised in profit or loss on the date of retirement or disposal.

The cost of a fixed asset, less its estimated residual value and accumulated impairment losses, is depreciated using the straight-line method over its estimated useful life, unless the fixed asset is classified as held for sale. The estimated useful lives, residual value rates and depreciation rates of each class of fixed assets are as follows:

	useful life (years)	Residual value rate (%)	Depreciation rate (%)
Office equipment and electronic equipment	3 - 5	5%	19%-32%
Motor vehicles	3-3 6	5% 5%	19%-32%
Plant and buildings	41	3%	2%
Fixed assets leased out under operating lease	4 - 30	5%-15%	3%-24%

The estimated useful life and the estimated net residual value of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at each year-end.

Fixed assets leased out under operating lease

Fixed assets under operating lease of the Group are mainly aircraft 、ships and equipment leased out in operating lease business. The Group assesses useful lives and depreciation methods of these assets based on their actual conditions. The Group also determines the estimated net residual values item by item through an external rating agency based on historical data.

#### (9) Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 3(11)).

For an intangible asset with a finite useful life, its cost less estimated residual value and accumulated impairment losses is amortised using the straight-line method over its estimated useful life, unless the intangible asset is classified as held for sale. Intangible assets are purchased computer software. They are measured at cost and amortised on the straight-line basis over useful lives of 5 years.

The Group reassesses the useful lives of intangible assets with indefinite useful lives in each accounting period.

An intangible asset is regarded as having an indefinite useful life and is not amortised when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group. At the balance sheet date, the Group does not have any intangible assets with indefinite useful lives.

## (10) Long-term deferred expenses

Expenditures incurred with a beneficial period of over one year are recognised as long-term deferred expenses. Long-term deferred expenses are stated in the balance sheet at cost less accumulated amortisation and impairment losses (see Note 3(11)).

#### (11) Impairment of assets other than financial assets

The carrying amounts of the following assets are reviewed at each balance sheet date based on internal and external sources of information to determine whether there is any indication of impairment:

- prepayments for lease assets
- fixed assets
- right-of-use assets
- intangible assets
- long-term equity investments
- long-term deferred expenses

If any indication exists, the recoverable amount of the asset is estimated. In addition, the Group estimates the recoverable amounts of intangible assets not ready for use at least annually at each year-end, irrespective of whether there is any indication of impairment.

An asset group is composed of assets related to cash generation and is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups.

The recoverable amount of an asset (or asset group or set of asset groups) is the higher of its fair value (see Note 3(12)) less costs of disposal and the present value of its expected future cash flows.

The present value of an asset's expected future cash flows is determined by discounting the future cash flows, estimated to be derived from continuing use of the asset and from its ultimate disposal, to their present value using an appropriate pre-tax discount rate.

An impairment loss is recognised in profit or loss when the recoverable amount of an asset is less than its carrying amount. A provision for impairment of the asset is recognised accordingly to reduce the carrying amount to the recoverable amount. Impairment losses related to an asset group or a set of asset groups are allocated first to reduce the carrying amount of any goodwill allocated to the asset group or set of asset groups, and then to reduce the carrying amount of the other assets in the asset group or set of asset groups on a pro rata basis. However, such allocations would not reduce the carrying amount of an asset below the highest of its fair value less costs of disposal (if measurable), the present value of its expected future cash flows (if determinable) and zero.

Once an impairment loss is recognised, it should not be reversed in a subsequent period.

#### (12) Fair value measurement

Unless otherwise specified, the Group measures fair value as follows:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring fair value, the Group takes into account the characteristics of the particular asset or liability (including the condition and location of the asset and restrictions, if any, on the sale or use of the asset) that market participants would consider when pricing the asset or liability at the measurement date, and the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data and other information are available to measure fair value. Valuation techniques mainly include the market approach, the income approach and the cost approach.

## (13) Employee benefits

## (a) Short-term employee benefits

Employee wages or salaries, bonuses, and social security contributions such as medical insurance, work injury insurance, maternity insurance and housing fund, measured at the amount incurred or accrued at the applicable benchmarks and rates, are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

# (b) Post-employment benefits - defined contribution plans

The set deposit and withdrawal plan in which the Group participates is the basic endowment insurance and unemployment insurance in the social security system established and managed by government agencies in which the employees of the Group participate in accordance with the requirements of the relevant laws and regulations of the PRC. The contribution amount of basic endowment insurance and unemployment insurance shall be calculated according to the benchmark and proportion stipulated by the state, and in accordance with the relevant provisions of the Trial Measures for Enterprise Annuity (Decree No. 20 of the Ministry of Labor and Social Security), the employees of the Group participate in the enterprise annuity plan approved by the board of directors and submitted to the labor and social security administrative department. The amount of enterprise annuity contributions is calculated according to the annuity plan, and the amount payable by the Group is recognized as a liability during the accounting period in which the employee provides services and is included in the profit or loss for the current period or the cost of related assets.

#### (c) Termination benefits

When the Group terminates an employee's employment before the employment contract expires, or provides compensation under an offer to encourage employees to accept voluntary redundancy, a provision is recognised with a corresponding expense in profit or loss at the earlier of the following dates:

- When the Group cannot unilaterally withdraw the offer of termination benefits provided in an employee termination plan or a curtailment proposal;
- When the Group has a formal detailed restructuring plan involving the payment of termination benefits and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

## (d) Other long-term employee benefits

The Group accrues deferred employee benefits for employees in key management positions during the accounting period in which the employees provide services, based on actual operating conditions, and recognises the amount to be contributed as a liability and includes it in the profit or loss for the period and relevant capital cost.

## (14) Income tax

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or items recognised directly in equity (including other comprehensive income).

Current tax is the expected tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset only if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, which include the deductible tax losses and tax credits carried forward to subsequent periods. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

If the individual transaction is not a business combination, the transaction does not affect either the accounting profit or the taxable income (or deductible loss) at the time of the transaction, and the assets and liabilities initially recognized do not result in an equivalent taxable temporary difference and a deductible temporary difference, the temporary difference arising from the transaction will not give rise to deferred income tax.

At the balance sheet date, deferred tax is measured based on the tax consequences that would follow from the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates enacted at the reporting date that are expected to be applied in the period when the asset is recovered or the liability is settled.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date, and is reduced to the extent that it is no longer probable that the related tax benefits will be utilised. Such reductions are reversed to the extent that it becomes probable that sufficient taxable profits will be available.

At the balance sheet date, deferred tax assets and liabilities are offset if all of the following conditions are met:

- the taxable entity has a legally enforceable right to offset current tax liabilities and assets;
- they relate to income taxes levied by the same tax authority on either the same taxable entity; or different taxable entities which intend either to settle the current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## (15) Provisions

A provision is recognized for an obligation related to a contingency if the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

At the balance sheet date, factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimate. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

If all or part of the expenses required to settle the projected liability are expected to be compensated by a third party, the amount of compensation shall be recognized separately as an asset when it is basically certain that it will be received, and the amount of compensation recognized shall not exceed the carrying amount of the projected liability.

#### (16) Revenue

(a) Interest income, finance lease and sale-and-leaseback income

Interest income is measured at the effective interest rate for all financial instruments measured at amortised cost and the interest-bearing financial instruments measured at FVOCI. The effective interest rate refers to the interest rate at which the estimated future cash inflow or outflow of the financial instrument is discounted to the carrying balance of the financial asset or the amortised cost of the financial liability based on the estimated duration of the financial instrument. The calculation of the effective interest rate takes into account the contractual terms of the financial instrument (such as prepayment rights) and includes all fees and all transaction costs attributable to the effective interest rate component, but does not include ECL.

The Group calculates and determines interest income based on the carrying balance of financial assets multiplied by the effective interest rate and reports it as interest income, except in the following cases:

- For purchased or originated credit-impaired financial assets, from the initial recognition, the interest income shall be calculated and determined on the amortised cost of the financial assets and the credit-adjusted effective interest rate;
- For purchased or originated financial assets that have not incurred credit impairment but become credit impaired in subsequent periods, the amortised cost of the financial asset (i.e. the net amount after deducting the ECL provision from the carrying balance) and effective interest rate should be used to calculate and determine its interest income. If the financial instrument is no longer credit-impaired due to an improvement in its credit risk in the subsequent period, and the improvement can be objectively related to an event that occurs after the application of the above provisions, the effective interest rate shall be multiplied by the carrying balance of the financial asset to calculate and determine the interest income.

The Group recognises finance lease income by allocating unrealized financing gains over the periods of the lease term using the effective interest method, please refer to Note 3(19)(a)(i) and Note 3(19)(a)(ii) for the related income accounting policy.

## (b) Operating lease income

The Group recognises its operating lease income according to Note 3(19)(a)(iii).

## (17) Government grants

Government grants are non-reciprocal transfers of monetary or non-monetary assets from the government to the Group except for capital contributions from the government in the capacity as an investor in the Group.

A government grant is recognised when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attached to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value.

A government grant related to an asset is offset against the carrying amount of the related asset or recognised as deferred income and amortised over the useful life of the related asset on a reasonable and systematic manner as other income. A grant that compensates the Group for expenses or losses to be incurred in the future is recognised as deferred income, and included in other income in the periods in which the expenses or losses are recognised. Otherwise, the grant is included in other income directly.

# (18) Borrowing costs

Borrowing costs incurred that are directly attributable to the construction of a qualifying asset are capitalised as part of the cost of the asset. Other borrowing costs are recognised as financial expenses when incurred.

During the capitalisation period, the amount of interest (including amortisation of any discount or premium on borrowing) to be capitalised in each accounting period is determined as follows:

- Where funds are borrowed specifically for the construction of a qualifying asset, the amount
  of interest to be capitalised is the interest expense calculated using effective interest rates
  during the period less any interest income earned from depositing the borrowed funds or
  any investment income on the temporary investment of those funds before they are used
  on the asset.
- To the extent that the Group borrows funds generally and uses them for the construction of a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the weighted average of the excess amounts of cumulative expenditure on the asset over the above amounts of specific borrowings. The capitalisation rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

The capitalisation period is the period from the date of commencement of capitalisation of borrowing costs to the date of cessation of capitalisation, excluding any period over which capitalisation is suspended. Capitalisation of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities of construction that are necessary to prepare the asset for its intended use are in progress, and ceases when the assets become ready for their intended use. Capitalisation of borrowing costs is suspended when the construction activities are interrupted abnormally for a period of more than three months.

## (19) Leasing

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of one or more identified assets for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group assesses whether:

- the contract involves the use of an identified asset. An identified asset may be explicitly or implicitly specified in a contract and are physically distinct, or may be a portion of an asset's capacity or other portion of an asset that is not physically distinct but represents substantially all of the capacity of the asset and thereby provides the customer with the right to obtain substantially all of the economic benefits from the use of the asset. If the supplier has a substantive substitution right throughout the period of use, then the asset is not identified:
- the lessee has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;
- the lessee has the right to direct the use of the asset.

# (a) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset irrespective of whether the legal title to the asset is eventually transferred. An operating lease is a lease other than a finance lease.

#### (i) Finance lease

Under a finance lease, at the commencement date, the Group recognises the finance lease receivable and derecognises the asset under finance lease. The finance lease receivable is initially measured at an amount equal to the net investment in the lease. The net investment in the lease is measured at the aggregate of the unguaranteed residual value and the present value of the lease receivable that are not received at the commencement date, discounted using the interest rate implicit in the lease.

The Group recognises finance income over the lease term with a constant periodic rate of return. The derecognition and impairment of the finance lease receivable are accounted for in accordance with the accounting policy in Note 3(4)(f). Variable lease payments not included in the measurement of net investment in the lease are recognised as income as they are earned.

#### (ii) Sale and leaseback

A sale and leaseback transaction is a transaction where one entity (seller-lessee) transfers an asset to another entity (buyer-lessor) and leases that asset back from the buyer-lessor. For assets transferred in sale and leaseback transactions that qualify as sales, the lessor accounts for purchased assets in accordance with applicable corporate accounting standards and accounts for leased assets in accordance with the lease standards.

For assets transferred in sale and leaseback transactions that do not qualify as sales, the lessor does not recognise the assets transferred but recognises the financial assets at the same amount as the transfer income. The classification and subsequent measurement, derecognition and impairment of these financial assets (sale-and-leaseback receivables) are accounted for in accordance with the accounting policies described in Notes 3(4)(f).

## (iii) Operating lease

Lease receipts from operating leases are recognised as income using the straight-line method over the lease term. The initial direct costs incurred in respect of the operating lease are initially capitalised and subsequently amortised in profit or loss over the lease term on the same basis as the lease income. Variable lease payments not included in lease receipts are recognised as income as they are earned.

## (iv) Revision on lease contracts

The Group will renegotiate or modify these contracts due to certain special circumstances at times, which will in turn lead to changes in contract cash flows. In such cases, the Group will assess if there is a substantial change in the revised contractual terms. For finance leases, the Group accounts for the impact of such contractual changes in accordance with the Accounting Standard for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments (see Note 3(4)(g)).

#### (b) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is depreciated using the straight-line method. If the lessee is reasonably certain to obtain the ownership of the lease asset by the end of the lease term, the right-of-use asset is depreciated over the remaining useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated over the shorter of the lease term or the remaining useful life of the lease asset. Impairment losses of right-of-use assets are accounted for in accordance with the accounting policy described in Note 3(11).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

A constant periodic rate is used to calculate the interest on the lease liability in each period during the lease term with a corresponding charge to profit or loss or included in the cost of assets where appropriate. Variable lease payments not included in the measurement of the lease liability are charged to profit or loss or included in the cost of assets where appropriate as incurred.

Under the following circumstances after the lease commencement date, the Group remeasures lease liabilities based on the present value of revised lease payments:

- there is a change in the amounts expected to be payable under a residual value guarantee;
- there is a change in future lease payments resulting from a change in an index or a rate used to determine those payment;
- there is a change in the assessment of whether the Group will exercise a purchase, extension or termination option, or the Group has exercised the extension or termination option in a different manner from the original assessment.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases in profit or loss or as the cost of the assets where appropriate using the straight-line method over the lease term.

#### (20) Profit distributions

Distributions of profit proposed in the profit appropriation plan to be approved after the balance sheet date are not recognised as a liability at the balance sheet date but are disclosed in the notes separately.

# (21) Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or vice versa, or where two or more parties are subject to common control or joint control from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises with which the company is under common control only from the State and that have no other related-party relationships are not regarded as related parties.

# (22) Segment reporting

Reportable segments are identified based on operating segments which are determined based on the structure of the Group's internal organisation, management requirements and internal reporting system. Two or more operating segments may be aggregated into a single operating segment if the segments have similar economic characteristics and are the same or similar in respect of the nature of products and services, the nature of production processes, the types or classes of customers for the products and services, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. The Group determines its reportable segments on the basis of operating segments, taking into account the principle of materiality.

For segment reporting, inter-segment revenues are measured on the basis of the actual transaction prices for such transactions, and segment accounting policies are consistent with those used to prepare the consolidated financial statements.

## (23) Significant accounting estimates and judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates as well as the underlying assumptions and uncertainties involved are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In implementing the Group's accounting policies, management makes judgments and assumptions about the impact of future uncertainties on the financial statements. Management's judgments and key assumptions regarding major future uncertainties at the balance sheet date may result in a material adjustment in the carrying amount of the balance sheet for the next accounting period.

#### ECL measurement

The ECL measurement for financial assets measured at amortised cost and finance lease receivables is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Note 41(2) specifies the parameters, assumptions and estimation techniques used in the ECL measurement.

# Impairment of fixed assets leased out under operating lease

The Group test periodically for impairment of fixed assets leased out under operating lease. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset, which requires accounting estimates in the calculation. The fair value is usually based on market pricing information that management obtains from a professional appraisal institution. Costs to sell include related legal fees and taxes. When calculating the present value of the future cash flows expected to be derived from the asset, management takes the rental amount agreed in the lease contract and the value of the assets at the end of the lease term as the basis for estimating future cash flows, and determines an appropriate discount rate for the calculation of the present value of future cash flows. The Group also takes into account various scenarios for lessees and makes estimates of future cash flows under different scenarios.

# Depreciation of fixed assets held under operating leases

The Group calculates the depreciation expense based on the management's estimation on the useful lives and residual values of the fixed assets leased out under operating lease. The useful lives and residual values of the fixed assets leased out under operating lease reflect the estimates of the Group's management on future economic benefits arising from the use and disposal of assets under operating lease. Such estimates may change due to changes in the actual physical losses of assets, technological innovations, and market competition.

#### Income tax

The Group is required to make judgments about the future tax treatment of certain transactions in order to recognise income taxes. The Group makes prudent judgments about the income tax effects of transactions and accrues income tax accordingly, in accordance with relevant tax regulations. Deferred income tax assets are recognised only to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilized. Significant judgement is required with respect to the tax treatment of certain transactions and significant estimates are required as to whether it is probable that sufficient future taxable income will be available to allow the deferred tax assets to be offset..

## (24) Changes in significant accounting policies

In year 2023, the Group implemented the relevant provisions and guidelines of the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance in recent years, mainly including:

- The accounting treatment of deferred tax related to assets and liabilities arising from a single transaction excluded from the scope of the initial recognition exemption" in CAS Bulletin No.16 (Cai kuai [2022] No.31) ("CAS Bulletin No.16")

According to the provisions, the Group does not apply the initial recognition exemption under CAS 18 *Income Taxes* to temporary differences arising from the initial recognition of assets or liabilities in a single transaction that is not a business combination, affects neither accounting profits nor taxable profit (or deductible losses) and gives rise to equal taxable and deductible temporary differences, such as leases [and decommissioning obligations]. When such transactions occur, the Group recognises the corresponding deferred tax liabilities for the new taxable temporary differences arising from the initial recognition of the transaction in accordance with relevant provisions in CAS 18 *Income Tax*.

In addition, the Group has sufficient deductible temporary differences, for which deferred tax assets have not yet been recognised, in the future periods when the aforementioned new taxable temporary differences are expected to reverse. Therefore, the Group has recognised additional deferred tax assets at the equal amount to the new deferred tax liabilities. The additional deferred tax assets and liabilities meet the conditions for offsetting and are presented on a net basis in the balance sheet. As a result of the net presentation, applying the above provisions does not have a material impact on the financial position or financial performance of the Group.

## 4 Taxation

# (1) Taxation related to services

The types of taxes applicable to the Company and its mainland subsidiaries' rendering of services include value added tax (VAT) and surcharges:

Category	Tax base
VAT	Output VAT is 3%~13% of taxable services revenue, based on tax laws. The basis for VAT payable is to deduct input VAT from the output VAT for the period.
City maintenance and construction surcharge	7%,5%,1% of VAT
Educational surcharge Local educational	3% of VAT
surcharge	2% of VAT

# (2) Income tax

The statutory income tax rate of the Company and its subsidiaries is 25%, the current period is subject to the statutory tax rate (25% for the year 2022). Overseas subsidiaries of the Company are subject to the local tax rate.

# (3) Taxes payable

	The G	Group	The Company		
	31 December	31 December	31 December	31 December	
	2023	2022	2023	2022	
Enterprise income tax and					
VAT	612,503	764,545	5,295	271,983	
Others	47,320	34,273	10,404	6,618	
Total	659,823	798,818	15,699	278,601	

# 5 Consolidated financial statements

As at 31 December 2023, the Group had 742 subsidiaries included in the consolidation scope, there are 95 first-tier subsidiaries which as following:

Subsidiaries	Place of registration	Major business <u>location</u>	<u>Shareholding</u>	Voting <u>rights</u>
Bank of Communications Aviation and Shipping Financi Leasing Company Limited	a Shanghai	Shanghai	100%	100%
BoCom Jinxiang (Shanghai) Aircraft Leasing Ltd.	Shanghai	Shanghai	100%	100%
BoCom Jinxiang (Shanghai) Aircraft Leasing Ltd.	Shanghai	Shanghai	100%	100%
BoCom Jinhong (Shanghai) Aircraft Leasing Ltd.	Shanghai	Shanghai	100%	100%
BoCom Jinpeng (Shanghai) Aircraft Leasing Ltd.	Shanghai	Shanghai	100%	100%
BoCom Jinyun (Tianjin) Aircraft Leasing Company	Tianjin	Tianjin	100%	100%
BoCom Jintong (Tianjin) Aircraft Leasing Company	Tianjin	Tianjin	100%	100%
BoCom Jinyue (Tianjin) Aircraft Leasing Company	Tianjin	Tianjin	100%	100%
BoCom Jinao (Tianjin) Aircraft Leasing Company	Tianjin	Tianjin	100%	100%
BoCom Jinlan (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jingui (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinrui (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinlian (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinju (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinchang (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinxuan(Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jincheng (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinjuan (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinyao (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
Ruili (Tianjin) Ship Chartering Co., Ltd.	Tianjin	Tianjin	100%	100%
Ruiqi (Tianjin) Ship Chartering Co., Ltd.	Tianjin	Tianjin	100%	100%
Ruisheng (Tianjin) Ship Chartering Co., Ltd.	Tianjin	Tianjin	100%	100%
Ruitong (Tianjin) Ship Chartering Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinsong (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%

Subsidiaries (continued)	Place of registration	Major business <u>location</u>	<u>Shareholding</u>	Voting <u>rights</u>
BoCom Jinhuang (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinsang (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinmei (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinduan (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinying (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinhuan (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinbi (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jincha (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinge (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinxiao (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinjun (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jinliu (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
Xiangfu (Shanghai) Ship Chartering Co., Ltd.	Shanghai	Shanghai	100%	100%
Xiangchi (Shanghai) Ship Chartering Co., Ltd.	Shanghai	Shanghai	100%	100%
BoCom Jinyi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jiner (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinqi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinsan (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinjiu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinwu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinliu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinshi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinshiyi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinshier (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinshiwu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinshiqi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinshiba (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinershi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinshijiu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinershiyi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinershisan (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinershier (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinershiwu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinershijiu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinsanshi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinshiliu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
Guangzhou Bankcomm Suiyi Aircraft Leasing Co., Ltd	Guangzhou	Guangzhou	100%	100%
Guangzhou Bankcomm Suiwu Aircraft Leasing Co., Ltd	Guangzhou	Guangzhou	100%	100%
Guangzhou Bankcomm Suisan Aircraft Leasing Co., Ltd	Guangzhou	Guangzhou	100%	100%
Guangzhou Bankcomm Suier Aircraft Leasing Co., Ltd	Guangzhou	Guangzhou	100%	100%
BoCom Jinershiqi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%

Subsidiaries (continued)	Place of registration	Major business <u>location</u>	Shareholding	Voting <u>rights</u>
BoCom Jinershiliu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Huyi (Shanghai) Ship Chartering Co., Ltd	Shanghai	Shanghai	100%	100%
BoCom Huer (Shanghai) Ship Chartering Co., Ltd	Shanghai	Shanghai	100%	100%
BoCom Huwu (Shanghai) Ship Chartering Co., Ltd	Shanghai	Shanghai	100%	100%
BoCom Jinqiong (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	100%	100%
BoCom Jincong (Shanghai) Aircraft Leasing Co., Ltd.	Shanghai	Shanghai	100%	100%
BoCom Jinsanshier (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Jinsanshiyi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	100%	100%
BoCom Huyi (Shanghai) Aircraft Leasing Co., Ltd	Shanghai	Shanghai	100%	100%
BoCom Huer (Shanghai) Aircraft Leasing Co., Ltd	Shanghai	Shanghai	100%	100%
BoCom Qingyi (Qindao) Ship Chartering Co., Ltd. BoCom Husan (Shanghai) Aircraft Leasing	Qingdao	Qingdao	100%	100%
Co., Ltd BoCom Huliu (Shanghai) Ship Chartering Co., Ltd BoCom Jinyi (Tianjin) Ship Chartering Co., Ltd BoCom Huyi (Shanghai) Vehicle Leasing Co., Ltd BoCom Jiner (Tianjin) Ship Chartering Co., Ltd BoCom Jiner (Tianjin) Ship Chartering Co., Ltd BoCom Jinsan (Tianjin) Ship Chartering Co., Ltd	Shanghai	Shanghai	100%	100%
	Shanghai	Shanghai	100%	100%
	Tianjin	Tianjin	100%	100%
	Shanghai	Shanghai	100%	100%
	Tianjin	Tianjin	100%	100%
	Tianjin	Tianjin	100%	100%
BoCom Jinsi (Tianjin) Ship Chartering Co., Ltd	Tianjin	Tianjin	100%	100%
BoCom Jinwu (Tianjin) Ship Chartering	Hanjin	Halijili	100 70	
Co., Ltd BoCom Jinsanshisan (Tianjin) Aircraft Leasing	Tianjin	Tianjin	100%	100%
Co., Ltd	Tianjin	Tianjin	100%	100%
BoCom Huqi (Shanghai) Ship Chartering Co., Ltd	Shanghai	Shanghai	100%	100%
BoCom Jinsanshisi (Tianjin) Aircraft Leasing Co., Ltd	Shanghai	Shanghai	100%	100%
BoCom Jinsanshiwu (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	100%	100%
Bankcomm Huyi (Shanghai) Equipment Leasing Co., Ltd.	Shanghai	Shanghai	100%	100%
Bankcomm Huer (Shanghai) Equipment Leasing Co., Ltd.	Shanghai	Shanghai	100%	100%
Bankcomm Husan (Shanghai) Equipment Leasing	_	· ·		
Co., Ltd. Bankcomm Husi (Shanghai) Equipment Leasing	Shanghai	Shanghai	100%	100%
Co., Ltd.	Shanghai	Shanghai	100%	100%
Bankcomm Huwu (Shanghai) Equipment Leasing Co., Ltd.	Shanghai	Shanghai	100%	100%
BoCom Jinershiba (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	100%	100%
Shanghai Huijing Real Estate Co., Ltd	Shanghai	Shanghai	100%	100%

#### 6 Cash at bank and on hand

		The G	roup	The Company		
	Note	31 December 2023	31 December 2022	Note	31 December 2022	
Cash at bank Mandatory reserve deposits with	(1)	39,988,769	32,704,643	8,737,034	10,939,164	
central bank Excess reserved deposits with	(2)	266,160	352,817	266,160	352,817	
central bank Less: ECL provision		50,043 (119,830)	47,411 (50,534)	50,043 (26,373)	47,411 (17,032)	
Total		40,185,142	33,054,337	9,026,864	11,322,360	

- (1) As at 30 December 2023, a time deposit of RMB 16,021,000,000 (31 December 2022: RMB 2,000,000,000) was pledged to the bank as collateral for borrowings with restricted use.
- (2) Mandatory reserve deposited in central bank refers to reserve deposited in the central bank by the Group in accordance with relevant regulations. The mandatory reserve deposited in the People's Bank of China include deposit reserve denominated in RMB and deposit reserve denominated in foreign currencies, which are not available for use by the Group in daily operation.

#### 7 Derivative financial instruments

The Group determines the economic relationship between the hedging instrument and the hedged item by matching the key terms of the interest rate swap contract with the terms of the deposit, finance lease receivables, loan and bond payable contracts (i.e. notional amount, expected repayment date and interest rate). The hedge ratio (the ratio between the nominal amount of the derivative instruments and the carrying value of the hedged deposit, finance lease receivables, loans and bonds payable) is determined as 1:1. The Group determines the economic relationship between the hedging instrument and the hedged item by matching the key terms of the currency swap contract with the terms of the other receivables, borrowings and bonds payable contracts (i.e. notional amount, currency, expected repayment date and interest rate). The hedge ratio (the ratio of the notional amount of the derivative to the carrying amount of the hedged other receivables, borrowings and bonds payable) is determined as 1:1.

			31 December 2023	ber 2023		
		Fair value			Hedge rate	
	Nominal amount	<u>Assets</u>	Liabilities	Hedge rate	Foreign exchange rate	Expiry year
Cash flow hedge – Interest rate derivatives	32,567,987	706,881	(43,694)	0.42%-4.30%	N/A USD 1 to RMB 6.7270	2024-2028
Cash flow hedge - Foreign exchange	27,905,997	194,809	(793,827)	1.24%-6.40% SOFR+0.15%- SOFR+1.05% 2.10%-3.35%	· —	2024-2026
Fair value hedge - Interest rate	16,045,962	'	(52,970)	SOFR+0.73%- SOFR+0.80%	N/A	2024-2026
Total	76,519,946	901,690	(890,491)			
1			31 December 2022	ber 2022		
		Fair value			Hedge rate	
	Nominal amount	Assets	Liabilities	Nominal amount	Assets	Liabilities
Cash flow hedge – Interest rate derivatives	20,958,534	1,040,692	(1,223)	0.42%-5.05%	N/A N/A 1285	2023-2027
Cash flow hedge - Foreign exchange	22,082,284	'	(528,446)	SOFR+0.39%- SOFR+0.39%- SOFR+0.50%	0.6923-RMB 6.9630	2023-2025
Total	43,040,818	1,040,692	(529,669)			

The Company

		Liabilities	2024-2027	2024-2025 2024-2026				Expiry year	2023-2027	2023- 2024	
		<u>Lia</u>	202	202/				Expir	2023	2023	
	Hedge rate	<u>Assets</u>	N/A 8 MM 04 1 0311	-RMB 7.1840 N/A			Hedge rate	Foreign exchange rate	N/A HSD 1 to RMB 6 6923-	RMB 6.9630	
er 2023		Nominal amount	0.66%-4.30%	2.90%-6.40% 2.10%-3.35%		oer 2022		Hedge rate	0.66%-4.83%	2.33%-3.05%	
31 December 2023		<u>Liabilities</u>	•	(574,999) (50,819)	(625,818)	31 December 2022		Liabilities	(1,223)	(451,926)	(453,149)
	Fair value	<u>Assets</u>	25,448	13,464	38,912		Fair value	Assets	35,753	'	35,753
	ļ	Nominal amount	1,755,408	13,528,717 15,164,400	30,448,525			Nominal amount	2,987,361	17,650,000	20,637,361
			Cash flow hedge – Interest rate derivatives	exchange Fair value hedge - Interest rate	Total				Cash flow hedge – Interest rate derivatives	exchange derivatives	Total

in other comprehensive income. The gain or loss arising from ineffective portion of cash flow hedge was immaterial. Furthermore, there were no transactions for which cash flow hedge accounting had to be ceased as a result of the highly probable cash flows no longer being expected For the year ended 31 December 2023, the Group's and the Company's net loss from the cash flow hedges of RMB 597 million and net loss of RMB 153 million (for the year ended 31 December 2022: net income of RMB 1.23 billion and net income of RMB 125 million) were recognised to occur.

# 8 Prepayments for lease assets

The Group

31 December 2023 31 December 2022 20,480,037

Advance purchase payment

# 9 Lease receivables

# (1) Carrying amount of lease receivables

The Gro	oup	The Company		
31 December	31 December	31 December	31 December	
2023	2022	2023	2022	
43,113,787	55,612,596	17,346,000	25,529,214	
133,241,114	99,586,610	112,928,879	89,777,532	
176,354,901	155,199,206	130,274,879	115,306,746	
(4,741,135)	(4,980,125)	(3,947,497)	(3,991,339)	
171,613,766	150,219,081	126,327,382	111,315,407	
1,069,382	400,629	3,340	-	
(144,738)	(7,465)	(50)		
924,644	393,164	3,290	-	
172,538,410	150,612,245	126,330,672	111,315,407	
	31 December 2023  43,113,787 133,241,114  176,354,901 (4,741,135)  171,613,766  1,069,382 (144,738)  924,644	2023 2022  43,113,787 55,612,596 133,241,114 99,586,610  176,354,901 155,199,206  (4,741,135) (4,980,125)  171,613,766 150,219,081	31 December 2023         31 December 2022         31 December 2023           43,113,787 133,241,114         55,612,596 99,586,610         17,346,000 112,928,879           176,354,901         155,199,206         130,274,879           (4,741,135)         (4,980,125)         (3,947,497)           171,613,766         150,219,081         126,327,382           1,069,382         400,629         3,340           (144,738)         (7,465)         (50)           924,644         393,164         3,290	

# (2) The due dates of finance lease receivables are analysed below:

# The Group

	31 December	er 2023	31 December 2022		
	Book balance	<u>Proportion</u>	Book balance	<u>Proportion</u>	
Within 1 year	9,653,966	19%	18,987,657	29%	
1 – 2 years	7,273,154	14%	11,785,138	18%	
2 – 3 years	6,982,790	13%	8,655,269	13%	
3 – 4 years	6,188,862	12%	7,139,646	11%	
4 – 5 years	4,864,191	9%	5,760,750	8%	
Over 5 years	17,174,704	33%	13,786,364	21%	
Sub-total	52,137,667	100%	66,114,824	100%	
Less: Unearned finance income	(9,023,880)		(10,502,228)		
Total	43,113,787		55,612,596		

# The Company

	31 December	2023	31 December 2022		
	Book balance	<u>Proportion</u>	Book balance	<u>Proportion</u>	
Within 1 year	5,558,756	28%	12,501,730	44%	
1 – 2 years	3,438,922	18%	6,216,054	22%	
2 – 3 years	3,386,626	17%	3,389,989	12%	
3 – 4 years	1,733,427	9%	2,320,043	8%	
4 – 5 years	1,533,580	8%	1,504,793	5%	
Over 5 years	3,902,226	20%	2,550,878	9%	
Sub-total	19,553,537	100%	28,483,487	100%	
Less: Unearned finance income	(2,207,537)		(2,954,273)		
Total	17,346,000		25,529,214		

# (3) Finance lease receivables and sale and leaseback receivables by stage are presented as follows:

	31 December 2023				
	Stage 1	Stage 2	Stage 3	<u>Total</u>	
Finance lease receivables and sale and					
leaseback receivables	169,512,447	4,951,776	1,890,678	176,354,901	
Less: ECL provision	(2,455,914)	(1,116,725)	(1,168,496)	(4,741,135)	
Carrying amount	167,056,533	3,835,051	722,182	171,613,766	
	Ctogo 1	31 December		Total	
	Stage 1	Stage 2	Stage 3	<u>Total</u>	
Finance lease receivables and sale and					
leaseback receivables	148,824,532	4,633,094	1,741,580	155,199,206	
Less: ECL provision	(2,477,149)	(1,230,604)	(1,272,372)	(4,980,125)	
Carrying amount	146,347,383	3,402,490	469,208	150,219,081	
The Company					
	Ctogo 1	31 December		Ctogo 1	
	Stage 1	Stage 1	Stage 1	Stage 1	
Finance lease receivables and sale and					
leaseback receivables	123,511,410	4,872,791	1,890,678	130,274,879	
Less: ECL provision	(1,675,229)	(1,103,772)	(1,168,496)	(3,947,497)	
Carrying amount	121,836,181	3,769,019	722,182	126,327,382	
		31 December	2022		
	Stage 1	Stage 1	Stage 1	Stage 1	
Finance lease receivables and sale and					
leaseback receivables	109,155,268	4,633,094	1,518,384	115,306,746	
Less: ECL provision	(1,613,517)	(1,230,604)	(1,147,218)	(3,991,339)	
Carrying amount	107,541,751	3,402,490	371,166	111,315,407	

(4) Finance lease receivables and sale and leaseback receivables are presented according to the changes in ECL provision by stages as follows:

	2023						
	Stage 1	Stage 2	Stage 3	Total			
	12-month ECL	Lifetime ECL	Lifetime ECL				
1 January 2023 Transfer	2,477,149	1,230,604	1,272,372	4,980,125			
- To Stage 1	313.890	(313,890)					
- To Stage 1 - To Stage 2	(66,998)	183,468	(116,470)	-			
- To Stage 2 - To Stage 3	(00,990)	(41,183)	41,183	-			
(Reversal) / charge	(278,691)	57,726	218,418	(2,547)			
Write-off	(270,091)	31,120	(291,738)	(2,347)			
Recovery after written-off	-	-	(291,736) 49,679	49,679			
Changes in foreign currency and others	10,564	-	•	5,616			
Changes in loreign currency and others	10,564		(4,948)	5,616			
31 December 2023	2,455,914	1,116,725	1,168,496	4,741,135			
	2022						
	Stage 1	Stage 2	Stage 3	Total			
	12-month ECL	Lifetime ECL	Lifetime ECL	<u>10tai</u>			
1 January 2022 Transfer:	2,230,840	1,389,517	1,407,599	5,027,956			
- To Stage 1	103,832	(103,832)	_	_			
- To Stage 7	(280,653)	341,075	(60,422)	_			
- To Stage 3	(200,000)	(841,167)	841,167	_			
Charge / (reversal)	420,870	442,162	(345,753)	517,279			
Write-off	-		(582,679)	(582,679)			
Recovery after written-off	_	_	6,000	6,000			
				5,500			
Changes in foreign currency and others	2,260	2,849	6,460	11,569			

# The Company

	2023					
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	<u>Total</u>		
1 January 2023 Transfer:	1,613,517	1,230,604	1,147,218	3,991,339		
- To Stage 1	313,890	(313,890)	-	-		
- To Stage 2	(66,998)	126,641	(59,643)	-		
- To Stage 3	-	(41,183)	41,183	-		
(Reversal) / charge	(185,180)	101,600	264,659	181,079		
Write-off	-	-	(269,652)	(269,652)		
Recovery after written-off	-	-	49,679	49,679		
Changes in foreign currency and others	<u> </u>		(4,948)	(4,948)		
31 December 2023	1,675,229	1,103,772	1,168,496	3,947,497		
	2022					
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	<u>Total</u>		
1 January 2022 Transfer:	1,711,775	846,290	1,309,887	3,867,952		
- To Stage 1	33,766	(33,766)	-	-		
- To Stage 2	(280,653)	341,075	(60,422)	-		
- To Stage 3	-	(416,600)	416,600	-		
Charge	148,629	493,605	65,283	707,517		
Write-off	-	-	(582,679)	(582,679)		
Recovery after written-off	-	-	6,000	6,000		
Changes in foreign currency and others			(7,451)	(7,451)		
31 December 2022	1,613,517	1,230,604	1,147,218	3,991,339		

# (5) Finance lease receivables and sale and leaseback receivables by industry

# The Group

	31 December	r 2023	31 December 2022		
	Total carrying		Total carrying		
	<u>amount</u>	<u>Proportion</u>	<u>amount</u>	<u>Proportion</u>	
Transportation, storage and post					
services	99,298,188	57%	91,135,283	59%	
Manufacturing	25,900,621	15%	15,987,956	10%	
Electricity, thermal, gas and water					
production and supply	21,252,674	12%	21,694,438	14%	
Construction	9,011,000	5%	8,295,729	5%	
Rental and business services	7,868,542	4%	3,402,350	2%	
Water conservancy, environmental					
and other public facilities	3,944,846	2%	5,673,198	4%	
Mining	3,759,525	2%	4,855,214	3%	
Real estate business	1,578,737	1%	1,567,210	1%	
Agriculture, forestry, animal					
husbandry and fishery	823,487	*0%	695,225	1%	
Others	2,917,281	2%	1,892,603	1%	
Total	176,354,901	100%	155,199,206	100%	

# The Company

	2023年12月	] 31 日	2022年12月31日		
	Total carrying amount	<u>Proportion</u>	Total carrying amount	Proportion	
Transportation, storage and post					
services	53,719,138	41%	52,028,712	45%	
Manufacturing	25,690,532	20%	15,666,248	14%	
Electricity, thermal, gas and water					
production and supply	21,252,674	16%	21,694,438	19%	
Construction	9,011,000	7%	8,295,729	7%	
Rental and business services	7,582,115	6%	2,938,218	3%	
Water conservancy, environmental					
and other public facilities	3,944,846	3%	5,673,198	5%	
Mining	3,759,525	3%	4,855,214	4%	
Real estate business	1,578,737	1%	1,567,210	1%	
Agriculture, forestry, animal					
husbandry and fishery	823,487	1%	695,175	1%	
Others	2,912,825	2%	1,892,604	1%	
Total	130,274,879	100%	115,306,746	100%	

<sup>\*</sup> All of the above accounts for less than 0.5%.

# (6) Finance lease receivables and sale and leaseback receivables by geographical areas

# The Group

	31 December	31 December 2023		er 2022
	Total carrying		Total carrying	
	<u>amount</u>	<u>Proportion</u>	<u>amount</u>	<u>Proportion</u>
Northern China	41,817,011	24%	39,904,917	26%
Overseas	38,515,873	22%	32,791,763	21%
Central and Southern China	30,606,026	17%	25,399,008	16%
Western China	29,524,056	17%	28,378,251	18%
Eastern China	28,917,225	16%	21,743,518	15%
North Eastern China	6,974,710	4%	6,981,749	4%
Total	176,354,901	100%	155,199,206	100%

# The Company

	31 Decemb	31 December 2023		er 2022
	Total carrying amount	Proportion	Total carrying amount	Proportion
	amount	<u>i Toportion</u>	amount	<u>i Toportion</u>
Northern China	40,628,466	31%	38,954,270	34%
Eastern China	28,490,121	22%	21,181,427	18%
Western China	27,127,094	21%	26,650,120	23%
Central and Southern China	27,054,488	21%	21,539,180	19%
North Eastern China	6,974,710	5%	6,981,749	6%
Total	130,274,879	100%	115,306,746	100%

(7) As at 31 December 2023, the book balance of finance lease receivables and sale and leaseback receivables pledged by the Group was RMB 14.72 billion (31 December 2022: RMB 9.28 billion).

# 10 Financial assets held for trading

_	The	Group	The Company		
3	1 December	1 December 31 December 3		31 December	
	2023	2022	2023	2022	
Trust	87,658	97,398	87,658	97,398	
Bond	82,745	-	-	-	
Equity	50,824		16,288		
Total	221,227	97,398	103,946	97,398	

# 11 Other debt investments

The Group and the Company

	31 December 2023	31 December 2022
Debt instrument investments – Government bonds	5,412,347	6,105,758

Changes in expected credit impairment provisions for other debt investments:

2 · · · · · · g - · · · · · · · · · · · ·	31 December 2023					
	Stage 1	Stage 2	Stage 3	<u>Total</u>		
1 January 2023	1,248	-	-	1,248		
Transfer						
- To Stage 1	-	-	-	-		
- To Stage 2	-	-	-	-		
- To Stage 3	-	-	-	-		
Reversal	(148)			(148)		
31 December 2023	1,100	-	-	1,100		

		31 December 2022				
		Stage 1	Stage 2	Stage 3	<u>Total</u>	
	1 January 2022	666	-	-	666	
	Transfer - To Stage 1 - To Stage 2 - To Stage 3 Charge	- - - 582	- - -	- - -	- - - 582	
	31 December 2022	1,248		_	1,248	
12	Investment in subsidiaries The Company					
			31 De	ecember 2023	31 December 2022	
	Investment in subsidiaries		19,	530,118	14,032,372	
	Details of each subsidiary refer to !	Note 5.				
13	Investment properties					
	The Group				<u>Buildings</u>	
	31 December 2021 Fair value changes				2,637,255 859	
	31 December 2022 Fair value changes Transfer to fixed assets			_	2,638,114 1,804 (511,581)	
	31 December 2023			_	2,128,337	

14 Fixed assets

Total	180,022,523 39,977,280	511,581 (12,233,701) 2,920,600	211,198,283	(33,913,396) (8,863,689) 3,108,973 (599,833)	(40,267,945)	(4,131,554) (1,005,898) 882,722 (78,761)	(4,333,491)	141,977,573	166,596,847
Equipment leased out under operating lease	- 176,657	(13,274)	163,383	(9,031) 7,994	(1,037)	(2,448) 2,448	'         		162,346
Ship leased out under <u>operating lease</u>	86,274,708 26,509,615	- (11,545,344) 1,430,611	102,669,590	(16,511,837) (5,086,811) 2,950,478 (301,636)	(18,949,806)	(488,357) (746,147) 880,274 (15,010)	(369,240)	69,274,514	83,350,544
Aircraft leased out under <u>operating lease</u>	89,103,483 13,283,379	- (673,813) 1,489,969	103,203,018	(16,781,888) (3,617,741) 149,328 (298,179)	(20,548,480)	(3,643,197) (257,303) - (63,751)	(3,964,251)	68,678,398	78,690,287
Buildings	4,609,343 1,299	511,581	5,122,223	(598,553) (144,793)	(743,346)		'	4,010,790	4,378,877
Motor <u>vehicles</u>	1,202	1 1 1	1,202	(1,036) (53)	(1,089)		'	166	113
Office equipment And electronic equipment	33,787 6,330	(1,270)	38,867	(20,082) (5,260) 1,173	(24,187)		'	13,705	14,680
	Original carrying amount 1 January 2023 Increase	ransier from investment real estate Decrease Foreign exchange	31 December 2023	Accumulated depreciation 1 January 2023 Increase Decrease Foreign exchange	31 December 2023	Provision for impairment loss 1 January 2023 Increase Decrease Foreign exchange	31 December 2023	Carrying amount 1 January 2023	31 December 2023

As at 31 December 2023, the book value of the Group's fixed assets leased out under operating lease as collateral was RMB 64.55 billion (31 December 2022: RMB 52.42 billion).

## 15 Deferred tax assets and liabilities

# (1) Deferred tax assets and deferred tax liabilities

	31 December 2023		31 December 2022	
	Deferred tax	Deductible	Deferred tax	Deductible
	Assets /	temporary	Assets /	temporary
	<u>(liabilities)</u>	<u>differences</u>	(liabilities)	<u>differences</u>
Deferred tax assets Provision for asset	4 070 000	5 000 000	4 404 440	0.040.040
impairment	1,272,992	5,332,322	1,404,418	6,318,816
Deferred income	110,594 63,477	442,376	151,953	607,812
Employee benefits payable Fair value changes in	03,477	253,908	60,223	240,892
financial instruments	19,108	129,764	(12,754)	(41,077)
Sub-total	1,466,171	6,158,370	1,603,840	7,126,443
Offset Amount	(12,811)	(117,255)		
The amount after offsetting	1,453,360	6,041,115	1,603,840	7,126,443
Deferred tax liabilities				
Depreciation of fixed assets	(518,389)	(4,147,112)	(463,515)	(3,708,120)
Expected income tax (a)	(1,052,173)	(6,376,806)	(808,201)	(4,898,188)
Fair value changes of financial instruments Fair value changes of	(98,604)	(597,600)	(185,893)	(1,096,956)
investment properties	(11,060)	(44,240)	(13,162)	(52,648)
Sub-total	(1,680,226)	(11,165,756)	(1,470,771)	(9,755,912)
Offset Amount	12,811	117,255		
The amount after offsetting	(1,667,415)	(11,048,501)	(1,470,771)	(9,755,912)

<sup>(</sup>a) Based on study of the relevant provisions of the Hongkong Inland Revenue Ordinance and the opinions of some professional bodies, the Group measures the tax liabilities by assessing the possibility of income tax effects arising from the taxation policies on ship operating leases in Hong Kong, and accrues deferred tax liabilities.

# (3) Changes in deferred tax assets and deferred tax liabilities

The Group

	Note	<u>2023</u>	2022
Net balance at the beginning of the year		133,069	408,025
Net change in deferred taxes recognised in income tax expenses  Net change in deferred taxes recognised in	36	(456,356)	(62,753)
other comprehensive income Effect of foreign exchange rate changes	25	106,718 2,514	(206,286) (5,917)
Net balance at the end		(214,055)	133,069

# 16 Other assets

	31 December 2023	31 December 2022
Receivables from third parties Provisional payments Right-of-use assets Intangible assets Long-term prepaid expenses Others	937,566 171,849 10,862 6,530 269 36,052	1,318,979 244,409 11,397 5,419 234
Sub-total	1,163,128	1,580,438
Less: Allowance for impairment losses	(280,049)	(392,228)
Total	883,079	1,188,210

# 17 Placements from banks and other financial institutions

The Group and the Company

	31 December 2023	31 December 2022
From banks in mainland China From non-bank financial institutions	20,366,162 1,503,311	17,500,079 200,573
Total	21,869,473	17,700,652

# 18 Borrowings

	The	Group	The Company		
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	
Short-term borrowings Including: long-term borrowings due	148,289,390	128,717,178	118,508,301	87,709,833	
within one year Long-term borrowings (excluding long-term borrowings	18,417,440	20,805,028	11,506,351	4,157,064	
due within one year)	114,492,233	83,870,078	8,517,405	12,969,447	
Total	262,781,623	212,587,256	127,025,706	100,679,280	

# 19 Financial assets sold for repurchase

The Group and the Company

	31 December 2023	31 December 2022
Securities sold for repurchase	459,743	1,462,566

# 20 Notes payable

The Group and the Company

	31 December 2023	31 December 2022
Bank acceptance notes	2,493,190	12,521,758

Bank acceptance notes mentioned above will be due within one year.

# 21 Employee benefits payable

# The Group

		2023		
	Balance at the beginning			Balance at the end
	<u>of the yea</u> r	<u>Increase</u>	<u>Decrease</u>	of the year
Employee benefits Wages and salaries, bonus, allowances and				
subsidies	229,895	286,800	(279,618)	237,077
Employee welfare and	•	·	, ,	•
others	71	9,276	(9,274)	73
Social security contributions				
- Medical insurance	1,030	20,201	(20,109)	1,122
- Working injury	1,000	20,201	(20,100)	1,122
insurance and				
maternity insurance	52	159	(158)	53
Housing funds	61	11,742	(11,717)	86
Labour union funds and				
employee education funds	34,251	10,784	(5.261)	39,774
Post-employment benefit –	34,231	10,704	(5,261)	39,114
defined contribution plans				
Pensions	2,834	19,712	(19,053)	3,493
Enterprise annuity	56	22,559	(22,559)	56
Unemployment insurance	107	1,220	(1,213)	114
Total	268,357	382,453	(368,962)	281,848
		2020		

		20	22	
	Balance at the beginning of the year	Increase	<u>Decrease</u>	Balance at the beginning of the year
Employee benefits Wages and salaries, bonus, allowances and				
subsidies	200,456	294,910	(265,471)	229,895
Employee welfare and others	64	11,922	(11,915)	71
Social security contributions				
- Medical insurance	952	19,205	(19,127)	1,030
<ul> <li>Working injury insurance and maternity insurance</li> </ul>	50	169	(167)	52
Housing funds Labour union funds and	68	10,547	(10,554)	61
employee education				
funds	28,881	10,417	(5,047)	34,251
Post-employment benefit – defined contribution plans				
Pensions	2,590	17,622	(17,378)	2,834
Enterprise annuity	56	21,137	(21,137)	56
Unemployment insurance	97	1,148	(1,138)	107
Total	233,214	387,077	(351,934)	268,357

# 22 Bonds payable

	The Gro	up	The Company			
	31 December 2023	31 December 2022	31 December 2023	31 December 2022		
General bonds carried at amortised cost Accrued interest	54,847,527 756,896	56,457,173 634,745	12,987,130 210,166	11,987,445 237,985		
Total	55,604,423	57,091,918	13,197,296	12,225,430		

Details of bonds (without accrued interest) are as follows:

	Ending balance	,	•	3,999,745	2,999,154	2,994,623	2,993,000	4,957,247	2,831,161	1,415,076	4,246,946	3,539,678	ı	ı	3,184,695	3,541,350	702,320
	Ending			က	2	0.0	<b>и</b> —	4	2	₩.	4	က			က	ю	
	Amortised costs and others	3,818	1,788	3,524	2,324	(5,377)	30.565	91,770	49,791	25,681	73,389	60,338	55,167	22,647	54,629	69,195	10,036
2023	the	(2,000,000)	(3,000,000)	•	i	•		•	•	•	•	,	(2,144,202)	(2,458,063)	•	•	•
	Issue in the current period	1	•	•	•	3,000,000	0,000,000,0	1	•	,	•	'		•	•	•	1
	Opening balance	1,996,182	2,998,212	3,996,221	2,996,830	•	1,736,359	4,865,477	2,781,370	1,389,395	4,173,557	3,479,340	2,089,035	2,435,416	3,130,066	3,472,155	692,284
	Par value (original currency)	2,000,000	3,000,000	4,000,000	3,000,000	3,000,000	250,000	700,000	400,000	200,000	000,009	200,000	300,000	350,000	450,000	500,000	775,000
	Maturity Interest rate (%)	5.15	3.65	3.62	3.45	2.8	2.00	4.375	3M Synthetic Libor +1.175	2.625	3M Synthetic Libor +1.075	3M Synthetic Libor +0.95	3M Synthetic Libor +0.83	1.75	3M Synthetic Libor +1.70	1.125	1.07
	Maturity I	10 years	3 years	3 years	3 years	3 years	o years	5 years	5 years	5 years	5 years	5 years	3 years	3 years	5 years	3 years	3 years
	Issue date	18 September 2018	5 November 2020	1 March 2021	22 April 2021	9 November 2023	21 March 2017	22 January 2019	5 September 2019	5 September 2019	10 December 2019	2 March 2020	2 March 2020	14 July 2020	14 July 2020	18 June 2021	27 September 2021
	Currency	RMB	RMB	RMB	RMB	RMB	OSD	OSN	USD	USD	OSD	USD	OSD	USD	OSN	USD	HKD
		18 BoCom Leasing L2	20 BoCom Leasing 01	21 BoCom Leasing 01	21 BoCom Leasing 02	23 BoCom Leasing Green bond 01	23 BOCOIII LEASING 01 Azure Nova	BOCOM Leasing Management Hong Kong Co, Lt	BOCOM Leasing Management Hong Kong Co., Lt	Management Hong Kong Co., Lt	Management Hong Kong Co., Lt	BOCOM Leasing Management Hong Kong Co., Lt	BOCOM Leasing Management Hong Kong Co., Lt BOCOM Leasing	Management Hong Kong Co., Lt	Management Hong Kong Co., Lt BOCOM Leasing	Management Hong Kong Co., Lt BOCOM Leasing	Management Hong Kong Co., Lt

	Ending balance	2,400,000	998,721	702,320	348,639	3,183,861		353,713	388,957	260,871	812,193	212,370	757,636	400,000	697,593
	Amortised costs and others Endir	•	(1,279)	15	(248)	(3,354)	(14,233)	(422)	(592)	(1,189)	(2,318)	(111)	(2,364)		(2,407)
2023	Paid in the Ar current year	•	ı	ı	ı	ı	(1,048,172)	ı	ı	ı	ı	ı	ı	ı	ı
	Issue in the current period	•	1,000,000	702,305	348,887	3,187,215	1,062,405	354,135	389,549	262,060	814,511	212,481	760,000	400,000	700,000
	Opening balance	2,400,000	'	1	1	1	1	1	•	1	1	1	•	1	•
	Par value (original currency)	2,400,000	1,000,000	775,000	385,000	450,000	150,000	50,000	25,000	37,000	115,000	30,000	760,000	400,000	700,000
	Maturity Interest rate (%)	2.9	3.5	4.85	4.85	5.5	5.5	5.5	5.55	ις	5.5	5.5	က	3.5	3.3
	Maturity In	3 years	2 years	1 year	1 year	1 year	6 months	1 year	1 year	10 months	11 months	10 months	3 years	1 years	3 years
	Issue date	15 December 2022	7 March 2023	8 March 2023	10 March 2023	10 March 2023	10 March 2023	15 March 2023	15 March 2023	28 March 2023	21 June 2023	18 July 2023	26 July 2023	18 October 2023	20 October 2023
	Currency	RMB	RMB	HKD	HKD	OSD	RMB	RMB	RMB						
		BOCOM Leasing Management Hong Kong Co., Lt BOCOM Leasing	Management Hong Kong Co., Lt												

	nce	398,732	299,629	,848	- ,917	,527
	Ending bala	398	299	1,699,848	1,759,917	54,847,527
	Paid in the Amortised costs urrent year and others Ending balance	(1,268)	(371)	61,305	117,119 31,870	723,046
2023	Paid in the current year	ı	•	(3,543,328)	(6,732,323)	(20,926,088)
	Issue in the current period	400,000	300,000	1,699,848		18,593,396
	Opening balance	1	•	3,482,023	6,615,204 1,728,047	56,457,173
	Par value (original currency)	400,000	300,000	240,000	950,000	
	Maturity Interest rate (%)	3.5	3.35	SOFR +1.00 3.75	3.75	
	Maturity	3 years	3 years	3 years 10 years	5 years 10 years	
	Issue date	20 November 2023	1 December 2023	20 December 2023 6 March 2013	25 January 2018 25 January 2018	
	Currency	RMB	RMB	USD	OSD OSD	
		BOCOM Leasing Management Hong Kong Co., Lt BOCOM Leasing	Management Hong Kong Co., Lt BOCOM Leasing	Management Hong Kong Co., Lt Azure Orbit	Azure Orbit IV Azure Orbit IV	Total

#### 23 Other liabilities

### The Group

	31 December 2023	31 December 2022
Insurance contract liabilities	5,917,900	6,413,569
Advances from customers Reserve for aircraft maintenance	4,252,108 1,625,232	4,277,691 1,565,920
Lease project payable Lease liabilities	15,856 8,922	60,673 8,520
Others	1,255,001	1,133,853
Total	13,075,019	13,460,226

# 24 Paid-in capital

The Company's registered capital structure is as follows:

	31 December	er 2023	31 December 2022		
	Amount	Amount Proportion		Proportion	
	RMB	%	RMB	%	
Bank of Communications					
Co.,Ltd.	20,000,000	100	14,000,000	100	

According to Bank of Communications Co.,Ltd.'s decision of shareholders on approving the transfer of undistributed profits of Bank of Communications Financial Leasing Co., Ltd. into an increase in registered capital, the Company's resolution of the 17th meeting of the fifth board of directors, Shanghai regulatory bureau of China Banking and Insurance Regulatory Commission's approval on the change of the registered capital of Bank of Communications Financial Leasing Co., Ltd. (Hu Yin Bao Jian Fu [2023] No. 330) issued by former Shanghai regulatory bureau of China Banking and Insurance Regulatory Commission on 31 May 2023, and the amended articles of association, the Company increased the registered capital by RMB 6,000,000,000 by transferring the undistributed profits into an increase in paid-in capital. The base date of the increase by transferring is 6 June 2023. After the change, the registered capital became RMB 20,000,000,000.

25 Other comprehensive income

The Group

-				Other compress	Other comprehensive income in income statement for	o statement for
	Other compre	Other comprehensive income in the balance sheet	balance sheet	the year	the year ended 31 December 2023	2023
	1 January <u>2023</u>	Changes during the year	31 December <u>2023</u>	Amount before tax	Less: Income tax expenses	Net amount <u>after tax</u>
Other comprehensive income items which will be reclassified to profit or loss						
investments  Investments  Experience of a property of the prop	52,731	19,572	72,303	26,096	(6,524)	19,572
investments  Frequency of bodging independents	936	(111)	825	(148)	37	(111)
Elective polition of negging institutions in a cash flow hedge	761,839	(483,873)	277,966	(597,078)	113,205	(483,873)
Differences arising from translation of foreign currency financial statements	(347,475)	250,215	(97,260)	250,215	'	250,215
Total	468,031	(214,197)	253,834	(320,915)	106,718	(214,197)
	Other compre	Other comprehensive income in the balance sheet	balance sheet	Other compreh the yes	Other comprehensive income in income statement for the year ended 31 December 2022	ne statement for 2022
	1 January <u>2022</u>	Changes during the year	31 December <u>2022</u>	Amount before tax	Less: Income tax expenses	Net amount <u>after tax</u>
Other comprehensive income items which will be reclassified to profit or loss Fair value changes in other debt						
investments investments of other dobt	50,188	2,543	52,731	3,391	(848)	2,543
investments  Effective and or other actual partitions of bodding instruments in	499	437	936	582	(145)	437
Lifective portion of reading instruments in a safety hedge. Difference griend from translation of	(258,515)	1,020,354	761,839	1,225,647	(205,293)	1,020,354
foreign currency financial statements	(754,046)	406,571	(347,475)	406,571	'	406,571
Total	(961,874)	1,429,905	468,031	1,636,191	(206,286)	1,429,905

# 26 Surplus reserve

### The Group

		2023	
	Balance at the beginning of the year	Changes During <u>the year</u>	Balance at the end of the <u>year</u>
Statutory surplus reserve	1,634,782	156,208	1,790,990
		2022	
	Balance at the beginning of the year	Changes During <u>the year</u>	Balance at the end of the year
Statutory surplus reserve	1,475,221	159,561	1,634,782

In accordance with the *Company Law of the People's Republic of China* and the Company's Articles of Association, the Company and its subsidiaries should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company and its subsidiaries can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities.

### 27 General risk reserve

### The Group

		2023	
	Balance at the		Balance at the
	beginning of the		end of the
	<u>year</u>	the year	<u>year</u>
General risk reserve	5,290,691	703,671	5,994,362
		2022	
	Balance at the		Balance at the
	beginning of the	Changes during	end of the
	<u>year</u>	the year	<u>year</u>
General risk reserve	4,719,058	571,633	5,290,691

According to the regulations of the *Administrative Measures for the Provision of Reserves of Financial Enterprises* (Cai Jin [2012] No. 20) issued by the Ministry of Finance on 30 March 2012, the Company and its subsidiaries appropriate 1.5% of ending balance of risk assets of the current year to the general risk reserve.

# 28 Income from finance lease and sale and leaseback

		The G	roup	The Cor	npany
		2023	2022	2023	2022
	Interest income from sale and leaseback Interest income from finance	5,298,695	3,976,938	4,138,996	3,869,380
	leases	2,419,167	3,166,368	906,391	1,379,806
	Total	7,717,862	7,143,306	5,045,387	5,249,186
29	Operating lease income				
		The G	iroup	The Cor	npanv
		2023	2022	2023	2022
	Ship Aircraft Building leasing Equipment	11,061,275 8,073,330 313,534 15,621	10,335,813 4,408,872 293,425	- - - 14,004	- - -
	Total	19,463,760	15,038,110	14,004	
30	Interest income				
		The G	iroup	The Cor	nnanv
		2023	2022	2023	2022
	Interest income from financial institutions	968,787	554,731	76,109	59,761
	Interest income from bonds Interest income from transactions between	134,055	116,668	134,055	116,668
	subsidiaries Others	- 8,475		1,879,722 8,475	836,200
	Total	1,111,317	671,399	2,098,361	1,012,629

# 31 Interest expenses

		The Gro	oup	The Com	pany
		<u>2023</u>	2022	<u>2023</u>	2022
	Interest expenses of borrowings Less: Capitalised interest expenses	11,079,215 (777,769)	4,901,716 (413,272)	4,243,092	2,379,153
		10,301,446	4,488,444	4,243,092	2,379,153
	Interest expenses of bonds Interest expenses of placements from	1,959,197	2,096,829	445,526	738,439
	banks and other financial institutions Interest expenses of financial assets	541,471	387,760	541,471	387,760
	sold under agreements to repurchase	124,838	45,900	124,838	45,900
	Interest expenses of deposits	3,074	3,571	2,870	3,571
	Interest expenses of lease liabilities	250	437	1,887	2,932
	Total	12,930,276	7,022,941	5,359,684	3,557,755
32	Cost of operating leases				
		The Gro	oup	The Com	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	Depreciation of fixed assets leased out				
	under operating lease	8,713,583	7,495,969	7,994	-
	Other expenses	367,480	322,138	<u> </u>	-
	Total	9,081,063	7,818,107	7,994	-

# 33 Operating and administrative expenses

	The Gro	up	The Company	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Employee benefits and welfare - Employee benefits - Social insurance and employee	286,800	294,910	244,445	257,238
welfare	95,653	92,167	85,568	82,333
Sub-total	382,453	387,077	330,013	339,571
Depreciation and amortisation	150,422	143,286	38,097	43,484
Consulting expenses	55,551	63,149	19,281	20,654
Supervision expenses	23,486	44,094	11,588	21,652
Travelling expenses	11,069	5,232	8,813	3,805
Entertainment expenses	2,050	1,776	1,873	1,566
Others	85,075	55,700	76,860	50,771
Total	710,106	700,314	486,525	481,503

# 34 Credit impairment losses

_	The Grou	ıp	The Company	
	<u>2023</u>	2022	<u>2023</u>	<u>2022</u>
Credit impairment losses on lease receivables - Credit impairment losses on finance lease receivables and receivables for sale and				
leaseback	(2,547)	517,279	181,079	707,517
Credit impairment losses on operating lease receivables     Losses on credit impairment of other	133,364	(17,156)	(50)	-
receivables Losses on credit impairment of cash at	(112,361)	278,119	(115,343)	273,309
bank on hand	68,281	(2,761)	9,605	6,034
Losses on other credit impairment	(18)	843	(18)	882
Total =	86,719	776,324	75,273	987,742

# 35 Asset impairment losses

	The Gro	oup	The Compa	any
	<u>2023</u>	<u>2022</u>	2023	2022
Impairment losses on ship leased out under operating lease	746.147	204.563	-	_
Impairment losses on aircraft leased out under operating lease	257,303	1,677,620	-	-
Impairment losses on equipment leased out under operating lease	2,448	-	2,448	-
合计	1,005,898	1,882,183	2,448	

# 36 Income tax expenses

# (1) Composition of income tax expense for the year

	The G			Company	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Current income tax Deferred income tax	835,455 456,356	1,074,243 62,753	207,866 54,060	414,692 (170,612)	
Total	1,291,811	1,136,996	261,926	244,080	

# (2) The relationship between income tax expenses and accounting profits is as follows:

_	The Gro	up	The Comp	oany
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Total profit	5,297,883	4,951,630	1,342,613	1,308,761
Income tax calculated at applicable income tax rate of 25% - Effect of different tax rates in other countries (or regions) and	1,324,471	1,237,908	335,654	327,190
effect of deductible loss  Non-taxable income Expenses not deductible for tax	21,070 (36,075)	12,396 (29,291)	- (76,420)	(73,506)
purposes - Domestic deductible loss for which no deferred income tax was	2,655	2,519	2,655	2,519
recognized	90,290	32,439	-	-
<ul><li>Deductible loss used in the year</li><li>Prior year adjustments and others</li></ul>	(108,525) (2,075)	(106,747) (12,228)	37	(12,123)
Income tax expenses	1,291,811	1,136,996	261,926	244,080

# 37 Notes to the cash flow statement

# (1) Reconciliation from net profit to cash flows from operating activities

	The Gro	oup	The Com	pany
	<u>2023</u>	2022	<u>2023</u>	2022
Net profits	4,006,072	3,814,634	1,080,687	1,064,681
Add: Asset impairment losses	1,005,898	1,882,183	2,448	-
Credit impairment losses	86,719	776,324	75,273	987,742
Depreciation and amortisation (Gains) / losses on disposal of	8,864,005	7,639,255	46,091	43,484
fixed assets Net gains from changes in fair	(522,622)	(309,294)	42	5
value	13,261	(358)	59,825	-
Gains arising from investments	(45,984)	-	(207,362)	(176,860)
Interest incomes of bonds	(134,055)	(116,668)	(134,055)	(116,668)
Interest expenses of bonds Interest expenses of lease	1,959,197	2,096,829	445,526	738,439
liabilities	250	437	1,887	2,932
Exchange gains / (losses)	1,317	(2,726)	4,183	(28,694)
Net decrease/ (increase) in				
deferred tax	456,356	62,753	54,060	(170,612)
Increase in operating receivables	(35,625,932)	(3,393,503)	(23,603,077)	(11,019,926)
Increase in operating payables	44,488,332	46,039,686	18,477,010	30,352,670
Net cash flows generated / (used) from operating activities	24,552,814	58,489,552	(3,697,462)	21,677,193

# (2) Changes in cash and cash equivalents

	The Gr	oup	The Com	pany
	<u>2023</u>	2022	<u>2023</u>	2022
Cash and cash equivalents at the end of the year	24,017,962	30,752,054	8,787,077	10,986,575
Less: Cash and cash equivalents at the beginning of the year	(30,752,054)	(22,650,662)	(10,986,575)	(6,161,003)
Net (decrease) / increase in cash and cash equivalents	(6,734,092)	8,101,392	(2,199,498)	4,825,572

# (3) Cash and cash equivalents

	The Gro	oup	The Com	pany
	<u>2023</u>	2022	2023	<u>2022</u>
Cash at bank and on hand Less: Mandatory reserve deposits with	40,185,142	33,054,337	9,026,864	11,322,360
central bank Pledged deposits and other	(266,160)	(352,817)	(266,160)	(352,817)
restricted monetary funds	(16,020,850)	(2,000,000)	-	-
Add: credit loss provision	119,830	50,534	26,373	17,032
Cash and cash equivalents at the end				
of the year	24,017,962	30,752,054	8,787,077	10,986,575

# 38 Related parties and related party transactions

# (1) The parent company and subsidiaries

The general information and other related information of the subsidiaries are set out in Note 5.

(a) Information of the parent company

	Place of registration	Nature of business
Bank of Communications Co., Ltd (hereinafter referred to as "BoCom")	China	Commercial banking

(b) Registered capital and changes in registered capital of the parent company

	31 December	Increase in the	Decrease in the	31 December
	2022	current year	current year	2023
BoCom	74,262,727		<u> </u>	74,262,727

(c) The percentage of shareholding and voting rights in the Company held by the parent company

	31 December 2023 and	31 December 2022
	Shareholding	Voting rights
BoCom	100%	100%

Relationship with the Group

# (2) Nature of related parties that do not control/are not controlled by the Company

Bank of Communications (Luxemburg) Limited Controlled by the parent company (hereinafter referred to as "the subsudiary of BoCom")
Bank of Communications International Trust Co., Ltd. Controlled by the parent company (hereinafter referred to as "the subsudiary of BoCom") BOCOM Financial Asset Investment Co., Ltd. Controlled by the parent company (hereinafter referred to as "the subsudiary of BoCom") BOCOM Wealth Management Co., Ltd. Controlled by the parent company (hereinafter referred to as "the subsudiary of BoCom") BOCOM MPF & Financial Services Company Limited Controlled by the parent company (hereinafter referred to as "the subsudiary of BoCom") **BOCOM Capital Management Company Limited** Controlled by the parent company (hereinafter referred to as "the subsudiary of BoCom") BOCOM Financial Technology Company Limited Controlled by the parent company (hereinafter referred to as "the subsudiary of BoCom") BOCOM International (Shanghai) Equity Investment Management Co., Ltd(hereinafter referred to as "the subsudiary of BoCom") Controlled by the parent company BOCOM MSIG Life Asset Management Company Limited Controlled by the parent company (hereinafter referred to as "the subsudiary of BoCom") BOCOM MSIG Life Company Limited Controlled by the parent company (hereinafter referred to as "the subsudiary of BoCom") A related party that exerts significant Hongkong and Shanghai Banking Corporation Limited influence over the parent company

### (4) Related party transactions

Transactions between the Group and the related parties are conducted in accordance with general commercial terms and normal business procedures, with pricing policies in line with those of transactions with independent third party.

### (a) Balances of related party transactions

	The G	roup	The Company	
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
Balance sheet items				
Cash at bank and on hand	6,494,956	6,604,441	4,481,296	2,532,014
Derivative financial assets	96,889	124,954	268	-
Other assets	2,468	760	58,749,372	49,936,206
Placements from banks and other				
financial institutions	15,890,118	11,003,421	15,890,118	11,003,421
Borrowings	86,107,468	92,025,702	23,607,839	21,450,116
Derivative financial liabilities	-	1,223	-	1,223
Other liabilities	2,404	705	17,953,344	17,570,530
Off-balance sheet items				
Notional amount of derivative	3,911,285	3,760,840	926,250	975,000

#### (b) Amounts of related party transactions

	The Gro	up	The Comp	oany
	<u>2023</u>	2022	<u>2023</u>	2022
Operating lease income	182,319	140,251	-	-
Interest income	79,220	43,204	1,898,050	1,361,225
Interest expense	(5,114,116)	(2,674,477)	(1,066,407)	(1,511,793)
Fee and commission	(27,217)	(137,280)	(6,558)	(47,179)
Operating and administrative		,	, , ,	•
expense	(1,002)	(1,022)	(35,315)	(20,656)
Other comprehensive income	(51,017)	-	`1,118 <sup>′</sup>	-

#### (4) Transactions with annuity plans

The Group established enterprise annuity fund apart from the normal contributions, there were no other connected transactions during the reporting period.

#### 39 Commitments

#### (1) Capital commitments

Capital expenditures contracted for by the Group but are not yet necessary to be recognised on the balance sheet as at the balance sheet date are as follows:

T	he	Gı	ro	u	n
		v		u	ν

The Group	31 December 2023	31 December 2022
Ships and aircrafts	61,569,065	70,215,323

## 40 Operating lease receipts after the balance sheet date

The undiscounted amount of the lease receipts receivable of the Group, as the lessor, after the balance sheet date is summarised as follows:

# The Group

	31 December 2023	31 December 2022
Within 1 year	18,564,451	16,545,635
1 – 2 years	17,280,778	15,397,825
2 – 3 years	16,172,619	14,060,953
3 – 4 years	14,790,345	12,837,039
4 – 5 years	12,857,764	11,292,235
Over 5 years	53,624,661	43,640,134
Total	133,290,618	113,773,821

When the Group lease its own buildings, aircrafts, ships and equipments, its rental income from operating leasing is recognised during its lease term within the straight-line method or other reasonable and systematical method. The variable charterhire obtained by the Group, which is not included in net lease assets, will be recognised when it actually occurs. The disclosure of the amount of operating lease receipts after the balance sheet date mentioned above does not include the variable rent that may be received in the future.

#### 41 Financial instrument and risk

#### (1) Overview of financial risk management

The Group's activities expose it to a variety of financial risks and those activities involve analysis, assessment, acceptance and management of a certain degree of risks or portfolio of risks. Risk management is core to the financial business, and business risks are inevitable. The Group's objectives are therefore to achieve an appropriate balance between risk and return, to minimise potential adverse effects on the Group's financial statements at the same time.

The Group's risk management policies are designed to identify and analyze related risks, setting appropriate risk limitation and controls in order to monitor risk and limitation through appropriate control processes.

The Board of Directors of the Group sets the risk management strategies. The Group's management has constituted appropriate risk management policies and procedures according to risk management strategies, including credit risk, market risk and specific risk management policies. These risk management policies and procedures are implemented by the business sector, Treasury Department, Financial Accounting Department, Risk Assessment Department, Legal Compliance Department, Asset Management Department and the Assessment Committee after the approval of the Board of Directors.

The Group is mainly exposed to credit risk, market risk and liquidity risk. Market risk mainly includes interest rate risk and foreign exchange risk.

# (2) Credit risk

The Group's credit risk refers to the risk that lessee fails to perform contractual liabilities. The Group's credit risk mainly arises from lease and related business.

# (a) Credit risk management

The Group established standard policies and operational procedures and controls over lease activities, which include project due diligence and application, project review and approval, disbursement, post-lending monitoring and management of non-performing finance lease receivables. Through implementation of internal rating management system, credit risk management policies and procedures, leasing business information system, investment management of leasing business and continuous optimisation of the portfolio of assets under lease contracts, the Group is able to identify, monitor and manage its credit risk in all aspects.

Changes in economic environment or assets under finance leases and sale and leaseback in a particular industry may result in losses to the Group. Credit risks in the statements are mainly from lease receivables. The Group has established mechanisms to constitute individual lessee limitation of credit risk. The Group monitors the credit risk above regularly, makes an assessment annually at least and reports to the Board of Directors.

# (b) Risk limit management and mitigation policies

The Group manages, limits and monitors credit risk concentration, especially for those concentrated in single lessee, group, industry and region.

For the single lessee, group and industry, the Group sets up a quota to improve credit risk structure. Under the Measures for the Administration of Financial Leasing Companies, the concentration of an individual customer shall be no more than 30% of net capital, pursuant to which the Group sets the maximum limit for leasing projects. The Group monitors above risks timely, and even reviews them more frequently as necessary.

The Group manages credit risk exposure by periodically analyzing the lessee's ability to repay the principal and interest, mainly by periodic and non-periodic reports.

Other specific management and mitigation measures include:

### (i) Guarantee and deposit

The Group mitigates credit risk by obtaining collateral/pledge, security deposits and corporate or individual credit guarantee.

Generally, guarantee is required by the Group for leasing business. Guarantee varies based on the lessee's credit record, credit risk exposure of the leasing and different characteristics of guarantee. The Group evaluates the guarantor's ability to guarantee, the ownership and value of collaterals and pledges, and the feasibility of realising mortgage and pledge rights. Therein, the fair value of collateral is appraised by a professional appraisal institution; the Group also evaluates the financial position, credit record and capability of compensation of third party guarantors who provide guarantee to finance lease receivables. The Group requests for deposits and the proportion of deposits will vary with different projects' credit risk.

# (ii) Insurance and supervision on assets under finance leases

For finance lease, the ownership of the lease asset belongs to the Group before the term of lease expires, while the risks and rewards in operational use and maintenance belong to the lessee. Therefore, whenever incidents occur concerning subject matter of the lease asset, the lessee should report immediately to the insurance company and notify the Group with all relevant materials submitted and deal with settlement of claim together with the Group.

The Group conducts periodic monitoring and insurance measures against the lease assets. According to internal policies, the Group visits every leasing project regularly and irregularly each year, including physical inspection of lease assets to understand its operating conditions. Moreover, the Group generally requires the lessee to have the lease asset insured with the Company as the beneficiary, to reduce risk.

#### (c) Measurement of ECLs

The Group divides the financial instruments and financing lease receivables that need to be measured for expected credit losses into three stages. Stage 1 is "financial assets without significant increase in credit risk since initial recognition", at which the Group only needs to measure ECL in the next 12 months. Stage 2 is "financial assets with significant increase in credit risk" and stage 3 is "credit-impaired financial assets", at both of which the Group needs to measure lifetime ECL.

The Group calculates ECLs through exposure at default ("EAD") and ECL rate, and determines the ECL rate based on probability of default ("PD") and loss given default ("LGD"). In determining the ECL rate, the Group mainly uses the ECL model of the BoCom, which considers the internal historical credit loss data and so on, and adjusts the historical data based on the current situation and forward-looking information. In accordance with the requirements of accounting standards, judgements, assumptions and estimates used in the measurement of ECL includes:

- Parameters for measuring ECLs
- Judgement criteria for significant increase in credit risk
- Definition of credit-impaired assets
- Forward-looking information

### Parameters for measuring ECLs

Based on whether the credit risk has increased significantly and whether the credit impairment has occurred, the Group measures the provision for impairment of different assets by the 12-month or lifetime ECL. Key parameters for measuring the ECL include PD, LGD and EAD. Based on the internal rating system used in current risk management, the Group, in accordance with the Financial Instrument Standards, establishes the PD, LGD and EAD model by taking into account the quantitative analysis of historical statistics (such as counterparty rating, guarantee method and collateral category, repayment method, etc.) and forward-looking information.

#### Relevant definitions are as follows:

- PD is the probability of occurrence of default event (debts) in a given period of time in future.
- LGD represents the percentage of amount of loss to be occurred in the event of default to the total risk exposure. It is expressed as the loss percentage per unit of exposure which typically varies by nature of counter party, type and seniority of claim and the availability of collaterals or other credit risk mitigation.
- EAD represents the total amount of on-balance sheet and off-balance sheet exposure at the time of default by debtor, reflecting the total amount of possible losses to be incurred. In general, this includes the utilised credit limit, interest receivable, the anticipated usage of unutilised credit facilities as well as the related expenses to be incurred.

The stages are migratable. If a financial instrument in the first stage experiences a significant deterioration in credit risk, it is required to be downgraded to the second stage. If the financial instrument in the second stage improves and no longer meets the criteria for significant deterioration in credit risk, it can be moved back to the first stage.

#### Forward-looking information

Both the assessment of significant increases in credit risk and the calculation of ECLs involve forward-looking information. By grouping models, the Group has set up multiple impairment models covering risk exposure of financial institutions and lessees. The Group has also established a macro scenario transmission model with year-on-year growth rate of gross domestic product (GDP) driving the national account, price index, foreign trade, fixed asset investment, currency, interest rate and other indicators, predicting the performance of indicators under three scenarios (i.e., basic scenario, optimistic scenario and pessimistic scenario) on a yearly basis. The forecasts, after evaluation and confirmation by economic experts and senior management, are used in the assets impairment model. The results of macro scenarios and the reasonability of weight are checked quarterly, and the corresponding adjustment is made according to changes in internal and external economic environment. The impact of these economic indicators on PD and LGD varies from different business types. The Group considers internal and external data, expert forecasts and statistical analysis to determine the relationship between these economic indicators and PD and LGD.

At 31 December 2023, the Group forecasts the 2023 year-on-year growth rate of GDP to be 5% in the Basic Scenario. The Group made prudential adjustments to the macro scenario settings in 2023 when evaluating the forecast information used in the impairment model.

### (d) Maximum credit risk exposure

The Group's maximum credit exposure is the carrying amount of each financial asset in the balance sheet.

#### (3) Market risk

Market risk refers to the risk of losses to the Group arising from unfavourable changes in market prices (including interest rates, exchange rates, stock prices, commodity prices, etc.). The market risks exposed by the Group mainly comprise interest rate risk and foreign exchange risk.

#### (a) Market risk measurement techniques

The Group currently uses sensitivity analysis to assess the foreign exchange risk and interest rate risk of the Group. Sensitivity analysis of interest rate is to periodically calculate the gap between the amount of interest-earning assets and interest-bearing liabilities that mature or must be repriced within certain periods, and analyse the sensitivity in response to changes in base rates and market rates by using the gap data. Sensitivity analysis of exchange rate is to calculate the effect of reasonable possible changes in the exchange rate of foreign currency against RMB on net profit when the other factors remain constant, based on the static foreign exchange risk structure of assets and liabilities. Reporting system has been established by the Group for sensitivity analysis, and results of sensitivity analysis are reported to senior management in time.

#### (b) Interest rate risk

The Group's interest rate risk results mainly from mismatch of interest rate repricing period and change in market interest rate, as well as from the adjustment to interest rate policy of the People's Bank of China. Financial liabilities with floating interest rate expose the Group to interest risk of cash flow, while those with fixed interest rate expose the Group to interest risk of fair value. The Financial Accounting Department and Financial Markets Department of the Group exercise regular monitoring on the repricing period of interest rate-sensitive assets and liabilities and manage interest rate risk through instruments such as interest rate swap to decrease the fluctuation of market interest rate.

The Group pays high attention to the transition of interest rate benchmark and has established a task force to speed up the launch and implementation of this LIBOR reform project. As of 31 December 2023, the quotation of all LIBOR products has been discontinued, and the Group's relevant financial instrument contracts have been converted to synthetic LIBOR or other interest rate quotations as the pricing benchmark.

At 31 December 2023, the Group designated the interest rate derivative contract with a nominal amount of RMB 32.57 billion (31 December 2022: RMB 20.96 billion) (see Note 7) as the cash flow hedging instrument of lease receivables, borrowings and bonds payables and the interest rate derivative contract with a nominal amount of RMB 16.05 billion (31 December 2022: Nill) (see Note 7) as the fair value hedging instruments of bonds payable.

The table below summarizes the Group's interest rate risks. Interest-earning assets and interest-earning liabilities under the table are presented at carrying amount, categorized by the earlier of contractual re-pricing date and maturity date.

Interest rates of most of the Group's finance lease receivables change with the adjustments of LPR. Since the date of change in the applicable reference interest rate cannot be determined, the Group has assumed that the date of change in applicable reference interest rate is the working day preceding the date of the report, listing it into the appropriate period according to the repricing date which is closest to the date of the report.

As at each balance sheet date, the re-pricing date and maturity date (whichever is earlier) of assets and liabilities of the Group and the Company are as follows:

# The Group

31 December 2023	Non-interest 1 to 5 years Over 5 years Dearing Total	13,255,546 - 40,185,142 - 901,690 901,690 - 136,928 136,928 85,831,281 45,173,257 924,644 172,538,410 - 221,227 221,227 1,227,552 4,184,795 - 5,412,347 149,332 119,466 412,824 693,569	49,477,518 2,597,313 220	(50,195,561) (11,916,945) - (21,869,473) - (262,781,623) - (890,491) (890,491) (890,491) - (459,743) - (23,491,603) - (5,953,183) (5,977,836)	(73,696,593) (11,916,945) (9,336,864) (350,076,779)
(.)	3 months to <u>1 year</u>	2,377,373	29,003,907	(90,344,429) - - (17,282,268) (2,245)	(107,628,942)
	1 to 3 months	827,245 - 7,333,050	8,160,295	(11,365,826) (76,694,209) - (459,743) - (9,211,875)	(97,732,152)
	Within 1 month	23,724,978	30,386,569	(10,503,647) (33,630,479) - - (5,618,677) (12,480)	(49,765,283)
		Financial assets Cash at bank and on hand Derivative financial assets Notes receivable Lease receivable financial assets held for trading Other debt investments Other assets	Sub-total	Financial liabilities Placements from banks and other financial institutions Borrowings Derivative financial liabilities Assets sold under agreements to repurchase Notes payable Bonds payable Other liabilities	Sub-total

31 December 2022	3 months to 1 to 5 years Over 5 years	2,099,492 - 2,007,390	- 7,268,916 29,862,910 77,262,874 31,196,837	. 6,105,758 . 83,626 209,065	9,368,408 29,862,910 79,353,890 37,511,660	. (340,356) (108,183,899) (46,851,177) (2,509,281) 		(122,329,553) (52,324,068) (38,022,057) (5,809,038)	(112,961,145) (22,461,158) 41,331,833 31,702,622
	Within 1 month 1 to 3	28,947,455	4,627,545		33,575,000	(17,360,296) (53,093,514) (108	. (1 (12 (320)	454,130) (	(36,879,130) (112
		Financial assets Cash at bank and on hand Derivative financial assets	Notes receivable Lease receivable financial accept bold for trading	infallota assets field for trading Other debt investments Other assets	Sub-total	Financial liabilities Placements from banks and other financial institutions Borrowings Derivative financial liabilities	Assets sold under agreements to repurchase Notes payable Bonds payable Other liabilities	Sub-total	Net amount

If the yield curve moves 100 basis points in parallel, the potential impact on the Group's net profit in the next year is analysed as follows

	The Group		
	<u>2023</u>	2022	
100 basis points parallel shift up in all yield curves 100 basis points parallel shift down in all yield curves	(852,884) 852,884	(932,805) 932,805	

When conducting the sensitivity analysis, the Group adopts the following assumptions in determining business conditions and financial parameters:

- Not considering business changes after the balance sheet date, based on static gap at the balance sheet date:
- Amounts of fluctuation of interest rates for different interest-earning assets and interestbearing liabilities are the same;
- All assets and liabilities are re-priced during the middle of relevant time buckets;
- Not considering the impact of interest rate changes on customer behaviour;
- Not considering the impact of interest rate changes on market price;
- Not considering the impact of interest rate changes on off-balance sheet items;
- Not considering necessary measures taken by the Company in response to interest rate changes.

Due to the constraints listed above, the actual changes in net interest income of the Group caused by interest rate changes might be different from the result of the sensitivity analysis.

## (c) Foreign exchange risk

Foreign exchange risk results mainly from the risk of loss due to foreign exchange rate changes. Except for some subsidiaries which conduct business in USD, the Group's major operational activities are denominated in RMB, and the recording currency is RMB.

The Group's Financial Accounting Department and the Treasury Department are responsible for monitoring the size of the Group's foreign currency transactions and foreign currency assets and liabilities to minimise the exposure to foreign exchange risks; for this reason, the Group may enter into forward foreign exchange contracts or currency swap contracts to mitigate foreign exchange risks. As at 31 December 2023, the Group designated the crosscurrency swap contract with a nominal amount of RMB 27.91 billion (Note 7) as the cash flow hedging instruments for other receivables, borrowings and bonds payables.(31 December 2022: RMB 22.08 billion).

The table below presents the structural analysis by currencies on assets and liabilities of the Group at the balance sheet date.

# The Group

	31 December 2023				
	Other				
<u>EUR</u>	<u>currencies</u>	<u>Total</u>			
269,603	33,931	40,185,142			
-	26,636	901,690			
-	-	136,928			
3,239,050	-	172,538,410			
-	34,535	221,227			
-	-	5,412,347			
2,759		693,569			
3,511,412	95,102	220,089,313			
-	-	(21,869,473)			
(2,884,121)	-	(262,781,623)			
-	(1,342)	(890,491)			
-	-	(459,743)			
-	-	(2,493,190)			
-	,	(55,604,423)			
(6,285)	(2,637)	(5,977,836)			
(2,890,406)	(1,775,940)	(350,076,779)			
621,006	(1,680,838)	(129,987,466)			
	269,603 - 3,239,050 - 2,759 3,511,412 (2,884,121) - (6,285) (2,890,406)	EUR currencies  269,603 33,931 - 26,636 - 3,239,050 - 34,535 - 2,759 -   3,511,412 95,102  (2,884,121) - (1,342) - (1,771,961) (6,285) (2,637)  (2,890,406) (1,775,940)			

	31 December 2022				
				Other	
	<u>RMB</u>	<u>USD</u>	<u>EUR</u>	currencies	<u>Total</u>
Financial Assets					
Cash at bank and on hand	9,429,541	23,336,068	163,647	125,081	33,054,337
Derivative financial assets	500	1,040,192	-	-	1,040,692
Notes receivable	182,663	-	-	-	182,663
Lease receivables	117,976,833	28,887,506	3,747,906	-	150,612,245
Financial assets held for trading	97,398	_	_	-	97,398
Other debt investments	6,105,758	-	-	-	6,105,758
Other assets	387,789	535,514	3,448		926,751
Sub-total	134,180,482	53,799,280	3,915,001	125,081	192,019,844
Financial Liabilities					
Placements from banks and other					
financial institutions	(13,650,630)	(4,050,022)	-	-	(17,700,652)
Borrowings	(72,272,206)	(127,498,605)	(3,326,399)	(9,490,046)	(212,587,256)
Derivative financial liabilities	(453,149)	(76,520)	-	-	(529,669)
Assets sold under agreements to					
repurchase	-	(1,462,566)	-	-	(1,462,566)
Notes payable	(12,521,758)	-	-	-	(12,521,758)
Bonds payable	(14,628,671)	(41,769,138)	-	(694,109)	(57,091,918)
Other liabilities	(3,184,517)	(3,228,524)	(8,310)	(738)	(6,422,089)
Sub-total	(116,710,931)	(178,085,375)	(3,334,709)	(10,184,893)	(308,315,908)
Net amount	17,469,551	(124,286,095)	580,292	(10,059,812)	(116,296,064)

If RMB had strengthened/weakened by 10% against USD while all other variables had been held constant, the potential impact of the net profit of the Group in the next year illustrates as follow:

	The Group		
	<u>2023</u>	<u>2022</u>	
RMB appreciated by 10% against the USD	(84,206)	(94,668)	
RMB depreciated by 10% against the USD	84,206	94,668	

# (5) Liquidity risk

Liquidity risk refers to the risk that the Group is unable to meet the obligation to settle its due liabilities or meet the immediate demand of capital. Based on the Group's business features, its liquidity risk management framework comprises:

- Daily fund management through monthly monitoring future cash flows and making liquidity gap analysis report;
- Monitoring of assets liquidity ratio to meet the internal and regulatory requirements;
- Management of the degree of concentration of maturities of liabilities;
- Dealing with liquidity gap through interbank lending, borrowings and sales under repurchase agreements;
- Issuance of medium and long-term financial bonds to optimise the medium and long-term asset and liability structure, and continuing to issue financial bonds at appropriate stages in the future.

The senior management of the Group is responsible for formulating, evaluating and overseeing the implementation of liquidity risk appetite, liquidity risk management policies and strategies and other important matters, and can perform these responsibilities through its comprehensive risk management and internal control committee or its market and liquidity risk management committee. The Finance and Accounting Department is responsible for identifying, measuring, monitoring and controlling medium and long-term liquidity risks, regularly reporting liquidity risk assessment to the Comprehensive Risk Management and Internal Control Committee, putting forward proposals on liquidity risk appetite and liquidity management strategies, as well as major changes and important matters of liquidity risks, detailed procedures including:

- (i) Through multi-channel and diversified financing, the Group ensures to obtain a continuous and sufficient source of funds, including payment of deposits and funds to be paid when purchasing lease assets;
- (ii) The Group has medium and long term credit grants from banks and designed a principal and interest prepayment plan that matches the lease term and rental cash flow to minimise liquidity risk due to maturity mismatch;
- (iii) The Group actively manages liquidity risk by predicting future cash flows, establishing quota management and obtaining sufficient credit lines from commercial banks.
- (a) Liquidity risk analysis of non-derivative financial assets and liabilities

The table below presents the structural analysis by contracted maturities on non-derivative financial assets and liabilities of the Group at the balance sheet date. The amounts listed represent the undiscounted contractual cash flows.

The Group

		:		31 December 2023	per 2023			
	Overdue	Payable on <u>demand</u>	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Non-derivative financial assets Placements from banks and other financial institutions Borrowings	1.1	1 1	(10,508,761) (19,794,646)	(11,425,294) (40,620,476)	- (95,963,369)	(100,413,011)	(31,785,063)	(21,934,055) (288,576,565)
repurchase Notes payable Bonds payable Other liabilities			(550,000) (5,385,387) (534,717)	(467,340) (1,624,232) (9,682,024) (120,376)	(318,958) (17,467,893) (425,794)	- (24,235,139) (2,581,860)	(2,317,283)	(467,340) (2,493,190) (56,770,443) (5,980,030)
Total amount	'	'	(36,773,511)	(63,939,742)	(114,176,014)	(127,230,010)	(34,102,346)	(376,221,623)
	Overdue	Payable on demand	Within 1 month	31 December 2022 3 mc 1 to 3 months	oer 2022 3 months to	1 to 5 wears	Over 5 years	Total
Non-derivative financial assets Placements from banks and other financial institutions Borrowings		, ,	(17,374,596)	(341,948) (43,859,910)	. (64,993,688)	(74,488,029)	. (23,352,678)	(17,716,544)
Assets sold under agreements to repurchase Notes payable Bonds payable Other liabilities	1 1 1 1	1 1 1 1	(1,511,974) (512,589)	(1,464,583) (3,650,000) (12,389,737) (128,834)	(7,359,784) (5,587,858) (342,856)	(37,485,708) (654,895)	(4,738,003) (4,786,953)	(1,464,583) (12,521,758) (60,201,306) (6,426,127)
Total amount			(40,928,671)	(61,835,012)	(78,284,186)	(112,628,632)	(32,877,634)	(326,554,135)

# (b) Liquidity risk analysis of derivative financial assets and liabilities

Derivative financial instruments settled on a net basis

The Group's derivative instruments settled on a net basis are interest rate derivatives. The following table analyses the undiscounted cash flows of derivative instruments settled on a net basis clarified by remaining maturity from the balance sheet date to the maturity date specified in the contract.

# The Group

	31 December 2023					
	Within 1	1 to 3	3 months	1 to 5	Over 5	
	<u>month</u>	<u>months</u>	to 1 year	<u>years</u>	<u>years</u>	<u>Total</u>
Assets Interest rate derivatives	27,106	112,902	392,041	209,478		741,527
uenvauves		112,902		209,470		741,321
Liabilities Interest rate						
derivatives	(1,217)	(3,971)	(35,306)	(57,594)		(98,088)
			31 Decembe	er 2022		
	Within 1	1 to 3	31 December 3 months	er 2022 1 to 5	Over 5	
	Within 1 month	1 to 3 months			Over 5 <u>years</u>	<u>Total</u>
Assets Interest rate derivatives			3 months	1 to 5		<u>Total</u> 1,111,338
Interest rate	<u>month</u>	months	3 months to 1 year	1 to 5 years		

Derivative financial instruments settled on a total basis.

The Group's derivative financial instruments that will be settled on a total basis include exchange rate derivative financial instruments. The table below analyses the undiscounted cash flows of the derivative financial instruments settled on a total basis and classified based on the remaining contractual period from the balance sheet date to maturity date.

### The Group

			31 Decembe	er 2023		
	Within 1		3 months	1 to 5		
	<u>month</u>	1 to 3 months	<u>to 1 year</u>	<u>years</u>	Over 5 years	<u>Total</u>
Foreign rate derivatives						
Cash inflows	-	1,072,306	15,412,912	11,618,882	-	28,104,100
Cash outflows	-	(1,046,001)	(15,951,866)	(11,715,793)	-	(28,713,660)
Total	-	26,305	(538,954)	(96,911)	-	(609,560)
			31 Decembe	er 2022		
	Within 1		3 months	1 to 5		
	<u>month</u>	1 to 3 months	to 1 year	<u>years</u>	Over 5 years	<u>Total</u>
Foreign rate derivatives			-		•	
Cash inflows	-	-	10,655,456	11,434,191	-	22,089,647
Cash outflows			(10,909,534)	(11,719,086)		(22,628,620)
Total	_	_	(254,078)	(284,895)	_	(538,973)

### 42 Fair value estimate

### (1) Assets and liabilities measured at fair value

The following table lists the fair value information of the Group's assets and liabilities measured at fair value continuously and non-continuously at each balance sheet date at the end of the reporting period and the level of fair value measurement. The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: Unobservable inputs for the asset or liability.

# The Group

	31 December 2023			
	Level 1	Level 2	Level 3	<u>Total</u>
	Measured	Measured	Measured	
	at fair value	at fair value	at fair value	
Assets measured at fair value on a recurring basis Assets				
Derivative financial assets	_	901,690	_	901,690
Financial assets held for trading	50,823	-	170,404	221,227
Other debt investment	-	5,412,347	-	5,412,347
Investment properties			2,128,337	2,128,337
Total assets measured at fair	50,000	0.044.007	0.000.744	0.000.004
value on a recurring basis	50,823	6,314,037	2,298,741	8,663,601
Liabilities		(900 404)		(000 404)
Derivative financial liabilities		(890,491)		(890,491)
		31 Decem	nher 2022	
	Level 1	Level 2	Level 3	Total
	Measured	Measured	Measured	<u>rotar</u>
		at fair value		
Assets measured at fair value on a recurring basis Assets	<u>at iaii vaiao</u>	at iaii vaide	at idii valdo	
Derivative financial assets	_	1,040,692	_	1,040,692
Financial assets held for trading	_	-	97,398	97,398
		C 10E 7E0	,	
Other debt investment	-	6,105,758	-	6,105,758
Other debt investment Investment properties		6,105,758	2,638,114	2,638,114
_		6,105,758	2,638,114	
Investment properties		7,146,450	<u> </u>	
Investment properties  Total assets measured at fair			<u> </u>	2,638,114

During the year from 31 December 2022 to 31 December 2023, there were no changes between financial assets and liabilities level 1 and level 2 measured at fair value of the Group. The Group recognises the conversion between different levels at the end of the reporting period of the year in which the conversion occurs.

- (2) Fair value of other financial instruments (items not measured at fair value at the end of the year)
- (a) Cash and bank deposits, other financial assets and liabilities

Above-mentioned financial assets and liabilities are either due within one year or with floating rate, the carrying amount of which is close to the fair value.

#### (b) Lease receivables

The balance of finance lease receivables and receivables from sale and leaseback is determined using the effective interest method. As most of the effective interest rate is based on and will be adjusted in accordance with RMB Loan Prime Rate, the carrying amount is close to the fair value.

#### (c) Borrowings

The fair value of borrowings with fixed-term is determined using the discounted cash flow method. The discounted rate is the current interest of fixed-term borrowing with similar remaining period till maturity. As most of the interest rate of floating rate borrowings is based on and will be adjusted in accordance with LIBOR, the carrying amount is close to the fair value.

# (d) Bonds payable

The fair value of bonds payable is determined based on estimates of China Securities Depository and Clearing Company Limited and Bloomberg. As at 31 December 2023 and 31 December 2022, the fair values of bonds were RMB 54.71 billion and RMB 63.29 billion respectively. The Group uses observable inputs to determine the fair value of bonds payable and includes them within Level 2.

#### 43 Capital management

The concept of capital for capital management is broader than that of equities as presented in the balance sheet. The Group's objectives are: (1) to comply with the capital requirements set by the regulators where the entities within the Group operate; (2) to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders; (3) to maintain sufficient capital to support the development of its business.

According to measures realised by the regulators and on the basis of guidelines developed by the Basel Committee, capital adequacy and the use of regulatory capital are monitored quarterly by the Group's management. The required information is filed with the Shanghai Office of CBIRC on a quarterly basis.

According to the Measures for the Administration of Financial Leasing Companies, the ratio of net capital to risk-weighted assets shall not be lower than the minimum requirements of registered financial regulatory agencies. In accordance with the Administrative Measures for the Capital of Commercial Banks (for Trial Implementation) and the Notice on Issues Concerning Transitional Arrangements for the Implementation of the Administrative Measures for the Capital of Commercial Banks (for Trial Implementation) (Yin Jian Fa [2012] No. 57), the Group's capital ratios are calculated as follows. As at 31 December 2023, the Group's net capital was RMB 47.50 billion (31 December 2022: RMB 45.60 billion).

# 交银金融租赁有限责任公司

自 2023 年 1 月 1 日 至 2023 年 12 月 31 日止年度财务报表





KPMG Huazhen LLP 8th Floor, KPMG Tower Oriental Plaza 1 East Chang An Avenue Beijing 100738 China Telephone +86 (10) 8508 5000 +86 (10) 8518 5111 Fax Internet kpmg.com/cn

毕马威华振会计师事务所 (特殊普通合伙) 中国北京 东长安街1号 东方广场毕马威大楼8层 邮政编码: 100738 电话 +86 (10) 8508 5000 传真 +86 (10) 8518 5111 网址 kpmg.com/cn

#### 审计报告

毕马威华振审字第 2408241 号

交银金融租赁有限责任公司董事会:

#### 一、审计意见

我们审计了后附的第1页至第91页的交银金融租赁有限责任公司(以下简称"交银金租") 的财务报表,包括 2023 年 12 月 31 日的合并资产负债表和资产负债表,2023 年度的合并利 润表和利润表、合并现金流量表和现金流量表、合并所有者权益变动表和所有者权益变动表以 及相关财务报表附注。

我们认为,后附的财务报表在所有重大方面按照中华人民共和国财政部颁布的企业会计准 则(以下简称"企业会计准则")的规定编制,公允反映了交银金租于2023年12月31日的合 并财务状况和财务状况以及 2023 年度的合并经营成果和经营成果及合并现金流量和现金流 量。

# 二、形成审计意见的基础

我们按照中国注册会计师审计准则(以下简称"审计准则")的规定执行了审计工作。审计 报告的"注册会计师对财务报表审计的责任"部分进一步阐述了我们在这些准则下的责任。按 照中国注册会计师职业道德守则,我们独立于交银金租,并履行了职业道德方面的其他责任。 我们相信,我们获取的审计证据是充分、适当的,为发表审计意见提供了基础。

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## 审计报告 (续)

毕马威华振审字第 2408241 号

### 三、管理层和治理层对财务报表的责任

管理层负责按照企业会计准则的规定编制财务报表,使其实现公允反映,并设计、执行和 维护必要的内部控制,以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时,管理层负责评估交银金租的持续经营能力,披露与持续经营相关的事项 (如适用),并运用持续经营假设,除非交银金租计划清算、终止运营或别无其他现实的选择。

治理层负责监督交银金租的财务报告过程。

#### 四、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证,并出具包含审计意见的审计报告。合理保证是高水平的保证,但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致,如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策,则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中,我们运用职业判断,并保持职业怀疑。同时,我们也执行以下工作:

- (1) 识别和评估由于舞弊或错误导致的财务报表重大错报风险;设计和实施审计程序以应对这些风险,并获取充分、适当的审计证据,作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上,未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。
- (2) 了解与审计相关的内部控制,以设计恰当的审计程序,但目的并非对内部控制的有效性发表意见。
- (3) 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

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# 审计报告(续)

毕马威华振审字第 2408241号

# 四、注册会计师对财务报表审计的责任(续)

- (4) 对管理层使用持续经营假设的恰当性得出结论。同时,根据获取的审计证据,就可能导致对交银金租持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性,审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露;如果披露不充分,我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而,未来的事项或情况可能导致交银金租不能持续经营。
- (5) 评价财务报表的总体列报 (包括披露)、结构和内容,并评价财务报表是否公允反映相关交易和事项。
- (6) 就交银金租中实体或业务活动的财务信息获取充分、适当的审计证据,以对财务报表发表审计意见。我们负责指导、监督和执行集团审计,并对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通,包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

毕马威华振会计师事务所 (特殊普通合伙) 中国 北京

中国注册会计师

本海云

石会中 海计连 云师册

陈会中 嘉计 基 康 师 册

2074 4A 1 7A





		本集团		本公司		
		2023年	2022年	2023年	2022年	
	附注	12月31日	12月31日	12月31日	12月31日	
资产						
货币资金	6	40,185,142	33,054,337	9,026,864	11,322,360	
衍生金融资产	7	901,690	1,040,692	38,912	35,753	
应收票据		136,928	182,663	136,928	182,663	
预付租赁资产款	8	14,206,432	20,480,037	-	-	
应收租赁款	9	172,538,410	150,612,245	126,330,672	111,315,407	
交易性金融资产	10	221,227	97,398	103,946	97,398	
其他债权投资	11	5,412,347	6,105,758	5,412,347	6,105,758	
长期股权投资	. 12		-	19,530,118	14,032,372	
投资性房地产	13	2,128,337	2,638,114	-	-	
固定资产	14	166,596,847	141,977,573	108,553	13,274	
递延所得税资产	15	1,453,360	1,603,840	1,179,771	1,216,560	
其他资产	16	883,079	1,188,210	59,122,255	50,544,685	
资产总计		404,663,799	358,980,867	220,990,366	194,866,230	
	_					

此财务报表已于

余斌

2024年 4月 1 7日

获得批准。

董事长:徐斌

总裁: 竺叶群

会计机构负责人: 钟廖廖





		本集团		本公司		
		2023年	2022年	2023年	2022年	
	附注	12月31日	12月31日	12月31日	12月31日	
负债和所有者权益						
负债						
拆入资金	17	21,869,473	17,700,652	21,869,473	17,700,652	
借款	18	262,781,623	212,587,256	127,025,706	100,679,280	
衍生金融负债	7	890,491	529,669	625,818	453,149	
卖出回购金融资产款	19	459,743	1,462,566	459,743	1,462,566	
应付票据	20	2,493,190	12,521,758	2,493,190	12,521,758	
应付职工薪酬	21	281,848	268,357	280,995	267,976	
应交税费	4(3)	659,823	798,818	15,699	278,601	
应付债券	22	55,604,423	57,091,918	13,197,296	12,225,430	
递延所得税负债	15	1,667,415	1,470,771	-	-	
其他负债	23	13,075,019	13,460,226	20,953,392	21,701,325	
负债合计		359,783,048	317,891,991	186,921,312	167,290,737	
所有者权益						
实收资本	24	20,000,000	14,000,000	20,000,000	14,000,000	
资本公积		-	-	5,507,882	-	
其他综合收益	25	253,834	468,031	1,853	96,861	
盈余公积	26	1,790,990	1,634,782	1,434,006	1,325,937	
一般风险准备	27	5,994,362	5,290,691	5,994,362	5,290,691	
未分配利润	3	16,841,565	19,695,372	1,130,951	6,862,004	
所有者权益合计		44,880,751	41,088,876	34,069,054	27,575,493	
负债和所有者权益总计		404,663,799	358,980,867	220,990,366	194,866,230	
	=					



2024年 4月 1 7日 获得批准。



钟廖廖

董事长: 徐斌 总裁: 竺叶群 会计机构负责人: 钟廖廖





		本集团		本公司		
	附注	2023年	2022年	2023年	2022年	
融资租赁及售后租回收入	28	7,717,862	7,143,306	5,045,387	5,249,186	
经营租赁收入	29	19,463,760	15,038,110	14,004	-	
利息收入	30	1,111,317	671,399	2,098,361	1,012,629	
其他收益		480,667	343,911	61,818	65,123	
投资收益		45,984	-	207,362	176,860	
公允价值变动净 (损失)/收	益	(13,261)	358	(59,825)	-	
汇兑净 (损失) / 收益		(1,317)	2,726	(4,183)	28,694	
其他业务收入		232	104	231	102	
资产处置收益 / (损失)		522,622	309,294	(42)	(5)	
营业收入		29,327,866	23,509,208	7,363,113	6,532,589	
利息支出	31	(12,930,276)	(7,022,941)	(5,359,684)	(3,557,755)	
经营租赁成本	32	(9,081,063)	(7,818,107)	(7,994)	-	
手续费及佣金支出		(62,776)	(213,735)	(52,940)	(153,185)	
税金及附加		(153,145)	(143,974)	(35,636)	(43,643)	
业务及管理费	33	(710,106)	(700,314)	(486,525)	(481,503)	
信用减值损失	34	(86,719)	(776,324)	(75,273)	(987,742)	
资产减值损失	35	(1,005,898)	(1,882,183)	(2,448)	-	
营业成本		(24,029,983)	(18,557,578)	(6,020,500)	(5,223,828)	
营业利润 / 利润总额		5,297,883	4,951,630	1,342,613	1,308,761	
减: 所得税费用	36	(1,291,811)	(1,136,996)	(261,926)	(244,080)	
净利润		4,006,072	3,814,634	1,080,687	1,064,681	

此财务报表已于

2024年 4月 1 7日

获得批准。





钟廖廖

董事长:徐斌

总裁: 竺叶群

会计机构负责人: 钟廖廖





		本集团		本公司		
	附注	2023年	2022年	2023年	2022年	
净利润		4,006,072	3,814,634	1,080,687	1,064,681	
按经营持续性分类:						
持续经营净利润		4,006,072	3,814,634	1,080,687	1,064,681	
终止经营净利润		-	-	-	-	
按所有权归属分类: 归属于母公司						
所有者的净利润		4,006,072	3,814,634	1,080,687	1,064,681	
少数股东损益		-	-	-	-	
其他综合收益的税后净额	25	(214,197)	1,429,905	(95,008)	103,852	
归属于母公司所有者的其						
他综合收益税后净额		(214,197)	1,429,905	(95,008)	103,852	
以后会计期间将重分						
类进损益的项目:		(214,197)	1,429,905	(95,008)	103,852	
其他债权投资						
公允价值变动		19,572	2,543	19,572	2,543	
其他债权投资信用						
减值准备		(111)	437	(111)	437	
现金流量套期储备		(483,873)	1,020,354	(114,469)	100,872	
外币财务报表						
折算差额		250,215	406,571			
综合收益总额		3,791,875	5,244,539	985,679	1,168,533	
	-					

<del>你</del>就

2024年 4月 1 7日

获得批准。

钟廖廖

董事长:徐斌

总裁: 竺叶群

会计机构负责人: 钟廖廖





	本	<b>2</b>	本公司		
	附注 2023年	2022年	2023年	2022年	
经营活动产生的现金流量:					
存放中央银行的净减少额	86,657	117,815	86,657	117,815	
借款净增加额	51,106,413	49,647,525	26,609,664	34,318,601	
收到的租赁利息及经营租赁收入	27,271,412	23,468,650	4,810,816	5,457,369	
收到的其他利息收入	977,262	554,731	1,301,459	300,203	
拆入资金净增加额	4,121,802	-	4,121,802	-	
买入返售金融资产的净减少额	-	-	-	233,990	
卖出回购金融资产的净增加额	-	1,462,566	-	1,462,566	
应收租赁款净减少额	-	-	-	90,102	
收到其他与经营活动有关的现金	1,096,778	2,030,421	2,060,318	8,511,922	
经营活动现金流入小计	84,660,324	77,281,708	38,990,716	50,492,568	
拆入资金的净减少额	-	(8,125,464)	-	(8,125,464)	
卖出回购金融资产的净减少额	(1,002,823)	-	(1,002,823)	-	
支付的利息	(10,049,498)	(4,989,779)	(5,322,638)	(2,666,485)	
支付的手续费及佣金支出	(62,776)	(213,734)	(52,939)	(153,185)	
支付给职工以及为职工支付的					
现金	(368,962)	(351,934)	(316,994)	(304,450)	
支付的各项税费	(2,140,377)	(2,365,294)	(671,655)	(656,379)	
应收租赁款净增加额	(31,404,808)	(1,143,676)	(25,273,913)	-	
退还租赁保证金所支付的					
现金净额	(512,703)	(432,049)	(734,857)	(617,496)	
支付其他与经营活动有关的现金	(14,565,563)	(1,170,226)	(9,312,359)	(16,291,916)	
经营活动现金流出小计	(60,107,510)	(18,792,156)	(42,688,178)	(28,815,375)	
经营活动产生 / (使用) 的					
现金流量净额	37(1) 24,552,814	58,489,552	(3,697,462)	21,677,193	
此则 <b>养成表世</b>	¥ 4月 1 7日 詳二	获得批准。			
	EP or	钟廖廖			
董事长:徐斌 总	裁: 竺叶群	会计机构负责	5人: 钟廖廖		





		本集团		本公司	
	附注	2023年	2022年	2023年	2022年
投资活动使用的现金流量:					
收回投资收到的现金		1,828,880	-	2,001,094	-
取得投资收益收到的现金		180,039	115,570	180,039	292,430
处置固定资产、无形资产					
和其他长期资产收回的					
现金净额		8,764,628	6,489,687	112,093	26
投资活动现金流入小计	_	10,773,547	6,605,257	2,293,226	292,456
购建固定资产、无形资产和					
其他长期资产支付的现金		(36,629,360)	(30,759,852)	(226,235)	(8,782)
投资支付的现金		(1,109,484)	(2,826,463)	(1,109,484)	(2,826,463)
取得子公司支付的现金净额	Ä.	<u> </u>			(1,510)
投资活动现金流出小计	_	(37,738,844)	(33,586,315)	(1,335,719)	(2,836,755)
投资活动 (使用) / 产生的					
现金流量净额	_	(26,965,297)	(26,981,058)	957,507	(2,544,299)

此财务报表已于

2024年 4月 1 7日 群二

获得批准。

钟廖廖

董事长:徐斌

总裁: 竺叶群

会计机构负责人: 钟廖廖





		本集团	<b>T</b>	本公司	]
	附注	2023年	2022年	2023年	2022年
筹资活动产生的现金流量:					
发行债券收到的现金		18,593,396	2,400,000	6,000,000	-
筹资活动现金流入小计		18,593,396	2,400,000	6,000,000	-
偿还债券支付的现金		(20,926,088)	(23,645,162)	(5,000,000)	(13,500,000)
偿付债券利息支付的现金		(2,033,486)	(2,321,761)	(473,660)	(949,716)
偿还租赁负债支付的现金		(2,005)	(7,134)	(32,227)	(43,940)
筹资活动现金流出小计		(22,961,579)	(25,974,057)	(5,505,887)	(14,493,656)
筹资活动 (使用) / 产生的 现金流量净额		(4,368,183)	(23,574,057)	494,113	(14,493,656)
汇率变动对现金及现金等价物 的影响		46,574	166,955	46,344	186,334
现金及现金等价物净(减少) /增加额	37(2)	(6,734,092)	8,101,392	(2,199,498)	4,825,572
加:年初现金及现金 等价物余额		30,752,054	22,650,662	10,986,575	6,161,003
年末现金及现金等价物余额	37(3)	24,017,962	30,752,054	8,787,077	10,986,575
筹资活动 (使用) / 产生的现金流量净额 汇率变动对现金及现金等价物的影响 现金及现金等价物净 (减少) / 增加额 加:年初现金及现金等价物余额		(4,368,183) 46,574 (6,734,092) 30,752,054	(23,574,057) 166,955 8,101,392 22,650,662	494,113 46,344 (2,199,498) 10,986,575	(14,493,656) 186,334 4,825,572 6,161,003

此财务报表已五

董事长:徐斌

2024年 4月 1 7日

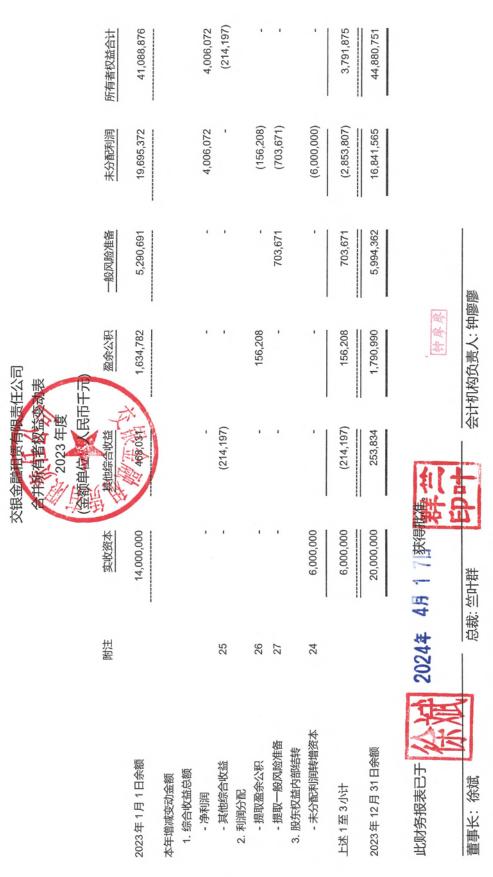
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总裁: 竺叶群

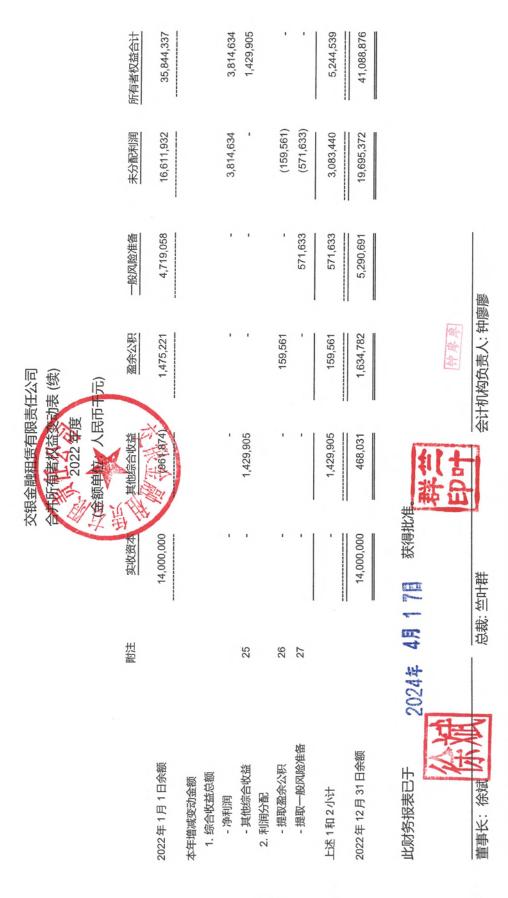
钟廖廖

会计机构负责人: 钟廖廖



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第8页



刊载于第12页至第91页的财务报表附注为本财务报表的组成部分。

第9页

			以前には、一般の一般の一般の一般の一般の一般の一般の一般の一般の一般の一般の一般の一般の一	交银金配租赁有限责任公司 新相者权益变动表 2023年度 T金额单位、人民币干元)	公司 元)			
	出設	实收资本	资本本积	其他综合政権	盈余公积	一般风险准备	未分配利润	所有者权益合计
2023年1月1日余额		14,000,000	N. S.	96,861	1,325,937	5,290,691	6,862,004	27,575,493
本年增减变动金额 1. 综合收益总额								
- 净利润					1	•	1,080,687	1,080,687
- 其他综合收益	26			(82,008)		•	1	(82,008)
2. 利润分配								
- 提取盈余公积	27			í	108,069		(108,069)	
- 提取一般风险准备	28	1		1	1	703,671	(703,671)	•
3. 股东权益内部结转								
- 未分配利润转增资本	25	6,000,000		,	1	1	(6,000,000)	1
4. 其他		'	5,507,882		'			5,507,882
上述1至4小计			5,507,882	(92,008)	108,069	703,671	(5,731,053)	6,493,561
2023年12月31日余额	F	20,000,000	5,507,882	1,853	1,434,006	5,994,362	1,130,951	34,069,054
此财务报表日子	fler?	2024年 4月 1	7日 获得批准。	Ka	442	蜂廖摩		
董事长:徐斌		总裁: 竺叶群		会计析	会计机构负责人: 钟廖廖			
刊载于第12页至第91页的财务报表附注为本财务报表的组成部分。	1 页的	财务报表附注为本则	财务报表的组成部分	<b>1</b> .				

第10页

交银金融租赁有限责任公司 所有者权益变动表(续) 2022 年度 一个金额单加、人民币干元)	附注	14,000,000 79 7 (6,994) 1,219,469 4,719,483 6,474,999 26,406,960		. 1,064,681 1,064,681	25 - 103,852 103,852		26 - 106,468 - (106,468) -	<u>1. また。                                   </u>	1,168,533	額 14,020,000 96,861 1,325,937 5,290,691 6,862,004 27,575,493	2024年 4月 17日 获得批准。
		2022年1月1日余额	本年增减变动金额 1. 综合收益总额	- 净利润	- 其他综合收益	2. 利润分配	- 提取盈余公积	- 提取一般风险准备	上述1和2小计	2022年12月31日余额	此财务报表已于 202

刊载于第12页至第91页的财务报表附注为本财务报表的组成部分。

总裁: 竺叶群

会计机构负责人:钟廖廖

第11页

# 交银金融租赁有限责任公司 财务报表附注

(金额单位:人民币千元)

# 1 基本情况

交银金融租赁有限责任公司(以下简称"本公司")系经原中国银行保险监督管理委员会银监复 [2007] 416 号文批准,由交通银行股份有限公司(以下简称"交通银行")全额出资设立的有限 责任公司。本公司注册地上海。

本公司持有 M0012H231000001号《金融许可证》,统一社会信用代码为 913100006694171074 号。

本公司及子公司(以下统称"本集团")的经营范围主要包括融资租赁业务、接受承租人的租赁保证金、固定收益类证券投资业务等。

#### 2 财务报表编制基础

本公司以持续经营为基础编制财务报表。

# (1) 遵循企业会计准则的声明

本财务报表符合财政部颁布的企业会计准则的要求,真实、完整地反映了本集团 2023 年 12 月 31 日的合并财务状况和财务状况、2023 年度的合并经营成果和经营成果及合并现金流量和现金流量。

# (2) 会计年度

本集团的会计年度为公历 1月 1日起至 12月 31日止。

# (3) 记账本位币

本公司的记账本位币为人民币,编制财务报表采用的货币为人民币。本公司及子公司选定记账本位币的依据是主要业务收支的计价和结算币种。本公司的部分子公司采用本公司记账本位币以外的货币作为记账本位币,在编制本财务报表时,这些子公司的外币财务报表按照附注 3(3) 进行了折算。



# 3 重要会计政策和会计估计

### (1) 企业合并及合并财务报表

本集团取得对另一个或多个企业 (或一组资产或净资产) 的控制权且其构成业务的,该交易或事项构成企业合并。企业合并分为同一控制下的企业合并和非同一控制下的企业合并。

### (a) 同一控制下的企业合并

参与合并的企业在合并前后均受同一方或相同的多方最终控制且该控制并非暂时性的,为同一控制下的企业合并。合并方在企业合并中取得的资产和负债,按照合并日在最终控制方合并财务报表中的账面价值计量。取得的净资产账面价值与支付的合并对价账面价值(或发行股份面值总额)的差额,调整资本公积中的资本溢价;资本公积中的资本溢价不足冲减的,调整留存收益。为进行企业合并发生的直接相关费用,于发生时计入当期损益。合并日为合并方实际取得对被合并方控制权的日期。

### (b) 非同一控制下的企业合并

参与合并的各方在合并前后不受同一方或相同的多方最终控制的,为非同一控制下的企业合并。本集团作为购买方,为取得被购买方控制权而付出的资产(包括购买日之前所持有的被购买方的股权)、发生或承担的负债以及发行的权益性证券在购买日的公允价值之和,减去合并中取得的被购买方可辨认净资产于购买日公允价值份额的差额,如为正数则确认为商誉;如为负数则计入当期损益。本集团将作为合并对价发行的权益性证券或债务性证券的交易费用,计入权益性证券或债务性证券的初始确认金额。本集团为进行企业合并发生的其他各项直接费用计入当期损益。付出资产的公允价值与其账面价值的差额,计入当期损益。本集团在购买日按公允价值确认所取得的被购买方符合确认条件的各项可辨认资产、负债及或有负债。购买日是指购买方实际取得对被购买方控制权的日期。

### (c) 合并财务报表

#### (i) 总体原则

合并财务报表的合并范围以控制为基础予以确定,包括本公司及本公司控制的子公司(含本公司控制的结构化主体)。控制,是指本集团拥有对被投资方的权力,通过参与被投资方的相关活动而享有可变回报,并且有能力运用对被投资方的权力影响其回报金额。在判断本集团是否拥有对被投资方的权力时,本集团仅考虑与被投资方相关的实质性权利(包括本集团自身所享有的及其他方所享有的实质性权利)。子公司的财务状况、经营成果和现金流量由控制开始日起至控制结束日止包含于合并财务报表中。



结构化主体,是指在确定其控制方时没有将表决权或类似权利作为决定因素而设计的主体。主导该主体相关活动的依据通常是合同安排或其他安排形式。

子公司少数股东应占的权益、损益和综合收益总额分别在合并资产负债表的股东权益中和 合并利润表的净利润及综合收益总额项目后单独列示。

如果子公司少数股东分担的当期亏损超过了少数股东在该子公司期初所有者权益中所享有的份额的,其余额仍冲减少数股东权益。

当子公司所采用的会计期间或会计政策与本公司不一致时,合并时已按照公司的会计期间或会计政策对子公司财务报表进行必要的调整。合并时所有集团内部交易及余额,包括未实现内部交易损益均已抵销。集团内部交易发生的未实现损失,有证据表明该损失是相关资产减值损失的,则全额确认该损失。

#### (ii) 合并取得子公司

对于通过同一控制下企业合并取得的子公司,在编制合并当期财务报表时,以被合并子公司的各项资产、负债在最终控制方财务报表中的账面价值为基础,视同被合并子公司在本公司最终控制方对其开始实施控制时纳入本公司合并范围,并对合并财务报表的期初数以及前期比较报表进行相应调整。

对于通过非同一控制下企业合并取得的子公司,在编制合并当期财务报表时,以购买日确定的被购买子公司各项可辨认资产、负债的公允价值为基础自购买日起将被购买子公司纳入本公司合并范围。

#### (iii) 处置子公司

本集团丧失对原有子公司控制权时,由此产生的任何处置收益或损失,计入丧失控制权当期的投资收益。对于剩余股权投资,本集团按照其在丧失控制权日的公允价值进行重新计量,由此产生的任何收益或损失,也计入丧失控制权当期的投资收益。

通过多次交易分步处置对子公司长期股权投资直至丧失控制权的,按下述原则判断是否为一揽子交易:

- 这些交易是同时或者在考虑了彼此影响的情况下订立的;
- 这些交易整体才能达成一项完整的商业结果;
- 一项交易的发生取决于其他至少一项交易的发生;
- 一项交易单独考虑时是不经济的,但是和其他交易一并考虑时是经济的。



如果各项交易不属于一揽子交易的,则在丧失对子公司控制权以前的各项交易,按照不丧失控制权的情况下部分处置对子公司的股权投资的会计政策进行处理。

如果各项交易属于一揽子交易的,则将各项交易作为一项处置原有子公司并丧失控制权的 交易进行处理,在丧失控制权之前每一次处置价款与处置投资对应的享有该子公司自购买 日开始持续计算的净资产账面价值的份额之间的差额,在合并财务报表中计入其他综合收 益,在丧失控制权时一并转入丧失控制权当期的损益。

#### (iv) 少数股东权益变动

本公司因购买少数股权新取得的长期股权投资成本与按照新增持股比例计算应享有子公司的净资产份额之间的差额,以及在不丧失控制权的情况下因部分处置对子公司的股权投资而取得的处置价款与处置长期股权投资相对应享有子公司净资产的差额,均调整合并资产负债表中的资本公积(股本溢价),资本公积(股本溢价)不足冲减的,调整留存收益。

# (2) 现金及现金等价物的确定标准

现金及现金等价物包括库存现金、可随时用于支付的存款以及持有的期限短、流动性强、易于 转换为已知金额现金、价值变动风险很小的投资。

#### (3) 外币业务和外币报表折算

本集团收到投资者以外币投入资本时按当日即期汇率折合为人民币,其他外币交易在初始确认 时按交易发生日的即期汇率折合为人民币。

于资产负债表日,外币货币性项目采用资产负债表日的即期汇率折算为人民币。以外币计价,分类为以公允价值计量且其变动计入其他综合收益的金融资产的货币性项目,其外币折算差额分解为由摊余成本变动产生的折算差额和该等项目的其他账面金额变动产生的折算差额。属于摊余成本变动产生的折算差额计入当期损益,属于其他账面金额变动产生的折算差额计入其他综合收益。除与购建符合资本化条件资产有关的专门借款本金和利息的汇兑差额(参见附注3(18))外,其他外币货币性项目的汇兑差额计入当期损益。

以历史成本计量的外币非货币性项目,仍采用交易发生日的即期汇率折算。以公允价值计量的 外币非货币性项目,采用公允价值确定日的即期汇率折算,由此产生的汇兑差额,属于以公允 价值计量且其变动计入其他综合收益的权益工具投资的差额,计入其他综合收益;其他差额计 入当期损益。



对境外经营的财务报表进行折算时,资产负债表中的资产和负债项目,采用资产负债表日的即期汇率折算,所有者权益项目中除未分配利润及其他综合收益中的外币财务报表折算差额项目外,其他项目采用发生时的即期汇率折算。利润表中的收入和费用项目,采用交易发生日的即期汇率折算。按照上述折算产生的外币财务报表折算差额,在其他综合收益中列示。处置境外经营时,相关的外币财务报表折算差额自其他综合收益转入处置当期损益。

# (4) 金融工具

金融工具是指形成一方的金融资产,并形成其他方的金融负债或权益工具的合同。

#### (a) 金融资产及金融负债的确认和初始计量

金融资产和金融负债在本集团成为相关金融工具合同条款的一方时,于资产负债表内确认。

在初始确认时,金融资产及金融负债以公允价值计量。对于以公允价值计量且其变动计入当期 损益的金融资产或金融负债,相关交易费用直接计入当期损益;对于其他类别的金融资产或金 融负债,相关交易费用计入初始确认金额。

# (b) 金融资产的分类和后续计量

#### (i) 金融资产的分类

本集团通常根据管理金融资产的业务模式和金融资产的合同现金流量特征,在初始确认时将金融资产分为不同类别:以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产及以公允价值计量且其变动计入当期损益的金融资产。

除非本集团改变管理金融资产的业务模式,在此情形下,所有受影响的相关金融资产在业务模式发生变更后的首个报告期间的第一天进行重分类,否则金融资产在初始确认后不得进行重分类。

本集团将同时符合下列条件且未被指定为以公允价值计量且其变动计入当期损益的金融资产,分类为以摊余成本计量的金融资产:

- 本集团管理该金融资产的业务模式是以收取合同现金流量为目标;
- 该金融资产的合同条款规定,在特定日期产生的现金流量,仅为对本金和以未偿付本金金额为基础的利息的支付。



本集团将同时符合下列条件且未被指定为以公允价值计量且其变动计入当期损益的金融资产,分类为以公允价值计量且其变动计入其他综合收益的金融资产:

- 本集团管理该金融资产的业务模式既以收取合同现金流量为目标又以出售该金融资产为目标;
- 该金融资产的合同条款规定,在特定日期产生的现金流量,仅为对本金和以未偿付本金金额为基础的利息的支付。

对于非交易性权益工具投资,本集团可在初始确认时将其不可撤销地指定为以公允价值 计量且其变动计入其他综合收益的金融资产。该指定在单项投资的基础上作出,且相关 投资从发行者的角度符合权益工具的定义。

除上述以摊余成本计量和以公允价值计量且其变动计入其他综合收益的金融资产外,本集团将其余所有的金融资产分类为以公允价值计量且其变动计入当期损益的金融资产。在初始确认时,如果能够消除或显著减少会计错配,本集团可以将本应以摊余成本计量或以公允价值计量且其变动计入其他综合收益的金融资产不可撤销地指定为以公允价值计量且其变动计入当期损益的金融资产。

管理金融资产的业务模式,是指本集团如何管理金融资产以产生现金流量。业务模式决定本集团所管理金融资产现金流量的来源是收取合同现金流量、出售金融资产还是两者兼有。本集团以客观事实为依据、以关键管理人员决定的对金融资产进行管理的特定业务目标为基础,确定管理金融资产的业务模式。

本集团对金融资产的合同现金流量特征进行评估,以确定相关金融资产在特定日期产生的合同现金流量是否仅为对本金和以未偿付本金金额为基础的利息的支付。其中,本金是指金融资产在初始确认时的公允价值;利息包括对货币时间价值、与特定时期未偿付本金金额相关的信用风险、以及其他基本借贷风险、成本和利润的对价。此外,本集团对可能导致金融资产合同现金流量的时间分布或金额发生变更的合同条款进行评估,以确定其是否满足上述合同现金流量特征的要求。

#### (ii) 金融资产的后续计量

以公允价值计量且其变动计入当期损益的金融资产

初始确认后,对于该类金融资产以公允价值进行后续计量,产生的利得或损失 (包括利息和股利收入) 计入当期损益,除非该金融资产属于套期关系的一部分。



# 以摊余成本计量的金融资产

初始确认后,对于该类金融资产采用实际利率法以摊余成本计量。以摊余成本计量且不属于任何套期关系的一部分的金融资产所产生的利得或损失,在终止确认、重分类、按照实际利率法摊销或确认减值时,计入当期损益。

### 以公允价值计量且其变动计入其他综合收益的债权投资

初始确认后,对于该类金融资产以公允价值进行后续计量。采用实际利率法计算的利息、减值损失或利得及汇兑损益计入当期损益,其他利得或损失计入其他综合收益。终止确认时,将之前计入其他综合收益的累计利得或损失从其他综合收益中转出,计入当期损益。

#### 以公允价值计量且其变动计入其他综合收益的权益工具投资

初始确认后,对于该类金融资产以公允价值进行后续计量。股利收入计入损益,其他利得或损失计入其他综合收益。终止确认时,将之前计入其他综合收益的累计利得或损失从其他综合收益中转出,计入留存收益。

#### (c) 金融负债的分类和后续计量

#### 以公允价值计量且其变动计入当期损益的金融负债

该类金融负债包括交易性金融负债(含属于金融负债的衍生工具)和指定为以公允价值计量且其变动计入当期损益的金融负债。

初始确认后,对于该类金融负债以公允价值进行后续计量。除下列情形外,产生的利得或损失(包括利息费用)计入当期损益:

- 该金融负债属于套期关系的一部分;
- 该金融负债是一项被指定为以公允价值计量且其变动计入当期损益的金融负债,且本集团自身信用风险变动引起的其公允价值变动计入其他综合收益。

# 其他金融负债

其他金融负债采用实际利率法以摊余成本计量。



### (d) 抵销

金融资产和金融负债在资产负债表内分别列示,没有相互抵销。但是,同时满足下列条件的,以相互抵销后的净额在资产负债表内列示:

- 本集团具有抵销已确认金额的法定权利,且该种法定权利是当前可执行的;
- 本集团计划以净额结算,或同时变现该金融资产和清偿该金融负债。

# (e) 金融资产和金融负债的终止确认

满足下列条件之一时,本集团终止确认该金融资产:

- 收取该金融资产现金流量的合同权利终止;
- 该金融资产已转移, 且本集团将金融资产所有权上几乎所有的风险和报酬转移给转入方;
- 该金融资产已转移,虽然本集团既没有转移也没有保留金融资产所有权上几乎所有的风险 和报酬,但是未保留对该金融资产的控制。

金融资产转移整体满足终止确认条件的, 本集团将下列两项金额的差额计入当期损益:

- 被转移金融资产在终止确认日的账面价值;
- 因转移金融资产而收到的对价,与原直接计入其他综合收益的公允价值变动累计额中对应 终止确认部分的金额 (涉及转移的金融资产为以公允价值计量且其变动计入其他综合收益的 债权投资) 之和。

金融负债 (或其一部分) 的现时义务已经解除的,本集团终止确认该金融负债 (或该部分金融负债)。

#### (f) 减值

本集团以预期信用损失为基础,对下列项目进行减值会计处理并确认损失准备:

- 以摊余成本计量的金融资产;
- 合同资产;
- 以公允价值计量且其变动计入其他综合收益的债权投资;
- 应收租赁款。



本集团持有的其他以公允价值计量的金融资产不适用预期信用损失模型,包括以公允价值计量 且其变动计入当期损益的债权投资或权益工具投资,指定为以公允价值计量且其变动计入其他 综合收益的权益工具投资,以及衍生金融资产。

#### (i) 预期信用损失的计量

预期信用损失,是指以发生违约的风险为权重的金融工具信用损失的加权平均值。信用 损失,是指本集团按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收 取的所有现金流量之间的差额,即全部现金短缺的现值。

在计量预期信用损失时,本集团需考虑的最长期限为企业面临信用风险的最长合同期限(包括考虑续约选择权)。

整个存续期预期信用损失,是指因金融工具整个预计存续期内所有可能发生的违约事件而导致的预期信用损失。

未来 12 个月内预期信用损失,是指因资产负债表日后 12 个月内 (若金融工具的预计存续期少于 12 个月,则为预计存续期)可能发生的金融工具违约事件而导致的预期信用损失的一部分。

对于应收账款,本集团始终按照相当于整个存续期内预期信用损失的金额计量其损失准备。本集团基于历史信用损失经验、使用准备矩阵计算上述金融资产的预期信用损失,相关历史经验根据资产负债表日借款人的特定因素、以及对当前状况和未来经济状况预测的评估进行调整。

除应收账款外,本集团对满足下列情形的金融工具按照相当于未来 12 个月内预期信用损失的金额计量其损失准备,对其他金融工具按照相当于整个存续期内预期信用损失的金额计量其损失准备:

- 该金融工具在资产负债表日只具有较低的信用风险;或
- 该金融工具的信用风险自初始确认后并未显著增加。

### 具有较低的信用风险

如果金融工具的违约风险较低,借款人在短期内履行其合同现金流量义务的能力很强, 并且即便较长时期内经济形势和经营环境存在不利变化但未必一定降低借款人履行其合 同现金流量义务的能力,该金融工具被视为具有较低的信用风险。



第20页

# 信用风险显著增加的判断标准

本集团通过比较金融工具在资产负债表日发生违约的风险与在初始确认日发生违约的风险,以确定金融工具预计存续期内发生违约风险的相对变化,以评估金融工具的信用风险自初始确认后是否已显著增加。

在确定信用风险自初始确认后是否显著增加时,本集团考虑无须付出不必要的额外成本或努力即可获得的合理且有依据的信息,包括前瞻性信息。本集团考虑的信息包括:

- 本金或利息逾期超过30天;
- 债务人未能按合同到期日支付本金和利息的情况;
- 已发生的或预期的金融工具的外部或内部信用评级的严重恶化;
- 已发生的或预期的债务人经营成果的严重恶化;
- 现存的或预期的技术、市场、经济或法律环境变化,并将对债务人对本集团的还款能力产生重大不利影响。

根据金融工具的性质,本集团以单项金融工具或金融工具组合为基础评估信用风险是否显著增加。以金融工具组合为基础进行评估时,本集团可基于共同信用风险特征对金融工具进行分类,例如逾期信息和信用风险评级。

#### 已发生信用减值及违约的定义

本集团在资产负债表日评估以摊余成本计量的金融资产和以公允价值计量且其变动计入 其他综合收益的债权投资是否已发生信用减值。当对金融资产预期未来现金流量具有不 利影响的一项或多项事件发生时,该金融资产成为已发生信用减值的金融资产。金融资 产已发生信用减值的证据包括下列可观察信息:

- 本金或利息逾期超过90天;
- 发行方或债务人发生重大财务困难;
- 债务人违反合同,如偿付利息或本金违约或逾期等;
- 本集团出于与债务人财务困难有关的经济或合同考虑,给予债务人在任何其他情况下都不会做出的让步;
- 债务人很可能破产或进行其他财务重组:
- 发行方或债务人财务困难导致该金融资产的活跃市场消失。



#### (ii) 预期信用损失准备的列报

为反映金融工具的信用风险自初始确认后的变化,本集团在每个资产负债表日重新计量预期信用损失,由此形成的损失准备的增加或转回金额,应当作为减值损失或利得计入当期损益。对于以摊余成本计量的金融资产,损失准备抵减该金融资产在资产负债表中列示的账面价值;对于以公允价值计量且其变动计入其他综合收益的债权投资,本集团在其他综合收益中确认其损失准备,不抵减该金融资产的账面价值。

### (iii) 核销

如果本集团不再合理预期金融资产合同现金流量能够全部或部分收回,则直接减记该金融资产的账面余额。这种减记构成相关金融资产的终止确认。这种情况通常发生在本集团确定债务人没有资产或收入来源可产生足够的现金流量以偿还将被减记的金额。但是,被减记的金融资产仍可能受到本集团催收到期款项相关执行活动的影响。

已减记的金融资产以后又收回的,作为减值损失的转回计入收回当期的损益。

#### (g) 金融资产合同的修改

在某些情况 (如重组售后租回租赁合同) 下,本集团会修改或重新议定金融资产合同。本集团会评估修改或重新议定后的合同条款是否发生了实质性的变化。

如果修改后合同条款发生了实质性的变化,本集团将终止确认原金融资产,同时按照修改后的条款确认一项新金融资产。

如果修改后的合同条款并未发生实质性的变化,但导致合同现金流量发生变化的,本集团重新计算该金融资产的账面余额,并将相关利得或损失计入当期损益。重新计算的该金融资产的账面余额,应当根据将修改或重新议定的合同现金流量按金融资产的原实际利率 (或者购买或源生的已发生信用减值的金融资产应按经信用调整的实际利率) 折现的现值确定。对于修改或重新议定合同所产生的所有成本或费用,本集团调整修改后的金融资产账面价值,并在修改后金融资产的剩余期限内摊销。在评估相关金融工具的信用风险是否已经显著增加时,本集团将基于变更后的合同条款在资产负债表日发生违约的风险与基于原合同条款在初始确认时发生违约的风险进行比较。

#### (h) 权益工具

本公司发行权益工具收到的对价扣除交易费用后,计入股东权益。回购本公司权益工具支付的对价和交易费用,减少所有者权益。



#### (i) 买入返售金融资产和卖出回购金融资产款

买入返售金融资产,是指本集团按返售协议先买入再按固定价格返售金融资产所融出的资金。 卖出回购金融资产款,是指本集团按回购协议先卖出再按固定价格回购金融资产所融入的资金。

买入返售金融资产和卖出回购金融资产款按业务发生时实际支付或收到的款项入账并在资产负债表中反映。买入返售的已购入标的资产不予以确认,在表外记录;卖出回购的标的资产仍在资产负债表中反映。

买入返售和卖出回购业务的买卖差价在相关交易期间以实际利率法摊销,分别确认为利息收入 和利息支出。

#### (5) 衍生金融工具及套期会计

#### 衍生金融工具

衍生金融工具初始以衍生交易合同签订当日的公允价值进行确认,并以其公允价值进行后续计量。公允价值为正数的衍生金融工具确认为一项资产,公允价值为负数的确认为一项负债。

如果混合合同包含的主合同是一项金融工具准则范围内的资产,嵌入式衍生工具不再从金融资产的主合同中分拆出来,而是将混合金融工具整体适用关于金融资产分类的相关规定。如果混合合同包含的主合同不是金融工具准则范围内的资产,当某些嵌入式衍生金融工具与其主合同的经济特征及风险不存在紧密关系,与该嵌入衍生工具具有相同条款的单独工具符合衍生金融工具的定义,并且该混合工具并非以公允价值计量且其变动计入当期损益时,则该嵌入式衍生金融工具应从混合合同中予以分拆,作为独立的衍生金融工具处理。这些嵌入式衍生金融工具以公允价值计量,公允价值的变动计入当期损益。

来源于衍生金融工具公允价值变动的损益,如果不符合套期会计的要求,应直接计入当期损益。

# 套期会计

套期会计方法,是指将套期工具和被套期项目产生的利得或损失在相同会计期间计入当期损益(或其他综合收益)以反映风险管理活动影响的方法。

被套期项目是使本集团面临公允价值或现金流量变动风险,且被指定为被套期对象的、能够可靠计量的项目。本集团指定为被套期项目有使本集团面临公允价值变动风险的固定利率金融工具、面临现金流量变动风险的浮动利率金融工具、面临外汇风险的以固定外币金额进行的交易等。



套期工具是本集团为进行套期而指定的、其公允价值或现金流量变动预期可抵销被套期项目的 公允价值或现金流量变动的金融工具。

本集团在套期开始日及以后期间持续地对套期关系是否符合套期有效性要求进行评估。套期同时满足下列条件时,本集团认定套期关系符合套期有效性要求:

- 被套期项目和套期工具之间存在经济关系;
- 被套期项目和套期工具经济关系产生的价值变动中,信用风险的影响不占主导地位;
- 套期关系的套期比率,等于企业实际套期的被套期项目数量与对其进行套期的套期工具实际数量之比。

套期关系由于套期比率的原因而不再符合套期有效性要求,但指定该套期关系的风险管理目标 没有改变的,本集团进行套期关系再平衡,对已经存在的套期关系中被套期项目或套期工具的 数量进行调整,以使套期比率重新符合套期有效性要求。

发生下列情形之一的, 本集团终止运用套期会计:

- 因风险管理目标发生变化,导致套期关系不再满足风险管理目标;
- 套期工具已到期、被出售、合同终止或已行使;
- 被套期项目与套期工具之间不再存在经济关系,或者被套期项目和套期工具经济关系产生的价值变动中,信用风险的影响开始占主导地位;
- 套期关系不再满足运用套期会计方法的其他条件。

#### (a) 现金流量套期

现金流量套期是指对现金流量变动风险敞口进行的套期。套期工具产生的利得或损失中属于套期有效的部分,本集团将其作为现金流量套期储备,计入其他综合收益。现金流量套期储备的金额为下列两项的绝对额中较低者:

- 套期工具自套期开始的累计利得或损失;
- 被套期项目自套期开始的预计未来现金流量现值的累计变动额。

每期计入其他综合收益的现金流量套期储备的金额为当期现金流量套期储备的变动额。

套期工具产生的利得或损失中属于套期无效的部分, 计入当期损益。



被套期项目为预期交易,且该预期交易使本集团随后确认一项非金融资产或非金融负债的,或者非金融资产或非金融负债的预期交易形成一项适用于公允价值套期会计的确定承诺时,本集团将原在其他综合收益中确认的现金流量套期储备金额转出,计入该资产或负债的初始确认金额。

对于不属于上述情况的现金流量套期,本集团在被套期的预期现金流量影响损益的相同期间,将原在其他综合收益中确认的现金流量套期储备金额转出,计入当期损益。

当本集团对现金流量套期终止运用套期会计时,在其他综合收益中确认的累计现金流量套期储备金额,按照下列会计政策进行处理:

- 被套期的未来现金流量预期仍然会发生的,累计现金流量套期储备的金额予以保留,并按 照上述现金流量套期的会计政策进行会计处理;
- 被套期的未来现金流量预期不再发生的,累计现金流量套期储备的金额从其他综合收益中 转出,计入当期损益。

#### (b) 公允价值套期

公允价值套期是指对已确认资产或负债、尚未确认的确定承诺,或上述项目组成部分的公允价值变动风险敞口进行的套期。

套期工具产生的利得或损失计入当期损益。被套期项目因被套期风险敞口形成的利得或损失计入当期损益,同时调整未以公允价值计量的已确认被套期项目的账面价值。

被套期项目为以摊余成本计量的金融工具 (或其组成部分) 的,本集团对被套期项目账面价值所作的调整按照开始摊销日重新计算的实际利率进行摊销,并计入当期损益。

#### (6) 长期股权投资

#### (a) 长期股权投资投资成本确定

# (i) 通过企业合并形成的长期股权投资

对于同一控制下的企业合并形成的对子公司的长期股权投资,本公司按照合并日取得的被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付对价账面价值之间的差额,调整资本公积中的股本溢价;资本公积中的股本溢价不足冲减时,调整留存收益。



对于非同一控制下企业合并形成的对子公司的长期股权投资,本公司按照购买日取得对被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值,作为该投资的初始投资成本。

### (ii) 其他方式取得的长期股权投资

对于通过企业合并以外的其他方式取得的长期股权投资,在初始确认时,对于以支付现金取得的长期股权投资,本集团按照实际支付的购买价款作为初始投资成本;对于发行权益性证券取得的长期股权投资,本集团按照发行权益性证券的公允价值作为初始投资成本。

#### (b) 长期股权投资后续计量及损益确认方法

# (i) 对子公司的投资

在本公司个别财务报表中,本公司采用成本法对子公司的长期股权投资进行后续计量。 对被投资单位宣告分派的现金股利或利润由本公司享有的部分确认为当期投资收益,但 取得投资时实际支付的价款或对价中包含的已宣告但尚未发放的现金股利或利润除外。

对子公司的投资按照成本减去减值准备后在资产负债表内列示。

对子公司投资的减值测试方法及减值准备计提方法参见附注 3(11))。

在本集团合并财务报表中,对子公司按附注 3(1)(c)进行处理。

#### (7) 投资性房地产

本集团将持有的为赚取租金或资本增值,或两者兼有的房地产划分为投资性房地产。

本集团持有的投资性房地产同时满足下列条件,按公允价值模式进行后续计量:

- 投资性房地产所在地有活跃的房地产交易市场;
- 本集团能够从房地产交易市场上取得同类或类似房地产的市场价格及其他相关信息,从而 对投资性房地产的公允价值作出合理的估计。

采用公允价值模式计量的投资性房地产,本集团不对投资性房地产计提折旧或进行摊销,以资产负债表日投资性房地产的公允价值 (参见附注 3(12)) 为基础调整其账面价值,公允价值与原账面价值之间的差额计入当期损益。



# (8) 固定资产

固定资产指本集团为出租或经营管理而持有的,使用寿命超过一个会计年度的有形资产。

固定资产以成本减累计折旧及减值准备 (参见附注 3(11)) 在资产负债表内列示。

外购固定资产的初始成本包括购买价款、相关税费以及使该资产达到预定可使用状态前所发生的可归属于该项资产的支出。自行建造固定资产的初始成本包括工程用物资、直接人工、符合资本化条件的借款费用 (参见附注 3(18)) 和使该项资产达到预定可使用状态前所发生的必要支出。

对于固定资产的后续支出,包括与更换固定资产某组成部分相关的支出,在与支出相关的经济 利益很可能流入本集团时资本化计入固定资产成本,同时将被替换部分的账面价值扣除;与固 定资产日常维护相关的支出在发生时计入当期损益。

报废或处置固定资产项目所产生的损益为处置所得款项净额与项目账面金额之间的差额,并于 报废或处置日在损益中确认。

本集团将固定资产的成本扣除预计净残值和累计减值准备后在其使用寿命内按年限平均法计提 折旧,除非固定资产符合持有待售的条件,各类固定资产的使用寿命、残值率和折旧率分别为:

	使用寿命	残值率	年折旧率
办公及电子设备	3-5年	5%	19%-32%
运输工具	6年	5%	16%
房屋及建筑物	41年	3%	2%
经营租出固定资产	4 - 30年	5%-15%	3%-24%

本集团至少在每年年度终了对固定资产的使用寿命、预计净残值和折旧方法进行复核。

#### 经营和出固定资产

经营租出固定资产为飞机、船舶及设备,用于本集团开展经营租赁业务。本集团根据飞机、船舶及设备的实际情况,确定折旧年限和折旧方法,并通过外部评估机构根据历史经验数据逐项确定预计净残值。

# (9) 无形资产

无形资产以成本减累计摊销 (仅限于使用寿命有限的无形资产) 及减值准备(参见附注 3(11)) 在资产负债表内列示。



对于使用寿命有限的无形资产,本集团将无形资产的成本扣除预计净残值和累计减值准备后按 直线法在预计使用寿命期内摊销,除非该无形资产符合持有待售的条件。本集团的无形资产为 电脑软件,摊销年限为5年。

本集团至少在每年年度终了对使用寿命有限的无形资产的使用寿命及摊销方法进行复核。

本集团将无法预见未来经济利益期限的无形资产视为使用寿命不确定的无形资产,并对这类无形资产不予摊销。截至资产负债表日,本集团没有使用寿命不确定的无形资产。

#### (10) 长期待摊费用

本集团将已发生且受益期在一年以上的各项费用确认为长期待摊费用。长期待摊费用以成本减累计摊销及减值准备 (参见附注 3(11)) 在资产负债表内列示。

# (11) 除金融资产外的其他资产减值

本集团在资产负债表日根据内部及外部信息以确定下列资产是否存在减值的迹象,包括:

- 预付租赁资产款
- 固定资产
- 使用权资产
- 无形资产
- 长期股权投资
- 长期待摊费用

本集团对存在减值迹象的资产进行减值测试,估计资产的可收回金额。此外,无论是否存在减值迹象,本集团至少每年对尚未达到可使用状态的无形资产估计其可收回金额。

资产组由创造现金流入相关的资产组成,是可以认定的最小资产组合,其产生的现金流入基本上独立于其他资产或者资产组。

可收回金额是指资产 (或资产组、资产组组合,下同)的公允价值 (参见附注 3(12)) 减去处置费用后的净额与资产预计未来现金流量的现值两者之间较高者。

资产预计未来现金流量的现值,按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量,选择恰当的税前折现率对其进行折现后的金额加以确定。



可收回金额的估计结果表明,资产的可收回金额低于其账面价值的,资产的账面价值会减记至可收回金额,减记的金额确认为资产减值损失,计入当期损益,同时计提相应的资产减值准备。与资产组或者资产组组合相关的减值损失,先抵减分摊至该资产组或者资产组组合中商誉的账面价值,再根据资产组或者资产组组合中除商誉之外的其他各项资产的账面价值所占比重,按比例抵减其他各项资产的账面价值,但抵减后的各资产的账面价值不得低于该资产的公允价值减去处置费用后的净额(如可确定的)、该资产预计未来现金流量的现值(如可确定的)和零三者之中最高者。

资产减值损失一经确认,在以后会计期间不会转回。

# (12) 公允价值的计量

除特别声明外,本集团按下述原则计量公允价值:

公允价值是指市场参与者在计量日发生的有序交易中,出售一项资产所能收到或者转移一项负债所需支付的价格。

本集团估计公允价值时,考虑市场参与者在计量日对相关资产或负债进行定价时考虑的特征 (包括资产状况及所在位置、对资产出售或者使用的限制等),并采用在当前情况下适用并且有 足够可利用数据和其他信息支持的估值技术。使用的估值技术主要包括市场法、收益法和成本 法。

#### (13) 职工薪酬

#### (a) 短期薪酬

本集团在职工提供服务的会计期间,将实际发生或按规定的基准和比例计提的职工工资、奖金、医疗保险费、工伤保险费和生育保险费等社会保险费和住房公积金,确认为负债,并计入当期损益或相关资产成本。

#### (b) 离职后福利 - 设定提存计划

本集团所参与的设定提存计划是按照中国有关法规要求,本集团职工参加的由政府机构设立管理的社会保障体系中的基本养老保险和失业保险。基本养老保险和失业保险的缴费金额按国家规定的基准和比例计算;根据《企业年金试行办法》 (劳动和社会保障部令第20号) 的有关规定,本集团职工参加经董事会批准并报送劳动保障行政部门的企业年金计划。企业年金的缴费金额按年金计划方案计算;本集团在职工提供服务的会计期间,将应缴存的金额确认为负债,并计入当期损益或相关资产成本。



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#### (c) 辞退福利

本集团在职工劳动合同到期之前解除与职工的劳动关系,或者为鼓励职工自愿接受裁减而提出给予补偿的建议,在下列两者孰早日,确认辞退福利产生的负债,同时计入当期损益:

- 本集团不能单方面撤回解除劳动关系计划或裁减建议所提供的辞退福利时;
- 本集团有详细、正式的涉及支付辞退福利的重组计划;并且,该重组计划已开始实施,或已向受其影响的各方通告了该计划的主要内容,从而使各方形成了对本集团将实施重组的合理预期时。

# (d) 其他长期职工福利

本集团在职工提供服务的会计期间,根据实际经营情况为重要经营管理岗位的员工计提延期支付薪酬,将应缴存的金额确认为负债,并计入当期损益或相关资产成本。

#### (14) 所得税

除因企业合并和直接计入所有者权益 (包括其他综合收益) 的交易或者事项产生的所得税外,本集团将当期所得税和递延所得税计入当期损益。

当期所得税是按本年度应税所得额,根据税法规定的税率计算的预期应交所得税,加上以往年度应付所得税的调整。

资产负债表日,如果本集团拥有以净额结算的法定权利并且意图以净额结算或取得资产、清偿负债同时进行,那么当期所得税资产及当期所得税负债以抵销后的净额列示。

递延所得税资产与递延所得税负债分别根据可抵扣暂时性差异和应纳税暂时性差异确定。暂时性差异是指资产或负债的账面价值与其计税基础之间的差额,包括能够结转以后年度的可抵扣亏损和税款抵减。递延所得税资产的确认以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限。

如果单项交易不是企业合并,交易发生时既不影响会计利润也不影响应纳税所得额 (或可抵扣亏损),且初始确认的资产和负债并未导致产生等额应纳税暂时性差异和可抵扣暂时性差异,则该项交易中产生的暂时性差异不会产生递延所得税。

资产负债表日,本集团根据递延所得税资产和负债的预期收回或结算方式,依据已颁布的税法规定,按照预期收回该资产或清偿该负债期间的适用税率计量该递延所得税资产和负债的账面金额。



资产负债表日,本集团对递延所得税资产的账面价值进行复核。如果未来期间很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产的利益,则减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时,减记的金额予以转回。

资产负债表日,递延所得税资产及递延所得税负债在同时满足以下条件时以抵销后的净额列示:

- 纳税主体拥有以净额结算当期所得税资产及当期所得税负债的法定权利;
- 递延所得税资产及递延所得税负债是与同一税收征管部门对同一纳税主体征收的所得税相 关或者是对不同的纳税主体相关,但在未来每一具有重要性的递延所得税资产及负债转回 的期间内,涉及的纳税主体意图以净额结算当期所得税资产和负债或是同时取得资产、清 偿负债。

### (15) 预计负债

当与或有事项相关的义务是本集团承担的现时义务,且履行该义务很可能导致经济利益流出,及该义务的金额能够可靠地计量,则确认为预计负债。

在资产负债表日,考虑与或有事项有关的风险、不确定性和货币时间价值等因素,按照履行相 关现时义务所需支出的最佳估计数对预计负债进行计量。如果货币时间价值影响重大,则以预 计未来现金流出折现后的金额确定最佳估计数。

如果清偿预计负债所需支出全部或部分预期由第三方补偿的,补偿金额在基本确定能够收到时,作为资产单独确认,且确认的补偿金额不超过预计负债的账面价值。

# (16) 收入

# (a) 利息收入、融资租赁及售后租回收入

对于所有以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产及应收租赁款,利息收入、融资租赁及售后租回收入以实际利率计量。实际利率是指按金融工具或应收租赁款的预计存续期间将其预计未来现金流入或流出折现至该金融资产或应收租赁款账面余额或金融负债摊余成本的利率。实际利率的计算需要考虑金融工具的合同条款(例如提前还款权)并且包括所有归属于实际利率组成部分的费用和所有交易成本,但不包括预期信用损失。



本集团根据金融资产或应收租赁款账面余额乘以实际利率计算确定利息收入并列报为利息收入,但下列情况除外:

- 对于购入或源生的已发生信用减值的金融资产或应收租赁款,自初始确认起,按照该金融资产或应收租赁款的摊余成本和经信用调整的实际利率计算确定其利息收入;
- 对于购入或源生的未发生信用减值、但在后续期间成为已发生信用减值的金融资产或应收租赁款,按照该金融资产或应收租赁款的摊余成本(即,账面余额扣除预期信用损失准备之后的净额)和实际利率计算确定其利息收入。若该金融工具在后续期间因其信用风险有所改善而不再存在信用减值,并且这一改善在客观上可与应用上述规定之后发生的某一事件相联系,则转按实际利率乘以该金融资产或应收租赁款账面余额来计算确定利息收入。

本集团按实际利率法在租赁期内各个期间分配未实现融资收益,确认融资租赁收入,相关收入会计政策请参见附注 3(19)(a)(i) 和附注 3(19)(a)(ii)。

### (b) 经营租赁收入

本集团按附注 3(19)(a)(iii) 的原则确认经营租赁收入。

#### (17) 政府补助

政府补助是本集团从政府无偿取得的货币性资产或非货币性资产,但不包括政府以投资者身份向本集团投入的资本。

政府补助在能够满足政府补助所附条件,并能够收到时,予以确认。

政府补助为货币性资产的,按照收到或应收的金额计量。政府补助为非货币性资产的,按照公允价值计量。

本集团取得的、用于购建或以其他方式形成长期资产的政府补助作为与资产相关的政府补助。 本集团取得的与资产相关之外的其他政府补助作为与收益相关的政府补助。与资产相关的政府补助,本集团将其冲减相关资产的账面价值或确认为递延收益,并在相关资产使用寿命内按照合理、系统的方法分期计入其他收益。与收益相关的政府补助,如果用于补偿本集团以后期间的相关成本费用或损失的,本集团将其确认为递延收益,并在确认相关成本费用或损失的期间,计入其他收益;否则直接计入其他收益。



#### (18) 借款费用

本集团发生的可直接归属于符合资本化条件的资产的购建的借款费用,予以资本化并计入相关资产的成本,其他借款费用均于发生当期确认为财务费用。

在资本化期间内,本集团按照下列方法确定每一会计期间的利息资本化金额 (包括折价或溢价的摊销):

- 对于为购建符合资本化条件的资产而借入的专门借款,本集团以专门借款按实际利率计算的当期利息费用,减去将尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后的金额确定专门借款应予资本化的利息金额;
- 对于为购建符合资本化条件的资产而占用的一般借款,本集团根据累计资产支出超过专门借款部分的资产支出的加权平均数乘以所占用一般借款的资本化率,计算确定一般借款应予资本化的利息金额。资本化率是根据一般借款加权平均的实际利率计算确定。

资本化期间是指本集团从借款费用开始资本化时点到停止资本化时点的期间,借款费用暂停资本化的期间不包括在内。当资本支出和借款费用已经发生及为使资产达到预定可使用状态所必要的购建活动已经开始时,借款费用开始资本化。当购建符合资本化条件的资产达到预定可使用状态时,借款费用停止资本化。对于符合资本化条件的资产在购建过程中发生非正常中断、且中断时间连续超过3个月的,本集团暂停借款费用的资本化。

# (19) 租赁

在合同开始日,本集团评估合同是否为租赁或者包含租赁。如果合同中一方让渡了在一定期间内控制一项或多项已识别资产使用的权利以换取对价,则该合同为租赁或者包含租赁。

为确定合同是否让渡了在一定期间内控制已识别资产使用的权利,本集团进行如下评估:

- 合同是否涉及已识别资产的使用。已识别资产可能由合同明确指定或在资产可供客户使用时隐性指定,并且该资产在物理上可区分,或者如果资产的某部分产能或其他部分在物理上不可区分但实质上代表了该资产的全部产能,从而使客户获得因使用该资产所产生的几乎全部经济利益。如果资产的供应方在整个使用期间拥有对该资产的实质性替换权,则该资产不属于已识别资产;
- 承租人是否有权获得在使用期间内因使用已识别资产所产生的几乎全部经济利益;
- 承租人是否有权在该使用期间主导已识别资产的使用。



# (a) 本集团作为出租人

在租赁开始日,本集团将租赁分为融资租赁和经营租赁。融资租赁是指无论所有权最终是否转 移但实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁。经营租赁是指除融资 租赁以外的其他租赁。

#### (i) 融资租赁

融资租赁下,在租赁期开始日,本集团对融资租赁确认应收融资租赁款,并终止确认融资租赁资产。本集团对应收融资租赁款进行初始计量时,将租赁投资净额作为应收融资租赁款的入账价值。租赁投资净额为未担保余值和租赁期开始日尚未收到的租赁收款额按照租赁内含利率折现的现值之和。

本集团按照固定的周期性利率计算并确认租赁期内各个期间的利息收入。应收融资租赁款的终止确认和减值按附注 3(4)(f) 所述的会计政策进行会计处理。未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

# (ii) 售后租回

售后租回交易是指资产卖主(承租人)将资产出售后再从买主(出租人)租回的交易。售后租回交易中的资产转让属于销售的,本集团作为出租人根据适用的企业会计准则对资产购买进行会计处理,并根据租赁准则对资产出租进行会计处理。

售后租回交易中的资产转让不属于销售的,本集团作为出租人不确认被转让资产,但确认一项与转让收入等额的金融资产。该些金融资产(应收售后租回款)的分类和后续计量、终止确认和减值按附注 3(4)(f) 所述的会计政策进行会计处理。

# (iii) 经营租赁

经营租赁的租赁收款额在租赁期内按直线法或其他系统合理的方法确认为租金收入。本集团将其发生的与经营租赁有关的初始直接费用予以资本化,在租赁期内按照与租金收入确认相同的基础进行分摊,分期计入当期损益。未计入租赁收款额的可变租赁付款额在实际发生时计入当期损益。



#### (iv) 租赁变更

本集团有时会重新商定或变更租赁合同的条款,导致合同现金流发生变化。出现这种情况时,本集团会评估变更后的合同条款是否发生了实质性的变化。对于融资租赁,本集团按照《企业会计准则第 22 号——金融工具确认和计量》对该类合同变更的影响进行会计处理(参见附注 3(4)(g))。

#### (b) 本集团作为承租人

在租赁期开始日,本集团对租赁确认使用权资产和租赁负债。使用权资产按照成本进行初始计量,包括租赁负债的初始计量金额、在租赁期开始日或之前支付的租赁付款额 (扣除已享受的租赁激励相关金额),发生的初始直接费用以及为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态预计将发生的成本。

本集团使用直线法对使用权资产计提折旧。对能够合理确定租赁期届满时取得租赁资产所有权的,本集团在租赁资产剩余使用寿命内计提折旧。否则,租赁资产在租赁期与租赁资产剩余使用寿命两者孰短的期间内计提折旧。使用权资产按附注 3(11) 所述的会计政策计提减值准备。

租赁负债按照租赁期开始日尚未支付的租赁付款额的现值进行初始计量,折现率为租赁内含利率。无法确定租赁内含利率的,采用本集团增量借款利率作为折现率。

本集团按照固定的周期性利率计算租赁负债在租赁期内各期间的利息费用,并计入当期损益或相关资产成本。未纳入租赁负债计量的可变租赁付款额在实际发生时计入当期损益或相关资产成本。

租赁期开始日后,发生下列情形的,本集团按照变动后租赁付款额的现值重新计量租赁负债:

- 根据担保余值预计的应付金额发生变动;
- 用于确定租赁付款额的指数或比率发生变动;
- 本集团对购买选择权、续租选择权或终止租赁选择权的评估结果发生变化,或续租选择权 或终止租赁选择权的实际行使情况与原评估结果不一致。

在对租赁负债进行重新计量时,本集团相应调整使用权资产的账面价值。使用权资产的账面价值已调减至零,但租赁负债仍需进一步调减的,本集团将剩余金额计入当期损益。

本集团已选择对短期租赁 (租赁期不超过 12 个月的租赁) 和低价值资产租赁不确认使用权资产和租赁负债,并将相关的租赁付款额在租赁期内各个期间按照直线法计入当期损益或相关资产成本。



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#### (20) 利润分配

资产负债表日后,经审议批准的利润分配方案中拟分配的利润,不确认为资产负债表日的负债,在附注中单独披露。

# (21) 关联方

一方控制、共同控制另一方或对另一方施加重大影响,以及两方或两方以上同受一方控制、共同控制的,构成关联方。关联方可为个人或企业。仅仅同受国家控制而不存在其他关联方关系的企业,不构成关联方。

#### (22) 分部报告

本集团以内部组织结构、管理要求、内部报告制度为依据确定经营分部。如果两个或多个经营分部存在相似经济特征且同时在各单项产品或服务的性质、提供产品或服务过程的性质、产品或服务的客户类型、提供产品或服务的方式、提供产品或服务受法律及行政法规的影响等方面具有相同或相似性的,可以合并为一个经营分部。本集团以经营分部为基础考虑重要性原则后确定报告分部。

本集团在编制分部报告时,分部间交易收入按实际交易价格为基础计量。编制分部报告所采用的会计政策与编制本集团财务报表所采用的会计政策一致。

#### (23) 主要会计估计及判断

编制财务报表时,本集团管理层需要运用估计和假设,这些估计和假设会对会计政策的应用及 资产、负债、收入及费用的金额产生影响。实际情况可能与这些估计不同。本集团管理层对估 计涉及的关键假设和不确定因素的判断进行持续评估,会计估计变更的影响在变更当期和未来 期间予以确认。

在执行本集团会计政策的过程中,管理层会对未来不确定事项对财务报表的影响作出判断及假设。管理层在资产负债表日就主要未来不确定事项作出下列的判断及主要假设,可能导致下个会计期间的资产负债的账面价值作出重大调整。

#### 预期信用损失的计量

对于以摊余成本计量和以公允价值计量且其变动计入其他综合收益的债务工具投资,以及应收租赁款,其预期信用损失的计量中使用了复杂的模型和大量的假设。这些模型和假设涉及未来的宏观经济情况和客户的信用行为 (例如,客户违约的可能性及相应损失)。附注 41(2) 信用风险中具体说明了预期信用损失计量中使用的参数、假设和估计技术。



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#### 经营租出固定资产减值

本集团定期对经营租出固定资产进行减值测试。减值测试结果表明资产的可收回金额低于其账面价值的,按其差额计提减值准备并计入减值损失。可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间的较高者。管理层从专业的评估机构处获取租赁期末资产价值,处置费用包括资产处置有关的法律费用、相关税费等。在计算资产预计未来现金流量现值时,管理层以租赁合同约定的租金金额及租赁期末资产的价值作为未来现金流量预计的基础,并选择适当的折现率确定未来现金流量的现值,同时对部分承租人进行不同情景下未来现金流的预测。

#### 经营租出固定资产折旧

本集团根据管理层对经营租出固定资产的可使用年限和残值的估计计算折旧费用。经营租出固定资产的可使用年限和残值反映了本集团管理层从使用和处置经营租赁资产中获得未来经济利益期间的估计。该等估计可能会因资产的实际物理损耗、技术创新和市场竞争等变化而改变。

#### 所得税

本集团需要对某些交易未来的税务处理作出判断以确认所得税。本集团根据有关税收法规,谨慎判断交易对应的所得税影响并相应地计提所得税。递延所得税资产只会在有可能有未来应纳税所得额并可用作抵扣有关暂时性差异时才可确认。对此需要就某些交易的税务处理作出重大判断,并需要就是否有足够的未来应纳税所得额以抵扣递延所得税资产的可能性作出重大的估计。

#### (24) 主要会计政策的变更

本集团于 2023 年度执行了财政部于近年颁布的企业会计准则相关规定及指引, 主要包括:

- 《企业会计准则解释第16号》(财会 [2022] 31号)(以下简称"解释第16号")中"关于单项交易产生的资产和负债相关的递延所得税不适用初始确认豁免的会计处理"的规定。

根据解释第16号的规定,本集团对于不是企业合并、交易发生时既不影响会计利润也不影响 应纳税所得额(或可抵扣亏损)、且初始确认的资产和负债导致产生等额应纳税暂时性差异和 可抵扣暂时性差异的单项交易,不适用《企业会计准则第18号——所得税》中关于豁免初始 确认递延所得税负债和递延所得税资产的规定。本集团对该交易因资产和负债的初始确认所产生的应纳税暂时性差异和可抵扣暂时性差异,根据《企业会计准则第18号——所得税》等有关规定,在交易发生时确认相应的递延所得税负债。



此外,本集团在上述新增应纳税暂时性差异于未来各期间转回时有充足尚未确认递延所得资产的可抵扣暂时性差异,因此确认了与递延所得税负债金额相等的递延所得税资产。该新增确认的递延所得税资产和递延所得税负债满足资产负债表净额列报的条件,净额列报后采用上述规定未对本集团的财务状况及经营成果产生重大影响。

#### 4 税项

#### (1) 提供服务相关的税费

本公司及境内子公司适用的与提供服务相关的增值税、城市维护建设税、教育费附加及地方 教育费附加等:

税种	计税依据
增值税	按税法规定计算的应税收入为基础,以3%-13%的税率计算销项税额,在扣除当期允许抵扣的进项税额后,差额部分为应交增值税。
城市维护建设税	按实际缴纳的增值税的 7%、5%或 1%计征
教育费附加	按实际缴纳的增值税的 3%计征
地方教育费附加	按实际缴纳的增值税的 2%计征

#### (2) 所得税

本公司及境内子公司的法定税率为 25%, 本年度按法定税率执行 (2022 年: 25%)。本公司境外子公司分别按照当地税率在当地缴纳企业所得税。



#### (3) 应交税费

	本集	团	本公司	
	2023年	2022年	2023年	2022年
	12月31日	12月31日	12月31日	12月31日
企业所得税和增值税	612,503	764,545	5,295	271,983
其他	47,320	34,273	10,404	6,618
合计	659,823	798,818	15,699	278,601

#### 5 合并财务报表

于 2023 年 12 月 31 日,本集团纳入合并范围子公司共 742 家,其中一级子公司共 95 家,详 情如下:

子公司	注册地	主要经营地	持股比例	表决权比例
交银航空航运金融租赁有限责任公司	上海	上海	100%	100%
交银金翔 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金翎 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金鸿 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金鹏 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金云 (天津) 飞机租赁有限公司	天津	天津	100%	100%
交银金彤 (天津) 飞机租赁有限公司	天津	天津	100%	100%
交银金悦 (天津) 飞机租赁有限公司	天津	天津	100%	100%
交银金翱 (天津) 飞机租赁有限公司	天津	天津	100%	100%
交银金兰 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金桂 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金瑞 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金莲 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金菊 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金菖 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金萱 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金诚 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金鹃 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金鹞 (上海) 飞机租赁有限公司	上海	上海	100%	100%
瑞丽 (天津) 船舶租赁有限公司	天津	天津	100%	100%
瑞奇 (天津) 船舶租赁有限公司	天津	天津	100%	100%
瑞胜 (天津) 船舶租赁有限公司	天津	天津	100%	100%
瑞通 (天津) 船舶租赁有限公司	天津	天津	100%	100%
交银金松 (上海) 飞机租赁有限公司	上海	上海	100%	100%



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<u>子公司 (续)</u>	注册地	主要经营地	持股比例	表决权比例
交银金璜 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金桑 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金梅 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金椴 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金樱 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金环 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金璧 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金茶 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金葛 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金霄 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金骏 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金柳 (上海) 飞机租赁有限公司	上海	上海	100%	100%
祥富 (上海) 船舶租赁有限公司	上海	上海	100%	100%
祥驰 (上海) 船舶租赁有限公司	上海	上海	100%	100%
交银津一(天津)飞机租赁有限责任公司	天津	天津	100%	100%
交银津二 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津七 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津三 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津九 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津五 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津六 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津十 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津十一(天津)飞机租赁有限责任公司	天津	天津	100%	100%
交银津十二 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津十五 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津十七 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津十八 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津二十(天津)飞机租赁有限责任公司	天津	天津	100%	100%
交银津十九 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津二十一 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津二十三 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津二十二 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津二十五 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津二十九 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津三十(天津)飞机租赁有限责任公司	天津	天津	100%	100%
交银津十六 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
广州交银穗一飞机租赁有限责任公司	广州	广州	100%	100%
广州交银穗五飞机租赁有限责任公司	广州	广州	100%	100%
广州交银穗三飞机租赁有限责任公司	广州	广州	100%	100%
广州交银穗二飞机租赁有限责任公司	广州	广州	100%	100%
交银津二十七 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津二十六 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%

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子公司(续)	注册地	主要经营地	持股比例	表决权比例
交银沪一 (上海) 船舶租赁有限公司	上海	上海	100%	100%
交银沪二 (上海) 船舶租赁有限公司	上海	上海	100%	100%
交银沪五 (上海) 船舶租赁有限公司	上海	上海	100%	100%
交银金琼 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银金琮 (上海) 飞机租赁有限公司	上海	上海	100%	100%
交银津三十一 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银津三十二 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银沪一 (上海) 飞机租赁有限责任公司	上海	上海	100%	100%
交银沪二 (上海) 飞机租赁有限责任公司	上海	上海	100%	100%
交银青一 (青岛) 船舶租赁有限公司	青岛	青岛	100%	100%
交银沪三 (上海) 飞机租赁有限责任公司	上海	上海	100%	100%
交银沪六 (上海) 船舶租赁有限公司	上海	上海	100%	100%
交银津一 (天津) 船舶租赁有限公司	天津	天津	100%	100%
交银沪一 (上海) 车辆租赁有限公司	上海	上海	100%	100%
交银津二 (天津) 船舶租赁有限公司	天津	天津	100%	100%
交银津三 (天津) 船舶租赁有限公司	天津	天津	100%	100%
交银津四 (天津) 船舶租赁有限公司	天津	天津	100%	100%
交银津五 (天津) 船舶租赁有限公司	天津	天津	100%	100%
交银津三十三 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银沪七 (上海) 船舶租赁有限公司	上海	上海	100%	100%
交银津三十四 (天津) 飞机租赁有限责任公司	上海	上海	100%	100%
交银津三十五 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
交银沪一 (上海) 设备租赁有限公司	上海	上海	100%	100%
交银沪二 (上海) 设备租赁有限公司	上海	上海	100%	100%
交银沪三 (上海) 设备租赁有限公司	上海	上海	100%	100%
交银沪四 (上海) 设备租赁有限公司	上海	上海	100%	100%
交银沪五 (上海) 设备租赁有限公司	上海	上海	100%	100%
交银津二十八 (天津) 飞机租赁有限责任公司	天津	天津	100%	100%
上海汇经置业有限公司	上海	上海	100%	100%



#### 6 货币资金

		本集团	<u> </u>	本公司	
		2023年	2022年	2023年	2022年
	注	12月31日	12月31日	12月31日	12月31日
银行存款	(1)	39,988,769	32,704,643	8,737,034	10,939,164
中央银行法定存款准备金	(2)	266,160	352,817	266,160	352,817
中央银行超额存款准备金		50,043	47,411	50,043	47,411
减:减值准备		(119,830)	(50,534)	(26,373)	(17,032)
合计		40,185,142	33,054,337	9,026,864	11,322,360

- (1) 于 2023 年 12 月 31 日,本集团人民币 160.21 亿元的款项 (2022 年 12 月 31 日:人民币 20 亿元) 用于借款的质押担保,使用存在限制。
- (2) 存放中央银行法定准备金系指本集团按规定向中国人民银行缴存的存款准备金。向中国人民银行缴存的法定准备金包括人民币存款准备金和外汇存款准备金,该准备金不能用于日常业务。





## 7 衍生金融工具

工具与被套期项目之间的经济关系。套期比率(衍生工具的名义金额与被套期的存款、应收租赁款、借款及应付债券的名义本金之间的比率) 厘定 厘定套期工具与被套期项目之间的经济关系。套期比率(衍生工具的名义金额与被套期的其他应收款、借款及应付债券的名义本金之间的比率)厘 本集团通过将利率掉期合约的关键条款与存款、应收租赁款、借款及应付债券合约的条款(即名义金额、预期还款日期及利率)相匹配来厘定套期 为 1:1。本集团通过将货币互换合约的关键条款与其他应收款、借款及应付债券合约的条款 (即名义金额、币种、预期还款日期及利率) 相匹配来 定为 1:1。

### 本集团

			2023年12月31日	∃31⊟		
		公允价值			套期工具信息	
	名义金额	挺	负债	套期利率	外币汇率	到期年份
现金流量套期 - 利率衍生工具	32,567,987	706,881	(43,694)	0.42%到4.30%	不适用	2024年到 2028年
				1.24%到6.40%	1 美元兑 6.7270 到 7.3237 人民币元	
现金流量套期 - 外汇衍生工具	27,905,997	194,809	(793,827)	SOFR+0.15%到 SOFR+1.05% 2.10%到3.35%	1 港市免 0.1274 到 0.1285 美元	2024年到 2026年
公允价值套期 - 利率衍生工具	16,045,962	'   	(52,970)	SOFR+0.73%到 SOFR+0.80%	不适用	2024年到 2026年
合计	76,519,946	901,690	(890,491)			

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			2022年12月31日	月31日		
		公允价值			套期工具信息	
	名义金额	郑	<u>负债</u>	套期利率	外币汇率	到期年份
现金流量套期 - 利率衍生工具	20,958,534	1,040,692	(1,223)	0.42%到5.05%	不适用	2023年到 2027年
				1.24%到3.05%	1 港元党 0.1285 美元 1 美元党 6.6923	
现金流量套期 - 外汇衍生工具	22,082,284	'	(528,446)	SOFR+0.59%到 SOFR+0.50%	到 6.9630 人民币元	2023年到2025年
合计	43,040,818	1,040,692	(529,669)			
本公司						
			2023年12月31日	月31日		
		公允价值			套期工具信息	
	名义金额	紀	负债	套期利率	外币汇率	到期年份
现金流量套期 - 利率衍生工具	1,755,408	25,448	1	0.66%到4.30%	不适用	2024年到2027年
现余济量查朗 - 夕公下谷牛丁具	49 500 747	20.00	(674 000)	2 90%到 6 40%	1美元兑 6.7467 到 7 1840 人民币元	2024 年到 2025 年
公允价值套期-利率衍生工具	15,164,400	t '	(50,819)	2.10%到 3.35%	不适用	2024年到2026年
合计	30,448,525	38,912	(625,818)			

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1			2022年12月31日	月31日		
		公允价值			套期工具信息	
	名义金额	巡	<u>负债</u>	套期利率	外币汇率	到期年份
现金流量套期 - 利率衍生工具	2,987,361	35,753	(1,223)	0.66%到 4.83%	不适用	2023年到2027年
现金流量套期 - 外汇衍生工具	17,650,000	'	(451,926)	2.33%到3.05%	1 美兀地 6.8923 到 6.9630 人民币元	2023年到2024年
合计	20,637,361	35,753	(453,149)			

2023 年度,本集团及本公司现金流量套期产生的争亏损人民币 5.97 亿元及净亏损人民币 1.53 亿元 (2022 年:净收益人民币 12.26 亿元及净收益 人民币 1.25 亿元) 计入其他综合收益。现金流量套期中确认的套期无效部分产生的损益不重大,且不存在由于很可能发生的预期现金流不再预计 会发生而导致的终止使用套期会计的情况。

#### 8 预付租赁资产款

本集团

2023年2022年12月31日12月31日14,206,43220,480,037

预付采购款项

#### 9 应收租赁款

#### (1) 应收租赁款账面价值

	本集团	<u> </u>	本公司	]
	2023年	2022年	2023年	2022年
	12月31日	12月31日	12月31日	12月31日
应收融资租赁款	43,113,787	55,612,596	17,346,000	25,529,214
应收售后租回款	133,241,114	99,586,610	112,928,879	89,777,532
小计	176,354,901	155,199,206	130,274,879	115,306,746
减:减值准备	(4,741,135)	(4,980,125)	(3,947,497)	(3,991,339)
小计	171,613,766	150,219,081	126,327,382	111,315,407
应收经营租赁款	1,069,382	400,629	3,340	-
减: 减值准备	(144,738)	(7,465)	(50)	
小计	924,644	393,164	3,290	-
应收租赁款账面价值	172,538,410	150,612,245	126,330,672	111,315,407



#### (2) 应收融资租赁款按到期日分析如下:

#### 本集团

	2023年12月3	1 🖯	2022年12月3	1日
	账面余额	占比	账面余额	<u>占比</u>
1年以内	9,653,966	19%	18,987,657	29%
1至2年	7,273,154	14%	11,785,138	18%
2至3年	6,982,790	13%	8,655,269	13%
3至4年	6,188,862	12%	7,139,646	11%
4至5年	4,864,191	9%	5,760,750	8%
5年以上	17,174,704	33%	13,786,364	21%
小计	52,137,667	100%	66,114,824	100%
减:未实现融资收益	(9,023,880)		(10,502,228)	
合计	43,113,787		55,612,596	

#### 本公司

	2023年12月	] 31日	2022年12月31日		
	<u>账面余额</u>	<u>占比</u>	<u>账面余额</u>	<u>占比</u>	
1年以内	5,558,756	28%	12,501,730	44%	
1至2年	3,438,922	18%	6,216,054	22%	
2至3年	3,386,626	17%	3,389,989	12%	
3至4年	1,733,427	9%	2,320,043	8%	
4至5年	1,533,580	8%	1,504,793	5%	
5年以上	3,902,226	20%	2,550,878	9%	
小计	19,553,537	100%	28,483,487	100%	
减:未实现融资收益	(2,207,537)		(2,954,273)		
合计	17,346,000		25,529,214		



#### (3) 应收融资租赁款及应收售后租回款分阶段列示如下:

#### 本集团

		2023年12月	31 ⊟	
	第一阶段	第二阶段	第三阶段	合计
应收融资租赁款及应收售后租回款	169,512,447	4,951,776	1,890,678	176,354,901
减: 减值准备	(2,455,914)	(1,116,725)	(1,168,496)	(4,741,135)
账面价值	167,056,533	3,835,051	722,182	171,613,766
		2022年12月	31 □	
	第一阶段	第二阶段	第三阶段	<u>合计</u>
应收融资租赁款及应收售后租回款	148,824,532	4,633,094	1,741,580	155,199,206
减: 减值准备	(2,477,149)	(1,230,604)	(1,272,372)	(4,980,125)
账面价值	146,347,383	3,402,490	469,208	150,219,081
本公司		2002 (7. 42 7.	04.5	
		2023 年 12 月 第二阶段	<u>第三阶段</u>	 合计
应收融资租赁款及应收售后租回款 减:减值准备	123,511,410 (1,675,229)	4,872,791 (1,103,772)	1,890,678 (1,168,496)	130,274,879 (3,947,497)
账面价值	121,836,181	3,769,019	722,182	126,327,382
		2022年12月	31 ⊟	
	第一阶段	第二阶段	第三阶段	<u>合计</u>
应收融资租赁款及应收售后租回款	109,155,268	4,633,094	1,518,384	115,306,746
减:减值准备	(1,613,517)	(1,230,604)	(1,147,218)	(3,991,339)
账面价值	107,541,751	3,402,490	371,166	111,315,407



#### (4) 应收融资租赁款及应收售后租回款预期信用损失准备变动列示如下:

#### 本集团

		2023	年	
	第一阶段	第二阶段	第三阶段	<u>合计</u>
	12 个月	整个存续期	整个存续期	
	预期信用损失	预期信用损失	预期信用损失	
2023年1月1日	2,477,149	1,230,604	1,272,372	4,980,125
转移:				
- 至第一阶段	313,890	(313,890)	-	-
- 至第二阶段	(66,998)	183,468	(116,470)	-
- 至第三阶段	-	(41,183)	41,183	-
(转回) / 计提	(278,691)	57,726	218,418	(2,547)
核销及转出	-	-	(291,738)	(291,738)
核销后收回	-	-	49,679	49,679
汇率及其他变动	10,564	-	(4,948)	5,616
2023年12月31日	2,455,914	1,116,725	1,168,496	4,741,135
		2022	年	
	<u>第一阶段</u> 12 个月	<u>2022</u> <u>第二阶段</u> 整个存续期	<u>年</u> 第三阶段 整个存续期	
		第二阶段	第三阶段	<u>合计</u>
2022年1月1日	12 个月	第二阶段 整个存续期	第三阶段 整个存续期	<u>合计</u> 5,027,956
2022年1月1日 转移:	12 个月 预期信用损失	第二阶段 整个存续期 预期信用损失	第三阶段 整个存续期 预期信用损失	
	12 个月 预期信用损失	第二阶段 整个存续期 预期信用损失	第三阶段 整个存续期 预期信用损失	
转移:	12 个月 预期信用损失 2,230,840	第二阶段 整个存续期 预期信用损失 1,389,517	第三阶段 整个存续期 预期信用损失	
转移: - 至第一阶段	12 个月 预期信用损失 2,230,840 103,832	第二阶段 整个存续期 预期信用损失 1,389,517 (103,832)	第三阶段 整个存续期 预期信用损失 1,407,599	
转移: - 至第一阶段 - 至第二阶段	12 个月 预期信用损失 2,230,840 103,832	第二阶段 整个存续期 预期信用损失 1,389,517 (103,832) 341,075	第三阶段 整个存续期 预期信用损失 1,407,599 - (60,422)	
转移: - 至第一阶段 - 至第二阶段 - 至第三阶段	12 个月 预期信用损失 2,230,840 103,832 (280,653)	第二阶段 整个存续期 预期信用损失 1,389,517 (103,832) 341,075 (841,167)	第三阶段 整个存续期 预期信用损失 1,407,599 - (60,422) 841,167	5,027,956 - - -
转移: - 至第一阶段 - 至第二阶段 - 至第三阶段 计提 / (转回)	12 个月 预期信用损失 2,230,840 103,832 (280,653)	第二阶段 整个存续期 预期信用损失 1,389,517 (103,832) 341,075 (841,167)	第三阶段 整个存续期 预期信用损失 1,407,599 - (60,422) 841,167 (345,753)	5,027,956 - - - 517,279
转移: - 至第一阶段 - 至第二阶段 - 至第三阶段 计提 / (转回) 核销及转出	12 个月 预期信用损失 2,230,840 103,832 (280,653)	第二阶段 整个存续期 预期信用损失 1,389,517 (103,832) 341,075 (841,167)	第三阶段 整个存续期 预期信用损失 1,407,599 - (60,422) 841,167 (345,753) (582,679)	5,027,956 - - - 517,279 (582,679)
转移: - 至第一阶段 - 至第二阶段 - 至第三阶段 - 至第三阶段 计提 / (转回) 核销及转出	12 个月 预期信用损失 2,230,840 103,832 (280,653) - 420,870 -	第二阶段 整个存续期 预期信用损失 1,389,517 (103,832) 341,075 (841,167) 442,162	第三阶段 整个存续期 预期信用损失 1,407,599 - (60,422) 841,167 (345,753) (582,679) 6,000	5,027,956  517,279 (582,679) 6,000



#### 本公司

		2023	年	
	第一阶段	第二阶段	第三阶段	<u>合计</u>
	12 个月	整个存续期	整个存续期	
	预期信用损失	预期信用损失	预期信用损失	
2023年1月1日 转移:	1,613,517	1,230,604	1,147,218	3,991,339
- 至第一阶段	313,890	(313,890)	-	-
- 至第二阶段	(66,998)	126,641	(59,643)	-
- 至第三阶段	-	(41,183)	41,183	-
(转回) / 计提	(185,180)	101,600	264,659	181,079
核销及转出	-	-	(269,652)	(269,652)
核销后收回	-	-	49,679	49,679
其他变动			(4,948)	(4,948)
2023年12月31日	1,675,229	1,103,772	1,168,496	3,947,497
		2022	年	
		2022 <u>第二阶段</u>	年 <u>第三阶段</u>	
				 <u>合计</u>
	<u></u>	第二阶段	第三阶段	<u>合计</u>
2022年1月1日 转移:	12 个月	第二阶段 整个存续期	第三阶段 整个存续期	<u>合计</u> 3,867,952
	12 个月 预期信用损失	第二阶段 整个存续期 预期信用损失	第三阶段 整个存续期 预期信用损失	
转移:	12 个月 预期信用损失 1,711,775	第二阶段 整个存续期 预期信用损失 846,290	第三阶段 整个存续期 预期信用损失	
转移: - 至第一阶段	12 个月 预期信用损失 1,711,775 33,766	第二阶段 整个存续期 预期信用损失 846,290 (33,766)	第三阶段 整个存续期 预期信用损失 1,309,887	
转移: - 至第一阶段 - 至第二阶段	12 个月 预期信用损失 1,711,775 33,766	第二阶段 整个存续期 预期信用损失 846,290 (33,766) 341,075	第三阶段 整个存续期 预期信用损失 1,309,887 - (60,422)	
转移: - 至第一阶段 - 至第二阶段 - 至第三阶段	12 个月 预期信用损失 1,711,775 33,766 (280,653)	第二阶段 整个存续期 预期信用损失 846,290 (33,766) 341,075 (416,600)	第三阶段 整个存续期 预期信用损失 1,309,887 - (60,422) 416,600	3,867,952 - - -
转移: - 至第一阶段 - 至第二阶段 - 至第三阶段 - 至第三阶段	12 个月 预期信用损失 1,711,775 33,766 (280,653)	第二阶段 整个存续期 预期信用损失 846,290 (33,766) 341,075 (416,600)	第三阶段 整个存续期 预期信用损失 1,309,887 - (60,422) 416,600 65,283	3,867,952 - - - - 707,517
转移: - 至第一阶段 - 至第二阶段 - 至第三阶段 - 至第三阶段 计提	12 个月 预期信用损失 1,711,775 33,766 (280,653)	第二阶段 整个存续期 预期信用损失 846,290 (33,766) 341,075 (416,600)	第三阶段 整个存续期 预期信用损失 1,309,887 - (60,422) 416,600 65,283 (582,679)	3,867,952 - - - 707,517 (582,679)



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#### (5) 应收融资租赁款及应收售后租回款按行业分布情况

#### 本集团

	2023年12月	31 日	2022年12月3	1日
	账面余额	<u>占比</u>	账面余额	<u>占比</u>
交通运输、仓储和邮政业	99,298,188	57%	91,135,283	59%
制造业	25,900,621	15%	15,987,956	10%
电力、热力、燃气及水生产和供应业	21,252,674	12%	21,694,438	14%
建筑业	9,011,000	5%	8,295,729	5%
租赁和商务服务业	7,868,542	4%	3,402,350	2%
水利、环境和公共设施管理业	3,944,846	2%	5,673,198	4%
采矿业	3,759,525	2%	4,855,214	3%
房地产业	1,578,737	1%	1,567,210	1%
农、林、牧、渔业	823,487	*0%	695,225	1%
其他	2,917,281	2%	1,892,603	1%
合计	176,354,901	100%	155,199,206	100%

#### 本公司

	2023年12月3	1 日	2022年12月3	1 日
	<u>账面余额</u>	<u>占比</u>	<u>账面余额</u>	<u>占比</u>
交通运输、仓储和邮政业	53,719,138	41%	52,028,712	45%
制造业	25,690,532	20%	15,666,248	14%
电力、热力、燃气及水生产和供应业	21,252,674	16%	21,694,438	19%
建筑业	9,011,000	7%	8,295,729	7%
租赁和商务服务业	7,582,115	6%	2,938,218	3%
水利、环境和公共设施管理业	3,944,846	3%	5,673,198	5%
采矿业	3,759,525	3%	4,855,214	4%
房地产业	1,578,737	1%	1,567,210	1%
农、林、牧、渔业	823,487	1%	695,175	1%
其他	2,912,825	2%	1,892,604	1%
合计	130,274,879	100%	115,306,746	100%

\* 上述各项占比均小于 0.5%。



#### (6) 应收融资租赁款及应收售后租回款按地区分布情况

#### 本集团

	2023年12月31日		2022年12	2月31日
	账面总额	<u>占比</u>	账面总额	<u>占比</u>
华北	41,817,011	24%	39,904,917	26%
境外	38,515,873	22%	32,791,763	21%
中南	30,606,026	17%	25,399,008	16%
西部	29,524,056	17%	28,378,251	18%
华东	28,917,225	16%	21,743,518	15%
东北	6,974,710	4%	6,981,749	4%
合计	176,354,901	100%	155,199,206	100%

#### 本公司

	2023年12月31日		2022年1	2月31日
	账面总额	<u>占比</u>	账面总额	<u>占比</u>
华北	40,628,466	31%	38,954,270	34%
华东	28,490,121	22%	21,181,427	18%
西部	27,127,094	21%	26,650,120	23%
中南	27,054,488	21%	21,539,180	19%
东北	6,974,710	5%	6,981,749	6%
合计	130,274,879	100%	115,306,746	100%

(7) 于 2023 年 12 月 31 日,本集团被抵质押的应收融资租赁款及应收售后租回款账面余额为人民币 147.16 亿元 (2022 年 12 月 31 日:人民币 92.79 亿元)。



#### 10 交易性金融资产

	本集团		本公司	
	2023年	2022年	2023年	2022年
	12月31日	12月31日	12月31日	12月31日
信托计划	87,658	97,398	87,658	97,398
债券	82,745	-	-	-
股权	50,824		16,288	
合计	221,227	97,398	103,946	97,398

#### 11 其他债权投资

本集团及本公司

	2023年	2022年
	12月31日	12月31日
债务工具投资——国债	5,412,347	6,105,758

#### 其他债权投资预期信用减值准备变动:

		2023年12月	] 31日	
	第一阶段	第二阶段	第三阶段	<u>合计</u>
年初余额	1,248	-	-	1,248
本年转移				
-至第一阶段	-	-	-	_
-至第二阶段	-	-	-	-
-至第三阶段	-	-	-	-
本年转回	(148)	<u>-</u>		(148)
年末余额	1,100		<u>-</u> <u>-</u>	1,100



			2022年12	月 31 日	
		第一阶段	第二阶段	第三阶段	<u>合计</u>
	年初余额	666	-	-	666
	本年转移				
	-至第一阶段	-	-	-	-
	-至第二阶段	-	-	-	-
	-至第三阶段	-	-	-	-
	本年计提	582	<u> </u>	<u>-</u>	582
	年末余额	1,248		-	1,248
12	长期股权投资				
	本公司				
			2	2023年	2022年
				· ] 31 <u>日</u>	<u>12月31日</u>
	对子公司投资		19,5	30,118	14,032,372
	有关各子公司的详细资料,参见附注	<u> </u>			
13	投资性房地产				
	本集团				
					房屋建筑物
	2021年12月31日				2,637,255
	公允价值变动				859
	2022年12月31日				2,638,114
	公允价值变动				1,804
	转出至固定资产				(511,581)
	2023年12月31日				2,128,337





141,977,573 166,596,847

69,274,514 83,350,544

68,678,398 78,690,287

166

13,705 14,680

2023年12月31日

2023年1月1日

4,378,877 4,010,790

162,346

固定资产
4

本集团

<u>合计</u>	180,022,523 39,977,280 511,581 (12,233,701) 2,920,600	211,198,283	(33,913,396) (8,863,689) 3,108,973 (599,833)	(40,267,945)	(4,131,554) (1,005,898) 882,722 (78,761) (4,333,491)
经营租赁设备	- 176,657 - (13,274)	163,383	- (9,031) 7,994	(1,037)	2,448
经营租赁船舶	86,274,708 26,509,615 - (11,545,344) 1,430,611	102,669,590	(16,511,837) (5,086,811) 2,950,478 (301,636)	(18,949,806)	(488,357) (746,147) 880,274 (15,010) (369,240)
经营租赁飞机	89,103,483 13,283,379 - (673,813) 1,489,969	103,203,018	(16,781,888) (3,617,741) 149,328 (298,179)	(20,548,480)	(3,643,197) (257,303) - (63,751) (3,964,251)
房屋及建筑物	4,609,343 1,299 511,581	5,122,223	(598,553)	(743,346)	
运输工具	1,202	1,202	(1,036) (53)	(1,089)	
办公及电子设备	33,787 6,330 - (1,270) 20	38,867	(20,082) (5,260) 1,173 (18)	(24,187)	
	账面原值 2023年1月1日 本年增加 由投资性房地产转入 本年减少 外币报表折算差额	2023年12月31日累叶折旧	2023年1月1日 本年增加 本年减少 外币报表折算差额	2023年12月31日	減債准备 2023年1月1日 本年增加 本年減少 外币报表折算差额 2023年12月31日 账面价值

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交視金融租赁有限责任公司 截至 2023 年 12 月 31 日止年度财务报表

房屋及建筑物 经营租赁飞机 经营租赁船舶 合计		4,657,971 76,555,554 67,310,592 148,553,083	10,978 8,497,297 18,741,631 27,256,481	(59,606) (2,815,524) (5,640,815) (8,516,599)	- 6,866,156 5,863,300 12,729,558	4,609,343 89,103,483 86,274,708 180,022,523		(526,879) (13,428,268) (12,119,067) (26,091,246)	(131,280) (3,129,027) (4,366,942) (7,631,865)	59,606 1,068,192 1,081,606 2,210,025	- (1,292,785) (1,107,434) (2,400,310)	(598,553) (16,781,888) (16,511,837) (33,913,396)		- (2,091,296) (396,638) (2,487,934)	- (1,677,620) (204,563) (1,882,183)	- 327,285 145,445 472,730	- (201,566) (32,601) (234,167)	(3,643,197) (488,357) (4,131,554)	`		4,131,092 61,035,990 54,794,887 119,973,903	
运输工具		27,764 1,202 4,	6,575 -	(654)		33,787 1,202 4,		(16,048) (984) (	) (4,616)	621 -	(39) (52)	(20,082) (1,036)		1				'			11,716 218 4,	
办公及电子设备	账面原值	2022年1月1日 27		本年減少	外币报表折算差额	2022年12月31日 3	累计折旧	2022年1月1日 (16		本年減少	外币报表折算差额	2022年12月31日 (20		2022年1月1日	本年增加	本年減少	外币报表折算差额	2022年12月31日		账面价值	2022年1月1日 1	

于 2023 年 12 月 31 日,本集团人民币 645.50 亿元的经营租出固定资产用于借款的抵押担保 (2022 年 12 月 31 日:人民币 524.16 亿元)。

#### 15 递延所得税资产和负债

#### (1) 递延所得税资产和递延所得税负债

#### 本集团

	2023年12月	31日	2022年12月31日			
	递延所得税	可抵扣	递延所得税	可抵扣		
	<u>资产 / (负债)</u>	暂时性差异	<u>资产 / (负债)</u>	暂时性差异		
递延所得税资产						
资产减值准备	1,272,992	5,332,322	1,404,418	6,318,816		
递延收益	110,594	442,376	151,953	607,812		
应付职工薪酬	63,477	253,908	60,223	240,892		
金融工具公允价值变动	19,108	129,764	(12,754)	(41,077)		
小计	1,466,171	6,158,370	1,603,840	7,126,443		
互抵金额	(12,811)	(117,255)		<u>-</u>		
互抵后的金额	1,453,360	6,041,115	1,603,840	7,126,443		
递延所得税负债						
固定资产折旧	(518,389)	(4,147,112)	(463,515)	(3,708,120)		
预计所得税税费 (a)	(1,052,173)	(6,376,806)	(808,201)	(4,898,188)		
金融工具公允价值变动	(98,604)	(597,600)	(185,893)	(1,096,956)		
投资性房地产公允价值变动	(11,060)	(44,240)	(13,162)	(52,648)		
小计	(1,680,226)	(11,165,756)	(1,470,771)	(9,755,912)		
互抵金额	12,811	117,255		_		
互抵后的金额	(1,667,415)	(11,048,501)	(1,470,771)	(9,755,912)		

(a) 本集团根据对香港《税务条例》有关条文的研究,以香港船舶经营租赁的税务政策对产生所得税影响的可能性的评估来计量纳税义务,计提递延所得税负债。



#### (2) 递延所得税变动情况

#### 本集团

	<del>华朱</del> 四			
		附注	<u>2023年</u>	2022年
	年初净额		133,069	408,025
	本年计入所得税费用的递延所得税净变动数	36	(456,356)	(62,753)
	本年计入其他综合收益的递延所得税净变动数	25	106,718	(206,286)
	汇率变动的影响		2,514	(5,917)
	年末净额		(214,055)	133,069
16	其他资产			
	本集团			
			2023年	2022年
			12月31日	12月31日
	应收第三方款项		937,566	1,318,979
	暂付款项		171,849	244,409
	使用权资产		10,862	11,397
	无形资产		6,530	5,419
	长期待摊费用		269	234
	其他		36,052	
	小计		1,163,128	1,580,438
	减: 减值准备		(280,049)	(392,228)
	合计		883,079	1,188,210



#### 17 拆入资金

#### 本集团及本公司

	2023年	2022年
	<u>12月31日</u>	12月31日
境内银行拆入款项	20,366,162	17,500,079
境内非银金融机构拆入款项	1,503,311	200,573
合计	21,869,473	17,700,652

#### 18 借款

		集团		)司
	2023年	2022年	2023年	2022年
	12月31日	12月31日	12月31日	12月31日
短期借款	148,289,390	128,717,178	118,508,301	87,709,833
其中: 一年内到期的长期借款	18,417,440	20,805,028	11,506,351	4,157,064
长期借款 (不含一年以内到期的				
长期借款)	114,492,233	83,870,078	8,517,405	12,969,447
合计	262,781,623	212,587,256	127,025,706	100,679,280

#### 19 卖出回购金融资产款

#### 本集团及本公司

	2023年	2022年
	<u>12月31日</u>	<u>12月31日</u>
卖出回购证券	459,743	1,462,566



#### 20 应付票据

#### 本集团及本公司

银行承兑汇票

2023年2022年12月31日12月31日2,493,19012,521,758

上述银行承兑汇票均将于一年内到期。

#### 21 应付职工薪酬

#### 本集团

		2023年		
	年初余额	本年增加	本年减少	年末余额
薪酬				
工资、奖金、津贴和补贴	229,895	286,800	(279,618)	237,077
职工福利费及其他	71	9,276	(9,274)	73
社会保险费				
- 医疗保险费	1,030	20,201	(20,109)	1,122
- 工伤生育保险费	52	159	(158)	53
住房公积金	61	11,742	(11,717)	86
工会经费和职工教育经费	34,251	10,784	(5,261)	39,774
离职后福利 – 设定提存计划				
养老保险	2,834	19,712	(19,053)	3,493
企业年金	56	22,559	(22,559)	56
失业保险费	107	1,220	(1,213)	114
合计	268,357	382,453	(368,962)	281,848
	·			



		2022年		
	年初余额	本年增加	本年减少	年末余额
新酬				
工资、奖金、津贴和补贴	200,456	294,910	(265,471)	229,895
职工福利费及其他	64	11,922	(11,915)	71
社会保险费				
- 医疗保险费	952	19,205	(19,127)	1,030
- 工伤生育保险费	50	169	(167)	52
住房公积金	68	10,547	(10,554)	61
工会经费和职工教育经费	28,881	10,417	(5,047)	34,251
离职后福利 – 设定提存计划				
养老保险	2,590	17,622	(17,378)	2,834
企业年金	56	21,137	(21,137)	56
失业保险费	97	1,148	(1,138)	107
合计	233,214	387,077	(351,934)	268,357
	-	<del></del> -		

#### 22 应付债券

	本集团		本公司	
	2023年	2022年	2023年	2022年
	12月31日	12月31日	12月31日	12月31日
以摊余成本计量的债券	54,847,527	56,457,173	12,987,130	11,987,445
应计利息	756,896	634,745	210,166	237,985
合计	55,604,423	57,091,918	13,197,296	12,225,430





# 应付债券 (未含应计利息) 变动情况分析如下:

					I			2023年		
	中市	发行日期	债券期限	利率 (%)	面值 (原币)	年初余额	本年发行	本年偿还 折溢	折溢价雑销及其他	年末余额
18 交银租赁二级	人民币	2018年9月18日	10年	5.15	2,000,000	1,996,182	1	(2,000,000)	3,818	•
20 交银租赁债 01	人民币	2020年11月5日	3年	3.65	3,000,000	2,998,212	•	(3,000,000)	1,788	•
21 交银租赁债 01	人民币	2021年3月1日	3年	3.62	4,000,000	3,996,221	•	•	3,524	3,999,745
21 交银租赁债 02	人民币	2021年4月22日	3年	3.45	3,000,000	2,996,830	1		2,324	2,999,154
23 交银金租绿债 01	人民币	2023年11月9日	3年	2.8	3,000,000	•	3,000,000		(5,377)	2,994,623
23 交银金租债 01	人民币	2023年12月8日	3年	2.88	3,000,000		3,000,000		(6,392)	2,993,608
Azure Nova	美元	2017年3月21日	10年	4.25	250,000	1,736,359	•		30,565	1,766,924
交银租赁管理香港有限公司	美元	2019年1月22日	5年	4.375	700,000	4,865,477			91,770	4,957,247
交银租赁管理香港有限公司	美元	2019年9月5日	5年	3M Synthetic Libor +1.175	400,000	2,781,370			49,791	2,831,161
交银租赁管理香港有限公司	美元	2019年9月5日	5年	2.625	200,000	1,389,395	•		25,681	1,415,076
交银租赁管理香港有限公司	美元	2019年12月10日	5年	3M Synthetic Libor +1.075	000'009	4,173,557			73,389	4,246,946
交银租赁管理香港有限公司	美元	2020年3月2日	5年	3M Synthetic Libor +0.95	200,000	3,479,340	•		60,338	3,539,678
交银租赁管理香港有限公司	美元	2020年3月2日	3年	3M Synthetic Libor +0.83	300,000	2,089,035	•	(2,144,202)	55,167	,
交银租赁管理香港有限公司	美元	2020年7月14日	3年	1.75	350,000	2,435,416	•	(2,458,063)	22,647	1
交银租赁管理香港有限公司	美元	2020年7月14日	5年	3M Synthetic Libor +1.70	450,000	3,130,066	•	ı	54,629	3,184,695
交银租赁管理香港有限公司	美元	2021年6月18日	3年	1.125	200,000	3,472,155	1	•	69,195	3,541,350
交银租赁管理香港有限公司	地	2021年9月27日	3年	1.07	775,000	692,284	•		10,036	702,320
交银租赁管理香港有限公司	人民币	2022年12月15日	3年	2.9	2,400,000	2,400,000	•			2,400,000
交银租赁管理香港有限公司	人民币	2023年3月7日	2年	3.5	1,000,000	1	1,000,000		(1,279)	998,721
交银租赁管理香港有限公司	世	2023年3月8日	4	4.85	775,000	1	702,305	•	15	702,320
交银租赁管理香港有限公司	<b>上</b> 搜	2023年3月10日	中1	4.85	385,000	•	348,887		(248)	348,639
交银租赁管理香港有限公司	美元	2023年3月10日	中	5.5	450,000	•	3,187,215		(3,354)	3,183,861
交银租赁管理香港有限公司	美元	2023年3月10日	井	5.5	150,000	•	1,062,405	(1,048,172)	(14,233)	i
交银租赁管理香港有限公司	美元	2023年3月15日	中	5.5	20,000	1	354,135		(422)	353,713
交银租赁管理香港有限公司	美元	2023年3月15日	中	5.55	55,000	1	389,549	•	(592)	388,957
交银租赁管理香港有限公司	美元	2023年3月28日	10 个月	2	37,000	•	262,060		(1,189)	260,871
交银租赁管理香港有限公司	美元	2023年6月21日	11个月	5.5	115,000	1	814,511	•	(2,318)	812,193
交银租赁管理香港有限公司	美元	2023年7月18日	10 个月	5.5	30,000	1	212,481	•	(111)	212,370
交银租赁管理香港有限公司	人民币	2023年7月26日	3年	м	760,000	•	760,000		(2,364)	757,636

	年末余额	400,000	697,593	398,732	299,629	1,699,848	•	•	1,759,917	54,847,527
	价摊销及其他	1	(2,407)	(1,268)	(371)	,	61,305	117,119	31,870	723,046
2023年	本年偿还 折溢	•					(3,543,328)	(6,732,323)		(20,926,088)
	本年发行	400,000	700,000	400,000	300,000	1,699,848				18,593,396
	年初余额	•					3,482,023	6,615,204	1,728,047	56,457,173
	面值 (原币)	400,000	200,000	400,000	300,000	240,000	200,000	950,000	250,000	
	利率 (%)	3.5	3.3	3.5	3.35	SOFR +1.00	3.75	3.75	4	
	债券期限	1年	3年	3年	3年	3年	10年	5年	10年	
	发行日期	2023年10月18日	2023年10月20日	2023年11月20日	2023年12月1日	2023年12月20日	2013年3月6日	2018年1月25日	2018年1月25日	
	市种	人民币	人民币	人民币	人民币	美元	美元	美元	美元	
		交银租赁管理香港有限公司	交银租赁管理香港有限公司	交银租赁管理香港有限公司	交银租赁管理香港有限公司	交银租赁管理香港有限公司	Azure Orbit	Azure Orbit IV	Azure Orbit IV	合计

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#### 23 其他负债

本集团

	2023年	2022年
	12月31日	12月31日
租赁保证金	5,917,900	6,413,569
预收租赁款项	4,252,108	4,277,691
飞机维修储备金	1,625,232	1,565,920
应付租赁项目款	15,856	60,673
租赁负债	8,922	8,520
其他	1,255,001	1,133,853
合计	13,075,019	13,460,226

#### 24 实收资本

本公司注册资本及实收资本结构如下:

	2023年1	2月31日	2022年	12月31日
	<u>金额</u>	<u>占比</u>	<u>金额</u>	<u>占比</u>
	人民币	%	人民币	%
交通银行	20,000,000	100	14,000,000	100

本公司原注册资本和实收资本为人民币 14,000,000 千元。根据交通银行关于同意交银金融租赁有限责任公司未分配利润转增注册资本的股东决定、本公司第五届董事会第十七次会议决议、中国银行保险监督管理委员会上海监管局于 2023 年 5 月 31 日出具的《上海银保监局关于交银金融租赁有限责任公司变更注册资本的批复》(沪银保监复 [2023] 330 号)以及修改后的章程,本公司增加注册资本人民币 6,000,000 千元,由未分配利润转增实收资本,转增基准日期为 2023 年 6 月 6 日,变更后注册资本和实收资本为人民币 20,000,000 千元。





交組金融租赁有限责任公司 截至2023 年 12 月31 日止年度财务报表

25 其他综合收益

本集团

	<u> </u>	资产负债表中其他综合收益	itel	2023	2023年利润表中其他综合收益	<b>Y</b> E
	2023年		2023年			
	1月1日	本年变动	12月31日	所得税前发生额	减: 所得税费用	税后净额
将重分类进损益的其他综合收益						
其他债权投资公允价值变动	52,731	19,572	72,303	26,096	(6,524)	19,572
其他债权投资信用减值准备	936	(111)	825	(148)	37	(111)
现金流量套期储备	761,839	(483,873)	277,966	(597,078)	113,205	(483,873)
外币财务报表折算差额	(347,475)	250,215	(97,260)	250,215	'	250,215
合计	468,031	(214,197)	253,834	(320,915)	106,718	(214,197)
	<u>资产</u>	资产负债表中其他综合收益	.leel	2022	2022 年利润表中其他综合收益	招
	2022年		2022年			
	1月1日	本年变动	12月31日	所得税前发生额	减:所得税费用	税后净额
将重分类进损益的其他综合收益						
其他债权投资公允价值变动	50,188	2,543	52,731	3,391	(848)	2,543
其他债权投资信用减值准备	499	437	936	582	(145)	437
现金流量套期储备	(258,515)	1,020,354	761,839	1,225,647	(205,293)	1,020,354
外币财务报表折算差额	(754,046)	406,571	(347,475)	406,571	'	406,571
合计	(961,874)	1,429,905	468,031	1,636,191	(206,286)	1,429,905

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#### 26 盈余公积

#### 本集团

		2023年	
	年初余额	本年变动	年末余额
法定盈余公积	1,634,782	156,208	1,790,990
		2022年	
	年初余额	本年变动	年末余额
法定盈余公积	1,475,221	159,561	1,634,782

根据《中华人民共和国公司法》及本公司章程,本公司及其部分子公司按年度净利润的 10%提取法定盈余公积金,当法定盈余公积金累计额达到注册资本的 50%以上时,可不再提取。法定盈余公积金经批准后可用于弥补亏损,或者增加实收资本。

#### 27 一般风险准备

#### 本集团

		2023年	
	年初余额	本年变动	年末余额
一般风险准备	5,290,691	703,671	5,994,362
		2022年	
	年初余额	本年变动	年末余额
一般风险准备	4,719,058	571,633	5,290,691

根据财政部于 2012 年 3 月 30 日颁布的《关于印发〈金融企业准备金计提管理办法〉的通知》 (财金 [2012] 20 号),本公司一般风险准备的余额原则上不应低于风险资产期末余额的 1.5%。



#### 28 融资租赁及售后租回收入

	本集	团	本公司	
	2023年	2022年	2023年	2022年
售后租回	5,298,695	3,976,938	4,138,996	3,869,380
融资租赁	2,419,167	3,166,368	906,391	1,379,806
合计	7,717,862	7,143,306	5,045,387	5,249,186

#### 29 经营租赁收入

	本集	团	本公	司
	2023年	<u>2022年</u>	2023年	2022年
船舶	11,061,275	10,335,813	-	-
飞机	8,073,330	4,408,872	-	-
房屋建筑物	313,534	293,425	-	-
设备	15,621		14,004	
合计	19,463,760	15,038,110	14,004	

#### 30 利息收入

	本集团		本公司	
	2023年	2022年	2023年	2022年
同业往来	968,787	554,731	76,109	59,761
债券	134,055	116,668	134,055	116,668
子公司往来	-	-	1,879,722	836,200
其他	8,475		8,475	
合计	1,111,317	671,399	2,098,361	1,012,629



#### 31 利息支出

	本集 本集	<u> </u>	本公	司
	2023年	2022年	2023年	2022年
借款	11,079,215	4,901,716	4,243,092	2,379,153
减:资本化	(777,769)	(413,272)		
	10,301,446	4,488,444	4,243,092	2,379,153
债券	1,959,197	2,096,829	445,526	738,439
拆入资金	541,471	387,760	541,471	387,760
卖出回购金融资产款	124,838	45,900	124,838	45,900
租赁保证金	3,074	3,571	2,870	3,571
租赁负债	250	437	1,887	2,932
合计	12,930,276	7,022,941	5,359,684	3,557,755

#### 32 经营租赁成本

	本集团		本公司	
	2023年	<u>2022年</u>	<u>2023年</u>	2022年
经营租出固定资产折旧	8,713,583	7,495,969	7,994	-
其他费用	367,480	322,138		
合计	9,081,063	7,818,107	7,994	



#### 33 业务及管理费

	本集团		本公司	
	2023年	2022年	2023年	2022年
职工薪酬及福利				
- 职工薪酬	286,800	294,910	244,445	257,238
- 社会保障和职工福利	95,653	92,167	85,568	82,333
小计	382,453	387,077	330,013	339,571
折旧与摊销	150,422	143,286	38,097	43,484
咨询费	55,551	63,149	19,281	20,654
监管费	23,486	44,094	11,588	21,652
差旅费	11,069	5,232	8,813	3,805
业务招待费	2,050	1,776	1,873	1,566
其他	85,075	55,700	76,860	50,771
合计	710,106	700,314	486,525	481,503

#### 34 信用减值损失

	本集团		本公司	
	2023年	2022年	<u>2023年</u>	2022年
应收租赁款				
- 应收融资租赁款及应收售后租回款	(2,547)	517,279	181,079	707,517
- 应收经营租赁款	133,364	(17,156)	(50)	-
其他资产	(112,361)	278,119	(115,343)	273,309
货币资金	68,281	(2,761)	9,605	6,034
其他	(18)	843	(18)	882
合计	86,719	776,324	75,273	987,742

#### 35 资产减值损失

	本集团		本公司	
	2023年	2022年	2023年	2022年
经营租赁船舶	746,147	204,563	-	-
经营租赁飞机	257,303	1,677,620	-	-
经营租赁设备	2,448		2,448	
合计	1,005,898	1,882,183	2,448	

回信 (利益) 「国 発証」 「関目」

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#### 36 所得税费用

#### (1) 本年所得税费用组成

	本集团	本集团		
	2023年	2022年	2023年	<u>2022年</u>
当期所得税	835,455	1,074,243	207,866	414,692
递延所得税	456,356	62,753	54,060	(170,612)
合计	1,291,811	1,136,996	261,926	244,080

#### (2) 所得税费用与会计利润的关系如下:

	本集团	1	本公司	]
	2023年	2022年	2023年	2022年
利润总额	5,297,883	4,951,630	1,342,613	1,308,761
按照适用所得税率 25%计算所得税 - 其他国家 (或地区) 不同税率	1,324,471	1,237,908	335,654	327,190
及可抵扣亏损的影响 - 非应税收入	21,070 (36,075)	12,396 (29,291)	- (76,420)	(73,506)
- 不可抵税支出	2,655	2,519	2,655	2,519
- 未确认递延所得税的境内可抵扣亏损	90,290	32,439	-	-
- 当期使用的境内可抵扣亏损	(108,525)	(106,747)	-	-
- 以前年度调整及其他	(2,075)	(12,228)	37	(12,123)
所得税费用	1,291,811	1,136,996	261,926	244,080



#### 37 现金流量表附注

#### (1) 将净利润调节为经营活动现金流量

	本集区	<u>f</u>	本公司	<u> </u>
	2023年	2022年	2023年	2022年
净利润	4,006,072	3,814,634	1,080,687	1,064,681
加:资产减值损失	1,005,898	1,882,183	2,448	-
信用减值损失	86,719	776,324	75,273	987,742
折旧与摊销	8,864,005	7,639,255	46,091	43,484
处置固定资产 (收益) / 损失	(522,622)	(309,294)	42	5
公允价值变动净损失 / (收益)	13,261	(358)	59,825	-
投资收益	(45,984)	-	(207,362)	(176,860)
债券利息收入	(134,055)	(116,668)	(134,055)	(116,668)
债券利息支出	1,959,197	2,096,829	445,526	738,439
租赁负债利息支出	250	437	1,887	2,932
汇兑净损失 / (收益)	1,317	(2,726)	4,183	(28,694)
递延税项的净减少 / (增加)	456,356	62,753	54,060	(170,612)
经营性应收项目的增加	(35,625,932)	(3,393,503)	(23,603,077)	(11,019,926)
经营性应付项目的增加	44,488,332	46,039,686	18,477,010	30,352,670
经营活动产生 / (使用) 的现金流量净额	24,552,814	58,489,552	(3,697,462)	21,677,193

#### (2) 现金及现金等价物净变动情况

	本集团		本公司	
	<u>2023年</u>	<u>2022年</u>	<u>2023年</u>	2022年
现金及现金等价物的年末余额 减:现金及现金等价物的年初余额	24,017,962 (30,752,054)	30,752,054 (22,650,662)	8,787,077 (10,986,575)	10,986,575 (6,161,003)
现金及现金等价物净 (减少) / 增加额	(6,734,092)	8,101,392	(2,199,498)	4,825,572



#### (3) 现金及现金等价物

	本集区	<u> </u>	本公司	<u> </u>
	<u>2023年</u>	<u>2022年</u>	2023年	2022年
货币资金	40,185,142	33,054,337	9,026,864	11,322,360
减:中央银行法定存款准备金	(266,160)	(352,817)	(266,160)	(352,817)
质押存款及其他使用受限货币资金	(16,020,850)	(2,000,000)	-	-
加: 预期信用损失准备	119,830	50,534	26,373	17,032
年末现金及现金等价物余额	24,017,962	30,752,054	8,787,077	10,986,575

#### 38 重大关联方关系及关联交易

#### (1) 母公司和子公司

子公司的基本情况及相关信息参见附注 5。

#### (a) 母公司情况

			注册地	业务性质
	交通银行		中国	商业银行业务
(b)	母公司注册资本及其变化			
		2022 任		2023 年

	2022年			2023年
	<u>12月31日</u>	本年增加	本年减少	12月31日
交通银行	74,262,727			74,262,727

#### (c) 母公司对本公司的持股比例和表决权比例

<u>-</u>	2023年12月31日及2022年12月31日	
	持股比例	表决权比例
交通银行	100%	100%



# (2) 不存在控制关系的关联方的性质

# 与本集团的关系

交通银行 (卢森堡) 有限公司	与本集团同受母公司控制
交银国际信托有限公司	与本集团同受母公司控制
交银金融资产投资有限公司	与本集团同受母公司控制
交银理财有限责任公司	与本集团同受母公司控制
交银积金理财服务有限公司	与本集团同受母公司控制
交银资本管理有限公司	与本集团同受母公司控制
交银金融科技有限公司	与本集团同受母公司控制
交银国际 (上海) 股权投资管理有限公司	与本集团同受母公司控制
交银保险资产管理有限公司	与本集团同受母公司控制
交银人寿保险有限公司	与本集团同受母公司控制
香港上海汇丰银行有限公司	对母公司施加重大影响的关联方

# (3) 关联交易

本集团与关联方的交易均按照一般商业条款和正常业务程序进行,其定价原则与独立第三方交易一致。

# (a) 关联交易余额

	本集	<u> </u>	本公司	<u> </u>
	2023年	2022年	2023年	2022年
	12月31日	12月31日	12月31日	12月31日
表内项目				
货币资金	6,494,956	6,604,441	4,481,296	2,532,014
衍生金融资产	96,889	124,954	268	-
其他资产	2,468	760	58,749,372	49,936,206
拆入资金	15,890,118	11,003,421	15,890,118	11,003,421
借款	86,107,468	92,025,702	23,607,839	21,450,116
衍生金融负债	-	1,223	-	1,223
其他负债	2,404	705	17,953,344	17,570,530
表外项目				
衍生金融工具名义本金	3,911,285	3,760,840	926,250	975,000



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# (b) 关联交易金额

	本集团	<u> </u>	本公司	]
	2023年	2022年	2023年	2022年
经营租赁收入	182,319	140,251	-	-
利息收入	79,220	43,204	1,898,050	1,361,225
利息支出	(5,114,116)	(2,674,477)	(1,066,407)	(1,511,793)
手续费及佣金支出	(27,217)	(137,280)	(6,558)	(47,179)
业务及管理费	(1,002)	(1,022)	(35,315)	(20,656)
其他综合收益	(51,017)	-	1,118	-

# (4) 与年金计划的交易

本集团设立的企业年金基金除正常的供款外,于报告期内均未发生其他关联交易。

# 39 承诺事项

# (1) 资本性支出承诺事项

以下为本集团于资产负债表日,已签约而尚未在资产负债表上列示的资本性支出承诺:

# 本集团

	2023年	2022年
	12月31日	12月31日
飞机及船舶	61,569,065	70,215,323



# 40 资产负债表日后经营租赁收款额

本集团作为出租人,资产负债表日后应收的租赁收款额的未折现金额汇总如下:

# 本集团

	2023年	2022年
	12月31日	<u>12月31日</u>
1年以内	18,564,451	16,545,635
1至2年	17,280,778	15,397,825
2至3年	16,172,619	14,060,953
3至4年	14,790,345	12,837,039
4至5年	12,857,764	11,292,235
5年以上	53,624,661	43,640,134
合计	133,290,618	113,773,821

本集团经营租出自有的房屋建筑物、飞机、船舶及设备时,经营租赁的租金收入在租赁期内按 照直线法或其他系统合理的方法确认,本集团取得的未纳入租赁投资净额计量的可变租赁付款 额,在实际发生时确认经营租赁租金收入。上述资产负债表日后经营租赁收款额的披露中,未 包含未来可能收到的可变租金部分。

#### 41 金融工具及其风险

# (1) 金融风险管理概述

本集团的经营活动面临多种金融风险,本集团分析、评估、接受和管理某种程度的风险或风险组合。管理金融风险对于金融行业至关重要,同时商业运营也必然会带来金融风险。本集团的目标是达到风险与收益之间恰当的平衡,同时尽量减少对本集团财务报表的不利影响。

本集团制定风险管理政策的目的是为了识别并分析相关风险,以制定适当的风险限额和控制程序,并通过适当的控制流程对风险及其限额进行监控。

本集团董事会制定本集团的风险管理战略。本集团高级管理层根据已制定的风险管理战略,制定相应的风险管理政策及程序,包括信用风险和市场风险等专项风险管理政策。这些风险管理政策及程序经董事会批准后由业务部门、金融市场部、财务会计部、风险管理部、法律合规部和资产管理部负责具体执行。

本集团面临的主要经营风险为信用风险、市场风险和流动性风险。其中市场风险主要为利率风险和汇率风险。



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#### (2) 信用风险

在本集团的信用风险是指承租人无法履行合约责任的风险。信用风险主要存在于租赁及相关业务。

#### (a) 信用风险管理

本集团对包括租赁项目调查和申报、租赁审查审批、租赁款发放、租后监控和不良应收融资租赁款管理等环节的融资租赁业务全流程实行规范化管理。通过内部评级管理体系、信用风险管理相关政策制度和流程、租赁业务信息系统、租赁业务投向管理和租赁资产结构优化,及时有效识别、监控和管理本集团各环节潜在信用风险。

经济环境变化或本集团资产组合中某一特定行业分布的融资租赁资产发生变化都将导致本集团 发生损失。表内信用风险暴露主要为应收融资租赁款。本集团已建立相关机制,制定个别承租 人可承受的信用风险额度,本集团定期监控上述信用风险额度,并至少每年进行一次审核,并 向本集团董事会汇报。

# (b) 风险限额管理及缓释措施

本集团管理、限制以及控制所发现的信用风险集中度,特别是集中于单一承租人、集团、行业 和区域。

本集团对同一承租人、集团、行业部门设定限额,以优化信用风险结构。根据《金融租赁公司管理办法》中的规定,客户单一集中度不能超过资本净额的30%,本集团严格按照此标准设定租赁项目的最高限额。本集团适时监控上述风险,每年甚至在必要之时更频繁地进行审阅。

本集团通过定期分析承租人偿还本金和利息的能力管理信贷风险暴露,主要通过定期报告和不定期报告来执行管理。



#### 其他具体的管理和缓解措施包括:

#### (i) 担保及保证金

本集团制定了一系列政策,通过不同的手段来缓释信用风险。其中包括获取抵/质押物、保证金以及取得公司或个人的保证等。

本集团对融资租赁业务一般要求提供担保,根据承租人信用状况、融资租赁业务风险程度以及各担保方式的特点,要求采用不同的担保方式,并对保证人的保证能力、抵押物、质押物的权属和价值以及实现抵押权、质权的可行性进行评估。其中,抵押物公允价值一般需经过专业评估机构的评估;对于由第三方提供保证的应收融资租赁款,本集团会评估保证人的财务状况,信用状况及其代偿能力。本集团会对租赁项目要求提供保证金,根据具体投放项目的信用风险不同而设定保证金比例。

#### (ii) 对融资租赁标的物的监控和保险

对于融资租赁业务,融资租赁标的物在租赁期间结束之前所有权属于本集团,但经营使用、维护权的风险与收益已经转移至承租人。因此在租赁期间若融资租赁标的物发生保险责任事故,承租人应立即向相关保险公司报案并通知本集团,提供出险原因报告和有关资料,会同本集团及时向保险公司办理索赔事宜。

本集团对租赁物施行定期的监控和保险措施。根据集团的内部规章制度的规定,对租赁项目每年进行定期和不定期的回访,回访内容包括对租赁物的实地检查,了解租赁物实际的使用情况。另外,本集团一般会要求承租人对租赁物进行保险,并将本公司作为保险受益人,用以减少租赁物毁损的风险。

#### (c) 预期信用损失计量

本集团将需计量预期信用损失的金融工具及应收融资租赁款划分为三个阶段。第一阶段是"信用风险自初始确认后并未显著增加"阶段,需计算未来 12 个月预期信用损失 (ECL)。第二阶段是"信用风险显著增加"阶段,第三阶段是"已发生信用减值"阶段,第二阶段和第三阶段需计算整个生命周期的预期信用损失。



本集团通过违约风险敞口 (EAD) 和预期信用损失率计算预期信用损失,并基于违约概率 (PD) 和违约损失率 (LGD) 确定预期信用损失率。在确定预期信用损失率时,本集团主要考虑了内部历史信用损失经验等数据,并结合当前状况和前瞻性信息对历史数据进行调整。根据会计准则的要求在预期信用风险的计量中使用了判断、假设和估计,包括:

- 预期信用损失计量的参数
- 信用风险显著增加的判断标准
- 已发生信用减值资产的定义
- 前瞻性信息

# 预期信用损失计量的参数

根据信用风险是否发生显著增加以及是否已发生信用减值,本集团对不同的资产分别以 12 个月或整个存续期的预期信用损失计量减值准备。预期信用损失计量的关键参数包括违约概率、违约损失率和违约风险敞口。本集团以当前风险管理所使用的内部评级体系为基础,根据新金融工具准则的要求,考虑历史统计数据(如交易对手评级、担保方式及抵质押物类别、还款方式等)的定量分析及前瞻性信息,建立违约概率、违约损失率及违约风险敞口模型。

#### 相关定义如下:

- 违约概率指债务人(或债项)在未来一段时间内发生违约的可能性。
- 违约损失率是指某一项债项违约导致的损失金额占该违约债项风险暴露的比例,一般受交易对手类型,债务种类和清偿优先性,及抵押情况或其他信用风险缓释等影响。
- 违约风险敞口是指发生违约时预期表内和表外项目风险暴露总额,反映可能发生损失的总额度。一般包括已使用的授信余额、应收未收利息、未使用授信额度的预期提取数量以及可能发生的相关费用。

各阶段之间是可迁移的。如第一阶段的金融工具,出现信用风险显著恶化情况,则需下调为第二阶段。若第二阶段的金融工具,情况好转并不再满足信用风险显著恶化的判断标准,则可以调回第一阶段。



#### 前瞻性信息

信用风险显著增加的评估及预期信用损失的计算均涉及前瞻性信息。本集团通过模型分组,建立了覆盖金融机构和承租人风险暴露的多个减值模型,并构建以国内生产总值 (GDP) 同比增长率驱动国民经济核算、价格指数、对外贸易、固定资产投资、货币与利率等多类指标的宏观情景传导模型,按年预测"基准"、"乐观"及"悲观"三种情景下的指标值,预测结果经经济专家、高级管理层评估确认后用于资产减值模型,并按季检视宏观情景设置结果及权重的合理性,根据内外部经济环境变化进行调整。这些经济指标对违约概率和违约损失率的影响,对不同的业务类型有所不同。本集团综合考虑内外部数据、专家预测以及统计分析确定这些经济指标与违约概率和违约损失率之间的关系。

于 2023 年 12 月 31 日,本集团预测 2023 年国内生产总值 (GDP) 同比增长率基准情景下为 5% 左右。本集团在评估减值模型中所使用的预测信息时充分考虑了对 2023 年宏观经济的预测信息并进行了审慎调整。

#### (d) 最大信用风险敞口

本集团所承受的最大信用风险敞口为资产负债表中每项金融资产的账面价值。

#### (3) 市场风险

市场风险是指因市场价格 (利率、汇率、股票价格和商品价格) 的不利变动而使集团发生损失的风险。本集团面临的市场风险主要包括利率风险和汇率风险。

# (a) 市场风险衡量技术

本集团目前通过敏感度分析来评估本集团所承受的汇率风险及利率风险。利率敏感性分析定期 计算一定时期内到期或需要重新定价的生息资产与付息负债两者的差额(缺口),并利用缺口数 据进行基准利率和市场利率变化情况下的敏感性分析。汇率敏感性分析基于资产和负债具有静 态的汇率风险结构,其计算了当其他因素不变时,外市对人民币汇率的合理可能变动对净利润 的影响。本集团对敏感性分析建立了上报制度,按时将敏感性分析结果上报高级管理层。

#### (b) 利率风险

利率风险主要源自于本集团资产负债利率重定价期限错配及市场利率变动,亦产生于因中国人民银行利率政策的调整。浮动利率的金融负债使本集团面临现金流量利率风险,固定利率的金融负债使本集团面临公允价值利率风险。本集团财务会计部、金融市场部对利率敏感资产负债的重定价期限缺口实施定期监控,并通过利率互换等工具对利率风险进行管理,从而降低利率波动对于利差的影响。

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本集团高度重视基准利率改革事宜,成立专项工作小组,负责推进本集团基准利率改革工作的落地与实施。截至 2023 年 12 月 31 日,所有 LIBOR 品种均停止报价,本集团相关的金融工具合约已转换为合成 LIBOR 或其他的利率报价作为定价基准,对于使用合成 LIBOR 进行定价的利率,后续的相关转换工作仍在推进,对经营实质性影响程度较低。

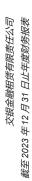
于 2023 年 12 月 31 日,本集团将合同名义金额为人民币 325.68 亿元的利率衍生合同 (2022 年 12 月 31 日:人民币 209.59 亿元) (参见附注 7) 指定为现金流量套期工具,将合同名义金额为人民币 160.46 亿元的利率衍生合同 (2022 年 12 月 31 日:无) (参见附注 7) 指定为公允价值套期工具。

下表反映了本集团的利率风险。表内的生息资产和付息负债项目,按合约重新定价日与到期日两者较早者分类,以账面价值列示。

本集团大部分的应收租赁款的利率随相应市场参考利率的变动进行调整。由于所适用的参考利率的变动日期不能确定,本集团假定所适用的参考利率的变动日期为紧接报告日的工作日,并 按距报告日最近的可重定利率日将其列示在适当期间。

于各资产负债表日,本集团资产和负债的重新定价日或到期日(较早者)的情况如下:



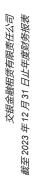




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			20	2023年12月31日			
	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	不计息	合计
金融资产							
货币资金	23,724,978	827,245	2,377,373	13,255,546	1	1	40,185,142
衍生金融资产	1	•	•	•	1	901,690	901,690
应收票据	•	1	•	1	1	136,928	136,928
应收租赁款	6,661,591	7,333,050	26,614,587	85,831,281	45,173,257	924,644	172,538,410
交易性金融资产	•	•	•	1	ı	221,227	221,227
其他债权投资	•	1	•	1,227,552	4,184,795	1	5,412,347
其他资产	•	•	11,947	149,332	119,466	412,824	693,569
小	30,386,569	8,160,295	29,003,907	100,463,711	49,477,518	2,597,313	220,089,313
金融负债							
拆入资金	(10,503,647)	(11,365,826)	•	•	1	1	(21,869,473)
借款	(33,630,479)	(76,694,209)	(90,344,429)	(50, 195, 561)	(11,916,945)	ı	(262,781,623)
衍生金融负债	•	1	•	•	1	(890,491)	(890,491)
卖出回购金融资产	1	(459,743)	1	1	•	1	(459,743)
应付票据	•	1	•	•	1	(2,493,190)	(2,493,190)
应付债券	(5,618,677)	(9,211,875)	(17,282,268)	(23,491,603)	1	•	(55,604,423)
其他负债	(12,480)	(499)	(2,245)	(9,429)	'	(5,953,183)	(5,977,836)
古 七	(49,765,283)	(97,732,152)	(107,628,942)	(73,696,593)	(11,916,945)	(9,336,864)	(350,076,779)
净额	(19,378,714)	(89,571,857)	(78,625,035)	26,767,118	37,560,573	(6,739,551)	(129,987,466)

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			2(	2022年12月31日			
	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	不计息	部
金融资产							
货币资金	28,947,455	2,099,492	•	2,007,390	1	1	33,054,337
衍生金融资产	1	•	•	1	•	1,040,692	1,040,692
应收票据	ı	•	•	•	1	182,663	182,663
应收租赁款	4,627,545	7,268,916	29,862,910	77,262,874	31,196,837	393,163	150,612,245
交易性金融资产	ı	•	•	•	1	97,398	97,398
其他债权投资	ı	•	•	•	6,105,758	1	6,105,758
其他资产	•	•	1	83,626	209,065	634,060	926,751
#X7	33,575,000	9,368,408	29,862,910	79,353,890	37,511,660	2,347,976	192,019,844
金融负债							
拆入资金	(17,360,296)	(340,356)	1	1	1	•	(17,700,652)
借款	(53,093,514)	(108,183,899)	(46,851,177)	(2,509,281)	(1,949,385)	•	(212,587,256)
衍生金融负债	ı	1	1	1	1	(529,669)	(529,669)
卖出回购金融资产	•	(1,462,566)	•	1	1	•	(1,462,566)
应付票据	1	1	1	1	1	(12,521,758)	(12,521,758)
应付债券	1	(12,342,091)	(5,469,547)	(35,495,627)	(3,784,653)	•	(57,091,918)
其他负债	(320)	(641)	(3,344)	(17,149)	(75,000)	(6,325,635)	(6,422,089)
44	(70,454,130)	(122,329,553)	(52,324,068)	(38,022,057)	(5,809,038)	(19,377,062)	(308,315,908)
净额	(36,879,130)	(112,961,145)	(22,461,158)	41,331,833	31,702,622	(17,029,086)	(116,296,064)

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假设利率曲线平行移动 100 个基点,对本集团未来一年的净利润的潜在影响分析如下:

	本集团	
	2023年	2022年
收益率曲线向上平移 100 个基点	(852,884)	(932,805)
收益率曲线向下平移 100 个基点	852,884	932,805

在进行利率敏感性分析时,本集团在确定商业条件和财务参数时做出了下列一般假设:

- 未考虑资产负债表日后业务的变化,分析基于资产负债表日的静态缺口;
- 不同生息资产和付息负债的利率波动幅度相同;
- 所有重新定价的资产和负债均假设在有关期间中间重新定价;
- 未考虑利率变动对客户行为的影响;
- 未考虑利率变动对市场价格的影响;
- 未考虑利率变动对表外产品的影响;
- 未考虑本公司针对利率变化采取的必要措施。

基于上述限制条件,利率增减导致本集团净利息收入的实际变化可能与此敏感性分析的结果存在一定差异。

# (c) 汇率风险

汇率风险主要源自于汇率变动产生损失的风险。本集团除部分项目子公司以美元开展业务以外,主要以人民币进行业务,记账本位币为人民币。



本集团财务会计部、金融市场部负责监控集团外币交易和外币资产及负债的规模,以最大程度降低面临的汇率风险。为此,本集团可能会以签署远期外汇合约或货币互换合约的方式来达到规避汇率风险的目的。于2023年12月31日,本集团将合同名义金额为人民币279.06亿元的货币掉期合同(2022年12月31日:人民币220.82亿元)(参见附注7)指定为其他应收款、借款和应付债券的现金流量套期工具。

下表为本集团资产负债表日资产与负债项目分币种的结构分析。

# 本集团

		20	023年12月31日		
	人民币	美元折人民币	欧元折人民币	其他外币	<u>合计</u>
金融资产					
货币资金	25,153,576	14,728,032	269,603	33,931	40,185,142
衍生金融资产	154,708	720,346	-	26,636	901,690
应收票据	136,928	-	-	-	136,928
应收租赁款	133,715,272	35,584,088	3,239,050	-	172,538,410
交易性金融资产	103,947	82,745	-	34,535	221,227
其他债券投资	5,412,347	-	-	-	5,412,347
其他资产	479,579	211,231	2,759		693,569
小计	165,156,357	51,326,442	3,511,412	95,102	220,089,313
金融负债					
拆入资金	(12,718,340)	(9,151,133)	-	-	(21,869,473)
借款	(112,116,766)	(147,780,736)	(2,884,121)	-	(262,781,623)
衍生金融负债	(840,112)	(49,037)	-	(1,342)	(890,491)
卖出回购金融资产	-	(459,743)	-	-	(459,743)
应付票据	(2,493,190)	-	-	-	(2,493,190)
应付债券	(19,238,507)	(34,593,955)	-	(1,771,961)	(55,604,423)
其他负债	(2,502,276)	(3,466,638)	(6,285)	(2,637)	(5,977,836)
小计	(149,909,191)	(195,501,242)	(2,890,406)	(1,775,940)	(350,076,779)
净额	15,247,166	(144,174,800)	621,006	(1,680,838)	(129,987,466)



		2	022年12月31日		
	人民币	美元折人民币	欧元折人民币	其他外币	<u>合计</u>
金融资产					
货币资金	9,429,541	23,336,068	163,647	125,081	33,054,337
衍生金融资产	500	1,040,192	-	-	1,040,692
应收票据	182,663	-	-	-	182,663
应收租赁款	117,976,833	28,887,506	3,747,906	-	150,612,245
交易性金融资产	97,398	-	-	-	97,398
其他债券投资	6,105,758	-	-	-	6,105,758
其他资产	387,789	535,514	3,448		926,751
小计	134,180,482	53,799,280	3,915,001	125,081	192,019,844
金融负债					
拆入资金	(13,650,630)	(4,050,022)	-	-	(17,700,652)
借款	(72,272,206)	(127,498,605)	(3,326,399)	(9,490,046)	(212,587,256)
衍生金融负债	(453,149)	(76,520)	-	-	(529,669)
卖出回购金融资产	-	(1,462,566)	-	-	(1,462,566)
应付票据	(12,521,758)	-	-	-	(12,521,758)
应付债券	(14,628,671)	(41,769,138)	-	(694,109)	(57,091,918)
其他负债	(3,184,517)	(3,228,524)	(8,310)	(738)	(6,422,089)
小计	(116,710,931)	(178,085,375)	(3,334,709)	(10,184,893)	(308,315,908)
净额	17,469,551	(124,286,095)	580,292	(10,059,812)	(116,296,064)

假设人民币对美元升值或贬值 10%,其他因素保持不变,对本集团未来一年的净利润的潜在影响分析如下:

	本集团	
	2023年	2022年
人民币对美元升值 10%	(84,206)	(94,668)
人民币对美元贬值 10%	84,206	94,668



#### (4) 流动性风险

流动性风险是指本集团在到期日无法履行金融负债带来的支付义务或者无法满足即期资金需求。根据本集团业务的特点,本集团的流动风险管理构架包括:

- 通过每月监控未来现金流并制作流动性分析缺口报告来实现日常资金管理;
- 监督资产流动性比率以符合内部和监管要求;
- 管理负债到期日的集中程度;
- 通过同业拆借及卖出回购等方式应对流动性缺口;
- 通过发行中长期金融债券,来优化中长期资产负债结构,并将在未来适当阶段继续发行金融债券。

本集团高级管理层负责制定、评估并监督执行流动性风险偏好、流动性风险管理政策和策略及 其他重要事项,高级管理层可通过其下设的全面风险管理与内部控制委员会或其下设的市场与 流动性风险管理专题会履行以上职责。由财务会计部负责识别、计量、监测和控制中长期流动 性风险,定期向全面风险管理与内部控制委员会汇报流动性风险评估情况,提出流动性风险偏 好、流动性管理策略的建议,以及流动性风险的重大变化及重要事项,同时,由金融市场部负 责具体的执行,具体程序包括:

- (i) 本集团通过多渠道、多元化融资,保证本集团获得持续、充足的资金来源,包括支付保证金、购买租赁资产时需要支付的资金;
- (ii) 本集团通过银行中长期授信,并设计与租赁资产期限、租金现金流相匹配的还本付息方案,最大限度避免因期限错配而导致流动性风险。
- (iii) 本集团通过预测未来现金流、设立额度管理、获得足够的商业银行的授信额度等方法, 积极管理流动性风险。
- (a) 非衍生金融资产与金融负债流动风险分析

下表为本集团资产负债表日非衍生金融负债按合同规定到期日的结构分析。列入各时间段内的金融负债金额为未经折现的合同现金流量。





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				2023年12月31日	月31日			
	田剛田	即时偿还	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	帥
非衍生金融负债								
拆入资金	•	•	(10,508,761)	(11,425,294)	1	•	1	(21,934,055)
借款	•	•	(19,794,646)	(40,620,476)	(95,963,369)	(100,413,011)	(31,785,063)	(288,576,565)
卖出回购金融资产	•	•	1	(467,340)	1	ı	1	(467,340)
应付票据	•	•	(550,000)	(1,624,232)	(318,958)	1	1	(2,493,190)
应付债券	•	•	(5,385,387)	(9,682,024)	(17,467,893)	(24,235,139)	1	(56,770,443)
其他负债	1	•	(534,717)	(120,376)	(425,794)	(2,581,860)	(2,317,283)	(5,980,030)
总额	'	'	(36,773,511)	(63,939,742)	(114,176,014)	(127,230,010)	(34,102,346)	(376,221,623)
				2022年12月31日	月31日			
	田側田	即时偿还	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	部
非衍生金融负债								
拆入资金	•	•	(17,374,596)	(341,948)	1	1	1	(17,716,544)
借款	•	1	(21,529,512)	(43,859,910)	(64,993,688)	(74,488,029)	(23,352,678)	(228,223,817)
卖出回购金融资产	•	•	•	(1,464,583)	1	1	1	(1,464,583)
应付票据	•	•	(1,511,974)	(3,650,000)	(7,359,784)	•	1	(12,521,758)
应付债券	•	1	•	(12,389,737)	(5,587,858)	(37,485,708)	(4,738,003)	(60,201,306)
其他负债	1	•	(512,589)	(128,834)	(342,856)	(654,895)	(4,786,953)	(6,426,127)
总额		'	(40,928,671)	(61,835,012)	(78,284,186)	(112,628,632)	(32,877,634)	(326,554,135)

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# (b) 衍生金融工具流动性风险分析

# 按照净额清算的衍生金融工具

本集团按照净额清算的衍生金融工具为利率衍生工具。下表分析了资产负债表日至合同规定的 到期日按照剩余期限分类的按照净额清算的衍生金融工具未折现现金流:

# 本集团

			2023年12月	31日		
	<u>1 个月以内</u>	<u>1个月至3个月</u>	<u>3 个月至 1 年</u>	<u>1年至5年</u>	<u>5年以上</u>	<u>合计</u>
资产						
利率衍生工具	27,106	112,902	392,041	209,478		741,527
负债						
利率衍生工具	(1,217)	(3,971)	(35,306)	(57,594)	-	(98,088)
•						
			2022年12月	] 31 日		
	1个月以内	1个月至3个月	2022年12月 3个月至1年	<u> 31日</u> 1年至5年	5年以上	
资产	1个月以内	1个月至3个月			<u>5 年以上</u>	<u>合计</u>
资产 利率衍生工具	1个月以内	1个月至3个月			5年以上	<u>合计</u> 1,111,338
			3个月至1年	1年至5年	<u>5年以上</u> -	

# 按照总额清算的衍生金融工具

本集团按照总额清算的衍生金融工具为汇率衍生工具。下表分析了资产负债表日至合同规定的 到期日按照剩余期限分类的按照总额清算的衍生金融工具未折现现金流:

# 本集团

	-		2023年12月	31 ⊟		
	<u>1个月以内</u> <u>1</u>	个月至3个月	<u>3 个月至 1 年</u>	<u>1年至5年</u>	5年以上	<u>合计</u>
外汇衍生工具						
现金流入	-	1,072,306	15,412,912	11,618,882	-	28,104,100
现金流出	-	(1,046,001)	(15,951,866)	(11,715,793)	-	(28,713,660)
A > 1	-		(500.054)	(22.244)		(222 522)
合计	<u> </u>	26,305	(538,954)	(96,911)		(609,560)



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		2022年12月	31日		
	1个月以内 1个月至3个月	3个月至1年	<u>1年至5年</u>	<u>5年以上</u>	合计
外汇衍生工具					
现金流入		10,655,456	11,434,191	-	22,089,647
现金流出		(10,909,534)	(11,719,086)		(22,628,620)
合计		(254,078)	(284,895)	-	(538,973)

# 42 公允价值估计

# (1) 以公允价值计量的资产和负债

下表列示了本集团在每个资产负债表日持续和非持续以公允价值计量的资产和负债于本报告期末的公允价值信息及其公允价值计量的层次。公允价值计量结果所属层次取决于对公允价值计量整体而言具有重要意义的最低层次的输入值。三个层次输入值的定义如下:

第一层次输入值: 在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价;

第二层次输入值: 除第一层次输入值外相关资产或负债直接或间接可观察的输入值;

第三层次输入值: 相关资产或负债的不可观察输入值。

#### 本集团

	2023年12月31日				
	第一层次	第二层次	第三层次		
	公允价值计量	公允价值计量	公允价值计量	<u>合计</u>	
持续的公允价值计量					
资产					
衍生金融资产	-	901,690	-	901,690	
交易性金融资产	50,823	-	170,404	221,227	
其他债权投资	-	5,412,347	-	5,412,347	
投资性房地产			2,128,337	2,128,337	
持续以公允价值计量的资产总额	50,823	6,314,037	2,298,741	8,663,601	
负债					
衍生金融负债		(890,491)		(890,491)	



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		2022年12	2月31日	
	第一层次	第二层次	第三层次	
	公允价值计量	公允价值计量	公允价值计量	<u>合计</u>
持续的公允价值计量资产				
衍生金融资产	-	1,040,692	-	1,040,692
交易性金融资产	-	-	97,398	97,398
其他债权投资	-	6,105,758	-	6,105,758
投资性房地产	-	-	2,638,114	2,638,114
持续以公允价值计量的资产总额	-	7,146,450	2,735,512	9,881,962
负债 衍生金融负债	-	(529,669)	-	(529,669)

于 2022 年 12 月 31 日至 2023 年 12 月 31 日止期间,本集团上述持续以公允价值计量的资产和负债的第一层次与第二层次之间没有发生转换。本集团是在发生转换当年的报告期末确认各层次之间的转换。

- (2) 其他金融工具的公允价值 (年末非以公允价值计量的项目)
- (a) 现金及银行存款、其他金融资产和其他金融负债

由于以上金融资产及金融负债的到期日均在一年以内或者均为浮动利率,其账面价值接近于其公允价值。

#### (b) 应收租赁款

应收融资租赁款及应收售后租回款余额按照实际利率法确定,由于大部分融资租赁业务的内含实际利率与贷款市场报价利率挂钩并即时调整,其公允价值和账面价值近似。

# (c) 借款

有固定期限的定期借款的公允价值以现金流量贴现法确定,贴现率为与该定期借款的剩余期限 近似的现行定期借款利率。由于大部分浮动利率的借款利率与 SOFR 挂钩并即时调整,其公允 价值与账面价值近似。



# (d) 应付债券

应付债券的公允价值按照中债及彭博估值确定,于 2023 年 12 月 31 日及 2022 年 12 月 31 日 债券公允价值分别为人民币 547.12 亿元及人民币 632.92 亿元。本集团采用可观察参数来确定的应付债券公允价值并将其划分为第二层级。

#### 43 资本管理

本集团进行资本管理时的资本概念比资产负债表中的权益项目更加广泛,其目标主要为: (1) 满足本集团经营所在地监管机构设定的资本要求; (2) 保证本集团的持续经营能力,从而为股东提供回报,并使其他利益相关者获益; (3) 保持经营发展所需的充足的资本支持。

本集团管理层采用监管机构根据巴塞尔委员会的指引发布的管理办法每季度监控资本充足率及对法定资本的使用进行监督,每季度将要求的信息呈报监管机构。

根据《金融租赁公司管理办法》中的规定,金融租赁公司资本净额与风险加权资产的比例不得低于金融监管机构的最低监管要求。根据《商业银行资本管理办法(试行)》及银监发 [2012] 57 号关于实施《商业银行资本管理办法(试行)》过渡期安排相关事项的通知,于 2023 年 12 月 31 日,本集团资本净额为人民币 475 亿元 (2022 年 12 月 31 日: 人民币 456 亿元)。



BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD.

ENGLISH TRANSLATION OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
IF THERE IS ANY CONFLICT BETWEEN THE CHINESE VERSION AND ITS ENGLISH
TRANSLATION, THE CHINESE VERSION WILL PREVAIL

# **Auditor's Report**

毕马威华振审字第 2306024 号

To the Board of Directors of Bank of Communications Financial Leasing Co., Ltd.,

# **Opinion**

We have audited the accompanying financial statements of Bank of Communications Financial Leasing Co., Ltd. (hereinafter "BoCom Leasing") from page 1 to page 91, which comprise the consolidated and company balance sheet as at 31 December 2022, the consolidated and company income statement for the year then ended, the consolidated and company cash flow statements for the year then ended, the consolidated and company statement of changes in owners' equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company's financial position of BoComLeasing as at 31 December 2022, and their financial performance and cash flows for the year then ended in accordance with the requirements of the Accounting Standards for Business Enterprises ("CASs").

# **Basis for Opinion**

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of BoCom Leasing in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Auditor's Report (continued)

毕马威华振审字第 2306024号

# Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a fair view in accordance with Accounting Standards for Businesses and for designing, implementing and maintaining internal control necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing BoCom Leasing's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate BoCom Leasing or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing BoCom Leasing's financial reporting process.

# Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

# Auditor's Report (continued)

毕马威华振审字第 2306024号

# Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on BoCom Leasing's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause BoCom Leasing to cease to continue as a going concern.
- (5) Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or businesss activities within BoCom Leasing to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Huazhen LLP	Certified Public Accountants Registered in the People's Republic of China
Beijing, the People's Republic of China	Wang Yang
	Chen Jiakang

# BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD Consolidated and company balance sheet as at 31 December 2022 (Expressed in RMB'000 Yuan)

		The G	roup	The Company	
		31 December	31 December	31 December	31 December
	Note	2022	2021	2022	2021
Assets					
Cash at bank and on					
hand	6	33,054,337	26,341,061	11,322,360	6,620,847
Derivative financial assets	7	1,040,692	69,733	35,753	6,287
Financial assets held					
under re-sale	8	-	-	-	338,915
Notes receivables		182,663	12,775	182,663	12,775
Prepayments for lease					
assets	9	20,480,037	15,125,878	-	-
Lease receivables	10	150,612,245	149,161,802	111,315,407	109,687,401
Other receivables	11	926,751	590,096	50,409,508	41,815,076
Financial assets held for					
trading		97,398	-	97,398	-
Other debt investments	12	6,105,758	3,274,806	6,105,758	3,274,806
Investment in subsidaries	13	-	-	14,032,372	14,030,862
Investment properties	14	2,638,114	2,637,255	-	-
Fixed assets	15	141,977,573	119,973,903	13,274	11,051
Deferred tax assets	16	1,603,840	1,403,943	1,216,560	1,057,135
Other assets	17	261,459	295,844	135,177	168,988
Total assets		358,980,867	318,887,096	194,866,230	177,024,143

This financial statement was approved on April 21, 2023.

Chairman of Board of	President	Head of accounting
Directors		department
Xu Bin	Zhu Yequn	Zhong Liaoliao

# BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD.

Consolidated and company balance sheet as at 31 December 2022 (continued) (Expressed in RMB'000 Yuan)

		The Group		The Company	
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Liabilities and owners' equity					
Liabilities Placements from banks and other financial					
institutions	18	17,700,652	25,798,329	17,700,652	25,798,329
Borrowings Derivative financial	19	212,587,256	153,474,676	100,679,280	66,504,729
liabilities Financial assets sold for	7	529,669	339,928	453,149	110,066
repurchase	20	1,462,566	_	1,462,566	_
Notes payable	21	12,521,758	10,080,359	12,521,758	10,080,359
Employee benefits payable	22	268,357	233,214	267,976	232,856
Taxes payable	4(3)	798,818	986,379	278,601	282,309
Other payables	23	9,174,015	8,814,991	20,684,744	20,712,547
Bonds payable	24	57,091,918	78,612,127	12,225,430	25,936,707
Deferred tax liabilities	16	1,470,771	995,918	-	-
Other liabilities	25	4,286,211	3,706,838	1,016,581	959,281
Total liabilities		317,891,991	283,042,759	167,290,737	150,617,183
Owners' equity					
Paid-in capital Other comprehensive	26	14,000,000	14,000,000	14,000,000	14,000,000
income	27	468,031	(961,874)	96,861	(6,991)
Surplus reserve	28	1,634,782	1,475,221	1,325,937	1,219,469
General risk reserve	29	5,290,691	4,719,058	5,290,691	4,719,483
Undistributed profits		19,695,372	16,611,932	6,862,004	6,474,999
Total owners' equity		41,088,876	35,844,337	27,575,493	26,406,960
Total liabilities and owners' equity		358,980,867	318,887,096	194,866,230	177,024,143

This financial statement was approved on April 21 2023.

Chairman of Board of	President	Head of accounting
Directors	,	department
Xu Bin	Zhu Yequn	Zhong Liaoliao

# BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Consolidated and company income statement for the year ended 31 December 2022 (Expressed in RMB'000 Yuan)

		The G	roup	The Co	mpany
	Note	2022	2021	2022	2021
Income from finance lease and sale and leaseback					
transactions	30	7,143,306	6,728,082	5,249,186	5,044,709
Operating lease income	31	15,038,110	13,600,399	-	-
Interest income	32	671,399	383,423	1,012,629	852,718
Otherincome		343,911	325,747	65,123	71,498
Investmentincome		-	-	176,860	81,777
Net gains from changes in		050	0.400		
fair value Net exchange(gains)/		358	2,483	-	-
losses		2,726	(8,582)	28,694	(12,218)
Revenue from other		2,720	(0,002)	20,004	(12,210)
operations		104	85	102	79
Gains / (losses) on					
disposal of assets		309,294	293,450	(5)	(90)
Operating income		23,509,208	21,325,087	6,532,589	6,038,473
Interest expenses	33	(7,022,941)	(5,976,144)	(3,557,755)	(3,517,139)
Operating lease expenses	34	(7,818,107)	(6,962,131)	-	-
Fee and commission		(213,735)	(182,293)	(153,185)	(120,744)
Taxes and surcharges		(143,974)	(110,567)	(43,643)	(29,254)
Operating and administrative expenses	35	(700,314)	(611,713)	(481,503)	(410,866)
Creditimpairmentlosses	36	(776,324)	(984,751)	(987,742)	(547,698)
Asset impairment losses	37	(1,882,183)	(1,980,398)	-	
Operating costs		(18,557,578)	(16,807,997)	(5,223,828)	(4,625,701)
Operating profits		4,951,630	4,517,090	1,308,761	1,412,772
Add: Non-operating					
income			2		2
Total profits Less: income tax		4,951,630	4,517,092	1,308,761	1,412,774
expenses	38	(1,136,996)	(986,784)	(244,080)	(319,808)
Net profits		3,814,634	3,530,308	1,064,681	1,092,966

This financial statement was approved on April 21, 2023.

Chairman of Board of	President	Head of accounting
Directors		department
Xu Bin	Zhu Yequn	Zhong Liaoliao

# BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Consolidated and company income statement for the year ended 31 December 2022 (continued) (Expressed in RMB'000 Yuan)

		The G	roup	The Co	ompany
	Note	2022	2021	2022	2021
Net profits		3,814,634	3,530,308	1,064,681	1,092,966
Net profits classified by continuity of operation: Net profit from continuing operations Net profits from discontinues operations		3,814,634	3,530,308	1,064,681	1,092,966
Net profits classified by ownership: Attributable to owners of the Company Attributable to non- controlling interests		3,814,634	3,530,308	1,064,681	1,092,966
Other comprehensive income, net of tax	27	1,429,905	515,525	103,852	61,443
Other comprehensive income (net of tax) attributable to shareholders of the Company Other comprehensive income items which will		1,429,905	515,525	103,852	61,443
be reclassified subsequently to profit or loss: Fair value changes in other debt investments Provision for credit		1,429,905 2,543	515,525 61,857	103,852 2,543	61,443 61,857
impairment of other debt investments Effective portion on		437	(64)	437	(64)
hedging instruments in a cash flow hedge Differences arising from		1,020,354	510,336	100,872	(350)
translation of foreign currency	=	406,571	(56,604)		
Total comprehensive income	_	5,244,539	4,045,833	1,168,533	1,154,409

This financial statement was approved on April 21, 2023.

Chairman of Board of	President	Head of accounting
Directors		department
Xu Bin	Zhu Yequn	Zhong Liaoliao

# BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Consolidated and company cash flow statement for the year ended 31 December 2022 (Expressed in RMB'000 Yuan)

	_	The G	roup	The Co	mpany
	Note	2022	2021	2022	2021
Cook flows from an arcting activitie					
Cash flows from operating activities  Cash received from leasing	*				
interest and operating lease					
income		23,468,650	21,158,810	5,457,369	5,117,245
Net decrease in mandatory					
reserve deposits with central				447.045	
bank Net decrease in financial assets		117,815	-	117,815	-
held under re-sale agreement		_	490,000	233,990	902,183
Net decrease in lease receivable		_		90,102	-
Net increase in placements from				,	
banks and other financial					
institutions		-	10,122,332	-	10,122,332
Net increase in borrowings Net increase in financial assets		49,647,525	4,004,720	34,318,601	751,501
sold under repurchase					
agreement		1,462,566	-	1,462,566	-
Other interest income received		554,731	291,771	300,203	882,653
Cash received relating to other					
operating activities		2,030,421	1,060,753	8,511,922	1,325,802
Sub-total of cash inflows		77,281,708	37,128,386	50,492,568	19,101,716
Payment of interest		(4,989,779)	(3,151,240)	(2,666,485)	(2,627,191)
Net increase in mandatory					
reserve deposits with central			(00.700)		(00.700)
bank Net increase in lease receivables		- (1,143,676)	(83,793) (7,772,854)	-	(83,793) (5,393,467)
Net decrease in placements from		(1,145,070)	(7,772,054)	_	(3,333,407)
banks and other financial					
institutions		(8,125,464)	-	(8,125,464)	-
Net cash payments of lease		(400.040)	(05.045)	(0.17.100)	(700 100)
guarantee deposit refund Cash payments of fee and		(432,049)	(65,345)	(617,496)	(760,498)
commission expenses		(213,734)	(182,293)	(153,185)	(120,744)
Cash paid to and on behalf of		(210,101)	(102,200)	(100,100)	(120,711)
employees		(351,934)	(350,146)	(304,450)	(288,687)
Payments of taxes and					
surcharges		(2,365,294)	(1,538,953)	(656,379)	(500,896)
Cash paid relating to other operating activities		(1,170,226)	(1,790,939)	(16,291,916)	(7,915,660)
operating detivities		(1,170,220)	(1,700,000)	(10,201,010)	(1,010,000)
Subtotal of cash outflows		(18,792,156)	(14,935,563)	(28,815,375)	(17,690,936)
Net cash flows generated from	00/11	<b>50</b> 405	00.46	0.4.0== ::::	
operating activities	39(1)	58,489,552	22,192,823	21,677,193	1,410,780

This financial statement was approved on April 21, 2023.

Chairman of Board of	President	Head of accounting
Directors		department
Xu Bin	Zhu Yequn	Zhong Liaoliao

# BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Consolidated and company cash flow statement for the year ended 31 December 2022 (continued) (Expressed in RMB'000 Yuan)

		The Gr	oup	The Co	mpany
	Note	2022	2021	2022	2021
Cash flows from investing activities					
Investment returns received proceeds from disposal of fixed assets, intangible assets and other long-term		115,570	97,213	292,430	178,989
assets		6,489,687	3,831,846	26	57
Sub-total of cash inflows		6,605,257	3,929,059	292,456	179,046
Payment for acquisition of fixed assets, intangible assets and operating lease					
assets		(30,759,852)	(19,966,184)	(8,782)	(8,309)
Payment for acquisition of investments		(2,826,463)	(713,744)	(2,826,463)	(713,744)
Net payment for acquisition of subsidiaries			<u>-</u>	(1,510)	
Sub-total of cash outflows		(33,586,315)	(20,679,928)	(2,836,755)	(722,053)
Net cash flows used in		(20,004,050)	(40.750.000)	(0.544.000)	(540,007)
investing activities		(26,981,058)	(16,750,869)	(2,544,299)	(543,007)

This financial statement was approved on April 21, 2023.

Chairman of Board of	President	Head of accounting
Directors		department
Xu Bin	Zhu Yequn	Zhong Liaoliao

# BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Consolidated and company cash flow statement for the year ended 31 December 2022 (continued) (Expressed in RMB'000 Yuan)

		The G	roup	The Co	mpany
	Note	2022	2021	2022	2021
Cash flows from financing activities:					
Proceeds from bonds		2,400,000	10,787,801		6,983,949
Sub-total of cash inflows		2,400,000	10,787,801	-	6,983,949
Repayments of bonds		(23,645,162)	(20,613,830)	(13,500,000)	(8,500,000)
Payment of interest charged on bonds		(2,321,761)	(2,792,348)	(949,716)	(1,020,298)
Cash repaid for borrowings		(7,134)	(10,400)	(43,940)	(42,682)
Sub-total of cash outflows		(25,974,057)	(23,416,578)	(14,493,656)	(9,562,980)
Net cash outflow used in financing activities		(23,574,057)	(12,628,777)	(14,493,656)	(2,579,031)
Effect of foreign exchange rate changes on cash and cash equivalents		166,955	(8,582)	186,334	(12,218)
Net increase / (decrease) in cash and cash equivalents	39(2)	8,101,392	(7,195,405)	4,825,572	(1,723,476)
Add: Cash and cash equivalents at the beginning of the year		22,650,662	29,846,067	6,161,003	7,884,479
Cash and cash equivalents at the end of the year	39(3)	30,752,054	22,650,662	10,986,575	6,161,003

This financial statement was approved on April 21, 2023.

Chairman of Board of	President	Head of accounting
Directors Xu Bin	Zhu Yequn	department Zhong Liaoliao

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Consolidated statement of changes in owners' equity for the year ended 31 December 2022 (Expressed in RMB'000 Yuan)

			Other comprehensive		General risk	Undistributed	
	Note	Paid-in capital	income	Surplus reserve	reserve	profits	
Balance at 1 January 2022		14,000,000	(961,874)	1,475,221	4,719,058	16,611,932	35,844,337
Changes in equity during the year 1. Total comprehensive income - Net profit - Other comprehensive income	27		1,429,905	1.1		3,814,634	3,814,634 1,429,905
<ul><li>2. Profit distribution</li><li>Appropriation for surplus reserve</li></ul>	28	•	•	159,561	•	(159,561)	
- Appropriation for general risk reserve	59	'	•	'	571,633	(571,633)	
Sub-total		1	1,429,905	159,561	571,633	3,083,440	5,244,539
Balance at 31 December 2022		14,000,000	468,031	1,634,782	5,290,691	19,695,372	41,088,876

This financial statementwas approved on April 21, 2023.

Head of accounting department Zhong Liaoliao
President Zhu Yequn
Chairman of Board of Directors Xu Bin

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Consolidated statement of changes in owners' equity for the year ended 31 December 2021 (continued) (Expressed in RMB'000 Yuan)

Total	31,798,504	3,530,308 515,525	1	'	4,045,833	35,844,337
Undistributed <u>profits</u>	13,384,384	3,530,308	(133,382)	(169,378)	3,227,548	16,611,932
General risk <u>reserve</u>	4,549,680		1	169,378	169,378	4,719,058
Surplus reserve	1,341,839		133,382	1	133,382	1,475,221
Other comprehensive <u>income</u>	(1,477,399)	515,525		1	515,525	(961,874)
Paid-in capital	14,000,000		•	'	'	14,000,000
Note		27	28	29		
	Balance at 1 January 2021	Changes in equity during the year 1. Total comprehensive income - Net profits - Other comprehensive income	Profit distribution     Appropriation for surplus reserve     Appropriation for general risk	reserve	Sub-total	Balance at 31 December 2021

This financial statement was approved on April 21, 2023.

Head of accounting department Zhong Liaoliao	
President Zhu Yequn	
Chairman of Board of Directors Xu Bin	

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Company statement of changes in owners' equity for the year ended 31 December 2022 (continued) (Expressed in RMB'000 Yuan)

Note <u>Pe</u>	Balance at 1 January 2022	Changes in equity during the year 1. Total comprehensive income - Net profits - Other comprehensive income	Profit distribution     - Appropriation for surplus     reserve	- Appropriation for general risk reserve 29	Sub-total	Balance at 31 December 2022
Paid-in capital	14,000,000		•	'	'	14,000,000
Other comprehensive <u>income</u>	(6,991)	103,852	•	'	103,852	96,861
Surplus reserve	1,219,469		106,468	1	106,468	1,325,937
General risk <u>reserve</u>	4,719,483		•	571,208	571,208	5,290,691
Undistributed <u>profits</u>	6,474,999	1,064,681	(106,468)	(571,208)	387,005	6,862,004
Total	26,406,960	1,064,681 103,852	•	'	1,168,533	27,575,493

This financial statement was approved on April 21, 2023.

Head of accounting department	Zhong Liaoliao
President	Zhu Yequn
Chairman of Board of Directors	Xu Bin

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Company statement of changes in owners' equity for the year ended 31 December 2021 (Expressed in RMB'000 Yuan)

compre Note <u>Paid-in capital</u>	Balance at 1 January 2021 14,000,000	Changes in equity during the period 1. Total comprehensive income - Net profits - Other comprehensive income 27	2. Profit distribution - Appropriation for surplus reserve - Appropriation for general risk reserve	'	0
Other comprehensive <u>income</u> S	(68,434)	- 61,443		61,443	(6,991)
Surplus reserve	1,127,377		92,092	92,092	1,219,469
General risk <u>reserve</u>	4,549,680		169,803	169,803	4,719,483
Undistributed <u>profits</u>	5,643,928	1,092,966	(92,092)	831,071	6,474,999
Total	25,252,551	1,092,966		1,154,409	26,406,960

This financial statement was approved on April 21, 2023.

Head of accounting department	Zhong Liaoliao
President	Zhu Yequn
Chairman of Board of Directors	Xu Bin

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. Notes to the financial statements
For the year ended 31 December 2022
(Expressed in RMB'000 Yuan)

#### 1 General information

Bank of Communications Financial Leasing Co., Ltd. (the "Company") is a wholly-owned subsidiary of Bank of Communications Co., Ltd. (the "BoCom"). Its registration was approved by China Banking and Insurance Regulatory Commission (hereinafter referred to as the "CBIRC") by Yin Jian Fu (2007) No. 416. The registration place of the Company is Shanghai.

The Company holds the Financial License (M0012H23100001) issued by CBIRC, and the unified social credit code is 913100006694171074.

The Company and its subsidiaries' ("the Group") approved scope of business includes finance lease, sales and disposal of leasehold, and economic consulting, etc.

# 2 Basis of preparation

The financial statements have been prepared on the going concern basis.

# (1) Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for the year ended 31 December 2022 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the financial position of the consolidated and company as at 31 December 2022 and their financial performance, cash flows and other information for the year then ended.

# (2) Accounting year

The Company's accounting year starts on 1 January and ends on 31 December.

# (3) Recording currency

Renminbi ("RMB") is the currency of the primary economic environment in which the Company operates. Therefore, the recording currency of the Company is RMB. Subsidiaries of the Company determine their recording currencies according to the major economic environment in which they operate. Some of the Company's subsidiaries us a currency other than the Company's recording currency. In preparing these financial statements, the currency has been translated in accordance with Note 3(3).

# 3 Summary of significant accounting policies and accounting estimates

#### (1) Business combinations and consolidated financial statements

A transaction or event constitutes a business combination when the Group obtains control of one or more entities (or a group of assets or net assets) which meet the definition of a business. Business combinations are classified as either business combinations involving enterprises under common control or business combinations not involving enterprises under common control.

# (a) Enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The assets acquired and liabilities assumed are measured based on their carrying amounts in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the net assets acquired and the consideration paid for the combination (or the total face value of shares issued) is adjusted against the capital premium in the capital reserve, with any excess adjusted against retained earnings. Any costs directly attributable to the combination are recognised in profit or loss when incurred. The combination date is the date on which one combining enterprise obtains control of other combining enterprises.

# (b) Business combinations not involving enterprises under common control

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties both before and after the business combination. Where (1) the aggregate of the acquisition-date fair value of assets transferred (including the acquirer's previously-held equity interest in the acquiree), liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree, exceeds (2) the acquirer's interest in the acquisition-date fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill. If (1) is less than (2), the difference is recognised in profit or loss for the current period. The costs of issuing equity or debt securities as a part of the consideration for the acquisition are included in the carrying amounts of these equity or debt securities upon initial recognition. Other acquisition-related costs are expensed when incurred. Any difference between the fair value and the carrying amount of the assets transferred as consideration is recognised in profit or loss. The acquiree's identifiable assets, liabilities and contingent liabilities, if the recognition criteria are met, are recognised by the Group at their acquisitiondate fair values. The acquisition date is the date on which the acquirer obtains control of the acquiree.

# (c) Consolidated financial statements

# (i) General principles

The scope of consolidated financial statements is based on control, and the consolidated financial statements comprise the Company and its subsidiaries (including structured entities under control). Control exists when the investor has all of the following: power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to affect those returns through its power over the investee. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The financial position, financial performance and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements or other forms of arrangement.

Non-controlling interests are presented separately in the consolidated balance sheet within shareholders' equity. Net profit or loss attributable to non-controlling shareholders is presented separately in the consolidated income statement below the net profit line item. Total comprehensive income attributable to non-controlling shareholders is presented separately in the consolidated income statement below the total comprehensive income line item.

When the amount of loss for the current period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' share of the opening owners' equity of the subsidiary, the excess is still allocated against the non-controlling interests.

When the accounting period or accounting policies of a subsidiary are different from those of the Company, the Company makes necessary adjustments to the financial statements of the subsidiary based on the Company's own accounting period or accounting policies. Intra-group balances and transactions, and any unrealised profit or loss arising from intra-group transactions, are eliminated when preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, unless they represent impairment losses that are recognised in full in the financial statements.

# (ii) Subsidiaries acquired through a business combination

Where a subsidiary was acquired during the reporting period through a business combination involving entities under common control, the financial statements of the subsidiary are included in the consolidated financial statements based on the carrying amounts of the assets and liabilities of the subsidiary in the financial statements of the ultimate controlling party as if the combination had occurred at the date that the ultimate controlling party first obtained control. The opening balances and the comparative figures of the consolidated financial statements are also restated.

Where a subsidiary was acquired during the reporting period through a business combination involving entities not under common control, the identifiable assets and liabilities of the acquired subsidiaries are included in the scope of consolidation from the date that control commences, based on the fair values of those identifiable assets and liabilities at the acquisition date.

#### (iii) Disposal of subsidiaries

When the Group loses control over a subsidiary, any resulting disposal gains or losses are recognised as investment income for the current period. The remaining equity investment is re-measured at its fair value at the date when control is lost, and any resulting gains or losses are also recognised as investment income for the current period.

When the Group loses control of a subsidiary in multiple arrangements in which it disposes of its long-term equity investment in the subsidiary in stages, the following factors are considered to determine whether the Group should account for the multiple arrangements as a single transaction:

- arrangements are entered into at the same time or in contemplation of each other;
- arrangements work together to achieve an overall commercial effect;
- the occurrence of one arrangement is dependent on the occurrence of at least one other arrangement;

- one arrangement considered on its own is not economically justified, but it is economically justified when considered together with other arrangements.

If each of the multiple arrangements does not form part of a single transaction, the arrangements conducted before the loss of control of the subsidiary are accounted for in accordance with the accounting policy for partial disposal of equity investment in subsidiaries where control is retained.

If each of the multiple arrangements forms part of a single transaction which eventually results in the loss of control in the subsidiary, these multiple arrangements are accounted for as a single transaction. In the consolidated financial statements, the difference between the consideration received and the corresponding proportion of the subsidiary's net assets calculated continuously from the acquisition date in each arrangement prior to the loss of control shall be recognised in other comprehensive income and transferred to profit or loss when the parent eventually loses control of the subsidiary.

#### (iv) Changes in non-controlling interests

Where the Company acquires more interest in a subsidiary from the subsidiary's non-controlling shareholders or disposes of a portion of an interest in a subsidiary without losing control, the difference between the portion of the interest in the subsidiary's net assets being acquired or disposed of and the amount of the consideration paid or received is adjusted to the capital reserve (share premium) in the consolidated balance sheet, with any excess adjusted to retained earnings.

#### (2) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily withdrawn on demand, and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

(3) Foreign currency transactions and translation of foreign currency financial statements

When the Group receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate at the date of receipt.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. Translation differences on monetary items that denominated in foreign currencies and classified as financial assets at fair value through other comprehensive income are broken down into translation differences arising from changes in other carrying amounts of those items. Translation differences arising from changes in amortized cost are recognised in profit or loss, while those arising from changes in other carrying amounts are recognised in other comprehensive income. Other resulting exchange differences are generally recognised in profit or loss, unless they arise from the re-translation of the principal and interest of specific borrowings for the acquisition, and construction or production of qualifying assets (see Note 3(17)).

Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rate at the date the fair value is determined. The resulting exchange differences are recognised in profit or loss, except for the differences arising from the re-translation of equity investments at fair value through other comprehensive income, which are recognised in other comprehensive income.

In translating the financial statements of a foreign operation, assets and liabilities of foreign operation are translated to Renminbi at the spot exchange rate at the balance sheet date. Equity items, excluding retained earnings and the translation differences in other comprehensive income, are translated to Renminbi at the spot exchange rates at the transaction dates. Income and expenses of foreign operation are translated to Renminbi at [the spot exchange rates at the transaction dates. The resulting translation differences are recognised in other comprehensive income. The translation differences accumulated in other comprehensive income with respect to a foreign operation are transferred to profit or loss in the period when the foreign operation is disposed of.

#### (4) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Recognition and initial measurement of financial assets and financial liabilities

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of a financial instrument.

A financial asset or financial liability is measured initially at fair value. For financial assets and financial liabilities measured at fair value through profit or loss, any related directly attributable transaction costs are charged to profit or loss; for other categories of financial assets and financial liabilities, any related directly attributable transaction costs are included in their initial costs.

#### (b) Classification and subsequent measurement of financial assets

#### (i) Classification of financial assets

The classification of financial assets is generally based on the business model under which a financial asset is managed and its contractual cash flow characteristics. On initial recognition, a financial asset is classified as measured at amortised cost, at fair value through other comprehensive income ("FVOCI"), or at fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held under a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held under a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis, and the instrument meets the definition of equity from the perspective of the issuer.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The business model refers to how the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Group determines the business model for managing the financial assets according to the facts and based on the specific business objective for managing the financial assets determined by the Group's key management personnel.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The Group also assesses whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

#### (ii) Subsequent measurement of financial assets

Financial assets at FVTPL

These financial assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss unless the financial assets are part of a hedging relationship.

#### Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. A gain or loss on a financial asset that is measured at amortised cost and that is not part of a hedging relationship should be recognised in profit or loss when the financial asset is derecognised, reclassified, amortised under the effective interest method or when an impairment gain or loss is recognised.

#### Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, and impairment and foreign exchange gains and losses are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

#### Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to retained earnings.

#### (c) Classification and subsequent measurement of financial liabilities

#### Financial liabilities at FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading (including derivative financial liabilities) or if it is designated as such on initial recognition.

Financial liabilities at FVTPL are subsequently measured at fair value; and net gains and losses, including any interest expense, are recognised in profit or loss, unless in the following situation:

- the financial liabilities are part of a hedging relationship;
- The financial liabilities are designated at fair value through profit or loss, and changes in fair value arising from changes in the Group's own credit risk are recognised in other comprehensive income.

#### Other financial liabilities

These financial liabilities are subsequently measured at amortised cost using the effective interest method.

#### (d) Offsetting

Financial assets and financial liabilities are generally presented separately in the balance sheet, and are not offset. However, a financial asset and a financial liability are offset and the net amount is presented in the balance sheet when both of the following conditions are satisfied:

- The Group currently has a legally enforceable right to set off the recognised amounts;
- The Group intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

#### (e) Derecognition of financial assets and financial liabilities

A financial asset is derecognised when one of the following conditions is met:

- the Group's contractual rights to the cash flows from the financial asset expire;
- the financial asset has been transferred and the Group transfers substantially all of the risks and rewards of ownership of the financial asset; or
- the financial asset has been transferred; and although the Group neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset, it does not retain control over the transferred asset.

The financial asset is transferred. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and retains control over the financial asset, the financial asset is recognised to the extent of continuing involvement in the transferred financial asset and a corresponding liability is recognised.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below is recognised in profit or loss:

- the carrying amount of the financial asset transferred measured at the date of derecognition;
- The sum of the consideration received for the transfer of financial assets and the portion of the cumulative amount of changes in fair value previously recognised directly in other comprehensive income that corresponds to derecognition (financial assets transferred are debt investments at fair value through other comprehensive income).

The Group derecognises a financial liability (or part of it) only when its contractual obligation (or part of it) is extinguished.

#### (f) Impairment

The Group recognises loss allowances for expected credit loss (ECL) on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI:
- lease receivables

Financial assets measured at fair value, including debt investments or equity securities at FVTPL, equity securities designated at FVOCI and derivative financial assets, are not subject to the ECL assessment.

#### (i) Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Bank expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period (including extension options) over which the Group is exposed to credit risk.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the balance sheet date (or a shorter period if the expected life of the instrument is less than 12 months).

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the balance sheet date.

Except for trade receivables[, lease receivables] and contract assets, the Group measures loss allowances at an amount equal to 12-month ECLs for the following financial instruments, and at an amount equal to lifetime ECLs for all other financial instruments:

- Financial instruments that have been determined to have low credit risk at the balance sheet date;
- Financial instruments for which credit risk has not increased significantly since initial recognition.

The Group measures the ECL of financial instruments at amortised cost or debt investments at fair value through other comprehensive income. The Group divides them into 3 stages by assessing whether there has been a significant increase in credit risk since initial recognition.

Stage 1 is "financial assets without significant increase in credit risk since initial recognition", at which the Group only needs to measure ECL in the next 12 months.

Stage 2 is "financial assets with significant increase in credit risk".

stage 3 is "credit-impaired financial assets", at both of which the Group needs to measure lifetime ECL.

#### Financial instruments that have low credit risk

The credit risk on a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

#### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including forward-looking information. In particular, the following information is taken into account:

- Principal or interest is more than 30 days past due;
- Credit rating of obligor changes significantly. Credit rating is based on both internal and external rating results, and a significant increase in credit risk is determined when external and internal rating during the reporting period is below the Group's credit acceptance standards or significant downgrading occirs as compared with initially recognised internal rating, such as low risk financial instruments are downgraded by 3 to 6 grades;
- Significant adverse issues have negative impacts on obligator's repayment ability;
- Other situations indicating significant increase in credit risk. For instance, other risk alarm indicators imply growing potential risk, and could cause losses of financial assets to the Group.

#### Credit-impaired financial assets

At each balance sheet date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- Principal or interest is more than 90 days past due;
- Issuer of obligor is in significant financial difficulty, or has already been insolvent;
- It is becoming probable that the borrower will enter bankruptcy;
- An active market for that financial asset has disappeared because of financial difficulties of issuers;
- Other objective evidence indicating impairment of the financial asset.

#### (ii) Presentation of allowance for ECL

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investments that are measured at FVOCI, the loss allowance is recognised in other comprehensive income and not deducted from the carrying amount of the assets.

# (iii) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. A write-off constitutes a derecognition event. This generally occurs when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### (g) Revision on financial asset contracts

In some cases (e.g. restructuring of sale-and-leaseback leases), the Group may modify or renegotiate the financial asset contract. The Group assesses whether the terms of the amended or renegotiated contract have changed materially.

If there is a material change in the terms of the modified contract, the Group will derecognise the original financial asset and recognise a new financial asset in accordance with the modified terms.

If there is no material change in the terms of the modified contract, but the contractual cash flows change, the Group recalculates the carrying amount of the financial asset and recognises the related gain or loss in profit or loss for the current period. The remeasured carrying amount of the financial asset is determined based on the present value of the modified or renegotiated contractual cash flows discounted at the financial asset's original effective interest rate (or at the credit-adjusted effective interest rate for purchased or originated financial assets that are credit impaired). The Group adjusts the carrying amount of the modified financial asset for all costs or expenses incurred in modifying or renegotiating the contract and amortizes them over the remaining term of the modified financial asset. In assessing whether the credit risk of the relevant financial instrument has increased significantly, the Group compares the risk of default at the balance sheet date based on the terms of the modified contract with the risk of default at initial recognition based on the terms of the original contract.

#### (h) Equity instruments

The consideration received from the issuance of equity instruments net of transaction costs is recognised in shareholders' equity. Consideration and transaction costs paid by the Company for repurchasing self-issued equity instruments are deducted from shareholders' equity.

(i) Financial assets held under resale agreements and financial assets sold under repurchase agreements

Financial assets held under resale agreement refer to the assets which will be re-sold on a specific future date at a fixed price under an agreement. Financial assets sold under repurchase agreements refers to the assets which will be re-purchased on a specific future date at a fixed price under an agreement.

The proceeds are recorded and reflected in the balance sheet according to the actual amount paid or received at the time of the transaction. The underlying assets held under resale are not recognised and recorded off-balance sheet; the underlying assets sold for repurchase are still reflected in the balance sheet.

The bid/ask spreads for buy-back and sell-back transactions are amortized over the relevant transaction period using the effective interest rate method and are recognised as interest income and interest expense, respectively.

## (5) Derivative financial instruments and hedging accounting

#### Derivative financial instruments

Derivative financial instruments are initially recognised on the date when the contract is concluded and are initially and subsequently measured at fair value. The derivative financial instrument is carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Where the master contract included in a mixed contract falls within the assets regulated by Accounting Standards for Business Enterprises No.22, the embedded derivative regulated by these standards shall not be separated from the mixed contract, but shall apply the relevant provisions on the classification of financial assets as a whole. If the master contract included in the mixed contract does not fall within the assets regulated by the standards, the embedded derivative from the mixed contract shall be split and treated as an independent derivative when meeting the following conditions: (1) the economic features and risks of the embedded derivative are not closely related to those of the master contract. (2) where a separate instrument, with terms identical to those of the embedded derivative, conforms to the definition of derivative. (3) the mixed contract is not measured at fair value and the change thereof is included in the current profits and losses for accounting treatment.

Gain or losses derived from changes in the fair value of derivative financial instruments that do not meet the requirements for hedge accounting should be recognised directly in profit or loss for the period.

#### Hedge accounting

Hedge accounting is a method which recognises in profit or loss (or other comprehensive income) the gain or loss on the hedging instrument and the hedged item in the same accounting period(s) to represent the effect of risk management.

Hedged items are items that expose the Group to risks of changes in fair value or cash flows and that are designated as being hedged and can be reliably measured. The Group's hedged items include fixed-rate borrowings that expose the Group to the risk of changes in fair value, floating rate borrowings that expose the Group to the risk of variability in cash flows, a firm commitment that is settled with a fixed amount of foreign currency and that exposes the Group to foreign currency risk.

A hedging instrument is a designated financial instrument whose changes in fair value or cash flows are expected to offset changes in the fair value or cash flows of the hedged item.

The Group assesses at the inception of a hedging relationship, and on an ongoing basis, whether the hedging relationship meets the hedge effectiveness requirements. A hedging relationship is regarded as having met the hedge effectiveness requirements if all of the following conditions are satisfied:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes generated by the economic relationship between the hedged item and the hedging instrument;
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

When a hedging relationship no longer meets the hedge effectiveness requirements due to the hedge ratio, but the risk management objective of the designated hedging relationship remains unchanged, the Group rebalances the hedging relationship. Rebalancing refers to the adjustments made to the designated quantities of the hedged item or the hedging instrument of an already existing hedging relationship for the purpose of maintaining a hedge ratio that complies with the hedge effectiveness requirements.

The Group discontinues applying hedge accounting in any of the following circumstances:

- The hedging relationship no longer meets the risk management objective due to changes in the risk management objective;
- The hedging instrument expires or is sold, terminated or exercised;
- There is no longer an economic relationship between the hedged item and the hedging instrument, or the effect of credit risk starts to dominate the value changes that result from that economic relationship;
- The hedging relationship no longer meets other criteria for applying hedge accounting.

#### (a) Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows. The portion of the gain or loss on a hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income as a cash flow hedge reserve. The amount of the cash flow hedge reserve is adjusted to the lower of the following (in absolute amounts):

- the cumulative gain or loss on the hedging instrument from the inception of the hedge;
- the cumulative change in present value of the expected future cash flows of the hedged item from the inception of the hedge.

The change in the amount of the cash flow hedge reserve is recognised in other comprehensive income in each period.

The portion of the gain or loss on the hedging instrument that is determined to be ineffective is recognised in profit or loss.

If a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or a hedged forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, the Group removes that amount from the cash flow hedge reserve and includes it in the initial cost or other carrying amount of the asset or liability.

For cash flow hedges other than those covered above, the amount is reclassified from the cash flow hedge reserve in other comprehensive income to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss.

When the Group discontinues hedge accounting for a cash flow hedge, the amount of the accumulated cash flow hedge reserve recognised in other comprehensive income is accounted for as follows:

- If the hedged future cash flows are still expected to occur, the amount will remain in the cash flow hedge reserve, and be accounted for in accordance with the above policy;
- If the hedged future cash flows are no longer expected to occur, the amount is immediately reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment.

#### (b) Fair value hedges

A fair value hedge is a hedge of the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or a portion of such an asset, liability or firm commitment.

The gain or loss on the hedging instrument is recognised in profit or loss. The gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the recognised hedged item not measured at fair value and is recognised in profit or loss.

Any adjustment to the carrying amount of a hedged item is amortised to profit or loss if the hedged item is a financial instrument (or a component thereof) measured at amortised cost. The amortisation is based on a recalculated effective interest rate at the date that amortisation begins.

- (6) Long-term equity investments
- (a) Investment cost of long-term equity investments
  - (i) Long-term equity investments acquired through a business combination

The initial cost of a long-term equity investment acquired through a business combination involving entities under common control is the Company's share of the carrying amount of the subsidiary's equity in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the initial investment cost and the carrying amount of the consideration given is adjusted to the share premium in the capital reserve, with any excess adjusted to retained earnings.

For a long-term equity investment obtained through a business combination not involving entities under common control, the initial cost comprises the aggregate of the fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the Company, in exchange for control of the acquiree.

(ii) Long-term equity investments acquired other than through a business combination

A long-term equity investment acquired other than through a business combination is initially recognised at the amount of cash paid if the Group acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities.

#### (b) Subsequent measurement of long-term equity investment

## (i) Investments in subsidiaries

In the Company's separate financial statements, long-term equity investments in subsidiaries are accounted for using the cost method for subsequent measurement. Except for cash dividends or profit distributions declared but not yet distributed that have been included in the price or consideration paid in obtaining the investments, the Company recognises its share of the cash dividends or profit distributions declared by the investee as investment income for the current period.

The investments in subsidiaries are stated in the balance sheet at cost less accumulated impairment losses.

For the impairment of investments in subsidiaries, refer to Note 3(11).

In the Group's consolidated financial statements, subsidiaries are accounted for in accordance with the policies described in Note 3(1)(c).

#### (7) Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or both.

The Group's investment properties are subsequently accounted for using the fair value model when both of the following conditions are met:

- There is an active property market in the location in which the investment property is situated;
- The Group can obtain the market price and other relevant information regarding the same type of or similar properties from the property market, so as to reasonably estimate the fair value of the investment property.

No depreciation or amortisation is provided for an investment property accounted for using the fair value model. The carrying amount of the investment property is adjusted to its fair value (see Note 3(12)) at the balance sheet date. The difference between the fair value and the original carrying amount is recognised in profit or loss.

#### (8) Fixed assets

Fixed assets represent the tangible assets held by the Group for rental or for administrative purposes with useful lives over one accounting year

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see Note 3(11)).

The cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use. The initial cost of self-constructed fixed assets includes construction materials, direct labour, borrowing costs eligible for capitalization (see Note 3(17)) and necessary expenditures incurred prior to bringing the asset to its intended usable condition.

Any subsequent costs including the cost of replacing part of an item of fixed assets are recognised as assets when it is probable that the economic benefits associated with the costs will flow to the Group, and the carrying amount of the replaced part is derecognised. The costs of the day-to-day maintenance of fixed assets are recognised in profit or loss as incurred.

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item, and are recognised in profit or loss on the date of retirement or disposal.

The cost of a fixed asset, less its estimated residual value and accumulated impairment losses, is depreciated using the straight-line method over its estimated useful life, unless the fixed asset is classified as held for sale. The estimated useful lives, residual value rates and depreciation rates of each class of fixed assets are as follows:

	useful life (years)	Residual value rate (%)	Depreciation rate (%)
Office equipment and electronic equipment Motor vehicles	3 - 5	5%	19%-32%
	6	5%	16%
Plant and buildings Fixed assets leased out under operating lease	41	3%	2%
	4 - 30	5%	3%-24%

The estimated useful life and the estimated net residual value of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at each year-end.

#### Fixed assets leased out under operating lease

Fixed assets under operating lease of the Group are mainly aircraft and ships leased out in operating lease business. The Group assesses useful lives and depreciation methods of these assets based on their actual conditions. The Group also determines the estimated net residual values item by item through an external rating agency based on historical data.

#### (9) Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 3(11)).

For an intangible asset with a finite useful life, its cost less estimated residual value and accumulated impairment losses is amortised using the straight-line method over its estimated useful life, unless the intangible asset is classified as held for sale. Intangible assets are purchased computer software. They are measured at cost and amortised on the straight-line basis over useful lives of 5 years.

The Group reassesses the useful lives of intangible assets with indefinite useful lives in each accounting period.

An intangible asset is regarded as having an indefinite useful life and is not amortised when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group. At the balance sheet date, the Group does not have any intangible assets with indefinite useful lives.

#### (10) Long-term deferred expenses

Expenditures incurred with a beneficial period of over one year are recognised as long-term deferred expenses. Long-term deferred expenses are stated in the balance sheet at cost less accumulated amortisation and impairment losses (see Note 3(11)).

#### (11) Impairment of assets other than financial assets

The carrying amounts of the following assets are reviewed at each balance sheet date based on internal and external sources of information to determine whether there is any indication of impairment:

- prepayments for lease assets
- fixed assets
- right-of-use assets
- intangible assets
- long-term equity investments
- long-term deferred expenses

If any indication exists, the recoverable amount of the asset is estimated. In addition, the Group estimates the recoverable amounts of intangible assets not ready for use at least annually at each year-end, irrespective of whether there is any indication of impairment.

The recoverable amount of an asset (or asset group or set of asset groups) is the higher of its fair value (see Note 3(12)) less costs of disposal and the present value of its expected future cash flows.

An asset group is composed of assets related to cash generation and is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups.

The present value of an asset's expected future cash flows is determined by discounting the future cash flows, estimated to be derived from continuing use of the asset and from its ultimate disposal, to their present value using an appropriate pre-tax discount rate.

An impairment loss is recognised in profit or loss when the recoverable amount of an asset is less than its carrying amount. A provision for impairment of the asset is recognised accordingly to reduce the carrying amount to the recoverable amount. Impairment losses related to an asset group or a set of asset groups are allocated first to reduce the carrying amount of any goodwill allocated to the asset group or set of asset groups, and then to reduce the carrying amount of the other assets in the asset group or set of asset groups on a pro rata basis. However, such allocations would not reduce the carrying amount of an asset below the highest of its fair value less costs of disposal (if measurable), the present value of its expected future cash flows (if determinable) and zero.

Once an impairment loss is recognised, it should not be reversed in a subsequent period.

#### (12) Fair value measurement

Unless otherwise specified, the Group measures fair value as follows:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring fair value, the Group takes into account the characteristics of the particular asset or liability (including the condition and location of the asset and restrictions, if any, on the sale or use of the asset) that market participants would consider when pricing the asset or liability at the measurement date, and the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data and other information are available to measure fair value. Valuation techniques mainly include the market approach, the income approach and the cost approach.

#### (13) Employee benefits

#### (a) Short-term employee benefits

Employee wages or salaries, bonuses, and social security contributions such as medical insurance, work injury insurance, maternity insurance and housing fund, measured at the amount incurred or accrued at the applicable benchmarks and rates, are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

#### (b) Post-employment benefits – defined contribution plans

Pursuant to the relevant laws and regulations of the People's Republic of China, the Group participates in a defined contribution basic pension insurance plan in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions payable are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

#### (c) Termination benefits

When the Group terminates an employee's employment before the employment contract expires, or provides compensation under an offer to encourage employees to accept voluntary redundancy, a provision is recognised with a corresponding expense in profit or loss at the earlier of the following dates:

- When the Group cannot unilaterally withdraw the offer of termination benefits provided in an employee termination plan or a curtailment proposal;
- When the Group has a formal detailed restructuring plan involving the payment of termination benefits and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

#### (d) Other long-term employee benefits

The Group accrues deferred employee benefits for employees in key management positions during the accounting period in which the employees provide services, based on actual operating conditions, and recognises the amount to be contributed as a liability and includes it in the profit or loss for the period and relevant capital cost.

#### (14) Income tax

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or items recognised directly in equity (including other comprehensive income).

Current tax is the expected tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset only if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, which include the deductible tax losses and tax credits carried forward to subsequent periods. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

At the balance sheet date, deferred tax is measured based on the tax consequences that would follow from the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates enacted at the reporting date that are expected to be applied in the period when the asset is recovered or the liability is settled.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date, and is reduced to the extent that it is no longer probable that the related tax benefits will be utilised. Such reductions are reversed to the extent that it becomes probable that sufficient taxable profits will be available.

At the balance sheet date, deferred tax assets and liabilities are offset if all of the following conditions are met:

- the taxable entity has a legally enforceable right to offset current tax liabilities and assets;
- they relate to income taxes levied by the same tax authority on either the same taxable entity; or different taxable entities which intend either to settle the current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### (15) Revenue

#### (a) Interest income, finance lease and sale-and-leaseback income

Interest income is measured at the effective interest rate for all financial instruments measured at amortised cost and the interest-bearing financial instruments measured at FVOCI. The effective interest rate refers to the interest rate at which the estimated future cash inflow or outflow of the financial instrument is discounted to the carrying balance of the financial asset or the amortised cost of the financial liability based on the estimated duration of the financial instrument. The calculation of the effective interest rate takes into account the contractual terms of the financial instrument (such as prepayment rights) and includes all fees and all transaction costs attributable to the effective interest rate component, but does not include ECL.

The Group calculates and determines interest income based on the carrying balance of financial assets multiplied by the effective interest rate and reports it as interest income, except in the following cases:

- For purchased or originated credit-impaired financial assets, from the initial recognition, the
  interest income shall be calculated and determined on the amortised cost of the financial
  assets and the credit-adjusted effective interest rate;
- For purchased or originated financial assets that have not incurred credit impairment but become credit impaired in subsequent periods, the amortised cost of the financial asset (i.e. the net amount after deducting the ECL provision from the carrying balance) and effective interest rate should be used to calculate and determine its interest income. If the financial instrument is no longer credit-impaired due to an improvement in its credit risk in the subsequent period, and the improvement can be objectively related to an event that occurs after the application of the above provisions, the effective interest rate shall be multiplied by the carrying balance of the financial asset to calculate and determine the interest income.

The Group recognises finance lease income by allocating unrealized financing gains over the periods of the lease term using the effective interest method, please refer to Note 3(18)(a)(i) for the related income accounting policy.

#### (b) Operating lease income

The Group recognises its operating lease income according to Note 3(18)(a)(iii).

# (16) Government grants

Government grants are non-reciprocal transfers of monetary or non-monetary assets from the government to the Group except for capital contributions from the government in the capacity as an investor in the Group.

A government grant is recognised when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attached to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value.

A government grant related to an asset is offset against the carrying amount of the related asset or recognised as deferred income and amortised over the useful life of the related asset on a reasonable and systematic manner as other income or non-operating income. A grant that compensates the Group for expenses or losses to be incurred in the future is recognised as deferred income, and included in other income or non-operating income in the periods in which the expenses or losses are recognised. Otherwise, the grant is included in other income or non-operating income directly.

# (17) Borrowing costs

Borrowing costs incurred that are directly attributable to the construction of a qualifying asset are capitalised as part of the cost of the asset. Other borrowing costs are recognised as financial expenses when incurred.

During the capitalisation period, the amount of interest (including amortisation of any discount or premium on borrowing) to be capitalised in each accounting period is determined as follows:

- Where funds are borrowed specifically for the construction of a qualifying asset, the amount
  of interest to be capitalised is the interest expense calculated using effective interest rates
  during the period less any interest income earned from depositing the borrowed funds or
  any investment income on the temporary investment of those funds before they are used
  on the asset.
- To the extent that the Group borrows funds generally and uses them for the construction of a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the weighted average of the excess amounts of cumulative expenditure on the asset over the above amounts of specific borrowings. The capitalisation rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

The capitalisation period is the period from the date of commencement of capitalisation of borrowing costs to the date of cessation of capitalisation, excluding any period over which capitalisation is suspended. Capitalisation of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities of construction that are necessary to prepare the asset for its intended use are in progress, and ceases when the assets become ready for their intended use. Capitalisation of borrowing costs is suspended when the construction activities are interrupted abnormally for a period of more than three months.

#### (18) Leasing

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of one or more identified assets for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group assesses whether:

- the contract involves the use of an identified asset. An identified asset may be explicitly or implicitly specified in a contract and are physically distinct, or may be a portion of an asset's capacity or other portion of an asset that is not physically distinct but represents substantially all of the capacity of the asset and thereby provides the customer with the right to obtain substantially all of the economic benefits from the use of the asset. If the supplier has a substantive substitution right throughout the period of use, then the asset is not identified;
- the lessee has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;
- the lessee has the right to direct the use of the asset.

#### (a) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset irrespective of whether the legal title to the asset is eventually transferred. An operating lease is a lease other than a finance lease.

#### (i) Finance lease

Under a finance lease, at the commencement date, the Group recognises the finance lease receivable and derecognises the asset under finance lease. The finance lease receivable is initially measured at an amount equal to the net investment in the lease. The net investment in the lease is measured at the aggregate of the unguaranteed residual value and the present value of the lease receivable that are not received at the commencement date, discounted using the interest rate implicit in the lease.

The Group recognises finance income over the lease term with a constant periodic rate of return. The derecognition and impairment of the finance lease receivable are accounted for in accordance with the accounting policy in Note 3(4)(f). Variable lease payments not included in the measurement of net investment in the lease are recognised as income as they are earned.

#### (ii) Sale and leaseback

A sale and leaseback transaction is a transaction where one entity (seller-lessee) transfers an asset to another entity (buyer-lessor) and leases that asset back from the buyer-lessor. For assets transferred in sale and leaseback transactions that qualify as sales, the lessor accounts for purchased assets in accordance with applicable corporate accounting standards and accounts for leased assets in accordance with the lease standards.

For assets transferred in sale and leaseback transactions that do not qualify as sales, the lessor does not recognise the assets transferred but recognises the financial assets at the same amount as the transfer income. The classification and subsequent measurement, derecognition and impairment of these financial assets (sale-and-leaseback receivables) are accounted for in accordance with the accounting policies described in Notes 3(4).

#### (iii) Operating lease

Lease receipts from operating leases are recognised as income using the straight-line method over the lease term. The initial direct costs incurred in respect of the operating lease are initially capitalised and subsequently amortised in profit or loss over the lease term on the same basis as the lease income. Variable lease payments not included in lease receipts are recognised as income as they are earned.

#### (iv) Revision on lease contracts

The Group will renegotiate or modify these contracts due to certain special circumstances at times, which will in turn lead to changes in contract cash flows. In such cases, the Group will assess if there is a substantial change in the revised contractual terms. For finance leases, the Group accounts for the impact of such contractual changes in accordance with the Accounting Standard for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments (see Note 3(4)(g)).

#### (b) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is depreciated using the straight-line method. If the lessee is reasonably certain to obtain the ownership of the lease asset by the end of the lease term, the right-of-use asset is depreciated over the remaining useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated over the shorter of the lease term or the remaining useful life of the lease asset. Impairment losses of right-of-use assets are accounted for in accordance with the accounting policy described in Note 3(11).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

A constant periodic rate is used to calculate the interest on the lease liability in each period during the lease term with a corresponding charge to profit or loss or included in the cost of assets where appropriate. Variable lease payments not included in the measurement of the lease liability are charged to profit or loss or included in the cost of assets where appropriate as incurred.

Under the following circumstances after the lease commencement date, the Group remeasures lease liabilities based on the present value of revised lease payments:

- there is a change in the amounts expected to be payable under a residual value guarantee;
- there is a change in future lease payments resulting from a change in an index or a rate used to determine those payment;
- there is a change in the assessment of whether the Group will exercise a purchase, extension or termination option, or the Group has exercised the extension or termination option in a different manner from the original assessment.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases in profit or loss or as the cost of the assets where appropriate using the straight-line method over the lease term.

#### (19) Profit distributions

Distributions of profit proposed in the profit appropriation plan to be approved after the balance sheet date are not recognised as a liability at the balance sheet date but are disclosed in the notes separately.

#### (20) Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or vice versa, or where two or more parties are subject to common control or joint control from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises with which the company is under common control only from the State and that have no other related-party relationships are not regarded as related parties.

#### (21) Segment reporting

Reportable segments are identified based on operating segments which are determined based on the structure of the Group's internal organisation, management requirements and internal reporting system. Two or more operating segments may be aggregated into a single operating segment if the segments have similar economic characteristics and are the same or similar in respect of the nature of products and services, the nature of production processes, the types or classes of customers for the products and services, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. The Group determines its reportable segments on the basis of operating segments, taking into account the principle of materiality.

For segment reporting, inter-segment revenues are measured on the basis of the actual transaction prices for such transactions, and segment accounting policies are consistent with those used to prepare the consolidated financial statements.

#### (22) Significant accounting estimates and judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates as well as the underlying assumptions and uncertainties involved are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In implementing the Group's accounting policies, management makes judgments and assumptions about the impact of future uncertainties on the financial statements. Management's judgments and key assumptions regarding major future uncertainties at the balance sheet date may result in a material adjustment in the carrying amount of the balance sheet for the next accounting period.

#### ECL measurement

The ECL measurement for financial assets measured at amortised cost and finance lease receivables is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Note 43(2) specifies the parameters, assumptions and estimation techniques used in the ECL measurement.

#### Impairment of fixed assets leased out under operating lease

The Group test periodically for impairment of fixed assets leased out under operating lease. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset, which requires accounting estimates in the calculation. The fair value is usually based on market pricing information that management obtains from a professional appraisal institution. Costs to sell include related legal fees and taxes. When calculating the present value of the future cash flows expected to be derived from the asset, management takes the rental amount agreed in the lease contract and the value of the assets at the end of the lease term as the basis for estimating future cash flows, and determines an appropriate discount rate for the calculation of the present value of future cash flows. The Group also takes into account various scenarios for lessees and makes estimates of future cash flows under different scenarios.

#### Depreciation of fixed assets held under operating leases

The Group calculates the depreciation expense based on the management's estimation on the useful lives and residual values of the fixed assets leased out under operating lease. The useful lives and residual values of the fixed assets leased out under operating lease reflect the estimates of the Group's management on future economic benefits arising from the use and disposal of assets under operating lease. Such estimates may change due to changes in the actual physical losses of assets, technological innovations, and market competition.

#### Income tax

The Group is required to make judgments about the future tax treatment of certain transactions in order to recognise income taxes. The Group makes prudent judgments about the income tax effects of transactions and accrues income tax accordingly, in accordance with relevant tax regulations. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Significant judgement is required with respect to the tax treatment of certain transactions and significant estimates are required as to whether it is probable that sufficient future taxable profit will be available to allow the deferred tax assets to be offset..

#### (23) Significant changes in accounting policies

In 2022, the Group has adopted the revised accounting requirements and guidance under CAS newly issued by the Ministry of Finance ("MOF") as follows:

- "Accounting for selling outputs that are produced before fixed assets are available for intended use or produced in the course of research and development" ("accounting for sales before intended use"") in CAS Bulletin No.15 (Caikuai [2021] No.35);
- "Determining whether a contract is onerous" in CAS Bulletin No.15

- Notice of Application Issues for Accounting Treatment of COVID-19-Related Rent Concessions (Caikuai [2022] No.13)
- "Accounting for the income tax consequences of dividends on financial instruments classified as equity instruments by the issuer" in CAS Bulletin No.16 (Caikuai [2022] No.31)
- "Accounting for the modification of a share-based payment transaction that changes the classification of the transaction from cash-settled to equity-settled" in CAS Bulletin No.16.

The adoption of the above policies does not have a significant effect on the financial position and financial performance of the Group.

#### 4 Taxation

#### (1) Taxation related to services

The types of taxes applicable to the Company and its mainland subsidiaries' rendering of services include value added tax (VAT) and surcharges:

<u>Category</u>	Tax base
VAT	Output VAT is 3%~13% of taxable services revenue, based on tax laws. The basis for VAT payable is to deduct input VAT from the output VAT for the period.
City maintenance and construction	
surcharge Educational	7%,5%,1% of VAT
surcharge Local educational	3% of VAT
surcharge	2% of VAT

## (2) Income tax

The statutory income tax rate of the Company and its subsidiaries is 25%, the current period is subject to the statutory tax rate (25% for the year 2021). Overseas subsidiaries of the Company are subject to the local tax rate.

#### (3) Taxes payable

	The Gr	The Group		pany
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
Enterprise income tax	612,355	721,534	216,021	205,791
VAT	152,190	229,561	55,962	72,232
Others	34,273	35,284	6,618	4,286
Total	798,818	986,379	278,601	282,309

#### 5 Consolidated financial statements

As at 31 December 2022, the Group had 728 subsidiaries included in the consolidation scope, there are 99 first-tier subsidiaries which as following:

	D. (	Major			
<u>Subsidiaries</u>	Place of registration	business <u>location</u>	Nature of business	Shareholding	Voting rights
Bank of Communications Aviation and Shipping Financial Leasing Company Limited	Shanghai	Shanghai	Financial leasing	100%	100%
BoCom Jinfenghuang (Shanghai) Aircraft Leasing Ltd. BoCom Han Yang (Shanghai) Shipping	Shanghai	Shanghai	Financial leasing Financial	100%	100%
Leasing Ltd.	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinxiang (Shanghai) Aircraft Leasing Ltd.	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinling (Shanghai) Aircraft Leasing Ltd.	Shangahi	Shanghai	leasing Financial	100%	100%
BoCom Jinhong (Shanghai) Aircraft Leasing Ltd	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinpeng (Shanghai) Aircraft Leasing Ltd.	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinyun (Tianjin) Aircraft Leasing Company	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jintong (Tianjin) Aircraft Leasing Company	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinyue (Tianjin) Aircraft Leasing Company	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinao (Tianjin) Aircraft Leasing Company	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinlan (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jingui (Shanghai) Aircraft Leasing Company	Shangahi	Shanghai	leasing Financial	100%	100%
BoCom Jinrui (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinlian (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinju (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinchang (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinxuan (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jincheng (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinou (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinli (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinjuan (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinque (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinyao (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinhe (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
Ruifeng (Shanghai) Ship Chartering Co., Ltd	Shanghai	Shanghai	leasing Financial	100%	100%
Ruili (Tianjin) Ship Chartering Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
Ruiqi (Tianjin) Ship Chartering Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
Ruisheng (Tianjin) Ship Chartering Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
Ruitong (Tianjin) Ship Chartering Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinsong (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinhuang (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinsang (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinmei (Shanghai) Aircraft Leasing Company	Shangahi	Shanghai	leasing Financial	100%	100%
BoCom Jinduan (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing	100%	100%

Subsidiaries (continued)	Place of registration	Major business <u>location</u>	Nature of business	Shareholding	Votin <u>g rights</u>
BoCom Jinhuan (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	Financial leasing	100%	100%
BoCom Jinzhang (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	Financial leasing	100%	100%
BoCom Jinbi (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	Financial leasing	100%	100%
BoCom Jinzhan (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	Financial leasing Financial	100%	100%
BoCom Jincha (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinge (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinxiao (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinjun (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinliu (Shanghai) Aircraft Leasing Company	Shanghai	Shanghai	leasing Financial	100%	100%
Xiangfu (Shanghai) Ship Chartering Co., Ltd	Shanghai	Shanghai	leasing Financial	100%	100%
Xiangju (Shanghai) Ship Chartering Co., Ltd	Shanghai	Shanghai	leasing Financial	100%	100%
Xiangchi (Shanghai) Ship Chartering Co., Ltd	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinyi (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jiner (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinqi (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinsan (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinjiu (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinwu (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinliu (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinshi (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinshiyi (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinshier (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinshiwu (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinshiqi (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinshiba (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinershi (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinshijiu (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinershiyi (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinershisan (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinershier (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing	100%	100%

Subsidiaries (continued)	Place of registration	Major business <u>location</u>	Nature of business	Shareholding	Voting rights
BoCom Jinershiwu (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	Financial leasing	100%	100%
BoCom Jinershiba (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	Financial leasing	100%	100%
BoCom Jinershijiu (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	Financial leasing	100%	100%
BoCom Jinsanshi (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	Financial leasing	100%	100%
BoCom Jinshiliu (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	Financial _leasing	100%	100%
Guangzhou Bankcomm Suiyi Aircraft Leasing Co., Ltd	Guangzhou	Guangzhou	Financial leasing	100%	100%
Guangzhou Bankcomm Suiwu Aircraft Leasing Co., Ltd	dGuangzhou	Guangzhou	Financial leasing	100%	100%
Guangzhou Bankcomm Suisan Aircraft Leasing Co., Lt	cGuangzhou	Guangzhou	Financial leasing	100%	100%
Guangzhou Bankcomm Suier Aircraft Leasing Co., Ltd	Guangzhou	Guangzhou	Financial leasing Financial	100%	100%
BoCom Jinershiqi (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinershiliu (Tianjin) Aircraft Leasing Co., Ltd.	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Huyi (Shanghai) Ship Chartering Co., Ltd	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Huer (Shanghai) Ship Chartering Co., Ltd	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Huwu (Shanghai) Ship Chartering Co., Ltd	Shanghai	Shanghai	leasing Financial	100%	100%
Bo Com Jin qiong  (Shanghai)  Aircraft  Leasing  Co.,  Ltd	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jincong (Shanghai) Aircraft Leasing Co., Ltd	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinsanshiyi (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinsanshier (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoComHuyi (Shanghai) Aircraft Leasing Co., Ltd	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Huer (Shanghai) Aircraft Leasing Co., Ltd	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Qingyi (Qindao) Ship Chartering Co., Ltd.	Qindao	Qindao	leasing Financial	100%	100%
BoCom Husan (Shanghai) Aircraft Leasing Co., Ltd	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Huliu (Shanghai) Ship Chartering Co., Ltd	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinyi (Tianjin) Ship Chartering Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Huyi (Shanghai) Vehicle Leasing Co., Ltd	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jiner (Tianjin) Ship Chartering Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinsan (Tianjin) Ship Chartering Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinsi (Tianjin) Ship Chartering Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinwu (Tianjin) Ship Chartering Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Jinsanshisan (Tianjin) Aircraft Leasing Co., Ltd	Tianjin	Tianjin	leasing Financial	100%	100%
BoCom Huqi (Shanghai) Ship Chartering Co., Ltd	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Huba (Shanghai) Ship Chartering Co., Ltd	Shanghai	Shanghai	leasing Financial	100%	100%
BoCom Jinsanshisi (Tianjin) Aircraft Leasing Co., Ltd	Shanghai	Shanghai	leasing	100%	100%

#### 6 Cash at bank and on hand

		The G	roup	The Com	pany
		31 December	31 December	31 December	31 December
	Note	2022	2021	2022	2021
Cash at bank Mandatory reserve deposits with	(1)	32,704,643	25,886,781	10,939,164	6,128,358
central bank	(2)	352,817	470,632	352,817	470,632
Excess reserved deposits with central bank		47,411	32,645	47,411	32,645
Less: ECL provision		(50,534)	(48,997)	(17,032)	(10,788)
Total		33,054,337	26,341,061	11,322,360	6,620,847

- (1) As at 31 December 2022, a time deposit of RMB 2,000,000,000 (31 December 2021: RMB2,000,000,000) was pledged to the bank as collateral for borrowings with restricted use.
- (2) Mandatory reserve deposited in central bank refers to reserve deposited in the central bank by the Group in accordance with relevant regulations. The mandatory reserve deposited in the People's Bank of China include deposit reserve denominated in RMB and deposit reserve denominated in foreign currencies, which are not available for use by the Group in daily operation and cannot be used without the approval from the People's Bank of China.

# 7 Derivative financial instruments

The Group determines the economic relationship between the hedging instrument and the hedged item by matching the key terms of the interest rate swap contract with the terms of the finance lease receivables, loan and bond payable contracts (i.e. notional amount, expected repayment date and interest rate). The hedge ratio (the ratio between the nominal amount of the derivative instruments and the carrying value of the hedged finance lease receivables, loans and bonds payable) is determined as 1:1.

The Group

		on loss and	31 December 2022	er 2022	مئمت معلما	
	Nominal amount	Rair value Assets	Liabilities	Hedge rate	nedge rate Foreign exchange rate	Expiry year
Cash flow hedge – Interest rate derivatives	20,958,534	1,040,692	(1,223)	0.42%-5.05% 1.24%-3.05%	N/A HKD 1to USD 0.1285 USD	2023- 2027
Cash flow hedge - Foreign exchange	22,082,284	•	(528,446)	SOFR+0.39%- SOFR+0.50%	1 to RMB 6.6923-6.9630 RMB	2023-2025
	43,040,818	1,040,692	(529,669)			
			31 December 2021	er 2021		
		Fair value			Hedge rate	
	Nominal amount	Assets	Liabilities	Hedge rate	Foreign exchange rate	Expiry year
Cash flow hedge – Interest rate derivatives	29,893,523	69,355	(239,983)	0.20%-5.68%	A/N	2022-2027
Cash liow nedge - Foreign exchange derivatives Cash flow hedge internet total	3,863,940		(98,945)	1.24%-2.55%	USD 1 to RIMB 6.4600 HKD 1 to USD 0.1285	2022-2024
cash now nedge – interest rate derivatives	534,607	378	'	2%	N/A	2024
	34,292,070	69,733	(339,928)			

The Company

			31 December 2022	ber 2022		
		Fair value			Hedge rate	
	Nominal amount	Assets	Liabilities	Hedge rate	Foreign exchange rate	Expiry year
Cash flow hedge – Interest rate derivatives	2,987,361	35,753	(1,223)	0.66%-4.83%	N/A Scoop a dMa cot b ability	2023-2027
Cash now nedge - Foreign exchange derivatives	17,650,000	'	(451,926)	2.33%-3.05%	USD 1 to KIMB 6.6923- 6.9630	2023- 2024
Total	20,637,361	35,753	(453,149)			
			31 December 2021	ıber 2021		
		Fair value			Hedge rate	
	Nominal amount	Assets	Liabilities	Hedge rate	Foreign exchange rate	Expiry year
Cash flow hedge – Interest rate derivatives	8,592,007	6,287	(12,490)	0.20%-5.68%	N/A	2022-2027
Cash now nedge - Foreign exchange derivatives	3,230,300	'	(97,576)	2.40%-2.55%	USD1 TO RMB 6.4600	2022
Total	11,822,307	6,287	(110,066)			

RMB125 million (for the year ended 31 December 2021: net income of RMB 628 million and net income of RMB 9 million) were recognised in other comprehensive income. The gain or loss arising from ineffective portion of cash flow hedge was immaterial. Furthermore, there were no transactions for which cash flow hedge accounting had to be ceased as a result of the highly probable cash flows no longer being expected to For the year ended 30 June 2022, the Group's and the Company's net income from the cash flow hedges of RMB 1226 million and net income of occur.

20,480,037

15,125,878

# 8 Financial assets held under re-sale agreements

The Company

	31 December 2022	31 December 2021
Receivables from subsidiaries Less: ECL provision	<u>-</u>	339,199 (284)
Total		338,915
Prepayments for lease assets		
The Group		
	31 December 2022	31 December 2021

#### 10 Lease receivables

9

# (1) Carrying amount of lease receivables

Advance purchase payment

	The Gro	oup	The Com	pany
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
Finance lease receivables	55,612,596	54,680,255	25,529,214	29,075,247
Sale and leaseback receivables	99,586,610	99,218,944	89,777,532	84,480,106
Sub-total	155,199,206	153,899,199	115,306,746	113,555,353
Less: ECL provision	(4,980,125)	(5,027,956)	(3,991,339)	(3,867,952)
Sub-total	150,219,081	148,871,243	111,315,407	109,687,401
Receivables from operating lease	400,629	312,702	-	-
Less: ECL provision	(7,465)	(22,143)		
Sub-total	393,164	290,559	-	-
Carrying amount of lease				
receivables	150,612,245	149,161,802	111,315,407	109,687,401

# (2) The due dates of finance lease receivables are analysed below:

# The Group

	31 December 2022		31 December 2021	
	Book balance	<u>Proportion</u>	Book balance	<u>Proportion</u>
Within 1 year	18.987.657	29%	16.073.770	25%
1 – 2 years	11,785,138	18%	11,945,951	18%
2 – 3 years	8,655,269	13%	7,508,778	12%
3 – 4 years	7,139,646	11%	6,141,332	10%
4 – 5 years	5,760,750	8%	5,626,025	9%
Over 5 years	13,786,364	21%	16,250,614	26%
Sub-total	66,114,824	100%	63,546,470	100%
Less: Unearned finance income	(10,502,228)		(8,866,215)	
Total	55,612,596		54,680,255	

# The Company

	31 December 2022		31 December 2021	
	Book balance	<u>Proportion</u>	Book balance	<u>Proportion</u>
Within 1 year	12,501,730	44%	11,679,106	36%
1 – 2 years	6,216,054	22%	8,278,530	25%
2 – 3 years	3,389,989	12%	4,617,254	14%
3 – 4 years	2,320,043	8%	2,805,236	9%
4 – 5 years	1,504,793	5%	2,670,616	8%
Over 5 years	2,550,878	9%	2,537,061	8%
Sub-total	28,483,487	100%	32,587,803	100%
Less: Unearned finance income	(2,954,273)		(3,512,556)	
Total	25,529,214		29,075,247	

# (3) Finance lease receivables and sale and leaseback receivables by stage are presented as follows:

# The Group

	31 December 2022			
	Stage 1	Stage 2	Stage 3	<u>Total</u>
Finance lease receivables and sale				
and leaseback receivables Less: ECL provision	148,824,532 (2,477,149)	4,633,094 (1,230,604)	1,741,580 (1,272,372)	155,199,206 (4,980,125)
Less. ECL provision	(2,477,149)	(1,230,004)	(1,272,372)	(4,960,123)
Carrying amount	146,347,383	3,402,490	469,208	150,219,081
	Stage 1	31 December Stage 2		Total
	<u>Stage 1</u>	Stage 2	Stage 3	<u>10tai</u>
Finance lease receivables and sale				
and leaseback receivables Less: ECL provision	143,466,898 (2,230,840)	8,131,738 (1,389,517)	2,300,563 (1,407,599)	153,899,199 (5,027,956)
Edds. Edd provision	(2,200,040)	(1,000,011)	(1,401,000)	(0,027,000)
Carrying amount	141,236,058	6,742,221	892,964	148,871,243
The Company				
		31 December	2022	
	Stage 1	Stage 2	Stage 3	<u>Total</u>
Finance lease receivables and sale				
and leaseback receivables	109,155,268	4,633,094	1,518,384	115,306,746
Less: ECL provision	(1,613,517)	(1,230,604)	(1,147,218)	(3,991,339)
Carrying amount	107,541,751	3,402,490	371,166	111,315,407
	31 December 2021			
	Stage 1	Stage 2	Stage 3	<u>Total</u>
Finance lease receivables and sale				
and leaseback receivables	106,232,449	5,272,885	2,050,019	113,555,353
Less: ECL provision	(1,711,775)	(846,290)	(1,309,887)	(3,867,952)
Carrying amount	104,520,674	4,426,595	740,132	109,687,401

# (4) Finance lease receivables and sale and leaseback receivables are presented according to the changes in ECL provision by stages as follows:

# The Group

	2022			
	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
1 January 2022	2,230,840	1,389,517	1,407,599	5,027,956
Transfer:	, ,	, ,	, ,	
- To Stage 1	103,832	(103,832)	-	-
- To Stage 2	(280,653)	341,075 <sup>°</sup>	(60,422)	-
- To Stage 3	-	(841,167)	841,167	-
Provision	420,870	`442,162 <sup>′</sup>	(345,753)	517,279
Write-off	· -	· -	(582,679)	(582,679)
Recovery after written-off	-	-	6,000	6,000
Changes in foreign currency and others	2,260	2,849	6,460	11,569
	-			
31 December 2022	2,477,149	1,230,604	1,272,372	4,980,125
		2021		
	Stage 1	Stage 2	Stage 3	<u>Total</u>
	12-month ECL	Lifetime ECL	Lifetime ECL	
1 January 2021	1,807,866	1,600,363	788,535	4,196,764
Transfer:				
- To Stage 1	550,602	(550,602)	-	-
- To Stage 2	(155,717)	155,717	-	-
- To Stage 3	(1,133)	(456,365)	457,498	-
Provision	41,813	656,255	237,200	935,268
Write-off	-	-	(43,689)	(43,689)
Recovery after written-off	-	-	4,000	4,000
Changes in foreign currency and others	(12,591)	(15,851)	(35,945)	(64,387)
31 December 2021	2,230,840	1,389,517	1,407,599	5,027,956

# The Company

	2022				
	Stage 1	Stage 2	Stage 3	Total	
	12-month ECL	Lifetime ECL	Lifetime ECL		
1 January 2022 Transfer:	1,711,775	846,290	1,309,887	3,867,952	
- To Stage 1	33,766	(33,766)	-	-	
- To Stage 2	(280,653)	341,075	(60,422)	-	
- To Stage 3	-	(416,600)	416,600	-	
Provision	148,629	493,605	65,283	707,517	
Write-off	-	-	(582,679)	(582,679)	
Recovery after written-off	-	-	6,000	6,000	
Changes in foreign currency and others			(7,451)	(7,451)	
31 December 2022	1,613,517	1,230,604	1,147,218	3,991,339	
	2021				
	Stage 1	Stage 2	Stage 3	<u>Total</u>	
	12-month ECL	<u>Lifetime ECL</u>	<u>Lifetime ECL</u>		
1 January 2021 Transfer:	1,388,082	1,313,935	755,775	3,457,792	
- To Stage 1	550,602	(550,602)	-	-	
- To Stage 2	(144,675)	144,675	-	-	
- To Stage 3	(1,133)	(387,315)	388,448	-	
(Recovery)/Provision	(81,101)	325,597	241,298	485,794	
Write-off	-	-	(43,689)	(43,689)	
Recovery after written-off	-	-	4,000	4,000	
Changes in foreign currency and others			(35,945)	(35,945)	
31 December 2021	1,711,775	846,290	1,309,887	3,867,952	

# (5) Finance lease receivables and sale and leaseback receivables by industry

# The Group

	31 December 2022		31 December 2021	
	Total carrying		Total carrying	
	<u>amount</u>	<u>Proportion</u>	<u>amount</u>	<u>Proportion</u>
Transportation, storage and post				
services	91,135,283	59%	83,949,729	54%
Electricity, thermal, gas and water				
production and supply	21,694,438	14%	23,778,791	15%
Manufacturing	15,987,956	10%	13,625,607	9%
Construction	8,295,729	5%	10,016,359	7%
Water conservancy, environmental and other public				
facilities	5,673,198	4%	7,062,343	5%
Mining	4,855,214	3%	6,464,009	4%
Rental and business services	3,402,350	2%	3,659,506	2%
Real estate business	1,567,210	1%	1,382,757	1%
Agriculture, forestry, animal				
husbandry and fishery	695,225	1%	-	0%
Financial industry	-	0%	47,184	*0%
Others	1,892,603	1%	3,912,914	3%
Total	155,199,206	100%	153,899,199	100%

# The Company

	31 December 2022		31 December 2021	
	Total carrying		Total carrying	
	amount	<u>Proportion</u>	amount	<u>Proportion</u>
Transportation, storage and post				
services	52,028,712	45%	44,684,096	39%
Electricity, thermal, gas and water				
production and supply	21,694,438	19%	23,778,791	21%
Manufacturing	15,666,248	14%	13,412,282	13%
Construction	8,295,729	7%	10,016,359	9%
Water conservancy, environmental and other public				
facilities	5,673,198	5%	7,062,343	6%
Mining	4,855,214	4%	6,464,009	6%
Rental and business services	2,938,218	3%	2,794,618	2%
Real estate business	1,567,210	1%	1,382,757	1%
Agriculture, forestry, animal				
husbandry and fishery	695,225	1%	-	0%
Financial industry	-	0%	47,184	*0%
Others	1,892,604	1%	3,912,914	3%
Total	115,306,746	100%	113,555,353	100%

<sup>\*</sup> All of the above accounts for less than 0.5%.

### (6) Finance lease receivables and sale and leaseback receivables by geographical areas

### The Group

	31 December	er 2022	31 December 2021		
	Total carrying	Total carrying			
	<u>amount</u>	<u>Proportion</u>	<u>amount</u>	<u>Proportion</u>	
Northern China	39,904,917	26%	38,555,543	25%	
Overseas	32,791,763	21%	35,095,847	23%	
Western China	28,378,251	18%	27,621,663	18%	
Eastern China	21,743,518	15%	23,113,701	15%	
Central and Southern China	25,399,008	16%	22,445,415	14%	
North Eastern China	6,981,749	4%	7,067,030	5%	
Total	155,199,206	100%	153,899,199	100%	

### The Company

	31 December 2022		31 December	er 2021
	Total carrying		Total carrying	
	<u>amount</u>	<u>Proportion</u>	<u>amount</u>	Proportion
Northern China	38,954,270	34%	38,448,872	34%
Western China	26,650,120	23%	26,587,060	24%
Eastern China	21,181,427	18%	23,001,817	20%
Central and Southern China	21,539,180	19%	18,450,574	16%
North Eastern China	6,981,749	6%	7,067,030	6%
Total	115,306,746	100%	113,555,353	100%

(7) As at 31 December 2022, the book balance of finance lease receivables and sale and leaseback receivables pledged by the Group was RMB 9.279 billion (31 December 2021: RMB 10.882 billion).

### 11 Other receivables

	The G	oup	The Company		
	31 December	31 December	31 December	31 December	
	2022	2021	2022	2021	
Other receivables Receivables from	1,318,979	703,698	972,516	386,831	
subsidiaries			49,859,572	41,574,534	
Sub-total	1,318,979	703,698	50,832,088	41,961,365	
Less: ECL provision	(392,228)	(113,602)	(422,580)	(146,289)	
Total	926,751	590,096	50,409,508	41,815,076	

### (1) Other receivables are presented according to the ECL model by stages as follows:

	31 December 2022						
	Stage 1	Stage 2	Stage 3	<u>Total</u>			
Total credit risk exposure from other receivables Less: ECL provision	739,590 (16,934)	<u>-</u> _	579,389 (375,294)	1,318,979 (392,228)			
Total	722,656	-	204,095	926,751			
		31 December	2021				
	Stage 1	Stage 2	Stage 3	<u>Total</u>			
Total credit risk exposure from other receivables	417,167	-	286,531	703,698			
Less: ECL provision	(6,258)	-	(107,344)	(113,602)			
Total	410,909	-	179,187	590,096			

### The Company

	31 December 2022						
	Stage 1	Stage 2	Stage 3	<u>Total</u>			
Total credit risk exposure from other				<b>50.000.000</b>			
receivables	50,252,699	-	579,389	50,832,088			
Less: ECL provision	(47,286)	<u> </u>	(375,294)	(422,580)			
Total	50,205,413	<u>-</u>	204,095	50,409,508			
		31 Decembe	r 2021				
	Stage 1	Stage 2	Stage 3	<u>Total</u>			
Total credit risk exposure from other							
receivables	41,674,834	-	286,531	41,961,365			
Less: ECL provision	(38,945)	<u> </u>	(107,344)	(146,289)			
Total	41,635,889	<u>-</u>	179,187	41,815,076			

### (2) Changes on ECL provision of other receivables are as follows:

		2022	2	
	Stage 1 12-month ECL	<u>Stage 2</u> Lifetime ECL	<u>Stage 3</u> Lifetime ECL	合计
1 January 2022 Provision Changes in foreign currency and	6,258 10,169	-	107,344 267,950	113,602 278,119
others	507	-	-	507
31 December 2022	16,934	_	375,294	392,228
		2021	l	
	Stage 1 12-month ECL	<u>Stage 2</u> Lifetime ECL	<u>Stage 3</u> Lifetime ECL	<u>Total</u>
1 January 2021 Provision Write-off	3,521 3,114 -	- - -	100,195 53,381 (46,232)	103,716 56,495 (46,232)
Changes in foreign currency and others	(377)	<u>-</u>	<u> </u>	(377)
31 December 2021	6,258		107,344	113,602

### The Company

	2022						
	Stage 1	Stage 2	Stage 3	<u>Total</u>			
	12-month ECL	Lifetime ECL	Lifetime ECL				
1 January 2022	38,945	-	107,344	146,289			
Provisio	5,359	-	267,950	273,309			
Changes in foreign currency and							
others	2,982	-	-	2,982			
31 December 2022	47,286	-	375,294	422,580			
		2021	1				
	Stage 1	2021 Stage 2	l <u>Stage 3</u>	<u>Total</u>			
	Stage 1 12-month ECL			<u>Total</u>			
1 January 2021	12-month ECL	Stage 2	<u>Stage 3</u> Lifetime ECL				
1 January 2021	12-month ECL 30,362	Stage 2	Stage 3 Lifetime ECL 100,195	130,557			
Provision	12-month ECL	Stage 2	<u>Stage 3</u> Lifetime ECL 100,195 53,381	130,557 62,426			
Provision Write-off	12-month ECL 30,362	Stage 2	Stage 3 Lifetime ECL 100,195	130,557			
Provision Write-off Changes in foreign currency and	12-month ECL 30,362 9,045	Stage 2	<u>Stage 3</u> Lifetime ECL 100,195 53,381	130,557 62,426 (46,232)			
Provision Write-off	12-month ECL 30,362	Stage 2	<u>Stage 3</u> Lifetime ECL 100,195 53,381	130,557 62,426			
		Stage 2	Stage 3	<u>Total</u>			

### 12 Other debt investments

The Group and the Company

	31 December 2022	31 December 2021
Debt instrument investments – Government bonds	6,105,758	3,274,806

As at 31 December 2021, the Group expects that the credit risk of debt instrument investments did not increase significantly since the initial recognition. The provision for loss measured based upon the ECL within the next 12 months with an amount of RMB 936,000 is then recognised in profit or loss for the current period. (31 December 2021: RMB 499,000).

### 13 Investment in subsidiaries

The Company

	31 December 2022	31 December 2021
Investment in subsidiaries	14,032,372	14,030,862

As at 31 December 2022, there was no indication that the Company's investment in subsidiaries may be impaired, therefore no provision for impairment was made. (31 December 2021: Nil).

Details of each subsidiary refer to Note 5.

### 14 Investment properties

The Group

	<u>Buildings</u>
31 December 2020 Fair value changes Transfer to fixed assets	3,434,189 2,120 (799,054)
31 December 2021 Fair value changes Transfer to fixed assets	2,637,255 859 -
31 December 2022	2,638,114

### 15 Fixed assets

	Office equipment and electronic	Motor		Aircraft leased out under	Ship leased out under	
	equipment	vehicles	Buildings	operating <u>lease</u>	operating <u>lease</u>	<u>Total</u>
Original carrying amount	07.704	4 000	4.057.074	70 555 554	07.040.500	440 550 000
1 January 2022	27,764	1,202	4,657,971	76,555,554	67,310,592	148,553,083
Increase Decrease	6,575 (654)	-	10,978 (59,606)	8,497,297 (2,815,524)	18,741,631 (5,640,815)	27,256,481 (8,516,599)
Foreign exchange	102	-	(59,000)	6,866,156	5,863,300	12,729,558
r orongm oxemanige						
31 December 2022	33,787	1,202	4,609,343	89,103,483	86,274,708	180,022,523
Accumulated depreciation						
1 January 2022	(16,048)	(984)	(526,879)	(13,428,268)	(12,119,067)	(26,091,246)
Increase	(4,616)	-	(131,280)	(3,129,027)	(4,366,942)	(7,631,865)
Decrease	621	-	59,606	1,068,192	1,081,606	2,210,025
Foreign exchange	(39)	(52)		(1,292,785)	(1,107,434)	(2,400,310)
31 December 2022	(20,082)	(1,036)	(598,553)	(16,781,888)	(16,511,837)	(33,913,396)
Provision						
1 January 2022	-	-	-	(2,091,296)	(396,638)	(2,487,934)
Increase	-	-	-	(1,677,620)	(204,563)	(1,882,183)
Decrease	-	-	-	327,285	145,445	472,730
Foreign exchange	-	-	-	(201,566)	(32,601)	(234,167)
31 December 2022				(3,643,197)	(488,357)	(4,131,554)
Carrying amount						
1 January 2022	11,716	218	4,131,092	61,035,990	54,794,887	119,973,903
31 December 2022	13,705	166	4,010,790	68,678,398	69,274,514	141,977,573

Office equipment and			Aircraft leased out under	Ship leased out under	
electronic	Motor	Ruildings	operating	operating	Total
equipment	vernicles	bullulligs	<u>lease</u>	<u>iease</u>	<u>10tai</u>
23,694 7,158	1,202	3,841,866 17,051	75,883,509 5,225,144	60,820,704 11,394,931	140,570,975 16,644,284
(3,088)		799,054 - -	(2,858,492) (1,694,607)	(3,519,521) (1,385,522)	799,054 (6,381,101) (3,080,129)
27,764	1,202	4,657,971	76,555,554	67,310,592	148,553,083
(14 832)	(931)	(404 265)	(11 184 059)	(10.056.134)	(21,660,221)
		. , ,	. , , ,	, , , ,	(6,866,796)
2,933	-		603,657	1,265,964	1,872,554
	<u>-</u>		285,080	278,137	563,217
(16,048)	(984)	(526,879)	(13,428,268)	(12,119,067)	(26,091,246)
-	-	-	(527,532)	(247,611)	(775,143)
-	-	-	(1,622,342)	(358,056)	(1,980,398)
-	-	-	40,328		242,329
	-		18,250	7,028	25,278
	- 	-	(2,091,296)	(396,638)	(2,487,934)
8,862	271	3,437,601	64,171,918	50,516,959	118,135,611
11,716	218	4,131,092	61,035,990	54,794,887	119,973,903
	equipment and electronic equipment  23,694 7,158  (3,088)  27,764  (14,832) (4,149) 2,933 - (16,048)	equipment and electronic equipment vehicles  23,694 1,202 7,158 -  (3,088) -  27,764 1,202  (14,832) (931) (4,149) (53) 2,933 -  (16,048) (984)   (16,048) (984)	equipment and electronic equipment vehicles Buildings  23,694 1,202 3,841,866 7,158 - 17,051  799,054 (3,088)  27,764 1,202 4,657,971  (14,832) (931) (404,265) (4,149) (53) (122,614) 2,933  (16,048) (984) (526,879)   8,862 271 3,437,601	equipment and electronic equipment vehicles Buildings lease  23,694 1,202 3,841,866 75,883,509 7,158 - 17,051 5,225,144  799,054 - (2,858,492) - (1,694,607)  27,764 1,202 4,657,971 76,555,554  (14,832) (931) (404,265) (11,184,059) (4,149) (53) (122,614) (3,132,946) 2,933 - 603,657 - 285,080  (16,048) (984) (526,879) (13,428,268)  (527,532) - (1,622,342) - 40,328 - 18,250  (2,091,296)  8,862 271 3,437,601 64,171,918	equipment and electronic equipment vehicles Buildings lease out under operating lease lease  23,694

As at 31 December 2022, the book value of the Group's fixed assets leased out under operating lease as collateral was RMB 52.416 billion (31 December 2021: RMB 57.988 billion).

### 16 Deferred tax assets and deferred tax liabilitiesThe Group

	Note	2022	2021
Net balance at the beginning of the year Including: Deferred tax assets Deferred tax liabilities		408,025 1,403,943 (995,918)	513,635 1,310,283 (796,648)
Net change in deferred taxes recognised in income tax expenses  Net change in deferred taxes recognised in	38	(62,753)	38,366
other comprehensive income Effect of foreign exchange rate changes		(206,286) (5,917)	(138,375) (5,601)
Net balance at the end of the year		133,069	408,025
Including: Deferred tax assets Deferred tax liabilities		1,603,840 (1,470,771)	1,403,943 (995,918)
The Company			
	Note	2022	2021
Net balance at the beginning of the year Including: Deferred tax assets  Deferred tax liabilities		1,057,135 1,057,135	1,032,624 1,032,624
Net change in deferred taxes recognised in income tax expenses	38	170,612	54,024
Net change in deferred taxes recognised in other comprehensive income		(11,187)	(29,513)
Net balance at the end of the year		1,216,560	1,057,135
Including: Deferred tax assets Deferred tax liabilities		1,216,560	1,057,135

### (1) Deferred tax assets

The Group

	31 Decembe	r 2022	31 December 2021	
	Deferred tax assets	Deductible temporary <u>differences</u>	Deferred tax assets	Deductible temporary differences
Provision for asset impairment Deferred income Employee benefits payable Fair value changes in financial	1,404,418 151,953 60,223	6,318,816 607,812 240,892	1,129,451 187,712 50,114	4,890,314 750,848 200,456
instruments	(12,754)	(41,077)	36,666	203,341
Total	1,603,840	7,126,443	1,403,943	6,044,959

### The Company

	31 December	31 December 2022		r 2021
	Deferred tax <u>assets</u>	Deductible temporary <u>differences</u>	Deferred tax <u>assets</u>	Deductible temporary <u>differences</u>
Provision for asset impairment Deferred income Employee benefits payable Fair value changes in financial	1,021,961 151,953 60,223	4,087,844 607,812 240,892	825,844 187,712 50,114	3,303,376 750,848 200,456
instruments	(17,577)	(70,308)	(6,535)	(26,142)
Total	1,216,560	4,866,240	1,057,135	4,228,538

### (2) Deferred tax liabilities

### The Group

	31 Decembe	31 December 2022		r 2021
	Deferred tax liabilities	Deductible temporary differences	Deferred tax liabilities	Deductible temporary differences
Depreciation of fixed assets Expected income tax (a) Fair value changes of financial	463,515 808,201	3,708,120 4,898,188	376,645 595,920	3,013,160 3,611,636
instruments Fair value changes of	185,893	1,096,956	10,406	63,067
investment properties	13,162	52,648	12,947	51,788
Total	1,470,771	9,755,912	995,918	6,739,651

(a) Based on study of the relevant provisions of the Hongkong Inland Revenue Ordinance and the opinions of some professional bodies, the Group measures the tax liabilities by assessing the possibility of income tax effects arising from the taxation policies on ship operating leases in Hong Kong, and accrues deferred tax liabilities.

### 17 Other assets

	The Group		The Co	mpany
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
Temporary payments	244,409	274,255	47,324	44,178
Right-of-use assets	11,397	16,389	82,250	119,702
Intangible assets	5,419	4,883	5,369	4,791
Long-term prepaid expenses	234	317	234	317
Total	261,459	295,844	135,177	168,988

### 18 Placements from banks and other financial institutions

The Group and the Company

	31 December 2022	31 December 2021
From banks in mainland China From non-bank financial institutions	17,500,079 200,573	23,431,283 2,367,046
Total	17,700,652	25,798,329

### 19 Borrowings

	The Group		The Company	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
Short-term borrowings	128,717,178	78,352,046	87,709,833	58,783,694
Including: long-term borrowings due within one year	20,805,028	12,947,158	4,157,064	8,964,350
Long-term borrowings (excluding long-term borrowings due within				
one year)	83,870,078	75,122,630	12,969,447	7,721,035
Total	212,587,256	153,474,676	100,679,280	66,504,729

### 20 Financial assets sold for repurchase

	31 December 2022	31 December 2021
Bonds	1,462,566	

### 21 Notes payable

The Group and the Company

 Bank acceptance notes
 31 December 2022
 31 December 2022

 12,521,758
 10,080,359

Bank acceptance notes mentioned above will be due within one year.

### 22 Employee benefits payable

		20	22	
	Balance at the beginning	ln ana a a	D	Balance at the end
	<u>of the yea</u> r	<u>Increase</u>	<u>Decrease</u>	of the year
Employee benefits Wages and salaries,				
bonus, allowances and subsidies Employee welfare and	200,456	294,910	(265,471)	229,895
others Social security contributions	64	11,922	(11,915)	71
Medical insurance     Working injury     insurance and	952	19,205	(19,127)	1,030
maternity insurance	50	169	(167)	52
Housing funds Labour union funds and employee education	68	10,547	(10,554)	61
funds Post-employment benefit – defined contribution plans	28,881	10,417	(5,047)	34,251
Pensions	2,646	38,759	(38,515)	2,890
Unemploymentinsurance	97	1,148	(1,138)	107
Total	233,214	387,077	(351,934)	268,357

	2021				
	Balance at the beginning			Balance at the end	
	<u>of the yea</u> r	<u>Increase</u>	<u>Decrease</u>	of the year	
Employee benefits Wages and salaries, bonus, allowances and					
subsidies Employee welfare and	192,416	267,870	(259,830)	200,456	
others Social security contributions	77	11,121	(11,134)	64	
Medical insurance     Working injury     insurance and	801	16,770	(16,619)	952	
maternity insurance	48	143	(141)	50	
Housing funds Labour union funds and employee education	79	9,150	(9,161) <sup>°</sup>	68	
funds Post-employment benefit –	23,947	9,483	(4,549)	28,881	
defined contribution plans Pensions	2,492 87	34,713 943	(34,559)	2,646 97	
Unemploymentinsurance		943	(933)	91	
Total	219,947	350,193	(336,926)	233,214	

### The Company

		203	22	
	Balance at the beginning	-		Balance at the end
	<u>of the yea</u> r	<u>Increase</u>	<u>Decrease</u>	of the year
Employee benefits Wages and salaries, bonus, allowances and				
subsidies	200,456	257,238	(227,799)	229,895
Employee welfare and	200,400	201,200	(221,100)	220,000
others	64	8,709	(8,702)	71
Social security contributions			,	
<ul> <li>Medical insurance</li> <li>Working injury</li> <li>insurance and</li> </ul>	952	18,390	(18,312)	1,030
maternity insurance	50	138	(136)	52
Housing funds	68	10,278	(10,285)	61
Labour union funds and employee education		,	, , ,	
funds	28,881	10,292	(4,922)	34,251
Post-employment benefit – defined contribution plans				
Pensions	2,288	33,394	(33,173)	2,509
Unemploymentinsurance	97	1,132	(1,122)	107
Total	232,856	339,571	(304,451)	267,976

		202	21	
	Balance at the beginning	-		Balance at the end
	<u>of the yea</u> r	<u>Increase</u>	<u>Decrease</u>	of the year
Employee benefits				
Wages and salaries,				
bonus, allowances and				
subsidies	192,416	215,954	(207,914)	200,456
Employee welfare and				
others	77	8,798	(8,811)	64
Social security				
contributions	201	10.010	(10.001)	0.50
- Medical insurance	801	16,212	(16,061)	952
- Working injury				
insurance and	48	119	(117)	50
maternity insurance Housing funds	46 79	8,908	(117) (8,919)	68
Labour union funds and	19	0,900	(0,919)	00
employee education				
funds	23,947	9,400	(4,466)	28,881
Post-employment benefit –	20,041	5,400	(4,400)	20,001
defined contribution plans				
Pensions	2,047	28,499	(28,258)	2,288
Unemploymentinsurance	87	933	(923)	97
Total	219,502	288,823	(275,469)	232,856

### 23 Other payables

		The Gro	up	The Comp	pany
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Temporary receipts from lessee Reserves for aircraft maintenance	(1)	6,413,569 1,565,920	6,842,048 1,220,020	3,052,093	3,666,564
Payables for leasing projects Payables to subsidiaries Others		60,673 - 1,133,853	94,716 - 658,207	49,041 17,493,881 89,729	80,571 16,848,529 116,883
Total		9,174,015	8,814,991	20,684,744	20,712,547

(1) The temporary receipts from lessee are the lease security deposits determined according to the lease contracts.

### 24 Bonds payable

	The Gro	up	The Comp	pany
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
General bonds carried at amortised cost	57,091,918	78,612,127	12,225,430	25,936,707

## Details of bonds are as follows:

2,025,000     -     103,000       5,112,789     -     68,511     5,184,000       5,086,499     -     93,785     5,182,500       3,521,431     -     98,399     3,622,150
6,112,789 - 5,086,499 - 3,521,431
5,086,499 3,521,431
3,500,000
3 years 3.49
21 October 2019 3 years
RMB

(1) Provided that the Group's capital level still meets the regulatory capital requirements set by the CBIRC after the exercise of the redemption right, the Group may, with the prior approval of the CIRC, elect to redeem the Bond in part or in whole at face value in a lump sum on the first day after the end of the fifth interest bearing year of the Bond, namely 20 September 2023.

### 25 Other liabilities

	The Gr	oup	The Com	ipan y
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
Advances from customers	4,277,691	3,693,780	922,851	841,880
Lease liabilities	8,520	13,058	79,332	117,401
Others			14,398	
Total	4,286,211	3,706,838	1,016,581	959,281

### 26 Paid-in capital

The Company's registered capital structure is as follows:

	31 December 2022 and	31 December 2021
	Amount RMB	Proportion %
Bank of Communications Co.,Ltd.	14,000,000	100

# 27 Other comprehensive income

Other comprehensive income in income statement for the year ended 31 December 2022	Less: Income tax Net amount  e tax expenses after tax		3,391 (848) 2,543	582 (145) 437	1.225.647 (205.293) 1.020.354		
	Amount before tax				1.22		-
ne balance sheet	31 December <u>2022</u>		52,731	936	761.839	(347.475)	468,031
Other comprehensive income in the balance sheet	Changes during the year		2,543	437	1,020.354	406.571	1,429,905
Other compre	31 December <u>2021</u>		50,188	499	(258.515)	(754.046)	(961,874)
		Other comprehensive income items which will be reclassified to profitor loss	investments	Provision for credit impairment of other debt investments	Effective portion of hedging instruments in a cash flow hedge	Differences arising from translation of foreign currency financial statements	Total

BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD.. Financial statements forthe year ended 31 December 2022

	Other compre	Other comprehensive income in the balance sheet	balance sheet	Other compreh the yea	Other comprehensive income in income statement for the year ended 31 December 2021	ne statement for 2021
	31 December <u>2020</u>	Changes during the year	31 December <u>2021</u>	Amount before tax	Less: Income tax <u>expenses</u>	Net amount <u>after tax</u>
Other comprehensive income items which will be reclassified to profitor loss Fair value changes in other debt						
investments Provision for credit impairment of other	(11,669)	61,857	50,188	82,476	(20,619)	61,857
debt investments Effective portion of had aim in struments	563	(64)	499	(85)	21	(64)
in a cash flow hedge in a cash flow hedge	(768,851)	510,336	(258,515)	628,113	(117,777)	510,336
foreign currency financial statements	(697,442)	(56,604)	(754,046)	(56,604)	'	(56,604)
Total	(1,477,399)	515,525	(961,874)	653,900	(138,375)	515,525
The Company						
	Other compre	Other comprehensive income in the balance sheet	balance sheet	Other compreh	Other comprehensive income in income statement for the year ended 31 December 2022	ne statement for r 2022
	31 December <u>2021</u>	Changes during the year	31 December <u>2022</u>	Amount before tax	Less: Income tax expenses	Net amount <u>after tax</u>
Other comprehensive income items which will be reclassified to profitor loss Fair value changes in other debt investments	7. 7. 7. 8.8	543 543	52 731	8 3301	(848)	2 543
Provision for credit impairment of other debt investments	499	437	936	582	(145)	437
Effective portion of hedging in struments in a cash flow hedge	(57,678)	100,872	43,194	125,464	(24,592)	100,872
Total	(6,991)	103,852	96,861	129,437	(25,585)	103,852

(64)(350)Net amount after tax 61,857 61,443 Other comprehensive income in income statement for the year ended 31 December 2021 (20,619)(8,915)(29,513)Less: Income tax 7 expenses (85)82,476 8,565 90,956 Amount before tax (57,678)(6,991)2021 50,188 499 31 December Other comprehensive income in the balance sheet (64) (350)Changes during the year 61,443 61,857 31 December <u>2020</u> (11,669)(68,434)(57,328)563 Effective portion of hedging instruments in a cash flow hedge Other comprehensive income items which Provision for credit impairment of other will be reclassified to profitor loss Fair value changes in other debt investments debt investments Total

### 28 Surplus reserve

### The Group

		2022	
	Balance at the		Balance at the
	beginning of the	Changes during	end of the
	<u>year</u>	the year	<u>year</u>
Statutory surplus reserve	1,475,221	159,561	1,634,782
		2021	
	Balance at the	2021	Balance at the
		Changes during	end of the
	<u>year</u>	the year	<u>year</u>
Statutory surplus reserve	1,341,839	133,382	1,475,221
The Company			
		2022	
	Balance at the		Balance at the
	beginning of the	Changes during	end of the
	<u>year</u>	the year	<u>year</u>
Statutory surplus reserve	1,219,469	106,468	1,325,937
	-	2021	_
	Balance at the		Balance at the
	beginning of the	Changes during	end of the
	<u>year</u>	the year	<u>year</u>
Statutory surplus reserve	1,127,377	92,092	1,219,469

In accordance with the *Company Law of the People's Republic of China* and the Company's Articles of Association, the Company and its subsidiaries should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company and its subsidiaries can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities.

### 29 General risk reserve

### The Group

		2022	
	Balance at the		Balance at the
	beginning of the	Changes during	end of the
	<u>year</u>	the year	<u>year</u>
General risk reserve	4,719,058	571,633	5,290,691
		2021	
	Balance at the		Balance at the
	beginning of the	Changes during	end of the
	<u>year</u>	the year	<u>year</u>
General risk reserve	4,549,680	169,378	4,719,058
The Company			
		2022	
	Balance at the		Balance at the
	beginning of the	Changes during	end of the
	<u>year</u>	the year	<u>year</u>
General risk reserve	4,719,483	571,208	5,290,691
		2021	
	Balance at the		Balance at the
	beginning of the	Changes during	end of the
	<u>year</u>	the year	<u>year</u>
General risk reserve	4,549,680	169,803	4,719,483

According to the regulations of the *Administrative Measures for the Provision of Reserves of Financial Enterprises* (Cai Jin [2012] No. 20) issued by the Ministry of Finance on 30 March 2012, the Company and its subsidiaries appropriate 1.5% of ending balance of risk assets of the current year to the general risk reserve.

### 30 Income from finance lease and sale and leaseback

		The Gr	oup	The Cor	npany
		2022	2021	2022	2021
	Interest income from sale and leaseback Interest income from finance leases Total	3,976,938 3,166,368 7,143,306	3,674,275 3,053,807 6,728,082	3,869,380 1,379,806 5,249,186	3,183,814 1,860,895 5,044,709
31	Operating lease income				
	The Group				
				2022	2021
	Operating lease - Ship Operating lease - Aircraft Building leasing		4,4	335,813 108,872 293,425	6,809,721 6,472,214 318,464
	Total		15,0	)38,110	13,600,399
32	Interest income				
		The Gr	oup	The Cor	npany
		2022	2021	2022	2021
	Interest income from financial institutions Interest income from bonds Interest income from transactions between subsidiaries	554,731 116,668	291,771 91,652	59,761 116,668 836,200	47,571 91,652 713,495
	Total	671,399	383,423	1,012,629	852,718

### 33 Interest expenses

_	The Gro	up	The Com	pany
	2022	2021	2022	2021
Interest expenses of borrowings Less: Capitalised interest expenses	4,901,716 (413,272)	2,999,497 (258,721)	2,379,153	2,123,727
	4,488,444	2,740,776	2,379,153	2,123,727
Interest expenses of bonds Interest expenses of placements from	2,096,829	3,000,524	738,439	1,158,925
banks and other financial institutions Interest expenses of financial assets	387,760	229,315	387,760	229,315
sold under agreements to repurchase	45,900	-	45,900	-
Interest expenses of deposits	3,571	3,582	3,571	3,582
Interest expenses of lease liabilities	437	1,947	2,932	1,590
Total =	7,022,941	5,976,144	3,557,755	3,517,139

### 34 Cost of operating leases

### The Group

	2022	2021
Depreciation of fixed assets leased out under		
operating lease	7,495,969	6,739,980
Other expenses	322,138	222,151
Total	7,818,107	6,962,131

### 35 Operating and administrative expenses

	The Group		The Company	
	2022	2021	2022	2021
Employee benefits Employee welfare	294,910 92.167	267,870 82,323	257,238 82,333	215,954 72,869
Depreciation and amortisation	143,286	135,025	43,484	44,187
Consulting expenses	63,149	69,521	20,654	28,109
Supervision expenses	44,094	-	21,652	-
Travelling expenses	5,232	6,085	3,805	5,909
Entertainment expenses	1,776	5,259	1,566	5,107
Others	55,700	45,630	50,771	38,731
Total	700,314	611,713	481,503	410,866

### 36 Credit impairment losses

_	The Grou	ıp	The Company	
	2022	2021	2022	2021
Credit impairment losses on lease				
receivables - Credit impairment losses on finance lease receivables and receivables for sale and	500,123	942,451	707,517	485,794
leaseback - Creditimpairmentlosses on	517,279	935,268	707,517	485,794
operating lease receivables Losses on credit impairment of other	(17,156)	7,183	-	-
receivables Losses on creditimpairment of cash at	278,119	56,495	273,309	62,426
bank on hand Credit impairment losses on placements with banks and other	(2,761)	(12,385)	6,034	1,736
financial institutions	-	(1,506)	-	(1,506)
Losses on other credit impairment	843	(304)	882	(752)
Total =	776,324	984,751	987,742	547,698

### 37 Asset impairment losses

The Group

	2022	2021
Impairment losses on aircraft leased out under operating lease	1,677,620	1,622,342
Impairment losses on ship leased out under operating lease	204,563	358,056
Total	1,882,183	1,980,398

### 38 Income tax expenses

### (1) Composition of income tax expense for the year

	The Gro	oup	The Company	
	2022	2021	2022	2021
Current income tax Deferred income tax	1,074,243 62,753	1,025,150 (38,366)	414,692 (170,612)	373,832 (54,024)
Total	1,136,996	986,784	244,080	319,808

### (2) The relationship between income tax expenses and accounting profits is as follows:

The Group		The Company	
2022	2021	2022	2021
4,951,630	4,517,092	1,308,761	1,412,774
1,237,908	1,129,273	327,190	353,194
(29,291)	(23,803)	(73,506)	(44,247)
2,519	2,630	2,519	2,630
103,740	102,147	-	-
(106,747)	(171,651)	-	-
(58,905)	(61,050)	-	-
(12,228)	9,238	(12,123)	8,231
1,136,996	986,784	244,080	319,808
	2022 4,951,630 1,237,908 (29,291) 2,519 103,740 (106,747) (58,905) (12,228)	2022 2021  4,951,630 4,517,092  1,237,908 1,129,273 (29,291) (23,803)  2,519 2,630  103,740 102,147 (106,747) (171,651)  (58,905) (61,050) (12,228) 9,238	2022     2021     2022       4,951,630     4,517,092     1,308,761       1,237,908     1,129,273     327,190       (29,291)     (23,803)     (73,506)       2,519     2,630     2,519       103,740     102,147     -       (106,747)     (171,651)     -       (58,905)     (61,050)     -       (12,228)     9,238     (12,123)

### 39 Notes to the cash flow statement

### (1) Reconciliation from net profit to cash flows from operating activities

	The Group		The Com	The Company	
	2022	2021	2022	2021	
Net profits	3,814,634	3,530,308	1,064,681	1,092,966	
Add: Asset impairment losses	1,882,183	1,980,398	-	-	
Creditimpairmentlosses	776,324	984,751	987,742	547,698	
Depreciation and amortisation (Gains)/losses on disposal of	7,639,255	6,875,005	43,484	44,187	
fixed assets Net gains from changes in fair	(309,294)	(293,450)	5	90	
value	(358)	(2,483)	-	-	
Gains arising from investments	-	-	(176,860)	(81,777)	
Interest incomes of bonds	(116,668)	(91,652)	(116,668)	(91,652)	
Interest expenses of bonds Interest expenses of lease	2,096,829	3,000,524	738,439	1,158,925	
liabilities	437	1,947	2,932	1,590	
Exchange gains / (losses)	(2,726)	8,582	(28,694)	12,218	
Increase in deferred tax assets	(587,587)	(247,222)	(170,614)	(54,024)	
Increase in deferred tax liabilities	650,340	208,856	-	-	
Increase in operating receivables	(3,393,503)	(11,813,779)	(11,019,924)	(15,170,126)	
Increase in operating payables	46,039,686	18,051,038	30,352,670	13,950,685	
Net cash flows from/ (used in) operating activities	58,489,552	22,192,823	21,677,193	1,410,780	

### (2) Changes in cash and cash equivalents

	The Group		The Company	
	2022	2021	2022	2021
Cash and cash equivalents at the end of the year Less: Cash and cash equivalents at the	30,752,054	22,650,662	10,986,575	6,161,003
beginning of the year	(22,650,662)	(29,846,067)	(6,161,003)	(7,884,479)
Net increase / (decrease) in cash and	0.404.000	(7.405.405)	4 005 570	(4.700.470)
cash equivalents	8,101,392	(7,195,405)	4,825,572	(1,723,476)

### (3) Cash and cash equivalents

The Group		The Company	
2022	2021	2022	2021
33,054,337	26,341,061	11,322,360	6,620,847
(352,817)	(470,632)	(352,817)	(470,632)
(2,000,000)	(3,268,764)	-	-
50,534	48,997	17,032	10,788
30,752,054	22,650,662	10,986,575	6,161,003
	2022 33,054,337 (352,817) (2,000,000) 50,534	2022 2021 33,054,337 26,341,061 (352,817) (470,632) (2,000,000) (3,268,764) 50,534 48,997	2022 2021 2022 33,054,337 26,341,061 11,322,360 (352,817) (470,632) (352,817) (2,000,000) (3,268,764) - 50,534 48,997 17,032

### 40 Related parties and related party transactions

### (1) The parent company and subsidiaries

The general information and other related information of the subsidiaries are set out in Note 5.

### (a) Information of the parent company

Place of registration Nature of business

Bank of Communications Co., Ltd (hereinafter referred to as "BoCom")

China Commercial banking

### (b) Registered capital and changes in registered capital of the parent company

	31 December	Increase in the	Decrease in the	31 December
	2021	current year	current year	2022
BoCom	74,262,727			74,262,727

(c) The percentage of shareholding and voting rights in the Company held by the parent company

31 December 2022 and 31 December 2021
Shareholding Voting rights
100% 100%

BoCom 100%

(2) Nature of related parties that do not control/are not controlled by the Company

Relationship with the Group

Bank of Communications (Luxemburg) Limited (hereinafter referred to as "the subsudiary of BoCom") Bank of Communications International Trust Co., Ltd. (hereinafter referred to as "the subsudiary of BoCom") BOCOM Financial Asset Investment Co., Ltd. (hereinafter referred to as "the subsudiary of BoCom") BOCOM Wealth Management Co., Ltd. (hereinafter referred to as "the subsudiary of BoCom") BOCOM MPF & Financial Services Company Limited (hereinafter referred to as "the subsudiary of BoCom")

Controlled by the parent company
Controlled by the parent company
Controlled by the parent company
Controlled by the parent company
Controlled by the parent company

(3) Related party transactions

### Pricing policies

Related party transactions of the Group mainly comprise deposit business and loan transactions with BoCom. Transactions between the Group and the related parties are conducted in accordance with general commercial terms and normal business procedures, with pricing policies in line with those of transactions with independent third party.

### (a) Balances of related party transactions

	The Group		The Cor	The Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	
Balance sheet items					
Cash at bank and on hand	6,604,441	8,093,006	2,532,014	4,278,934	
Derivative financial assets	124,954	-	-	-	
Financial assets held under re-					
sale agreements	-	-	-	339,199	
Other receivables	-	-	49,859,572	41,574,534	
Otherassets	760	1,623	-	-	
Placements from banks and other		·			
financial institutions	11,003,421	11,798,876	11,003,421	11,798,876	
Borrowings	92,025,702	70,538,504	21,450,116	20,128,542	
Derivative financial liabilities	1,223	18,021	1,223	-	
Other payables	-	-	17,493,881	16,848,529	
Otherliabilities	705	1,586	-	-	
Off-balance sheet items					
Notional amount of derivative	3,760,840	2,550,280	975,000	-	

### (b) Amounts of related party transactions

	The Gro	up	The Comp	The Company	
	2022	2021	2022	2021	
Operating lease income	140.251	86.460	_	_	
Interest income	43,204	16,110	1,361,225	691,174	
Interest expense	(2,674,477)	(1,589,156)	(1,511,793)	(943,034)	
Fee and commission	(137,280)	(49,386)	(47,179)	(16,056)	
Operating and administrative expense	(1,022)	(974)	(20,656)	(36,078)	

### 41 Commitments

### (1) Capital commitments

Capital expenditures contracted for by the Group but are not yet necessary to be recognised on the balance sheet as at the balance sheet date are as follows:

The Group

	31 December 2022	31 December 2021
Ship and aircraft	70,215,323	59,655,917

### 42 Operating lease receipts after the balance sheet date

The undiscounted amount of the lease receipts receivable of the Group, as the lessor, after the balance sheet date is summarised as follows:

The Group	31 December 2022	31 December 2021
Within 1 year	16,545,635	13,226,595
1 – 2 years	15,397,825	12,895,473
2 – 3 years	14,060,953	12,230,086
3 – 4 years	12,837,039	11,087,606
4 – 5 years	11,292,235	9,953,374
Over 5 years	43,640,134	38,477,394
Total	113,773,821	97,870,528

When the Group lease its own buildings, aircraft and ships, its rental income from operating leasing is recognised during its lease term within the straight-line method or other reasonable and systematical method. The variable charterhire obtained by the Group, which is not included in net lease assets, will be recognised when it actually occurs. The disclosure of the amount of operating lease receipts after the balance sheet date mentioned above does not include the variable rent that may be received in the future.

### 43 Financial instrument and risk

### (1) Overview of financial risk management

The Group's activities expose it to a variety of financial risks and those activities involve analysis, assessment, acceptance and management of a certain degree of risks or portfolio of risks. Risk management is core to the financial business, and business risks are inevitable. The Group's objectives are therefore to achieve an appropriate balance between risk and return, to minimise potential adverse effects on the Group's financial statements at the same time.

The Group's risk management policies are designed to identify and analyse related risks, setting appropriate risk limitation and controls in order to monitor risk and limitation through appropriate control processes.

The Board of Directors of the Group sets the risk management strategies. The Group's management has constituted appropriate risk management policies and procedures according to risk management strategies, including credit risk, market risk and specific risk management policies. These risk management policies and procedures are implemented by the business sector, Treasury Department, Financial Accounting Department, Risk Assessment Department, Legal Compliance Department, Asset Management Department and the Assessment Committee after the approval of the Board of Directors.

The Group is mainly exposed to credit risk, market risk and liquidity risk. Market risk mainly includes interest rate risk and foreign exchange risk.

### (2) Credit risk

The Group's credit risk refers to the risk that lessee fails to perform contractual liabilities. The Group's credit risk mainly arises from lease and related business.

### (a) Credit risk management

The Group established standard policies and operational procedures and controls over lease activities, which include project due diligence and application, project review and approval, disbursement, post-lending monitoring and management of non-performing finance lease receivables. Through implementation of internal rating management system, credit risk management policies and procedures, leasing business information system, investment management of leasing business and continuous optimisation of the portfolio of assets under lease contracts, the Group is able to identify, monitor and manage its credit risk in all aspects.

Changes in economic environment or assets under finance leases and sale and leaseback in a particular industry may result in losses to the Group. Credit risks in the statements are mainly from lease receivables. The Group has established mechanisms to constitute individual lessee limitation of credit risk. The Group monitors the credit risk above regularly, makes an assessment annually at least and reports to the Board of Directors.

### (b) Risk limit management and mitigation policies

The Group manages, limits and monitors credit risk concentration, especially for those concentrated in single lessee, group, industry and region.

For the single lessee, group and industry, the Group sets up a quota to improve credit risk structure. Under the Measures for the Administration of Financial Leasing Companies, the concentration of an individual customer shall be no more than 30% of net capital, pursuant to which the Group sets the maximum limit for leasing projects. The Group monitors above risks timely, and even reviews them more frequently as necessary.

The Group manages credit risk exposure by periodically analysing the lessee's ability to repay the principal and interest, mainly by periodic and non-periodic reports.

Other specific management and mitigation measures are summarised as follows:

### (i) Guarantee and deposit

The Group mitigates credit risk by obtaining collateral/pledge, security deposits and corporate or individual credit guarantee.

Generally, guarantee is required by the Group for leasing business. Guarantee varies based on the lessee's credit record, credit risk exposure of the leasing and different characteristics of guarantee. The Group evaluates the guarantor's ability to guarantee, the ownership and value of collaterals and pledges, and the feasibility of realising mortgage and pledge rights. Therein, the fair value of collateral is appraised by a professional appraisal institution; the Group also evaluates the financial position, credit record and capability of compensation of third party guarantors who provide guarantee to finance lease receivables. The Group requests for deposits and the proportion of deposits will vary with different projects' credit risk.

### (ii) Insurance and supervision on assets under finance leases

For finance lease, the ownership of the lease asset belongs to the Group before the term of lease expires, while the risks and rewards in operational use and maintenance belong to the lessee. Therefore, whenever incidents occur concerning subject matter of the lease asset, the lessee should report immediately to the insurance company and notify the Group with all relevant materials submitted and deal with settlement of claim together with the Group.

The Group conducts periodic monitoring and insurance measures against the lease assets. According to internal policies, the Group visits every leasing project regularly and irregularly each year, including physical inspection of lease assets to understand its operating conditions. Moreover, the Group generally requires the lessee to have the lease asset insured with the Company as the beneficiary, to reduce risk.

### (c) Measurement of ECLs

The Group measures the ECL of financial instruments at amortised cost or debt investments at fair value through other comprehensive income. The Group divides them into 3 stages by assessing whether there has been a significant increase in credit risk since initial recognition. Stage 1 is "financial assets without significant increase in credit risk since initial recognition", at which the Group only needs to measure ECL in the next 12 months. Stage 2 is "financial assets with significant increase in credit risk" and stage 3 is "credit-impaired financial assets", at both of which the Group needs to measure lifetime ECL.

The Group calculates ECLs through exposure at default ("EAD") and ECL rate, and determines the ECL rate based on probability of default ("PD") and loss given default ("LGD"). In determining the ECL rate, the Group mainly uses the ECL model of the BoCom, which considers the internal historical credit loss data and so on, and adjusts the historical data based on the current situation and forward-looking information. In accordance with the requirements of accounting standards, judgements, assumptions and estimates used in the measurement of ECL includes:

- Parameters for measuring ECLs
- Judgement criteria for significant increase in credit risk
- Definition of credit-impaired assets
- Forward-looking information

### Parameters for measuring ECLs

Based on whether the credit risk has increased significantly and whether the credit impairment has occurred, the Group measures the provision for impairment of different assets by the 12-month or lifetime ECL. Key parameters for measuring the ECL include PD, LGD and EAD. Based on the internal rating system used in current risk management, the Group, in accordance with the Financial Instrument Standards, establishes the PD, LGD and EAD model by taking into account the quantitative analysis of historical statistics (such as counterparty rating, guarantee method and collateral category, repayment method, etc.) and forward-looking information.

### Relevant definitions are as follows:

- PD is the probability of occurrence of default event (debts) in a given period of time in future.
- LGD represents the percentage of amount of loss to be occurred in the event of default to the total risk exposure. It is expressed as the loss percentage per unit of exposure which typically varies by nature of counter party, type and seniority of claim and the availability of collaterals or other credit risk mitigation.
- EAD represents the total amount of on-balance sheet and off-balance sheet exposure at the time of default by debtor, reflecting the total amount of possible losses to be incurred. In general, this includes the utilised credit limit, interest receivable, the anticipated usage of unutilised credit facilities as well as the related expenses to be incurred.

The stages are migratable. If a financial instrument in the first stage experiences a significant deterioration in credit risk, it is required to be downgraded to the second stage. If the financial instrument in the second stage improves and no longer meets the criteria for significant deterioration in credit risk, it can be moved back to the first stage.

### Forward-looking information

Both the assessment of significant increases in credit risk and the calculation of ECLs involve forward-looking information. The impairment model from Bank of Communications adopts a topdown development approach. By grouping models, the Group has set up multiple impairment models covering risk exposure of financial institutions and lessees. The Group has also established a macro scenario transmission model with year-on-year growth rate of gross domestic product (GDP) driving the national account, price index, foreign trade, fixed asset investment, currency, interest rate and other indicators, predicting the performance of indicators under three scenarios (i.e., basic scenario, optimistic scenario and pessimistic scenario) on a yearly basis. The forecasts, after evaluation and confirmation by economic experts and senior management, are used in the assets impairment model. The results of macro scenarios and the reasonability of weight are checked quarterly, and the corresponding adjustment is made according to changes in internal and external economic environment. The impact of these economic indicators on PD and LGD varies from different business types. The Group considers internal and external data, expert forecasts and statistical analysis to determine the relationship between these economic indicators and PD and LGD.

At 31 December 2022, the Group forecasts the 2022 year-on-year growth rate of GDP to be 5.2% in the Basic Scenario. The Group made prudential adjustments to the macro scenario settings in 2022 when evaluating the forecast information used in the impairment model.

### (d) Maximum credit risk exposure without considering collateral

Credit risk exposures related to balance sheet items are as follows:

### The Group

	31 December 2022	31 December 2021
Cash at bank and on hand Derivative financial assets Notes receivable Lease receivables Other receivables Financial assets held for trading Other debt investments	33,054,337 1,040,692 182,663 150,612,245 926,751 97,398 6,105,758	26,341,061 69,733 12,775 149,161,802 590,096 - 3,274,806
Total	192,019,844	179,450,273

The table above presents the Group's maximum credit risk exposures without considering collateral and other credit enhancements. For balance sheet items, the exposures set out above are their net book value on the balance sheet date.

Credit enhancements are applied by the Group for finance lease loans to reduce the credit risk exposure to the acceptable level. The Group generally requires guarantees and security deposits for finance lease business.

### (3) Market risk

Market risk refers to the risk of losses to the Group arising from unfavourable changes in market prices (including interest rates, exchange rates, stock prices, commodity prices, etc.). The market risks exposed by the Group mainly comprise interest rate risk and foreign exchange risk.

### (a) Market risk measurement techniques

The Group currently uses sensitivity analysis to assess the foreign exchange risk and interest rate risk of the Group. Sensitivity analysis of interest rate is to periodically calculate the gap between the amount of interest-earning assets and interest-bearing liabilities that mature or must be repriced within certain periods, and analyse the sensitivity in response to changes in base rates and market rates by using the gap data. Sensitivity analysis of exchange rate is to calculate the effect of reasonable possible changes in the exchange rate of foreign currency against RMB on net profit when the other factors remain constant, based on the static foreign exchange risk structure of assets and liabilities. Reporting system has been established by the Group for sensitivity analysis, and results of sensitivity analysis are reported to senior management in time.

### (b) Interest rate risk

The Group's interest rate risk results mainly from mismatch of interest rate repricing period and change in market interest rate, as well as from the adjustment to interest rate policy of the People's Bank of China. Financial liabilities with floating interest rate expose the Group to interest risk of cash flow, while those with fixed interest rate expose the Group to interest risk of fair value. The Financial Accounting Department and Treasury Department of the Group exercise regular monitoring on the repricing period of interest rate-sensitive assets and liabilities and manage interest rate risk through instruments such as interest rate swap to decrease the fluctuation of market interest rate.

The Group pays high attention to the transition of interest rate benchmark and has established a task force to speed up the launch and implementation of this LIBOR reform project. At the current stage, the progress of this reform is basically on schedule. The first batch of LIBOR varieties withdrawn on January 1 2022 has successfully completed the conversion as scheduled, and the conversion of USD LIBOR varieties with remaining maturity is progressing steadily, and the impact of the methods of benchmark transition on interest rate risk is generally under control, which has a relatively limited substantial impact on the operations.

At 31 December 2022, the Group designated the interest rate derivative contract with a nominal amount of RMB 20,959 million (31 December 2021: RMB 29,894 million) (see Note 7) as the cash flow hedging instrument and no interest rate derivative contracts designated as the fair value hedge (31 December 2021: RMB 535 million) (see Note 7).

The table below summarises the Group's interest rate risks. Interest-earning assets and interest-earning liabilities under the table are presented at carrying amount, categorised by the earlier of contractual re-pricing date and maturity date.

Interest rates of most of the Group's finance lease receivables change with the adjustments of LPR. Since the date of change in the applicable reference interest rate cannot be determined, the Group has assumed that the date of change in applicable reference interest rate is the working day preceding the date of the report, listing it into the appropriate period according to the repricing date which is closest to the date of the report.

As at each balance sheet date, the re-pricing date and maturity date (whichever is earlier) of assets and liabilities of the Group and the Company are as follows:

				31 December 2022			
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Non-interest <u>bearing</u>	Total
Financial assets Cash at bank and on hand Derivative financial assets Notes receivable Lease receivable Other receivables financial assets held for trading Other debt investments	28,947,455 - 4,627,545	2,099,492 - 7,268,916 -	29,862,910	2,007,390 - 77,262,874 83,626	31,196,837 209,065 6,105,758	1,040,692 182,663 393,163 634,060 97,398	33,054,337 1,040,692 182,663 150,612,245 926,751 97,398 6,105,758
Sub-total	33,575,000	9,368,408	29,862,910	79,353,890	37,511,660	2,347,976	192,019,844
Financial liabilities Placements from banks and other financial institutions Borrowings Derivative financial liabilities Assets sold under agreements to repurchase Notes payable Other payables Bonds payable Other liabilities	(17,360,296) (53,093,514) - - - - - (320)	(340,356) (108,183,899) (1,462,566) - (12,342,091) (641)	(46,851,177) - - (934) (5,469,547)	(2,509,281) - - (12,000) (35,495,627) (5,149)	(1,949,385) - - (75,000) (3,784,653)	(529,669) (12,521,758) (6,325,635)	(17,700,652) (212,587,256) (529,669) (1,462,566) (12,521,758) (6,413,569) (57,091,918) (8,520)
Sub-total	(70,454,130)	(122,329,553)	(52,324,068)	(38,022,057)	(5,809,038)	(19,377,062)	(308,315,908)
Net position of assets and liabilities	(36,879,130)	(112,961,145)	(22,461,158)	41,331,833	31,702,622	(17,029,086)	(116,296,064)

	rest ring <u>Total</u>	- 26,341,061 69,733 69,733 12,775 12,775 290,559 149,161,802 590,096 590,096	,163 179,450,273	. (25,798,329) - (153,474,676) .928) (339,928) .359) (10,080,359) .048) (6,842,048) - (78,612,127) - (13,058)	(275,160,525)	120) (05 240 050)
	Non-interest <u>bearing</u>	(4 4)	963,163	(10,080,359) (6,842,048)	(17,262,335)	(52)
	Over 5 years	16,478,948 3,274,806	19,753,754	(2,751,242) - - (5,240,768) (575)	(7,992,585)	44 764 460
31 December 2021	1 to 5 years	6,544,631	6,544,631	(13,717,067) - - (27,622,569) (8,605)	(41,348,241)	(079 600)
3	3 months to <u>1 year</u>	2,077,280	38,543,512	(39,009,956) (16,268,817) (2,922)	(55,281,695)	(46 700 400)
	1 to 3 months	1,266,333	62,453,641	(18,312,788) (77,957,274) - - (19,495,015)	(115,765,704)	(50 040 060)
	Within 1 month	22,997,448	51,191,572	(7,485,541) (20,039,137) - - (9,984,958) (329)	(37,509,965)	40 604 607
		Financial assets Cash at bank and on hand Derivative financial assets Notes receivable Lease receivable Other receivables Other debt investments	Sub-total	Financial liabilities Placements from banks and other financial institutions Borrowings Derivative financial liabilities Notes payable Other payables Bonds payable Other liabilities	Sub-total	noitilidad atagas to acitiona to N

If the yield curve moves 100 basis points in parallel, the potential impact on the Group's net profit in the next year is analysed as follows:

_	The Group		
	2022	2021	
100 basis points parallel shift up in all yield curves	(932,805)	(170,915)	
100 basis points parallel shift down in all yield curves	932,805	170,915	

When conducting the sensitivity analysis, the Group adopts the following assumptions in determining business conditions and financial parameters:

- Not considering business changes after the balance sheet date, based on static gap at the balance sheet date;
- Amounts of fluctuation of interest rates for different interest-earning assets and interestbearing liabilities are the same;
- All assets and liabilities are re-priced during the middle of relevant time buckets;
- Not considering the impact of interest rate changes on customer behaviour;
- Not considering the impact of interest rate changes on market price;
- Not considering the impact of interest rate changes on off-balance sheet items;
- Not considering necessary measures taken by the Company in response to interest rate changes.

Due to the constraints listed above, the actual changes in net interest income of the Company caused by interest rate changes might be different from the result of the sensitivity analysis.

### (c) Foreign exchange risk

Foreign exchange risk results mainly from the risk of loss due to foreign exchange rate changes. Except for some subsidiaries which conduct business in USD, the Group's major operational activities are denominated in RMB, and the recording currency is RMB. Exchange rate of RMB to USD or other currencies in China is subject to regulation by PBOC.

The Group's Financial Accounting Department and the Treasury Department are responsible for monitoring the size of the Group's foreign currency transactions and foreign currency assets and liabilities to minimise the exposure to foreign exchange risks; for this reason, the Group may enter into forward foreign exchange contracts or currency swap contracts to mitigate foreign exchange risks. As at 31 December 2022, the Group designated the crosscurrency swap contract with a nominal amount of RMB 2.2082 billion (Note 7) as the cash flow hedging instruments for other receivables, borrowings and bonds payables.(31 December 2021: RMB 3864 million).

The table below presents the structural analysis by currencies on assets and liabilities of the Group at the balance sheet date.

		31	December 2022	2	
	RMB	USD	EUR	Other currencies	Total
	ITIND	<u>00D</u>	<u> </u>	<u>ourierioles</u>	<u>10tai</u>
Assets					
Cash at bank and on hand	9,429,541	23,336,068	163,647	125,081	33,054,337
Derivative financial assets Lease receivables	500 117,976,833	1,040,192 28,887,506	3,747,906	-	1,040,692 150,612,245
Other receivables	387,789	535,514	3,448	-	926,751
Financial assets held for trading	97,398	-	-	_	97,398
Other debt investments	6,105,758	-	-	-	6,105,758
Investment properties	2,638,114	-	-	-	2,638,114
Other assets	5,936,873	158,556,695	9,741	2,263	164,505,572
Total assets	142,572,806	212,355,975	3,924,742	127,344	358,980,867
Liabilities					
Placements from banks and other					
financialinstitutions	(13,650,630)	(4,050,022)			(17,700,652)
Borrowings	(72,272,206)	(127,498,605)	(3,326,399)	(9,490,046)	(212,587,256)
Derivative financial liabilities	(453,149)	(76,520)	-	-	(529,669)
Assets sold under agreements to	-	(1,462,566)	-	-	(1,462,566)
repurchase	(12 521 750)				(12 521 750)
Notes payable Other payables	(12,521,758) (3,906,832)	(5,229,103)	(3,211)	(34,869)	(12,521,758) (9,174,015)
Bonds payable	(14,628,671)	(41,769,138)	(3,211)	(694,109)	(57,091,918)
Other liabilities	(2,069,956)	(4,664,236)	(82,482)	(7,483)	(6,824,157)
Total liabilities	(119,503,202)	(184,750,190)	(3,412,092)	(10,226,507)	(317,891,991)
Net position of assets and					
liabilities	23,167,002	27,605,785	512,650	(10,099,163)	41,186,274
		31	December 2021		
		- 51	December 202 i	Other	
	<u>RMB</u>	<u>USD</u>	EUR	currencies	<u>Total</u>
Assets					
Cash at bank and on hand	7,704,538	18,398,059	177,657	60,807	26,341,061
Derivative financial assets	512	69,221	=	=	69,733
Lease receivables	114,534,411	30,157,724	4,391,294	78,373	149,161,802
Other receivables	358,283	222,991	8,412	410	590,096
Other debt investments	3,274,806	-	=	=	3,274,806
Investment properties	2,637,255	100 601 067	- 772	1 702 471	2,637,255
Other assets	6,397,232	128,621,867	773	1,792,471	136,812,343
Total assets	134,907,037	177,469,862	4,578,136	1,932,061	318,887,096
Liabilities					
Placements from banks and other					
financial institutions	(13,421,301)	(12,377,028)	-	-	(25,798,329)
Borrowings	(42,609,112)	(106,627,541)	(4,158,886)	(79,137)	(153,474,676)
Derivative financial liabilities	(97,576)	(242,352)	-	-	(339,928)
Notes payable	(10,080,359)	-	-		(10,080,359)
Other payables	(4,503,527)	(4,302,914)	(3,122)	(5,428)	(8,814,991)
Bonds payable	(25,936,707)	(52,039,730)	- (404.046)	(635,690)	(78,612,127)
Otherliabilities	(1,540,260)	(4,279,704)	(101,248)	(1,137)	(5,922,349)
Total liabilities	(98,188,842)	(179,869,269)	(4,263,256)	(721,392)	(283,042,759)
Net position of assets and					
liabilities	36,718,195	(2,399,407)	314,880	1,210,669	35,844,337

If RMB had strengthened/weakened by 10% against USD while all other variables had been held constant, the potential impact of the net profit of the Group and the Company in the next year illustrates as follow:

	The Group	
	2022	2021
RMB appreciated by 10% against the USD	(94,668)	(98,822)
RMB depreciated by 10% against the USD	94,668	98,822

# (4) Liquidity risk

Liquidity risk refers to the risk that the Group is unable to meet the obligation to settle its due liabilities or meet the immediate demand of capital. Based on the Group's business features, its liquidity risk management framework comprises:

- Daily fund management through monthly monitoring future cash flows and making liquidity gap analysis report;
- Monitoring of assets liquidity ratio to meet the internal and regulatory requirements;
- Management of the degree of concentration of maturities of liabilities;
- Establishment of liquidity contingent plan through agreements with banks;
- Dealing with liquidity gap through interbank lending, borrowings and sales under repurchase agreements;
- Issuance of medium and long-term financial bonds to optimise the medium and long-term asset and liability structure, and continuing to issue financial bonds at appropriate stages in the future.

The Asset and Liability Management Committee is responsible for the preparation of liquidity risk management policies, while the Treasury Department is responsible for daily liquidity risk management, and the specific procedures include:

- (i) Through multi-channel and diversified financing, the Group ensures to obtain a continuous and sufficient source of funds, including payment of deposits and funds to be paid when purchasing lease assets;
- (ii) The Group has medium and long term credit grants from banks and designed a principal and interest prepayment plan that matches the lease term and rental cash flow to minimise liquidity risk due to maturity mismatch;
- (iii) The Group actively manages liquidity risk by predicting future cash flows, establishing quota management and obtaining sufficient credit lines from commercial banks.
- (a) Liquidity risk analysis of non-derivative financial assets and liabilities

The table below presents the structural analysis by contracted maturities on non-derivative financial assets and liabilities of the Group at the balance sheet date. The amounts listed represent the undiscounted contractual cash flows.

# The Group

				31 December 2022	er 2022			
	Overdue	Payable on demand	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Non-derivative financial assets Placements from banks and other financial institutions Borrowings			(17,374,596) (21,529,512)	(341,948) (43,859,910)	- (64,993,688)	- (74,488,029)	(23,352,678)	(17,716,544) (228,223,817)
Assets sold under agreements to repurchase Notes payable Other payables Bonds payable	1 1 1 1 1	1 1 1 1 1	- (1,511,974) (512,255) - (334)	(1,464,583) (3,650,000) (128,165) (12,389,737) (669)	- (7,359,784) (340,327) (5,587,858) (2,529)	- (649,332) (37,485,708) (5,563)	- (4,786,953) (4,738,003)	(1,464,583) (12,521,758) (6,417,032) (60,201,306) (9,095)
Total non-derivative financial liabilities			(40,928,671)	(61,835,012)	(78,284,186)	(112,628,632)	(32,877,634)	(326,554,135)
	Overdue	Payable on demand	Within 1 month	31 December 2021 3 mc 1 to 3 months	er 2021 3 months to 1 year	1 to 5 years	Over 5 years	Total
Non-derivative financial assets Placements from banks and other financial institutions Borrowings Notes payable			(7,488,627) (15,660,811) (250,000)	(18,356,113) (59,532,451) (1,832,530)	- (28,927,614) (7,997,829)	- (45,959,997)	(8,211,773)	(25,844,740) (158,292,646) (10,080,359)
Other payables Bonds payable Other liabilities		' ' '	(566,374) (5,621,368) (355)	(7,243,741) (7,243,741) (676)	(443,483) (17,242,686) (3,149)	(3,368,453) (48,860,558) (9,271)	(2,243,674) (5,589,322) (620)	(6,842,048) (84,557,675) (14,071)
Total non-derivative financial liabilities		'	(29,677,535)	(87,095,575)	(54,614,761)	(98,198,279)	(16,045,389)	(285,631,539)

#### (b) Liquidity risk analysis of derivative financial assets and liabilities

#### Derivative financial instruments settled on a net basis

The Group's derivative instruments settled on a net basis are interest rate derivatives. The following table analyses the undiscounted cash flows of derivative instruments settled on a net basis clarified by remaining maturity from the balance sheet date to the maturity date specified in the contract:

# The Group

			31 Decembe	er 2022		
	Within 1 <u>month</u>	1 to 3 months	3 months to <u>1 year</u>	1 to 5 years	Over 5 years	<u>Total</u>
Asset Interest rate derivatives	22,835	107,351	338,755	642,397		1,111,338
Liabilities Interest rate derivatives		(410)	(418)	(460)		(1,288)
			31 Decembe	er 2021		
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	<u>Total</u>
Assets Interest rate derivatives	4,254	347	13,686	54,172	629	73,088
Liabilities Interest rate derivatives	(8,606)	(18,481)	(61,552)	(159,049)	(1,662)	(249,350)

Derivative financial instruments settled on a total basis.

The Group's derivative financial instruments that will be settled on a total basis include exchange rate derivative financial instruments. The table below analyses the undiscounted cash flows of the derivative financial instruments settled on a total basis and classified based on the remaining contractual period from the balance sheet date to maturity date:

#### The Group

_			31 December	2022		
	Within 1		3 months to			
	<u>month</u>	1 to 3 months	<u>1 year</u>	1 to 5 years	Over 5 years	<u>Total</u>
Foreign rate derivatives						
Cash inflows	-	-	10,655,456	11,434,191	-	22,089,647
Cash outflows	-	-	(10,909,534)	(11,719,086)	-	(22,628,620)
Total			(254,078)	(284,895)		(538,973)

			31 December	r 2021		
	Within 1 <u>month</u>	1 to 3 months	3 months to <u>1 year</u>	1 to 5 years	Over 5 years	<u>Total</u>
Foreign rate derivatives						
Cash inflows	1,937,440	-	1,292,200	634,842	-	3,864,482
Cash outflows	(2,024,622)		(1,326,067)	(637,212)		(3,987,901)
Tota	(87,182)		(33,867)	(2,370)		(123,419)

#### 44 Fair value estimate

# (1) Assets and liabilities measured at fair value

The following table lists the fair value information of the Group's assets and liabilities measured at fair value continuously and non-continuously at each balance sheet date at the end of the reporting period and the level of fair value measurement. The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: Unobservable inputs for the asset or liability.

# The Group

		31 Decemb	per 2022	
	Level 1	Level 2	Level 3	<u>Total</u>
	Measured at	Measured at	Measured at	
	<u>fair value</u>	<u>fair value</u>	<u>fair value</u>	
Assets measured at fair value on a recurring basis Asset				
Derivative financial assets	-	1,040,692	-	1,040,692
Financial assets held for trading	-	-	97,398	97,398
Other debt investment	-	6,105,758	-	6,105,758
Investment properties			2,638,114	2,638,114
Total assets measured at fair value on a				
recurring basis		7,146,450	2,735,512	9,881,962
Liabilities				
Derivative financial liabilities		(529,669)	<u> </u>	(529,669)

		31 Decemb	per 2021	
	Level 1	Level 2	Level 3	<u>Total</u>
	Measured at	Measured at	Measured at	
	<u>fair value</u>	<u>fair value</u>	fair value	
Assets measured at fair value on a recurring basis Assets				
Derivative financial assets	_	69.733	_	69,733
Other debt investments	-	3,274,806	-	3,274,806
Investment properties			2,637,255	2,637,255
Total assets measured at fair value on a recurring basis	-	3,344,539	2,637,255	5,981,794
G				
Liabilities				
Derivative financial liabilities		(339,928)		(339,928)

During the year from 31 December 2021 to 31 December 2022, there were no changes between financial assets and liabilities level 1 and level 2 measured at fair value of the Group. The Group recognises the conversion between different levels at the end of the reporting period of the year in which the conversion occurs.

- (2) Fair value of other financial instruments (items not measured at fair value at the end of the year)
- (a) Cash and bank deposits, other financial assets and liabilities

Above-mentioned financial assets and liabilities are either due within one year or with floating rate, the carrying amount of which is close to the fair value.

#### (b) Lease receivables

The balance of finance lease receivables and receivables from sale and leaseback is determined using the effective interest method. As most of the effective interest rate is based on and will be adjusted in accordance with RMB Loan Prime Rate, the carrying amount is close to the fair value.

# (c) Borrowings

The fair value of borrowings with fixed-term is determined using the discounted cash flow method. The discounted rate is the current interest of fixed-term borrowing with similar remaining period till maturity. As most of the interest rate of floating rate borrowings is based on and will be adjusted in accordance with LIBOR, the carrying amount is close to the fair value.

#### (d) Bonds payable

The fair value of bonds payable is determined based on estimates of China Securities Depository and Clearing Company Limited and Bloomberg. As at 31 December 2022 and 31 December 2021, the fair values of bonds were RMB 63.292 billion and RMB 78.569 billion respectively. The Group uses observable inputs to determine the fair value of bonds payable and includes them within Level 2.

#### 45 Capital management

The concept of capital for capital management is broader than that of equities as presented in the balance sheet. The Group's objectives are: (1) to comply with the capital requirements set by the regulators of the banking markets where the entities within the Group operate; (2) to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders (3) to maintain sufficient capital to support the development of its business.

According to measures realised by the CBIRC and on the basis of guidelines developed by the Basel Committee, capital adequacy and the use of regulatory capital are monitored quarterly by the Group's management. The required information is filed with the Shanghai Office of CBIRC on a quarterly basis.

According to the Measures for the Administration of Financial Leasing Companies, the ratio of net capital to risk-weighted assets shall not be lower than the minimum requirements of registered financial regulatory agencies. In accordance with the Administrative Measures for the Capital of Commercial Banks (for Trial Implementation) and the Notice on Issues Concerning Transitional Arrangements for the Implementation of the Administrative Measures for the Capital of Commercial Banks (for Trial Implementation) (Yin Jian Fa [2012] No. 57) issued by the CBRC, the Group's capital ratios are calculated as follows:

# The Group

	31 December 2022	31 December 2021
Core tier 1 capital Net tier 1 capital Net capital	40,321,618 40,321,618 45,560,477	36,097,968 36,097,968 40,801,615
Risk weighted assets	368,606,176	332,102,401
Core tier 1 capital adequacy ratio	10.94%	10.87%
Tier 1 capital adequacy ratio	10.94%	10.87%
Capital adequacy ratio	12.36%	12.29%

# 46 Comparative information

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

交银金融租赁有限责任公司

自 2022 年 1 月 1 日 至 2022 年 12 月 31 日止年度财务报表



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# 审计报告

毕马威华振审字第 2306024 号

交银金融租赁有限责任公司董事会:

# 一、审计意见

我们审计了后附的第 1 页至第 96 页的交银金融租赁有限责任公司 (以下简称 "交银金租")的财务报表,包括 2022 年 12 月 31 日的合并资产负债表和资产负债表,2022 年度的合并利润表和利润表、合并现金流量表和现金流量表、合并所有者权益变动表和所有者权益变动表以及相关财务报表附注。

我们认为,后附的财务报表在所有重大方面按照中华人民共和国财政部颁布的企业会计准则(以下简称"企业会计准则")的规定编制,公允反映了交银金租于2022年12月31日的合并财务状况和财务状况以及2022年度的合并经营成果和经营成果及合并现金流量和现金流量。

# 二、形成审计意见的基础

我们按照中国注册会计师审计准则(以下简称"审计准则")的规定执行了审计工作。审计报告的"注册会计师对财务报表审计的责任"部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则,我们独立于交银金租,并履行了职业道德方面的其他责任。我们相信,我们获取的审计证据是充分、适当的,为发表审计意见提供了基础。

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#### 审计报告(续)

毕马威华振审字第 2306024 号

# 三、管理层和治理层对财务报表的责任

管理层负责按照企业会计准则的规定编制财务报表,使其实现公允反映,并设计、执行和 维护必要的内部控制,以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时,管理层负责评估交银金租的持续经营能力,披露与持续经营相关的事项(如适用),并运用持续经营假设,除非交银金租计划清算、终止运营或别无其他现实的选择。

治理层负责监督交银金租的财务报告过程。

#### 四、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证,并出具包含审计意见的审计报告。合理保证是高水平的保证,但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致,如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策,则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中,我们运用职业判断,并保持职业怀疑。同时,我们也执行以下工作:

- (1) 识别和评估由于舞弊或错误导致的财务报表重大错报风险;设计和实施审计程序以应对这些风险,并获取充分、适当的审计证据,作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上,未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。
- (2) 了解与审计相关的内部控制,以设计恰当的审计程序,但目的并非对内部控制的有效性发表意见。
- (3) 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

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#### 审计报告(续)

毕马威华振审字第 2306024 号

# 四、注册会计师对财务报表审计的责任(续)

- (4) 对管理层使用持续经营假设的恰当性得出结论。同时,根据获取的审计证据,就可能导致对交银金租持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性,审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露;如果披露不充分,我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而,未来的事项或情况可能导致交银金租不能持续经营。
- (5) 评价财务报表的总体列报(包括披露)、结构和内容,并评价财务报表是否公允反映相关交易和事项。
- (6) 就交银金租中实体或业务活动的财务信息获取充分、适当的审计证据,以对财务报表发表审计意见。我们负责指导、监督和执行集团审计,并对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通,包括沟通我们在审计中识别出的值得关注的内部控制缺陷。



中国注册会计师

涩杨

汗扬

**阿盖** 

2023年 4月 2 1日

汪念中 计三 扬师册



第3页,共3页

# 交银金融租赁有限责任公司 合并资产负债表和资产负债表 2022年12月31日 (金额单位:人民币主元)

		本集	<b>a</b>	本公	5
		2022年	2021年	2022年	2021年
	附注	12月31日	12月31日	12月31日	12月31日
资产					
货币资金	6	33,054,337	26,341,061	11,322,360	6,620,847
衍生金融资产	7	1,040,692	69,733	35,753	6,287
买入返售金融资产	8		2		338,915
应收票据		182,663	12,775	182,663	12,775
预付租赁资产款	9	20,480,037	15,125,878		*********
应收租赁款	10	150,612,245	149,161,802	111,315,407	109,687,401
其他应收款	11	926,751	590,096	50,409,508	41,815,076
交易性金融资产		97,398	20	97,398	2
其他债权投资	12	6,105,758	3,274,806	6,105,758	3,274,806
长期股权投资	13	2	23	14,032,372	14,030,862
投资性房地产	14	2,638,114	2,637,255	F2	*
固定资产	15	141,977,573	119,973,903	13,274	11,051
递延所得税资产	16	1,603,840	1,403,943	1,216,560	1,057,135
其他资产	17	261,459	295,844	135,177	168,988
资产总计	ži s	358,980,867	318,887,096	194,866,230	177,024,143

此财务报表已于2023年4月21日获得批准。

董事长: 徐斌

总裁: 竺叶群

会计机构负责人: 钟廖廖

钟廖廖

刊载于第12页至第96页的财务报表附注为本财务报表的组成部分。

# 交银金融租赁有限费任公司 合并资产负债表和资产负债表(续) 2022年12月31日

		本集	图	本公	(司
		2022年	2021年	2022年	2021年
	附注	12月31日	12月31日	12月31日	12月31日
负债和所有者权益					
负债					
拆入资金	18	17,700,652	25,798,329	17,700,652	25,798,329
借款	19	212,587,256	153,474,676	100,679,280	66,504,729
衍生金融负债	7	529,669	339,928	453,149	110,066
卖出回购金融资产款	20	1,462,566		1,462,566	-
应付票据	21	12,521,758	10,080,359	12,521,758	10,080,359
应付职工薪酬	22	268,357	233,214	267,976	232,856
应交税费	4(3)	798,818	986,379	278,601	282,309
其他应付款	23	9,174,015	8,814,991	20,684,744	20,712,547
应付债券	24	57,091,918	78,612,127	12,225,430	25,936,707
递延所得税负债	16	1,470,771	995,918		(4
其他负债	25	4,286,211	3,706,838	1,016,581	959,281
负债合计		317,891,991	283,042,759	167,290,737	150,617,183
所有者权益					
实收资本	26	14,000,000	14,000,000	14,000,000	14,000,000
其他综合收益	27	468,031	(961,874)	96,861	(6,991)
盈余公积	28	1,634,782	1,475,221	1,325,937	1,219,469
一般风险准备	29	5,290,691	4,719,058	5,290,691	4,719,483
未分配利润		19,695,372	16,611,932	6,862,004	6,474,999
所有者权益合计		41,088,876	35,844,337	27,575,493	26,406,960
负债和所有者权益总计		358,980,867	318,887,096	194,866,230	177,024,143

此财务报表已于2028年4月21日获得批准。

董事长: 徐斌

总裁: 竺叶群

钟阜阜

会计机构负责人: 钟廖廖

刊载于第 12 页至第 96 页的财务报表附注为本财务报表的组成部分。

第2页



		本集团		本公司		
	附注	2022年	2021年	2022年	2021年	
融资租赁及售后租回收入	30	7,143,306	6,728,082	5,249,186	5,044,709	
经营租赁收入	31	15,038,110	13,600,399	1.	0.50	
利息收入	32	671,399	383,423	1,012,629	852,718	
其他收益		343,911	325,747	65,123	71,498	
投资收益			-	176,860	81,777	
公允价值变动净收益		358	2,483	14	140	
汇兑净收益 / (损失)		2,726	(8,582)	28,694	(12,218)	
其他业务收入		104	85	102	79	
资产处置收益 / (损失)		309,294	293,450	(5)	(90)	
营业收入		23,509,208	21,325,087	6,532,589	6,038,473	
利息支出	33	(7,022,941)	(5,976,144)	(3,557,755)	(3,517,139)	
经营租赁成本	34	(7,818,107)	(6,962,131)	*		
手续费及佣金支出		(213,735)	(182,293)	(153,185)	(120,744)	
税金及附加		(143,974)	(110,567)	(43,643)	(29,254)	
业务及管理费	35	(700,314)	(611,713)	(481,503)	(410,866)	
信用减值损失	36	(776,324)	(984,751)	(987,742)	(547,698)	
资产减值损失	37	(1,882,183)	(1,980,398)			
营业成本		(18,557,578)	(16,807,997)	(5,223,828)	(4,625,701)	
营业利润		4,951,630	4,517,090	1,308,761	1,412,772	
加:营业外收入		2	2	-	2	
利润总额		4,951,630	4,517,092	1,308,761	1,412,774	
减: 所得税费用	38	(1,136,996)	(986,784)	(244,080)	(319,808)	
净利润		3,814,634	3,530,308	1,064,681	1,092,966	

此财务报表已于2023年4月21日获得批准。

董事长: 徐斌

总裁: 竺叶群

会计机构负责人: 钟廖廖

钟廖厚

刊载于第12页至第96页的财务报表附注为本财务报表的组成部分。

第3页



	2	本集团	1	本公司	<u> </u>
	附注	2022年	2021年	2022年	2021年
净利润		3,814,634	3,530,308	1,064,681	1,092,966
按经营持续性分类					
持续经营净利润		3,814,634	3,530,308	1,064,681	1,092,966
终止经营净利润		5	27	7	1.5
按所有权归属分类:					
归属于母公司					
所有者的净利润		3,814,634	3,530,308	1,064,681	1,092,966
少数股东损益		5	\$5	5	(T
其他综合收益的税后净额	27	1,429,905	515,525	103,852	61,443
归属于母公司所有者的					
其他综合收益					
税后净额		1,429,905	515,525	103,852	61,443
以后会计期间将					
重分类进损益					
的项目:		1,429,905	515,525	103,852	61,443
其他债权投资					
公允价值变动		2,543	61,857	2,543	61,857
其他债权投资					
信用减值准备		437	(64)	437	(64)
现金流量套期储备		1,020,354	510,336	100,872	(350)
外币财务报表					
折算差额	_	406,571	(56,604)	-	
综合收益总额	93-	5,244,539	4,045,833	1,168,533	1,154,409

此财务报表已于2023年4月21日获得批准。

董事长: 徐斌

总裁: 竺叶群

刊载于第12页至第96页的财务报表附注为本财务报表的组成部分。

第4页

# 交银金融租赁有限责任公司 合并现金流量表和现金流量表 2022 年度

(金额单位: 人民币千元)

		本集	团	本公司			
	附注	2022年	2021年	2022年	2021年		
经营活动产生的现金流量:							
收到的租赁利息及经营租赁收入		23,468,650	21,158,810	5,457,369	5,117,245		
存款准备金的净减少额		117,815	12.00	117,815	51		
买入返售金融资产的净减少额		8#8	490,000	233,990	902,183		
应收租赁款净减少额		2.5		90,102	0.		
拆入资金净增加额		-	10,122,332		10,122,332		
借款净增加额		49,647,525	4,004,720	34,318,601	751,501		
卖出回购金融资产的净增加额		1,462,566	-	1,462,566	2		
收到的其他利息收入		554,731	291,771	300,203	882,653		
收到其他与经营活动有关的现金		2,030,421	1,060,753	8,511,922	1,325,802		
经营活动现金流入小计		77,281,708	37,128,386	50,492,568	19,101,716		
支付的利息		(4,989,779)	(3,151,240)	(2,666,485)	(2,627,191)		
存款准备金的净增加额		5.75	(83,793)	3. <b>.</b> .	(83,793)		
应收租赁款净增加额		(1,143,676)	(7,772,854)		(5,393,467)		
拆入资金的净减少额		(8,125,464)	253	(8,125,464)	-		
退还租赁保证金所支付的							
现金净额		(432,049)	(65,345)	(617,496)	(760,498)		
支付的手续费及佣金支出		(213,734)	(182,293)	(153,185)	(120,744)		
支付给职工以及为职工支付							
的现金		(351,934)	(350, 146)	(304,450)	(288,687)		
支付的各项税费		(2,365,294)	(1,538,953)	(656,379)	(500,896)		
支付其他与经营活动有关的现金		(1,170,226)	(1,790,939)	(16,291,916)	(7,915,660)		
经营活动现金流出小计		(18,792,156)	(14,935,563)	(28,815,375)	(17,690,936)		
经营活动产生的现金流量净额	39(1)	58,489,552	22,192,823	21,677,193	1,410,780		

此财务报表已于2023年4月21日获得批准。

董事长:徐斌

总裁: 竺叶群

会计机构负责人: 钟廖廖

刊载于第 12 页至第 96 页的财务报表附注为本财务报表的组成部分。

第5页



57	26	3,831,846	6,489,687	现金净额
179,046	292,456	3,929,059	6,605,257	投资活动现金流入小计
				购建固定资产、无形资产和
(8,309)	(8,782)	(19,966,184)	(30,759,852)	经营租赁资产支付的现金
(713,744)	(2,826,463)	(713,744)	(2,826,463)	投资支付的现金
	(1,510)	-		取得子公司支付的现金净额
(722,053)	(2,836,755)	(20,679,928)	(33,586,315)	投资活动现金流出小计

(16,750,869)

(26,981,058)

此财务报表已于2023年4月21日获得批准。

董事长: 徐斌

投资活动使用的现金流量净额

总裁: 竺叶群

会计机构负责人: 钟廖廖

(2,544,299)

本公司

2021年

178,989

(543,007)

刊载于第12页至第96页的财务报表附注为本财务报表的组成部分。

第6页



		本集	<u> </u>	本公司	1
	附注	2022年	2021年	2022年	2021年
筹资活动产生的现金流量:					
发行债券收到的现金		2,400,000	10,787,801	-	6,983,949
筹资活动现金流入小计		2,400,000	10,787,801		6,983,949
偿还债券支付的现金		(23,645,162)	(20,613,830)	(13,500,000)	(8,500,000)
偿付债券利息支付的现金		(2,321,761)	(2,792,348)	(949,716)	(1,020,298)
偿还租赁负债支付的现金		(7,134)	(10,400)	(43,940)	(42,682)
筹资活动现金流出小计		(25,974,057)	(23,416,578)	(14,493,656)	(9,562,980)
筹资活动使用的现金流量净额	页	(23,574,057)	(12,628,777)	(14,493,656)	(2,579,031)
汇率变动对现金及现金等价物					
的影响		166,955	(8,582)	186,334	(12,218)
现金及现金等价物净增加		<del></del>			
/(减少)额	39(2)	8,101,392	(7,195,405)	4,825,572	(1,723,476)
加: 年初现金及现金等价物		22,650,662	29,846,067	6,161,003	7,884,479
年末现金及现金等价物余额	39(3)	30,752,054	22,650,662	10,986,575	6,161,003

此财务报表已于2023年4月21日获得批准。

董事长: 徐斌

总裁: 竺叶群

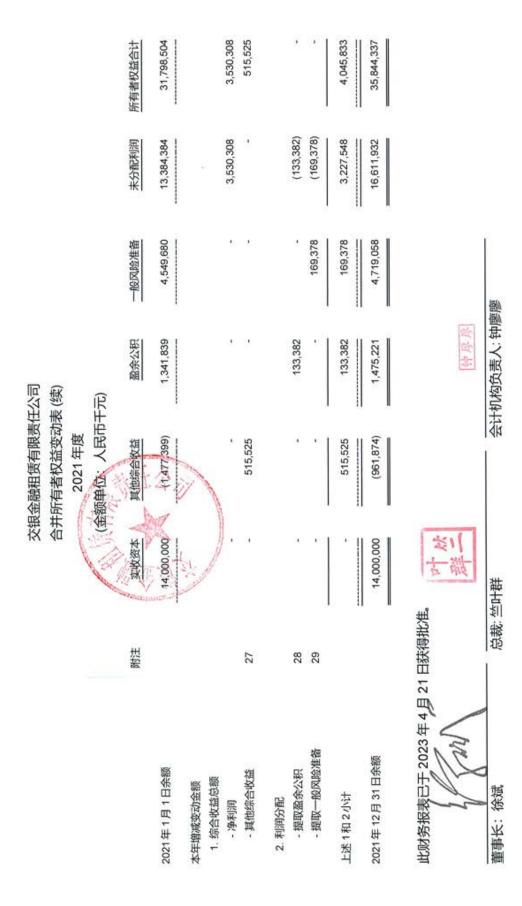
会计机构负责人: 钟廖廖

钟摩原

刊载于第12页至第96页的财务报表附注为本财务报表的组成部分。

	// 所有者权益合计	932 35,844,337	3,814,634	- 1,429,905		533)	5,244,539	372 41,088,876		
	未分配利润	16,611,932	3,814,634		(159,561)	(571,633)	3,083,440	19,695,372		
	一般风险准备	4,719,058	e	¥		571,633	571,633	5,290,691	Tools.	層圖
所公司 300表 51千元)	盈余公积	1,475,221	r	3	159.561	•	159,561	1,634,782	學學	会计机构负责人: 钟廖廖
交银金融租赁有限责任公司 合并所有者权益变动表 2022年度 (金额单位:人民币干元)	其他综合收益	(961,874)	v	1,429,905	3		1,429,905	468,031	龙川	  qp
KX C	实收资本	14,000,000	Ē	5	•		ĭ	14,000,000	新工工	3: 竺叶群
	<b>州</b>			27	28	29			4月21日获得批	以裁:
		2022年1月1日余额	本年增減变动金额 1. 综合收益总额 - 净利润	- 其他综合收益	2. 利润分配 - 提取多金公田	- 提取一般风险准备	上述1和2小计	2022年12月31日余颜	此财务报表已于2023年4月21日获得批准。	董事长:徐斌

刊载于第12页至第96页的财务报表附注为本财务报表的组成部分。



刊载于第12页至第96页的财务报表附注为本财务报表的组成部分。

交银金融租赁有限责任公司 所有者权益变动表 2022 年度 (金额单位:人民币手元)	实收资本 其他综合收益 盈余公积 一般风险准备 未分配利润 所有者权益合计	14,000,000 6,474,999 26,406,960			1,064,681 1,064,681	103,852 - 103,852		- 106,468 - (106,468)	- 571,208 (571,208)	- 103,852 106,468 571,208 387,005 1,168,533	14,000,000 96,861 1,325,937 5,290,691 6,862,004 27,575,493	北京野学の	哉: 竺叶群 会计机构负责人: 钟廖廖
交银金融租赁有限责任公司 所有者权益变动表 2022年度 (金额单位:人民币干元)	其他综合收益	(6,991)			r	103,852		- 106			96,861		会计机构负责
	共器	14,				27		28	29	à	14,	月21日获得批准。	总裁: 竺叶群
		2022年1月1日余额	本年增减变动金额	- 你也安相功能	- 净利润	- 其他综合收益	2. 利润分配	- 提取盈余公积	- 提取一般风险准备	上述1和2小计	2022年12月31日余额	此财务报表已于2023年4月21日获得批准	董事长: 徐斌

刊载于第12页至第96页的财务报表附注为本财务报表的组成部分。

61,443

刊载于第12页至第96页的财务报表附注为本财务报表的组成部分。

第11页

# 交银金融租赁有限责任公司

财务报表附注

(金额单位:人民币千元)

## 1 基本情况

交银金融租赁有限责任公司(以下简称"本公司")系经中国银行保险监督管理委员会(以下简称"银保监会")银监复 [2007] 416 号文批准,由交通银行股份有限公司(以下简称"交通银行")全额出资设立的有限责任公司。本公司注册地上海。

本公司持有银保监会颁发的 M0012H231000001 号《金融许可证》,统一社会信用代码为 913100006694171074 号。

本公司及子公司 (以下统称"本集团") 的主要经营范围包括金融租赁业务、租赁物变卖及处理业务、经济咨询等。

#### 2 财务报表编制基础

本公司以持续经营为基础编制财务报表。

#### (1) 遵循企业会计准则的声明

本财务报表符合财政部颁布的企业会计准则的要求,真实、完整地反映了本集团 2022 年 12 月 31 日的合并财务状况和财务状况、2022 年度的合并经营成果和经营成果及合并现金流量和现金流量。

# (2) 会计年度

本集团的会计年度为公历 1月 1日起至 12月 31日止。

#### (3) 记账本位币

本公司的记账本位币为人民币,编制财务报表采用的货币为人民币。本公司及子公司选定记账本位币的依据是主要业务收支的计价和结算币种。本公司的部分子公司采用本公司记账本位币以外的货币作为记账本位币,在编制本财务报表时,这些子公司的外币财务报表按照附注 3(3) 进行了折算。

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# 3 重要会计政策和会计估计

#### (1) 企业合并及合并财务报表

本集团取得对另一个或多个企业 (或一组资产或净资产) 的控制权且其构成业务的,该交易或事项构成企业合并。企业合并分为同一控制下的企业合并和非同一控制下的企业合并。

#### (a) 同一控制下的企业合并

参与合并的企业在合并前后均受同一方或相同的多方最终控制且该控制并非暂时性的,为同一控制下的企业合并。合并方在企业合并中取得的资产和负债,按照合并日在最终控制方合并财务报表中的账面价值计量。取得的净资产账面价值与支付的合并对价账面价值(或发行股份面值总额)的差额,调整资本公积中的资本溢价;资本公积中的资本溢价不足冲减的,调整留存收益。为进行企业合并发生的直接相关费用,于发生时计入当期损益。合并日为合并方实际取得对被合并方控制权的日期。

#### (b) 非同一控制下的企业合并

参与合并的各方在合并前后不受同一方或相同的多方最终控制的,为非同一控制下的企业合并。本集团作为购买方,为取得被购买方控制权而付出的资产(包括购买日之前所持有的被购买方的股权)、发生或承担的负债以及发行的权益性证券在购买日的公允价值之和,减去合并中取得的被购买方可辨认净资产于购买日公允价值份额的差额,如为正数则确认为商誉;如为负数则计入当期损益。本集团将作为合并对价发行的权益性证券或债务性证券的交易费用,计入权益性证券或债务性证券的初始确认金额。本集团为进行企业合并发生的其他各项直接费用计入当期损益。付出资产的公允价值与其账面价值的差额,计入当期损益。本集团在购买日按公允价值确认所取得的被购买方符合确认条件的各项可辨认资产、负债及或有负债。购买日是指购买方实际取得对被购买方控制权的日期。

#### (c) 合并财务报表

#### (i) 总体原则

合并财务报表的合并范围以控制为基础予以确定,包括本公司及本公司控制的子公司(含本公司控制的结构化主体)。控制,是指本集团拥有对被投资方的权力,通过参与被投资方的相关活动而享有可变回报,并且有能力运用对被投资方的权力影响其回报金额。在判断本集团是否拥有对被投资方的权力时,本集团仅考虑与被投资方相关的实质性权利(包括本集团自身所享有的及其他方所享有的实质性权利)。子公司的财务状况、经营成果和现金流量由控制开始日起至控制结束日止包含于合并财务报表中。

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结构化主体,是指在确定其控制方时没有将表决权或类似权利作为决定因素而设计的主体。主导该主体相关活动的依据通常是合同安排或其他安排形式。

子公司少数股东应占的权益、损益和综合收益总额分别在合并资产负债表的股东权益中和 合并利润表的净利润及综合收益总额项目后单独列示。

如果子公司少数股东分担的当期亏损超过了少数股东在该子公司期初所有者权益中所享有的份额的,其余额仍冲减少数股东权益。

当子公司所采用的会计期间或会计政策与本公司不一致时,合并时已按照公司的会计期间 或会计政策对子公司财务报表进行必要的调整。合并时所有集团内部交易及余额,包括未 实现内部交易损益均已抵销。集团内部交易发生的未实现损失,有证据表明该损失是相关 资产减值损失的,则全额确认该损失。

# (ii) 合并取得子公司

对于通过同一控制下企业合并取得的子公司,在编制合并当期财务报表时,以被合并子公司的各项资产、负债在最终控制方财务报表中的账面价值为基础,视同被合并子公司在本公司最终控制方对其开始实施控制时纳入本公司合并范围,并对合并财务报表的期初数以及前期比较报表进行相应调整。

对于通过非同一控制下企业合并取得的子公司,在编制合并当期财务报表时,以购买日确定的被购买子公司各项可辨认资产、负债的公允价值为基础自购买日起将被购买子公司纳入本公司合并范围。

#### (iii) 处置子公司

本集团丧失对原有子公司控制权时,由此产生的任何处置收益或损失,计入丧失控制权当期的投资收益。对于剩余股权投资,本集团按照其在丧失控制权日的公允价值进行重新计量,由此产生的任何收益或损失,也计入丧失控制权当期的投资收益。

通过多次交易分步处置对子公司长期股权投资直至丧失控制权的,按下述原则判断是否为一揽子交易:

- 这些交易是同时或者在考虑了彼此影响的情况下订立的:
- 这些交易整体才能达成一项完整的商业结果:
- 一项交易的发生取决于其他至少一项交易的发生;
- 一项交易单独考虑时是不经济的,但是和其他交易一并考虑时是经济的。

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如果各项交易不属于一揽子交易的,则在丧失对子公司控制权以前的各项交易,按照不丧失控制权的情况下部分处置对子公司的股权投资的会计政策进行处理。

如果各项交易属于一揽子交易的,则将各项交易作为一项处置原有子公司并丧失控制权的 交易进行处理,在丧失控制权之前每一次处置价款与处置投资对应的享有该子公司自购买 日开始持续计算的净资产账面价值的份额之间的差额,在合并财务报表中计入其他综合收益,在丧失控制权时一并转入丧失控制权当期的损益。

# (iv) 少数股东权益变动

本公司因购买少数股权新取得的长期股权投资成本与按照新增持股比例计算应享有子公司的净资产份额之间的差额,以及在不丧失控制权的情况下因部分处置对子公司的股权投资而取得的处置价款与处置长期股权投资相对应享有子公司净资产的差额,均调整合并资产负债表中的资本公积(股本溢价),资本公积(股本溢价)不足冲减的,调整留存收益。

# (2) 现金及现金等价物的确定标准

现金及现金等价物包括库存现金、可随时用于支付的存款以及持有的期限短、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

#### (3) 外币业务和外币报表折算

本集团收到投资者以外币投入资本时按当日即期汇率折合为人民币,其他外币交易在初始确认时按交易发生日的即期汇率折合为人民币。

于资产负债表日,外币货币性项目采用资产负债表日的即期汇率折算为人民币。以外币计价, 分类为以公允价值计量且其变动计入其他综合收益的金融资产的货币性项目,其外币折算差额 分解为由摊余成本变动产生的折算差额和该等项目的其他账面金额变动产生的折算差额。属于 摊余成本变动产生的折算差额计入当期损益,属于其他账面金额变动产生的折算差额计入其他 综合收益。除与购建符合资本化条件资产有关的专门借款本金和利息的汇兑差额(参见附注 3(17))外,其他外币货币性项目的汇兑差额计入当期损益。

以历史成本计量的外市非货币性项目,仍采用交易发生日的即期汇率折算。以公允价值计量的外市非货币性项目,采用公允价值确定日的即期汇率折算,由此产生的汇兑差额,属于以公允价值计量且其变动计入其他综合收益的权益工具投资的差额,计入其他综合收益;其他差额计入当期损益。

对境外经营的财务报表进行折算时,资产负债表中的资产和负债项目,采用资产负债表日的即期汇率折算,所有者权益项目中除未分配利润及其他综合收益中的外币财务报表折算差额项目外,其他项目采用发生时的即期汇率折算。利润表中的收入和费用项目,采用交易发生日的即期汇率折算。按照上述折算产生的外币财务报表折算差额,在其他综合收益中列示。处置境外经营时,相关的外币财务报表折算差额自其他综合收益转入处置当期损益。

# (4) 金融工具

金融工具是指形成一方的金融资产,并形成其他方的金融负债或权益工具的合同。

# (a) 金融资产及金融负债的确认和初始计量

金融资产和金融负债在本集团成为相关金融工具合同条款的一方时,于资产负债表内确认。

在初始确认时,金融资产及金融负债以公允价值计量。对于以公允价值计量且其变动计入当期 损益的金融资产或金融负债,相关交易费用直接计入当期损益;对于其他类别的金融资产或金融负债,相关交易费用计入初始确认金额。

#### (b) 金融资产的分类和后续计量

# (i) 金融资产的分类

本集团通常根据管理金融资产的业务模式和金融资产的合同现金流量特征,在初始确认时将金融资产分为不同类别:以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产及以公允价值计量且其变动计入当期损益的金融资产。

除非本集团改变管理金融资产的业务模式,在此情形下,所有受影响的相关金融资产在业务模式发生变更后的首个报告期间的第一天进行重分类,否则金融资产在初始确认后不得进行重分类。

本集团将同时符合下列条件且未被指定为以公允价值计量且其变动计入当期损益的金融资产,分类为以摊余成本计量的金融资产:

- 本集团管理该金融资产的业务模式是以收取合同现金流量为目标;
- 该金融资产的合同条款规定,在特定日期产生的现金流量,仅为对本金和以未偿付本金金额为基础的利息的支付。

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本集团将同时符合下列条件且未被指定为以公允价值计量且其变动计入当期损益的金融资产,分类为以公允价值计量且其变动计入其他综合收益的金融资产:

- 本集团管理该金融资产的业务模式既以收取合同现金流量为目标又以出售该金融资产为目标;
- 该金融资产的合同条款规定,在特定日期产生的现金流量,仅为对本金和以未偿付本金金额为基础的利息的支付。

对于非交易性权益工具投资,本集团可在初始确认时将其不可撤销地指定为以公允价值 计量且其变动计入其他综合收益的金融资产。该指定在单项投资的基础上作出,且相关投资从发行者的角度符合权益工具的定义。

除上述以摊余成本计量和以公允价值计量且其变动计入其他综合收益的金融资产外,本集团将其余所有的金融资产分类为以公允价值计量且其变动计入当期损益的金融资产。在初始确认时,如果能够消除或显著减少会计错配,本集团可以将本应以摊余成本计量或以公允价值计量且其变动计入其他综合收益的金融资产不可撤销地指定为以公允价值计量且其变动计入当期损益的金融资产。

管理金融资产的业务模式,是指本集团如何管理金融资产以产生现金流量。业务模式决定本集团所管理金融资产现金流量的来源是收取合同现金流量、出售金融资产还是两者兼有。本集团以客观事实为依据、以关键管理人员决定的对金融资产进行管理的特定业务目标为基础,确定管理金融资产的业务模式。

本集团对金融资产的合同现金流量特征进行评估,以确定相关金融资产在特定日期产生的合同现金流量是否仅为对本金和以未偿付本金金额为基础的利息的支付。其中,本金是指金融资产在初始确认时的公允价值;利息包括对货币时间价值、与特定时期未偿付本金金额相关的信用风险、以及其他基本借贷风险、成本和利润的对价。此外,本集团对可能导致金融资产合同现金流量的时间分布或金额发生变更的合同条款进行评估,以确定其是否满足上述合同现金流量特征的要求。

# (ii) 金融资产的后续计量

以公允价值计量且其变动计入当期损益的金融资产

初始确认后,对于该类金融资产以公允价值进行后续计量,产生的利得或损失 (包括利息和股利收入) 计入当期损益,除非该金融资产属于套期关系的一部分。

# 以摊余成本计量的金融资产

初始确认后,对于该类金融资产采用实际利率法以摊余成本计量。以摊余成本计量且不属于任何套期关系的一部分的金融资产所产生的利得或损失,在终止确认、重分类、按照实际利率法摊销或确认减值时,计入当期损益。

# 以公允价值计量且其变动计入其他综合收益的债权投资

初始确认后,对于该类金融资产以公允价值进行后续计量。采用实际利率法计算的利息、减值损失或利得及汇兑损益计入当期损益,其他利得或损失计入其他综合收益。终止确认时,将之前计入其他综合收益的累计利得或损失从其他综合收益中转出,计入当期损益。

# 指定为以公允价值计量且其变动计入其他综合收益的权益工具投资

初始确认后,对于该类金融资产以公允价值进行后续计量。股利收入计入损益,其他利得或损失计入其他综合收益。终止确认时,将之前计入其他综合收益的累计利得或损失从其他综合收益中转出,计入留存收益。

#### (c) 金融负债的分类和后续计量

#### 以公允价值计量且其变动计入当期损益的金融负债

该类金融负债包括交易性金融负债(含属于金融负债的衍生工具)和指定为以公允价值计量且其变动计入当期损益的金融负债。

初始确认后,对于该类金融负债以公允价值进行后续计量。除下列情形外,产生的利得或损失(包括利息费用)计入当期损益:

- 该金融负债属于套期关系的一部分;
- 该金融负债是一项被指定为以公允价值计量且其变动计入当期损益的金融负债,且本集团自身信用风险变动引起的其公允价值变动计入其他综合收益。

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#### 其他金融负债

其他金融负债采用实际利率法以摊余成本计量。

## (d) 抵消

金融资产和金融负债在资产负债表内分别列示,没有相互抵销。但是,同时满足下列条件的,以相互抵销后的净额在资产负债表内列示:

- 本集团具有抵销已确认金额的法定权利,且该种法定权利是当前可执行的;
- 本集团计划以净额结算,或同时变现该金融资产和清偿该金融负债。

# (e) 金融资产和金融负债的终止确认

满足下列条件之一时, 本集团终止确认该金融资产:

- 收取该金融资产现金流量的合同权利终止;
- 该金融资产已转移, 且本集团将金融资产所有权上几乎所有的风险和报酬转移给转入方;
- 该金融资产已转移,虽然本集团既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬,但是未保留对该金融资产的控制。

该金融资产已转移,若本集团既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬,且并保留了对该金融资产的控制,则按照继续涉入所转移金融资产的程度确认有关金融资产,并确认相应的负债。

金融资产转移整体满足终止确认条件的,本集团将下列两项金额的差额计入当期损益:

- 被转移金融资产在终止确认日的账面价值;
- 因转移金融资产而收到的对价,与原直接计入其他综合收益的公允价值变动累计额中对应 终止确认部分的金额(涉及转移的金融资产为以公允价值计量且其变动计入其他综合收益的 债权投资)之和。

金融负债 (或其一部分) 的现时义务已经解除的,本集团终止确认该金融负债 (或该部分金融负债)。

# (f) 减值

本集团以预期信用损失为基础,对下列项目进行减值会计处理并确认损失准备:

- 以摊余成本计量的金融资产;
- 以公允价值计量且其变动计入其他综合收益的债权投资:
- 应收租赁款。

本集团持有的其他以公允价值计量的金融资产不适用预期信用损失模型,包括以公允价值计量 且其变动计入当期损益的债权投资或权益工具投资,指定为以公允价值计量且其变动计入其他 综合收益的权益工具投资,以及衍生金融资产。

### (i) 预期信用损失的计量

预期信用损失,是指以发生违约的风险为权重的金融工具信用损失的加权平均值。信用 损失,是指本集团按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收 取的所有现金流量之间的差额,即全部现金短缺的现值。

在计量预期信用损失时,本集团需考虑的最长期限为企业面临信用风险的最长合同期限 (包括考虑续约选择权)。

整个存续期预期信用损失,是指因金融工具整个预计存续期内所有可能发生的违约事件而导致的预期信用损失。

未来 12 个月内预期信用损失,是指因资产负债表日后 12 个月内 (若金融工具的预计存续期少于 12 个月,则为预计存续期) 可能发生的金融工具违约事件而导致的预期信用损失,是整个存续期预期信用损失的一部分。

对于应收账款,本集团始终按照相当于整个存续期内预期信用损失的金额计量其损失准备。本集团基于历史信用损失经验、使用准备矩阵计算上述金融资产的预期信用损失,相关历史经验根据资产负债表日借款人的特定因素、以及对当前状况和未来经济状况预测的评估进行调整。

除应收账款外,本集团对满足下列情形的金融工具按照相当于未来 12 个月内预期信用损失的金额计量其损失准备,对其他金融工具按照相当于整个存续期内预期信用损失的金额计量其损失准备:

- 该金融工具在资产负债表日只具有较低的信用风险;或
- 该金融工具的信用风险自初始确认后并未显著增加。

本集团基于金融工具信用风险自初始确认后是否已显著增加、是否已发生信用减值,将 各笔业务划分入三个风险阶段,计提预期信用损失。

金融工具三个风险阶段的主要定义如下:

第一阶段: 对于信用风险自初始确认后未显著增加的金融工具,按照未来 12 个月的预期信用损失计量损失准备。

第二阶段: 对于信用风险自初始确认后已显著增加但尚未发生信用减值的金融工具,按照整个存续期的预期信用损失计量损失准备。

第三阶段: 对于初始确认后发生信用减值的金融工具,按照整个存续期的预期信用损失 计量损失准备。

# 具有较低的信用风险

如果金融工具的违约风险较低,借款人在短期内履行其合同现金流量义务的能力很强,并且即便较长时期内经济形势和经营环境存在不利变化但未必一定降低借款人履行其合同现金流量义务的能力,该金融工具被视为具有较低的信用风险。

#### 信用风险显著增加的判断标准

本集团通过比较金融工具在资产负债表日发生违约的风险与在初始确认日发生违约的风险,以确定金融工具预计存续期内发生违约风险的相对变化,以评估金融工具的信用风险自初始确认后是否已显著增加。

在确定信用风险自初始确认后是否显著增加时,本集团考虑无须付出不必要的额外成本或努力即可获得的合理且有依据的信息,包括前瞻性信息。本集团考虑的信息包括:

- 本金或利息逾期超过30天;
- 信用评级等级大幅变动。其中,信用评级等级采用内外部评级结果,以报告期内外部 评级等级差于本集团授信准入标准,或内部评级等级较初始确认时内部评级等级下迁 3个级别及以上;
- 重大不利事件对债务主体偿还能力产生负面影响;
- 其他信用风险显著增加的情况。例如出现其他风险信号显示潜在风险有增加趋势,可能给本集团造成损失的金融资产。

## 已发生信用减值及违约的定义

本集团在资产负债表日评估以摊余成本计量的金融资产和以公允价值计量且其变动计入 其他综合收益的债权投资是否已发生信用减值。当对金融资产预期未来现金流量具有不 利影响的一项或多项事件发生时,该金融资产成为已发生信用减值的金融资产。金融资 产已发生信用减值的证据包括下列可观察信息:

- 本金(含垫款,下同)或利息逾期超过90天;
- 发行方或债务人发生严重财务困难,或已经资不抵债;
- 债务人很可能破产:
- 因发行方发生重大财务困难,导致金融资产无法在活跃市场继续交易;
- 其他表明金融资产发生减值的客观证据。

## (ii) 预期信用损失准备的列报

为反映金融工具的信用风险自初始确认后的变化,本集团在每个资产负债表日重新计量 预期信用损失,由此形成的损失准备的增加或转回金额,应当作为减值损失或利得计入 当期损益。对于以摊余成本计量的金融资产,损失准备抵减该金融资产在资产负债表中 列示的账面价值;对于以公允价值计量且其变动计入其他综合收益的债权投资,本集团 在其他综合收益中确认其损失准备,不抵减该金融资产的账面价值。

### (iii) 核销

如果本集团不再合理预期金融资产合同现金流量能够全部或部分收回,则直接减记该金融资产的账面余额。这种减记构成相关金融资产的终止确认。这种情况通常发生在本集团确定债务人没有资产或收入来源可产生足够的现金流量以偿还将被减记的金额。但是,被减记的金融资产仍可能受到本集团催收到期款项相关执行活动的影响。

已减记的金融资产以后又收回的,作为减值损失的转回计入收回当期的损益。

# (g) 金融资产合同的修改

在某些情况 (如重组售后租回租赁合同) 下,本集团会修改或重新议定金融资产合同。本集团会评估修改或重新议定后的合同条款是否发生了实质性的变化。

如果修改后合同条款发生了实质性的变化,本集团将终止确认原金融资产,同时按照修改后的条款确认一项新金融资产。

如果修改后的合同条款并未发生实质性的变化,但导致合同现金流量发生变化的,本集团重新 计算该金融资产的账面余额,并将相关利得或损失计入当期损益。重新计算的该金融资产的账 面余额,应当根据将修改或重新议定的合同现金流量按金融资产的原实际利率 (或者购买或源 生的已发生信用减值的金融资产应按经信用调整的实际利率) 折现的现值确定。对于修改或重 新议定合同所产生的所有成本或费用,本集团调整修改后的金融资产账面价值,并在修改后金 融资产的剩余期限内摊销。在评估相关金融工具的信用风险是否已经显著增加时,本集团将基 于变更后的合同条款在资产负债表日发生违约的风险与基于原合同条款在初始确认时发生违约 的风险进行比较。

# (h) 权益工具

本公司发行权益工具收到的对价扣除交易费用后,计入股东权益。回购本公司权益工具支付的对价和交易费用,减少所有者权益。

# (i) 买入返售金融资产和卖出回购金融资产款

买入返售金融资产,是指本集团按返售协议先买入再按固定价格返售金融资产所融出的资金。 卖出回购金融资产款,是指本集团按回购协议先卖出再按固定价格回购金融资产所融入的资金。

买入返售金融资产和卖出回购金融资产款按业务发生时实际支付或收到的款项入账并在资产负债表中反映。买入返售的已购入标的资产不予以确认,在表外记录;卖出回购的标的资产仍在资产负债表中反映。

买入返售和卖出回购业务的买卖差价在相关交易期间以实际利率法摊销,分别确认为利息收入和利息支出。

#### (5) 衍生金融工具及套期会计

#### 衍生金融工具

衍生金融工具初始以衍生交易合同签订当日的公允价值进行确认,并以其公允价值进行后续计量。公允价值为正数的衍生金融工具确认为一项资产,公允价值为负数的确认为一项负债。

如果混合合同包含的主合同是一项金融工具准则范围内的资产,嵌入式衍生工具不再从金融资产的主合同中分拆出来,而是将混合金融工具整体适用关于金融资产分类的相关规定。如果混合合同包含的主合同不是金融工具准则范围内的资产,当某些嵌入式衍生金融工具与其主合同的经济特征及风险不存在紧密关系,与该嵌入衍生工具具有相同条款的单独工具符合衍生金融工具的定义,并且该混合工具并非以公允价值计量且其变动计入当期损益时,则该嵌入式衍生金融工具应从混合合同中予以分拆,作为独立的衍生金融工具处理。这些嵌入式衍生金融工具以公允价值计量,公允价值的变动计入当期损益。

来源于衍生金融工具公允价值变动的损益,如果不符合套期会计的要求,应直接计入当期损益。

#### 套期会计

套期会计方法,是指将套期工具和被套期项目产生的利得或损失在相同会计期间计入当期损益(或其他综合收益)以反映风险管理活动影响的方法。

被套期项目是使本集团面临公允价值或现金流量变动风险,且被指定为被套期对象的、能够可靠计量的项目。本集团指定为被套期项目有使本集团面临公允价值变动风险的固定利率金融工具、面临现金流量变动风险的浮动利率金融工具、面临外汇风险的以固定外币金额进行的交易等。

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套期工具是本集团为进行套期而指定的、其公允价值或现金流量变动预期可抵销被套期项目的 公允价值或现金流量变动的金融工具。

本集团在套期开始日及以后期间持续地对套期关系是否符合套期有效性要求进行评估。套期同时满足下列条件时,本集团认定套期关系符合套期有效性要求:

- 被套期项目和套期工具之间存在经济关系;
- 被套期项目和套期工具经济关系产生的价值变动中,信用风险的影响不占主导地位;
- 套期关系的套期比率,等于企业实际套期的被套期项目数量与对其进行套期的套期工具实际数量之比。

套期关系由于套期比率的原因而不再符合套期有效性要求,但指定该套期关系的风险管理目标 没有改变的,本集团进行套期关系再平衡,对已经存在的套期关系中被套期项目或套期工具的 数量进行调整,以使套期比率重新符合套期有效性要求。

发生下列情形之一的, 本集团终止运用套期会计:

- 因风险管理目标发生变化,导致套期关系不再满足风险管理目标;
- 套期工具已到期、被出售、合同终止或已行使;
- 被套期项目与套期工具之间不再存在经济关系,或者被套期项目和套期工具经济关系产生的价值变动中,信用风险的影响开始占主导地位;
- 套期关系不再满足运用套期会计方法的其他条件。

#### (a) 现金流量套期

现金流量套期是指对现金流量变动风险敞口进行的套期。套期工具产生的利得或损失中属于套期有效的部分,本集团将其作为现金流量套期储备,计入其他综合收益。现金流量套期储备的金额为下列两项的绝对额中较低者:

- 套期工具自套期开始的累计利得或损失;
- 被套期项目自套期开始的预计未来现金流量现值的累计变动额。

每期计入其他综合收益的现金流量套期储备的金额为当期现金流量套期储备的变动额。

套期工具产生的利得或损失中属于套期无效的部分, 计入当期损益。

被套期项目为预期交易,且该预期交易使本集团随后确认一项非金融资产或非金融负债的,或者非金融资产或非金融负债的预期交易形成一项适用于公允价值套期会计的确定承诺时,本集团将原在其他综合收益中确认的现金流量套期储备金额转出,计入该资产或负债的初始确认金额。

对于不属于上述情况的现金流量套期,本集团在被套期的预期现金流量影响损益的相同期间, 将原在其他综合收益中确认的现金流量套期储备金额转出,计入当期损益。

当本集团对现金流量套期终止运用套期会计时,在其他综合收益中确认的累计现金流量套期储备金额,按照下列会计政策进行处理:

- 被套期的未来现金流量预期仍然会发生的,累计现金流量套期储备的金额予以保留,并按 照上述现金流量套期的会计政策进行会计处理;
- 被套期的未来现金流量预期不再发生的,累计现金流量套期储备的金额从其他综合收益中 转出,计入当期损益。

# (b) 公允价值套期

公允价值套期是指对已确认资产或负债、尚未确认的确定承诺,或上述项目组成部分的公允价值变动风险敞口进行的套期。

套期工具产生的利得或损失计入当期损益。被套期项目因被套期风险敞口形成的利得或损失计入当期损益,同时调整未以公允价值计量的已确认被套期项目的账面价值。

被套期项目为以摊余成本计量的金融工具(或其组成部分)的,本集团对被套期项目账面价值所作的调整按照开始摊销日重新计算的实际利率进行摊销,并计入当期损益。

#### (6) 长期股权投资

#### (a) 长期股权投资投资成本确定

#### (i) 通过企业合并形成的长期股权投资

对于同一控制下的企业合并形成的对子公司的长期股权投资,本公司按照合并日取得的被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付对价账面价值之间的差额,调整资本公积中的股本溢价;资本公积中的股本溢价不足冲减时,调整留存收益。

对于非同一控制下企业合并形成的对子公司的长期股权投资,本公司按照购买日取得对被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值,作为该投资的初始投资成本。

### (ii) 其他方式取得的长期股权投资

对于通过企业合并以外的其他方式取得的长期股权投资,在初始确认时,对于以支付现金取得的长期股权投资,本集团按照实际支付的购买价款作为初始投资成本;对于发行权益性证券取得的长期股权投资,本集团按照发行权益性证券的公允价值作为初始投资成本。

## (b) 长期股权投资后续计量及损益确认方法

### (i) 对子公司的投资

在本公司个别财务报表中,本公司采用成本法对子公司的长期股权投资进行后续计量。 对被投资单位宣告分派的现金股利或利润由本公司享有的部分确认为当期投资收益,但 取得投资时实际支付的价款或对价中包含的已宣告但尚未发放的现金股利或利润除外。

对子公司的投资按照成本减去减值准备后在资产负债表内列示。

对子公司投资的减值测试方法及减值准备计提方法参见附注 3(11))。

在本集团合并财务报表中,对子公司按附注 3(1)(c)进行处理。

#### (7) 投资性房地产

本集团将持有的为赚取租金或资本增值,或两者兼有的房地产划分为投资性房地产。

本集团持有的投资性房地产同时满足下列条件,按公允价值模式进行后续计量:

- 投资性房地产所在地有活跃的房地产交易市场;
- 本集团能够从房地产交易市场上取得同类或类似房地产的市场价格及其他相关信息,从而 对投资性房地产的公允价值作出合理的估计。

采用公允价值模式计量的投资性房地产,本集团不对投资性房地产计提折旧或进行摊销,以资产负债表日投资性房地产的公允价值 (参见附注 3(12)) 为基础调整其账面价值,公允价值与原账面价值之间的差额计入当期损益。

## (8) 固定资产

固定资产指本集团为出租或经营管理而持有的,使用寿命超过一个会计年度的有形资产。

固定资产以成本减累计折旧及减值准备 (参见附注 3(11)) 在资产负债表内列示。

外购固定资产的初始成本包括购买价款、相关税费以及使该资产达到预定可使用状态前所发生的可归属于该项资产的支出。自行建造固定资产的初始成本包括工程用物资、直接人工、符合资本化条件的借款费用(参见附注 3(17))和使该项资产达到预定可使用状态前所发生的必要支出。

对于固定资产的后续支出,包括与更换固定资产某组成部分相关的支出,在与支出相关的经济利益很可能流入本集团时资本化计入固定资产成本,同时将被替换部分的账面价值扣除;与固定资产日常维护相关的支出在发生时计入当期损益。

报废或处置固定资产项目所产生的损益为处置所得款项净额与项目账面金额之间的差额,并于 报废或处置日在损益中确认。

本集团将固定资产的成本扣除预计净残值和累计减值准备后在其使用寿命内按年限平均法计提 折旧,除非固定资产符合持有待售的条件,各类固定资产的使用寿命、残值率和折旧率分别为:

	使用寿命	残值率	年折旧率
办公及电子设备	3-5年	5%	19%-32%
运输工具	6年	5%	16%
房屋及建筑物	41年	3%	2%
经营租出固定资产	4 - 30年	5%	3%-24%

本集团至少在每年年度终了对固定资产的使用寿命、预计净残值和折旧方法讲行复核。

#### 经营租出固定资产

经营租出固定资产为飞机及船舶,用于本集团开展经营租赁业务。本集团根据飞机及船舶的实际情况,确定折旧年限和折旧方法,并通过外部评估机构根据历史经验数据逐项确定预计净残值。

## (9) 无形资产

无形资产以成本减累计摊销 (仅限于使用寿命有限的无形资产) 及减值准备(参见附注 3(11)) 在资产负债表内列示。

对于使用寿命有限的无形资产,本集团将无形资产的成本扣除预计净残值和累计减值准备后按 直线法在预计使用寿命期内摊销,除非该无形资产符合持有待售的条件。本集团的无形资产为 电脑软件,摊销年限为5年。

本集团至少在每年年度终了对使用寿命有限的无形资产的使用寿命及摊销方法进行复核。

本集团将无法预见未来经济利益期限的无形资产视为使用寿命不确定的无形资产,并对这类无形资产不予摊销。截至资产负债表日,本集团没有使用寿命不确定的无形资产。

### (10) 长期待摊费用

本集团将已发生且受益期在一年以上的各项费用确认为长期待摊费用。长期待摊费用以成本减累计摊销及减值准备 (参见附注 3(11)) 在资产负债表内列示。

### (11) 除金融资产外的其他资产减值

本集团在资产负债表日根据内部及外部信息以确定下列资产是否存在减值的迹象,包括:

- 预付租赁资产款
- 固定资产
- 使用权资产
- 无形资产
- 长期股权投资
- 长期待摊费用

本集团对存在减值迹象的资产进行减值测试,估计资产的可收回金额。此外,无论是否存在减值迹象,本集团至少每年对尚未达到可使用状态的无形资产估计其可收回金额。

可收回金额是指资产 (或资产组、资产组组合,下同)的公允价值 (参见附注 3(12)) 减去处置费用后的净额与资产预计未来现金流量的现值两者之间较高者。

资产组由创造现金流入相关的资产组成,是可以认定的最小资产组合,其产生的现金流入基本上独立于其他资产或者资产组。

资产预计未来现金流量的现值,按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量,选择恰当的税前折现率对其进行折现后的金额加以确定。

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可收回金额的估计结果表明,资产的可收回金额低于其账面价值的,资产的账面价值会减记至可收回金额,减记的金额确认为资产减值损失,计入当期损益,同时计提相应的资产减值准备。与资产组或者资产组组合相关的减值损失,先抵减分摊至该资产组或者资产组组合中商誉的账面价值,再根据资产组或者资产组组合中除商誉之外的其他各项资产的账面价值所占比重,按比例抵减其他各项资产的账面价值,但抵减后的各资产的账面价值不得低于该资产的公允价值减去处置费用后的净额(如可确定的)、该资产预计未来现金流量的现值(如可确定的)和零三者之中最高者。

资产减值损失一经确认,在以后会计期间不会转回。

### (12) 公允价值的计量

除特别声明外, 本集团按下述原则计量公允价值:

公允价值是指市场参与者在计量日发生的有序交易中,出售一项资产所能收到或者转移一项负债所需支付的价格。

本集团估计公允价值时,考虑市场参与者在计量日对相关资产或负债进行定价时考虑的特征 (包括资产状况及所在位置、对资产出售或者使用的限制等),并采用在当前情况下适用并且有 足够可利用数据和其他信息支持的估值技术。使用的估值技术主要包括市场法、收益法和成本 法。

#### (13) 职工薪酬

#### (a) 短期薪酬

本集团在职工提供服务的会计期间,将实际发生或按规定的基准和比例计提的职工工资、奖金、医疗保险费、工伤保险费和生育保险费等社会保险费和住房公积金,确认为负债,并计入当期损益或相关资产成本。

#### (b) 离职后福利 - 设定提存计划

本集团所参与的设定提存计划是按照中国有关法规要求,本集团职工参加的由政府机构设立管理的社会保障体系中的基本养老保险。基本养老保险的缴费金额按国家规定的基准和比例计算。本集团在职工提供服务的会计期间,将应缴存的金额确认为负债,并计入当期损益或相关资产成本。

### (c) 辞退福利

本集团在职工劳动合同到期之前解除与职工的劳动关系,或者为鼓励职工自愿接受裁减而提出给予补偿的建议,在下列两者孰早日,确认辞退福利产生的负债,同时计入当期损益:

- 本集团不能单方面撤回解除劳动关系计划或裁减建议所提供的辞退福利时;
- 本集团有详细、正式的涉及支付辞退福利的重组计划;并且,该重组计划已开始实施,或已向受其影响的各方通告了该计划的主要内容,从而使各方形成了对本集团将实施重组的合理预期时。

## (d) 其他长期职工福利

本集团在职工提供服务的会计期间,根据实际经营情况为重要经营管理岗位的员工计提延期支付薪酬,将应缴存的金额确认为负债,并计入当期损益或相关资产成本。

### (14) 所得税

除因企业合并和直接计入所有者权益 (包括其他综合收益) 的交易或者事项产生的所得税外,本集团将当期所得税和递延所得税计入当期损益。

当期所得税是按本年度应税所得额,根据税法规定的税率计算的预期应交所得税,加上以往年度应付所得税的调整。

资产负债表日,如果本集团拥有以净额结算的法定权利并且意图以净额结算或取得资产、清偿负债同时进行,那么当期所得税资产及当期所得税负债以抵销后的净额列示。

递延所得税资产与递延所得税负债分别根据可抵扣暂时性差异和应纳税暂时性差异确定。暂时性差异是指资产或负债的账面价值与其计税基础之间的差额,包括能够结转以后年度的可抵扣亏损和税款抵减。递延所得税资产的确认以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限。

资产负债表日,本集团根据递延所得税资产和负债的预期收回或结算方式,依据已颁布的税法规定,按照预期收回该资产或清偿该负债期间的适用税率计量该递延所得税资产和负债的账面金额。

资产负债表日,本集团对递延所得税资产的账面价值进行复核。如果未来期间很可能无法获得 足够的应纳税所得额用以抵扣递延所得税资产的利益,则减记递延所得税资产的账面价值。在 很可能获得足够的应纳税所得额时,减记的金额予以转回。

资产负债表日, 递延所得税资产及递延所得税负债在同时满足以下条件时以抵销后的净额列示:

- 纳税主体拥有以净额结算当期所得税资产及当期所得税负债的法定权利:
- 递延所得税资产及递延所得税负债是与同一税收征管部门对同一纳税主体征收的所得税相 关或者是对不同的纳税主体相关,但在未来每一具有重要性的递延所得税资产及负债转回 的期间内,涉及的纳税主体意图以净额结算当期所得税资产和负债或是同时取得资产、清 偿负债。

### (15) 收入

### (a) 利息收入、融资租赁及售后租回收入

对于所有以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产及应收租赁款,利息收入、融资租赁及售后租回收入以实际利率计量。实际利率是指按金融工具或应收租赁款的预计存续期间将其预计未来现金流入或流出折现至该金融资产或应收租赁款账面余额或金融负债摊余成本的利率。实际利率的计算需要考虑金融工具的合同条款(例如提前还款权)并且包括所有归属于实际利率组成部分的费用和所有交易成本,但不包括预期信用损失。

本集团根据金融资产或应收租赁款账面余额乘以实际利率计算确定利息收入并列报为利息收入,但下列情况除外:

- 对于购入或源生的已发生信用减值的金融资产或应收租赁款,自初始确认起,按照该金融资产或应收租赁款的摊余成本和经信用调整的实际利率计算确定其利息收入;
- 对于购入或源生的未发生信用减值、但在后续期间成为已发生信用减值的金融资产或应收租赁款,按照该金融资产或应收租赁款的摊余成本(即,账面余额扣除预期信用损失准备之后的净额)和实际利率计算确定其利息收入。若该金融工具在后续期间因其信用风险有所改善而不再存在信用减值,并且这一改善在客观上可与应用上述规定之后发生的某一事件相联系,则转按实际利率乘以该金融资产或应收租赁款账面余额来计算确定利息收入。

本集团按实际利率法在租赁期内各个期间分配未实现融资收益,确认融资租赁收入,相关收入 会计政策请参见附注 3(18)(a)(i)。

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### (b) 经营租赁收入

本集团按附注 3(18)(a)(iii) 的原则确认经营租赁收入。

### (16) 政府补助

政府补助是本集团从政府无偿取得的货币性资产或非货币性资产,但不包括政府以投资者身份向本集团投入的资本。

政府补助在能够满足政府补助所附条件,并能够收到时,予以确认。

政府补助为货币性资产的,按照收到或应收的金额计量。政府补助为非货币性资产的,按照公允价值计量。

本集团取得的、用于购建或以其他方式形成长期资产的政府补助作为与资产相关的政府补助。 本集团取得的与资产相关之外的其他政府补助作为与收益相关的政府补助。与资产相关的政府补助,本集团将其冲减相关资产的账面价值或确认为递延收益,并在相关资产使用寿命内按照合理、系统的方法分期计入其他收益或营业外收入。与收益相关的政府补助,如果用于补偿本集团以后期间的相关成本费用或损失的,本集团将其确认为递延收益,并在确认相关成本费用或损失的期间,计入其他收益或营业外收入;否则直接计入其他收益或营业外收入。

### (17) 借款费用

本集团发生的可直接归属于符合资本化条件的资产的购建的借款费用,予以资本化并计入相关资产的成本,其他借款费用均于发生当期确认为财务费用。

在资本化期间内,本集团按照下列方法确定每一会计期间的利息资本化金额 (包括折价或溢价的摊销):

- 对于为购建符合资本化条件的资产而借入的专门借款,本集团以专门借款按实际利率计算的当期利息费用,减去将尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后的金额确定专门借款应予资本化的利息金额;
- 对于为购建符合资本化条件的资产而占用的一般借款,本集团根据累计资产支出超过专门借款部分的资产支出的加权平均数乘以所占用一般借款的资本化率,计算确定一般借款应予资本化的利息金额。资本化率是根据一般借款加权平均的实际利率计算确定。

资本化期间是指本集团从借款费用开始资本化时点到停止资本化时点的期间,借款费用暂停资本化的期间不包括在内。当资本支出和借款费用已经发生及为使资产达到预定可使用状态所必要的购建活动已经开始时,借款费用开始资本化。当购建符合资本化条件的资产达到预定可使用状态时,借款费用停止资本化。对于符合资本化条件的资产在购建过程中发生非正常中断、且中断时间连续超过3个月的,本集团暂停借款费用的资本化。

### (18) 租赁

在合同开始日,本集团评估合同是否为租赁或者包含租赁。如果合同中一方让渡了在一定期间内控制一项或多项已识别资产使用的权利以换取对价,则该合同为租赁或者包含租赁。

为确定合同是否让渡了在一定期间内控制已识别资产使用的权利, 本集团进行如下评估:

- 合同是否涉及已识别资产的使用。已识别资产可能由合同明确指定或在资产可供客户使用 时隐性指定,并且该资产在物理上可区分,或者如果资产的某部分产能或其他部分在物理 上不可区分但实质上代表了该资产的全部产能,从而使客户获得因使用该资产所产生的几 乎全部经济利益。如果资产的供应方在整个使用期间拥有对该资产的实质性替换权,则该 资产不属于已识别资产;
- 承租人是否有权获得在使用期间内因使用已识别资产所产生的几乎全部经济利益;
- 承租人是否有权在该使用期间主导已识别资产的使用。

### (a) 本集团作为出租人

在租赁开始日,本集团将租赁分为融资租赁和经营租赁。融资租赁是指无论所有权最终是否转 移但实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁。经营租赁是指除融资 租赁以外的其他租赁。

#### (i) 融资租赁

融资租赁下,在租赁期开始日,本集团对融资租赁确认应收融资租赁款,并终止确认融资租赁资产。本集团对应收融资租赁款进行初始计量时,将租赁投资净额作为应收融资租赁款的入账价值。租赁投资净额为未担保余值和租赁期开始日尚未收到的租赁收款额按照租赁内含利率折现的现值之和。

本集团按照固定的周期性利率计算并确认租赁期内各个期间的利息收入。应收融资租赁款的终止确认和减值按附注 3(4)(f) 所述的会计政策进行会计处理。未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

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### (ii) 售后租回

售后租回交易是指资产卖主(承租人)将资产出售后再从买主(出租人)租回的交易。售后租回交易中的资产转让属于销售的,本集团作为出租人根据适用的企业会计准则对资产购买进行会计处理,并根据租赁准则对资产出租进行会计处理。

售后租回交易中的资产转让不属于销售的,本集团作为出租人不确认被转让资产,但确认一项与转让收入等额的金融资产。该些金融资产(应收售后租回款)的分类和后续计量、终止确认和减值按附注 3(4)所述的会计政策进行会计处理。

### (iii) 经营租赁

经营租赁的租赁收款额在租赁期内按直线法或其他系统合理的方法确认为租金收入。本集团将其发生的与经营租赁有关的初始直接费用予以资本化,在租赁期内按照与租金收入确认相同的基础进行分摊,分期计入当期损益。未计入租赁收款额的可变租赁付款额在实际发生时计入当期损益。

### (iv) 租赁变更

本集团有时会重新商定或变更租赁合同的条款,导致合同现金流发生变化。出现这种情况时,本集团会评估变更后的合同条款是否发生了实质性的变化。对于融资租赁,本集团按照《企业会计准则第 22 号——金融工具确认和计量》对该类合同变更的影响进行会计处理(参见附注 3(4)(g))。

#### (b) 本集团作为承租人

在租赁期开始日,本集团对租赁确认使用权资产和租赁负债。使用权资产按照成本进行初始计量,包括租赁负债的初始计量金额、在租赁期开始日或之前支付的租赁付款额(扣除已享受的租赁激励相关金额),发生的初始直接费用以及为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态预计将发生的成本。

本集团使用直线法对使用权资产计提折旧。对能够合理确定租赁期届满时取得租赁资产所有权的,本集团在租赁资产剩余使用寿命内计提折旧。否则,租赁资产在租赁期与租赁资产剩余使用寿命两者孰短的期间内计提折旧。使用权资产按附注 3(11) 所述的会计政策计提减值准备。

租赁负债按照租赁期开始日尚未支付的租赁付款额的现值进行初始计量,折现率为租赁内含利率。无法确定租赁内含利率的,采用本集团增量借款利率作为折现率。

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本集团按照固定的周期性利率计算租赁负债在租赁期内各期间的利息费用,并计入当期损益或相关资产成本。未纳入租赁负债计量的可变租赁付款额在实际发生时计入当期损益或相关资产成本。

租赁期开始日后,发生下列情形的,本集团按照变动后租赁付款额的现值重新计量租赁负债:

- 根据担保余值预计的应付金额发生变动:
- 用于确定租赁付款额的指数或比率发生变动;
- 本集团对购买选择权、续租选择权或终止租赁选择权的评估结果发生变化,或续租选择权 或终止租赁选择权的实际行使情况与原评估结果不一致。

在对租赁负债进行重新计量时,本集团相应调整使用权资产的账面价值。使用权资产的账面价值已调减至零,但租赁负债仍需进一步调减的,本集团将剩余金额计入当期损益。

本集团已选择对短期租赁 (租赁期不超过 12 个月的租赁) 和低价值资产租赁不确认使用权资产 和租赁负债,并将相关的租赁付款额在租赁期内各个期间按照直线法计入当期损益或相关资产 成本。

### (19) 利润分配

资产负债表日后,经审议批准的利润分配方案中拟分配的利润,不确认为资产负债表日的负债,在附注中单独披露。

### (20) 关联方

一方控制、共同控制另一方或对另一方施加重大影响,以及两方或两方以上同受一方控制、共同控制的,构成关联方。关联方可为个人或企业。仅仅同受国家控制而不存在其他关联方关系的企业,不构成关联方。

#### (21) 分部报告

本集团以内部组织结构、管理要求、内部报告制度为依据确定经营分部。如果两个或多个经营分部存在相似经济特征且同时在各单项产品或服务的性质、提供产品或服务过程的性质、产品或服务的客户类型、提供产品或服务的方式、提供产品或服务受法律及行政法规的影响等方面具有相同或相似性的,可以合并为一个经营分部。本集团以经营分部为基础考虑重要性原则后确定报告分部。

本集团在编制分部报告时,分部间交易收入按实际交易价格为基础计量。编制分部报告所采用 的会计政策与编制本集团财务报表所采用的会计政策一致。

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### (22) 主要会计估计及判断

编制财务报表时,本集团管理层需要运用估计和假设,这些估计和假设会对会计政策的应用及资产、负债、收入及费用的金额产生影响。实际情况可能与这些估计不同。本集团管理层对估计涉及的关键假设和不确定因素的判断进行持续评估,会计估计变更的影响在变更当期和未来期间予以确认。

在执行本集团会计政策的过程中,管理层会对未来不确定事项对财务报表的影响作出判断及假设。管理层在资产负债表日就主要未来不确定事项作出下列的判断及主要假设,可能导致下个会计期间的资产负债的账面价值作出重大调整。

### 预期信用损失的计量

对于以摊余成本计量和以公允价值计量且其变动计入其他综合收益的债务工具投资,以及应收租赁款,其预期信用损失的计量中使用了复杂的模型和大量的假设。这些模型和假设涉及未来的宏观经济情况和客户的信用行为 (例如,客户违约的可能性及相应损失)。附注 43(2) 信用风险中具体说明了预期信用损失计量中使用的参数、假设和估计技术。

### 经营租出固定资产减值

本集团定期对经营租出固定资产进行减值测试。减值测试结果表明资产的可收回金额低于其账面价值的,按其差额计提减值准备并计入减值损失。可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间的较高者。管理层从专业的评估机构处获取租赁期末资产价值,处置费用包括资产处置有关的法律费用、相关税费等。在计算资产预计未来现金流量现值时,管理层以租赁合同约定的租金金额及租赁期末资产的价值作为未来现金流量预计的基础,并选择适当的折现率确定未来现金流量的现值,同时对部分承租人进行不同情景下未来现金流的预测。

#### 经营租出固定资产折旧

本集团根据管理层对经营租出固定资产的可使用年限和残值的估计计算折旧费用。经营租出固定资产的可使用年限和残值反映了本集团管理层从使用和处置经营租赁资产中获得未来经济利益期间的估计。该等估计可能会因资产的实际物理损耗、技术创新和市场竞争等变化而改变。

#### 所得税

本集团需要对某些交易未来的税务处理作出判断以确认所得税。本集团根据有关税收法规, 谨慎判断交易对应的所得税影响并相应地计提所得税。递延所得税资产只会在有可能有未来应纳税利润并可用作抵销有关暂时性差异时才可确认。对此需要就某些交易的税务处理作出重大判断,并需要就是否有足够的未来应纳税利润以抵销递延所得税资产的可能性作出重大的估计。

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## (23) 主要会计政策的变更

本集团于 2022 年度执行了财政部于近年颁布的企业会计准则相关规定及指引,主要包括:

- 《企业会计准则解释第 15 号》(财会 [2021] 35 号)(以下简称"解释第 15 号")中"关于企业将固定资产达到预定可使用状态前或者研发过程中产出的产品或副产品对外销售的会计处理"的规定;
- 解释第 15号中"关于亏损合同的判断"的规定;
- 《关于适用<新冠肺炎疫情相关租金减让会计处理规定>相关问题的通知》(财会 [2022] 13 号);
- 《企业会计准则解释第 16 号》(财会〔2022〕31 号)(以下简称"解释第 16 号")中"关于发行方分类为权益工具的金融工具相关股利的所得税影响的会计处理"的规定;及
- 解释第 16 号中 "关于企业将以现金结算的股份支付修改为以权益结算的股份支付的会计处理" 的规定。

采用上述规定未对本集团的财务状况及经营成果产生重大影响。

### 4 税项

### (1) 提供服务相关的税费

本公司及境内子公司适用的与提供服务相关的增值税、城市维护建设税、教育费附加及地方 教育费附加等:

税种	
增值税	按税法规定计算的应税收入为基础,以 3% - 13%的税率计算销项税额,在扣除当期允许抵扣的进项税额后,差额部分为应交增值税。
城市维护建设税 教育费附加 地方教育费附加	按实际缴纳的增值税的 7%、5%或 1%计征 按实际缴纳的增值税的 3%计征 按实际缴纳的增值税的 2%计征

#### (2) 所得税

本公司及境内子公司的法定税率为 25%, 本年度按法定税率执行 (2021年: 25%)。本公司境外子公司分别按照当地税率在当地缴纳企业所得税。

# (3) 应交税费

	本集团	0	本公司	1
	2022年	2021年	2022年	2021年
	12月31日	12月31日	12月31日	12月31日
企业所得税	612,355	721,534	216,021	205,791
增值税	152,190	229,561	55,962	72,232
其他	34,273	35,284	6,618	4,286
合计	798,818	986,379	278,601	282,309

# 5 合并财务报表

于 2022 年 12 月 31 日,本集团纳入合并范围子公司共 728 家,其中一级子公司共 99 家,详情如下:

子公司	注册地	主要经营地	业务性质	持股比例	表决权比例
交银航空航运金融租赁有限责任公司	上海	上海	金融租赁	100%	100%
交银金凤凰 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银瀚洋 (上海) 船舶租赁有限公司	上海	上海	金融租赁	100%	100%
交银金翔 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金翎 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金鸿 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金鵬 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金云 (天津) 飞机租赁有限公司	天津	天津	金融租赁	100%	100%
交银金彤 (天津) 飞机租赁有限公司	天津	天津	金融租赁	100%	100%
交银金悦 (天津) 飞机租赁有限公司	天津	天津	金融租赁	100%	100%
交银金翱 (天津) 飞机租赁有限公司	天津	天津	金融租赁	100%	100%
交银金兰 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金桂 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金瑞 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金莲 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金菊 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金菖 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金萱 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金诚 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金鸥 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金鹂 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金鹃 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金鹊(上海)飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金鹞 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金鹤 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%

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<u>注册地</u> 主	要经营地	业务性质	持股比例	表决权比例
(上海) 船舶租赁有限公司 上海	上海	金融租赁	100%	100%
j (天津) 船舶租赁有限公司 天津	天津	金融租赁	100%	100%
(天津) 船舶租赁有限公司 天津	天津	金融租赁	100%	100%
(天津) 船舶租赁有限公司 天津	天津	金融租赁	100%	100%
(天津) 船舶租赁有限公司 天津	天津	金融租赁	100%	100%
金松 (上海) 飞机租赁有限公司 上海	上海	金融租赁	100%	100%
金璜(上海)飞机租赁有限公司 上海	上海	金融租赁	100%	100%
金桑 (上海) 飞机租赁有限公司 上海	上海	金融租赁	100%	100%
金梅(上海)飞机租赁有限公司 上海	上海	金融租赁	100%	100%
金椴 (上海) 飞机租赁有限公司 上海	上海	金融租赁	100%	100%
金樱 (上海) 飞机租赁有限公司 上海	上海	金融租赁	100%	100%
金环 (上海) 飞机租赁有限公司 上海	上海	金融租赁	100%	100%
金璋 (上海) 飞机租赁有限公司 上海	上海	金融租赁	100%	100%
金璧 (上海) 飞机租赁有限公司 上海	上海	金融租赁	100%	100%
金蓋 (上海) 飞机租赁有限公司 上海	上海	金融租赁	100%	100%
金茶 (上海) 飞机租赁有限公司 上海	上海	金融租赁	100%	100%
金葛 (上海) 飞机租赁有限公司 上海	上海	金融租赁	100%	100%
金霄(上海)飞机租赁有限公司 上海	上海	金融租赁	100%	100%
金骏 (上海) 飞机租赁有限公司 上海	上海	金融租赁	100%	100%
金柳 (上海) 飞机租赁有限公司 上海	上海	金融租赁	100%	100%
(上海) 船舶租赁有限公司 上海	上海	金融租赁	100%	100%
(上海) 船舶租赁有限公司 上海	上海	金融租赁	100%	100%
(上海) 船舶租赁有限公司 上海	上海	金融租赁	100%	100%
津一(天津)飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%
津二(天津)飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%
津七(天津)飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%
津三 (天津) 飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%
津九 (天津) 飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%
津五 (天津) 飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%
津六 (天津) 飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%
津十(天津)飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%
津十一(天津)飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%
津十二 (天津) 飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%
津十五 (天津) 飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%
津十七 (天津) 飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%
津十八 (天津) 飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%
津二十(天津)飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%
津十九 (天津) 飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%
津二十一(天津)飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%
津二十三 (天津) 飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%
津二十二 (天津) 飞机租赁有限责任公司 天津	天津	金融租赁	100%	100%

子公司(续)	注册地	主要经营地	业务性质	持股比例	表决权比例
交银津二十五 (天津) 飞机租赁有限责任公司	天津	天津	金融租赁	100%	100%
交银津二十八 (天津) 飞机租赁有限责任公司	天津	天津	金融租赁	100%	100%
交银津二十九 (天津) 飞机租赁有限责任公司	天津	天津	金融租赁	100%	100%
交银津三十(天津)飞机租赁有限责任公司	天津	天津	金融租赁	100%	100%
交银津十六 (天津) 飞机租赁有限责任公司	天津	天津	金融租赁	100%	100%
广州交银穗一飞机租赁有限责任公司	广州	广州	金融租赁	100%	100%
广州交银穗五飞机租赁有限责任公司	广州	广州	金融租赁	100%	100%
广州交银穗三飞机租赁有限责任公司	广州	广州	金融租赁	100%	100%
广州交银穗二飞机租赁有限责任公司	广州	广州	金融租赁	100%	100%
交银津二十七 (天津) 飞机租赁有限责任公司	天津	天津	金融租赁	100%	100%
交银津二十六 (天津) 飞机租赁有限责任公司	天津	天津	金融租赁	100%	100%
交银沪一(上海)船舶租赁有限公司	上海	上海	金融租赁	100%	100%
交银沪二 (上海) 船舶租赁有限公司	上海	上海	金融租赁	100%	100%
交银沪五 (上海) 船舶租赁有限公司	上海	上海	金融租赁	100%	100%
交银金琼 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银金琮 (上海) 飞机租赁有限公司	上海	上海	金融租赁	100%	100%
交银津三十一(天津)飞机租赁有限责任公司	天津	天津	金融租赁	100%	100%
交银津三十二 (天津) 飞机租赁有限责任公司	天津	天津	金融租赁	100%	100%
交银沪一(上海)飞机租赁有限责任公司	上海	上海	金融租赁	100%	100%
交银沪二(上海)飞机租赁有限责任公司	上海	上海	金融租赁	100%	100%
交银青一(青岛)船舶租赁有限公司	青岛	青岛	金融租赁	100%	100%
交银沪三 (上海) 飞机租赁有限责任公司	上海	上海	金融租赁	100%	100%
交银沪六 (上海) 船舶租赁有限公司	上海	上海	金融租赁	100%	100%
交银津一(天津)船舶租赁有限公司	天津	天津	金融租赁	100%	100%
交银沪一(上海)车辆租赁有限公司	上海	上海	金融租赁	100%	100%
交银津二 (天津) 船舶租赁有限公司	天津	天津	金融租赁	100%	100%
交银津三 (天津) 船舶租赁有限公司	天津	天津	金融租赁	100%	100%
交银津四(天津)船舶租赁有限公司	天津	天津	金融租赁	100%	100%
交银津五 (天津) 船舶租赁有限公司	天津	天津	金融租赁	100%	100%
交银津三十三 (天津) 飞机租赁有限责任公司	天津	天津	金融租赁	100%	100%
交银沪七 (上海) 船舶租赁有限公司	上海	上海	金融租赁	100%	100%
交银沪八 (上海) 船舶租赁有限公司	上海	上海	金融租赁	100%	100%
交银津三十四(天津)飞机租赁有限责任公司	上海	上海	金融租赁	100%	100%

## 6 货币资金

	本集团		本公司	
	2022年	2021年	2022年	2021年
注	12月31日	12月31日	12月31日	12月31日
(1)	32,704,643	25,886,781	10,939,164	6,128,358
(2)	352,817	470,632	352,817	470,632
	47,411	32,645	47,411	32,645
	(50,534)	(48,997)	(17,032)	(10,788)
	33,054,337	26,341,061	11,322,360	6,620,847
	(1)	2022年 注 <u>12月31日</u> (1) 32,704,643 (2) 352,817 47,411 (50,534)	注 12月31日 12月31日 (1) 32,704,643 25,886,781 (2) 352,817 470,632 47,411 32,645 (50,534) (48,997)	2022年     2021年     2022年       注     12月31日     12月31日     12月31日       (1)     32,704,643     25,886,781     10,939,164       (2)     352,817     470,632     352,817       47,411     32,645     47,411       (50,534)     (48,997)     (17,032)

- (1) 于 2022 年 12 月 31 日,本集团人民币 20 亿元的定期存款 (2021 年 12 月 31 日:人民币 20 亿元) 用于借款的质押担保,使用存在限制。
- (2) 存放中央银行法定准备金系指本集团按规定向中国人民银行缴存的存款准备金。向中国人民银行缴存的法定准备金包括人民币存款准备金和外汇存款准备金,该准备金不能用于日常业务,未经中国人民银行批准不得动用。

7 衍生金融工具

本集团通过将利率掉期合约的关键条款与应收租赁款、借款及应付债券合约的条款(即名义金额,预期还款日期及利率)相匹配来厘定套期工具与 被套期项目之间的经济关系。套期比率 (衍生工具的名义金额与被套期的应收租赁款、借款及应付债券的账面价值之间的比率) 厘定为 1:1。

本集团

	3		2022年12月31日	月31日		
		公允价值			套期工具信息	
	名义金额	班	负债	套期利率	外币汇率	到期年份
现金流量套期 - 利率衍生工具	20,958,534	1,040,692	(1,223)	0.42%到5.05%	不适用	2023年到2027年
现金流量套期 - 外汇衍生工具	22,082,284		(528,446)	1.24%到 3.05% SOFR+0.39%到 SOFR+0.50%	1港元党 0.1285 美元 1美元党 6.6923 到 6.9630 人民币元	2023年到2025年
合计	43,040,818	1,040,692	(529,669)			
			2021年12月31日	月31日		
		公允价值			套期工具信息	
	名义金额	扎鄉	负债	套期和率	外币汇率	到期年份
现金流量套期 - 利率衍生工具	29,893,523	69,355	(239,983)	0.20%到 5.68%	不适用	2022年到2027年
现金流量套期 - 外汇衍生工具公允价值套期 - 利率衍生工具	3,863,940	378	(99,945)	1.24%到 2.55%	1美元党 6.4600 人民币元 1港元党 0.1285 美元 不适用	2022年到2024年2024年
合计	34,292,070	69,733	(339,928)			

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本公司

			2022年	2022年12月31日		
		公允价值			套期工具信息	
	名义金额	机频	负债	套期利率	外币汇率	到期年份
现金流量套期 - 利率衍生工具	2,987,361	35,753	(1,223)	0.66%到 4.83%	不适用	2023年到2027年
现金流量套期 - 外汇衍生工具	17,650,000		(451,926)	2.33%到 3.05%	1美元党 6.6923 到 6.9630 人民币元	2023年到2024年
合计	20,637,361	35,753	(453,149)			
			2021年	2021年12月31日		
		公允价值			套期工具信息	
	名义金额	紹	负债	套期利率	外市汇率	到期年份
现金流量套期-利率衍生工具	8,592,007	6,287	(12,490)	0.20%到5.68%	不适用	2022年到2027年
现金流量套期 - 外汇衍生工具	3,230,300	*	(97,576)	2.40%到 2.55%	1美元兑 6.4600 人民币元	2022年
B 计	11,822,307	6,287	(110,066)			

2022 年度,本集团及本公司现金流量套期产生的净收益人民币 12.26 亿元及净收益人民币 1.25 亿元 (2021 年:净收益 6.28 亿元及净收益 0.09 (2元) 计入其他综合收益。现金流量套期中确认的套期无效部分产生的损益不重大,且不存在由于很可能发生的预期现金流不再预计会发生而导致 的终止使用套期会计的情况。

# 8 买入返售金融资产

本公司

	2022年	2021年
	12月31日	12月31日
应收子公司租金收益权	2	339,199
减:减值准备	¥ 100	(284)
合计		338,915

# 9 预付租赁资产款

本集团

	2022年	2021年
	12月31日	12月31日
预付采购款项	20,480,037	15,125,878

# 10 应收租赁款

# (1) 应收租赁款账面价值

	本集团		本公司	]
	2022年	2021年	2022年	2021年
	12月31日	12月31日	12月31日	12月31日
应收融资租赁款	55,612,596	54,680,255	25,529,214	29,075,247
应收售后租回款	99,586,610	99,218,944	89,777,532	84,480,106
小计	155,199,206	153,899,199	115,306,746	113,555,353
减:减值准备	(4,980,125)	(5,027,956)	(3,991,339)	(3,867,952)
小计	150,219,081	148,871,243	111,315,407	109,687,401
应收经营租赁款	400,629	312,702	550	5
减:减值准备	(7,465)	(22,143)		
小计	393,164	290,559	3343	-
应收租赁款账面价值	150,612,245	149,161,802	111,315,407	109,687,401

# (2) 应收融资租赁款按到期日分析如下:

# 本集团

	2022年12月31	18	2021年12月31日	
	账面余额	占比	账面余额	占比
1年以内	18,987,657	29%	16,073,770	25%
1至2年	11,785,138	18%	11,945,951	18%
2至3年	8,655,269	13%	7,508,778	12%
3至4年	7,139,646	11%	6,141,332	10%
4至5年	5,760,750	8%	5,626,025	9%
5年以上	13,786,364	21%	16,250,614	26%
小计	66,114,824	100%	63,546,470	100%
减:未实现融资收益	(10,502,228)		(8,866,215)	
合计	55,612,596		54,680,255	
	No. 100 100 100 100 100 100 100 100 100 10			

# 本公司

2022年12月31	B	2021年12月31日	
账面余额	占比	账面余额	占比
12,501,730	44%	11,679,106	36%
6,216,054	22%	8,278,530	25%
3,389,989	12%	4,617,254	14%
2,320,043	8%	2,805,236	9%
1,504,793	5%	2,670,616	8%
2,550,878	9%	2,537,061	8%
28,483,487	100%	32,587,803	100%
(2,954,273)		(3,512,556)	
25,529,214		29,075,247	
	账面余额 12,501,730 6,216,054 3,389,989 2,320,043 1,504,793 2,550,878 28,483,487 (2,954,273)	账面余额     占比       12,501,730     44%       6,216,054     22%       3,389,989     12%       2,320,043     8%       1,504,793     5%       2,550,878     9%       28,483,487     100%       (2,954,273)	账面余额         占比         账面余额           12,501,730         44%         11,679,106           6,216,054         22%         8,278,530           3,389,989         12%         4,617,254           2,320,043         8%         2,805,236           1,504,793         5%         2,670,616           2,550,878         9%         2,537,061           28,483,487         100%         32,587,803           (2,954,273)         (3,512,556)

# (3) 应收融资租赁款及应收售后租回款分阶段列示如下:

	2022年12月31日			
	第一阶段	第二阶段	第三阶段	合计
应收融资租赁款及应收售后租回款	148,824,532	4,633,094	1,741,580	155,199,206
减:减值准备	(2,477,149)	(1,230,604)	(1,272,372)	(4,980,125)
账面价值	146,347,383	3,402,490	469,208	150,219,081
	~	2021年12月	31日	
	第一阶段	第二阶段	第三阶段	合计
应收融资租赁款及应收售后租回款	143,466,898	8,131,738	2,300,563	153,899,199
减: 减值准备	(2,230,840)	(1,389,517)	(1,407,599)	(5,027,956)
账面价值	141,236,058	6,742,221	892,964	148,871,243
本公司		2022年12月	31 🛭	
	第一阶段	第二阶段	第三阶段	合计
应收融资租赁款及应收售后租回款	109,155,268	4,633,094	1,518,384	115,306,746
减:减值准备	(1,613,517)	(1,230,604)	(1,147,218)	(3,991,339)
账面价值	107,541,751	3,402,490	371,166	111,315,407
		2021年12月	31日	24
	第一阶段	第二阶段	第三阶段	
应收融资租赁款及应收售后租回款	106,232,449			合计
减:减值准备		5,272,885	2,050,019	<u>合计</u> 113,555,353
The state of the s	(1,711,775)	5,272,885 (846,290)	2,050,019 (1,309,887)	1000000
账面价值	104,520,674			113,555,353

# (4) 应收融资租赁款及应收售后租回款预期信用损失准备变动列示如下:

		2022年			
	第一阶段	第二阶段	第三阶段	合计	
	12 个月	整个存续期	整个存续期		
	预期信用损失	预期信用损失	预期信用损失		
2022年1月1日	2,230,840	1,389,517	1,407,599	5,027,956	
转移:					
- 至第一阶段	103,832	(103,832)	8		
- 至第二阶段	(280,653)	341,075	(60,422)		
- 至第三阶段	*	(841, 167)	841,167	- 2	
计提	420,870	442,162	(345,753)	517,279	
核销及转出	2	2	(582,679)	(582,679)	
核销后收回		-	6,000	6,000	
汇率及其他变动	2,260	2,849	6,460	11,569	
2022年12月31日	2,477,149	1,230,604	1,272,372	4,980,125	
		2021年			
	第一阶段	第二阶段	第三阶段	合计	
	12 个月	整个存续期	整个存续期		
	预期信用损失	预期信用损失	预期信用损失		
2021年1月1日	1,807,866	1,600,363	788,535	4,196,764	
转移:					
- 至第一阶段	550,602	(550,602)	120	- 2	
- 至第二阶段	(155,717)	155,717			
- 至第三阶段	(1,133)	(456, 365)	457,498	9	
计提	41,813	656,255	237,200	935,268	
核销及转出			(43,689)	(43,689)	
核销后收回	2	-	4,000	4,000	
汇率及其他变动	(12,591)	(15,851)	(35,945)	(64,387)	
2021年12月31日	2,230,840	1,389,517	1,407,599	5,027,956	

# 本公司

	2022年				
	第一阶段	第二阶段	第三阶段	合计	
	12 个月	整个存续期	整个存续期	Forest	
	预期信用损失	预期信用损失	预期信用损失		
2022年1月1日	1,711,775	846,290	1,309,887	3,867,952	
转移:					
- 至第一阶段	33,766	(33,766)			
- 至第二阶段	(280,653)	341,075	(60,422)	12	
- 至第三阶段		(416,600)	416,600	25	
<b>计提</b>	148,629	493,605	65,283	707,517	
该销及转出		*	(582,679)	(582,679)	
该销后收回	20	2	6,000	6,000	
其他变动			(7,451)	(7,451)	
2022年12月31日	1,613,517	1,230,604	1,147,218	3,991,339	
	2021年				
	第一阶段	第二阶段	第三阶段	合计	
	12 个月	整个存续期	整个存续期		
	预期信用损失	预期信用损失	预期信用损失		
2021年1月1日	1,388,082	1,313,935	755,775	3,457,792	
转移:					
- 至第一阶段	550,602	(550,602)	52	04	
- 至第二阶段	(144,675)	144,675			
- 至第三阶段	(1,133)	(387,315)	388,448	7/2	
(转回)/计提	(81,101)	325,597	241,298	485,794	
核销及转出	2	- 1	(43,689)	(43,689)	
核销后收回	-	4	4,000	4,000	
其他变动			(35,945)	(35,945	
2021年12月31日	1,711,775	846,290	1,309,887	3,867,952	

# (5) 应收融资租赁款及应收售后租回款按行业分布情况

# 本集团

	2022年12月31	18	2021年12月31日	
	账面余额	占比	账面余额	占比
交通运输、仓储和邮政业	91,135,283	59%	83,949,729	54%
电力、热力、燃气及水生产和供应业	21,694,438	14%	23,778,791	15%
制造业	15,987,956	10%	13,625,607	9%
建筑业	8,295,729	5%	10,016,359	7%
水利、环境和公共设施管理业	5,673,198	4%	7,062,343	5%
采矿业	4,855,214	3%	6,464,009	4%
租赁和商务服务业	3,402,350	2%	3,659,506	2%
房地产业	1,567,210	1%	1,382,757	1%
农、林、牧、渔业	695,225	1%	-	0%
金融业	-	0%	47,184	*0%
其他	1,892,603	1%	3,912,914	3%
合计	155,199,206	100%	153,899,199	100%

# 本公司

	2022年12月31日		2021年12月31日	
	账面余额	占比	账面余额	占比
交通运输、仓储和邮政业	52,028,712	45%	44,684,096	39%
电力、热力、燃气及水生产和供应业	21,694,438	19%	23,778,791	21%
制造业	15,666,248	14%	13,412,282	13%
建筑业	8,295,729	7%	10,016,359	9%
水利、环境和公共设施管理业	5,673,198	5%	7,062,343	6%
采矿业	4,855,214	4%	6,464,009	6%
租赁和商务服务业	2,938,218	3%	2,794,618	2%
房地产业	1,567,210	1%	1,382,757	1%
农、林、牧、渔业	695,225	1%	5.40	0%
金融业	62	0%	47,184	*0%
其他	1,892,604	1%	3,912,914	3%
合计	115,306,746	100%	113,555,353	100%

<sup>•</sup> 上述各项占比均小于0.5%。

## (6) 应收融资租赁款及应收售后租回款按地区分布情况

## 本集团

	2022年12月3	2022年12月31日		81日
	账面总额	占比	账面总额	占比
华北	39,904,917	26%	38,555,543	25%
境外	32,791,763	21%	35,095,847	23%
西部	28,378,251	18%	27,621,663	18%
华东	21,743,518	15%	23,113,701	15%
中南	25,399,008	16%	22,445,415	14%
东北	6,981,749	4%	7,067,030	5%
合计	155,199,206	100%	153,899,199	100%

### 本公司

	2022年12月31日		2021年12月31日	
	账面总额	占比	账面总额	占比
华北	38,954,270	34%	38,448,872	34%
西部	26,650,120	23%	26,587,060	24%
华东	21,181,427	18%	23,001,817	20%
中南	21,539,180	19%	18,450,574	16%
东北	6,981,749	6%	7,067,030	6%
合计	115,306,746	100%	113,555,353	100%

(7) 于 2022 年 12 月 31 日,本集团被抵质押的应收融资租赁款及应收售后租回款账面余额为人民币 92.79 亿元 (2021 年 12 月 31 日:人民币 108.82 亿元)。

# 11 其他应收款

	本集团		本公司	
	2022年	2021年	2022年	2021年
	12月31日	12月31日	12月31日	12月31日
其他应收款项	1,318,979	703,698	972,516	386,831
子公司往来款			49,859,572	41,574,534
小计	1,318,979	703,698	50,832,088	41,961,365
减:减值准备	(392,228)	(113,602)	(422,580)	(146,289)
合计	926,751	590,096	50,409,508	41,815,076

# (1) 其他应收款按预期信用损失模型的阶段划分列示如下:

	2022年12月31日			
	第一阶段	第二阶段	第三阶段	合计
其他应收款信用风险敞口总额	739,590		579,389	1,318,979
减: 减值准备	(16,934)	*	(375,294)	(392,228)
合计	722,656		204,095	926,751
	7	2021年12月	31日	
	第一阶段	第二阶段	第三阶段	合计
其他应收款信用风险敞口总额	417,167		286,531	703,698
减:减值准备	(6,258)		(107,344)	(113,602)
合计	410,909		179,187	590,096

# 本公司

	2022年12月31日			
	第一阶段	第二阶段	第三阶段	合计
其他应收款信用风险敞口总额	50,252,699	2	579,389	50,832,088
减: 减值准备	(47,286)		(375,294)	(422,580)
合计	50,205,413	- 2	204,095	50,409,508
	·	2021年12月	31日	
	第一阶段	第二阶段	第三阶段	合计
其他应收款信用风险敞口总额	41,674,834	2	286,531	41,961,365
减:减值准备	(38,945)	*	(107,344)	(146,289)
合计	41,635,889		179,187	41,815,076

# (2) 其他应收款预期信用损失准备变动列示如下:

2022年				
- — H				
4 113,602				
0 278,119				
- 507				
4 392,228				
利 現 男 4 5 9				

		2021年			
	第一阶段 12个月 预期信用损失	第二阶段 整个存续期 预期信用损失	第三阶段 整个存续期 预期信用损失	合计	
2021年1月1日	3,521	(i-1)	100,195	103,716	
计提	3,114		53,381	56,495	
核销及转出	2	525	(46,232)	(46,232)	
汇率及其他变动	(377)	100	390	(377	
2021年12月31日	6,258		107,344	113,602	
本公司					
		2022	年		
	第一阶段	第二阶段	第三阶段	合计	
	12 个月	整个存续期	整个存续期		
	预期信用损失	预期信用损失	预期信用损失		
2022年1月1日	38,945	¥.	107,344	146,289	
计提	5,359	75	267,950	273,309	
汇率及其他变动	2,982		<u></u>	2,982	
2022年12月31日	47,286		375,294	422,580	
		2021	年		
	第一阶段	第二阶段	第三阶段	合计	
	12 个月	整个存续期	整个存续期		
	预期信用损失	预期信用损失	预期信用损失		
2021年1月1日	30,362	8	100,195	130,557	
计提	9,045	*	53,381	62,426	
核销及转出			(46,232)	(46,232	
汇率及其他变动	(462)			(462	
2021年12月31日	38,945		107,344	146,289	
		144			

### 12 其他债权投资

本集团及本公司

2022年

2021年

12月31日

12月31日

债务工具投资——国债

6,105,758

3,274,806

于 2022 年 12 月 31 日,本集团认为该债务工具投资的信用风险自初始确认后未显著增加,按照未来 12 个月内预期信用损失计量损失准备,共计人民币 93.6 万元 (2021 年 12 月 31 日:人民币 49.9 万元)。

## 13 长期股权投资

本公司

2022年

2021年

12月31日

12月31日

对子公司投资

14,032,372

14,030,862

于 2022 年 12 月 31 日,本公司长期股权投资不存在减值迹象,因此未计提减值准备 (2021 年 12 月 31 日:未计提减值准备)。

有关各子公司的详细资料,参见附注5。

# 14 投资性房地产

房屋建筑物
3,434,189
2,120
(799,054)
2,637,255
859
<u> </u>
2,638,114

# 15 固定资产

	カ公及		房屋及	经营	经营	
	电子设备	运输工具	建筑物	租出飞机	租出船舶	合计
账面原值						
2022年1月1日	27,764	1,202	4,657,971	76,555,554	67,310,592	148,553,083
本年增加	6,575		10,978	8,497,297	18,741,631	27,256,481
本年减少	(654)		(59,606)	(2,815,524)	(5,640,815)	(8,516,599)
外币报表折算差额	102	=		6,866,156	5,863,300	12,729,558
2022年12月31日	33,787	1,202	4,609,343	89,103,483	86,274,708	180,022,523
累计折旧						
2022年1月1日	(16,048)	(984)	(526,879)	(13,428,268)	(12,119,067)	(26,091,246)
本年增加	(4,616)		(131,280)	(3,129,027)	(4,366,942)	(7,631,865)
本年减少	621		59,606	1,068,192	1,081,606	2,210,025
外币报表折算差额	(39)	(52)	(4)	(1,292,785)	(1,107,434)	(2,400,310)
2022年12月31日	(20,082)	(1,036)	(598,553)	(16,781,888)	(16,511,837)	(33,913,396)
减值准备				***************************************	************	***************************************
2022年1月1日	-	2		(2,091,296)	(396,638)	(2,487,934)
本年增加	100		(*)	(1,677,620)	(204,563)	(1,882,183)
本年减少	7(2)		7/20	327,285	145,445	472,730
外币报表折算差额	100		(*)	(201,566)	(32,601)	(234, 167)
2022年12月31日	12	_		(3,643,197)	(488,357)	(4,131,554)
账面价值						
2022年1月1日	11,716	218	4,131,092	61,035,990	54,794,887	119,973,903
2022年12月31日	13,705	166	4,010,790	68,678,398	69,274,514	141,977,573

	か公及		房屋及	经营	经营	
	电子设备	运输工具	建筑物	租出飞机	租出船舶	合计
账面原值						
2021年1月1日	23,694	1,202	3,841,866	75,883,509	60,820,704	140,570,975
本年增加	7,158	- 2	17,051	5,225,144	11,394,931	16,644,284
由投资性房地产转入			799,054			799,054
本年减少	(3,088)	28	100	(2,858,492)	(3,519,521)	(6,381,101)
外币报表折算差额			- 2	(1,694,607)	(1,385,522)	(3,080,129)
2021年12月31日	27,764	1,202	4,657,971	76,555,554	67,310,592	148,553,083
累计折旧					320000000000000000000000000000000000000	
2021年1月1日	(14,832)	(931)	(404, 265)	(11,184,059)	(10,056,134)	(21,660,221)
本年增加	(4,149)	(53)	(122,614)	(3,132,946)	(3,607,034)	(6,866,796)
本年减少	2,933	2	(4)	603,657	1,265,964	1,872,554
外币报表折算差额			150	285,080	278,137	563,217
2021年12月31日	(16,048)	(984)	(526,879)	(13,428,268)	(12,119,067)	(26,091,246)
减值准备						
2021年1月1日	590	*		(527,532)	(247,611)	(775, 143)
本年增加		-		(1,622,342)	(358,056)	(1,980,398)
本年减少			-	40,328	202,001	242,329
外币报表折算差额				18,250	7,028	25,278
2021年12月31日	(*)			(2,091,296)	(396,638)	(2,487,934)
账面价值						
2021年1月1日	8,862	271	3,437,601	64,171,918	50,516,959	118,135,611
2021年12月31日	11,716	218	4,131,092	61,035,990	54,794,887	119,973,903

于 2022 年 12 月 31 日,本集团人民币 524.16 亿元的经营租出固定资产用于借款的抵押担保 (2021 年 12 月 31 日:人民币 579.88 亿元)。

# 16 递延所得税资产和负债

	附注	2022年	2021年
年初净额		408,025	513,635
其中: 递延所得税资产		1,403,943	1,310,283
递延所得税负债		(995,918)	(796,648)
本年计入所得税费用的递延所得税净变动数	38	(62,753)	38,366
本年计入其他综合收益的递延所得税净变动数		(206,286)	(138,375)
汇率变动的影响	_	(5,917)	(5,601)
年末净额		133,069	408,025
其中: 递延所得税资产		1,603,840	1,403,943
递延所得税负债		(1,470,771)	(995,918)
本公司			
	附注	2022年	2021年
年初净额		1,057,135	1,032,624
其中: 递延所得税资产		1,057,135	1,032,624
递延所得税负债			
本年计入所得税费用的递延所得税净变动数	38	170,612	54,024
本年计入其他综合收益的递延所得税净变动数	2	(11,187)	(29,513)
年末净额		1,216,560	1,057,135
其中: 递延所得税资产		1,216,560	1,057,135
递延所得税负债			541

# (1) 递延所得税资产

# 本集团

	2022年12月	2021年12月	31日	
	递延 所得税资产	可抵扣 暂时性差异	递延 所得税资产	可抵扣 暂时性差异
资产减值准备	1,404,418	6,318,816	1,129,451	4,890,314
递延收益	151,953	607,812	187,712	750,848
应付职工薪酬	60,223	240,892	50,114	200,456
金融工具公允价值变动	(12,754)	(41,077)	36,666	203,341
合计	1,603,840	7,126,443	1,403,943	6,044,959

# 本公司

	2022年12月31日		2021年12月	31日
	递延 所得税资产	可抵扣 <u>暂时性差异</u>	递延 所得税资产	可抵扣 <u>暂时性差异</u>
资产减值准备	1,021,961	4,087,844	825,844	3,303,376
递延收益	151,953	607,812	187,712	750,848
应付职工薪酬	60,223	240,892	50,114	200,456
金融工具公允价值变动	(17,577)	(70,308)	(6,535)	(26,142)
合计	1,216,560	4,866,240	1,057,135	4,228,538

# (2) 递延所得税负债

## 本集团

	2022年12月31日		2021年12月	31日
	递延 所得税负债	应纳税 暂时性差异	递延 所得税负债	应纳税 暂时性差异
固定资产折旧	463,515	3,708,120	376,645	3,013,160
预计所得税税费 (a)	808,201	4,898,188	595,920	3,611,636
金融工具公允价值变动	185,893	1,096,956	10,406	63,067
投资性房地产公允价值变动	13,162	52,648	12,947	51,788
合计	1,470,771	9,755,912	995,918	6,739,651

(a) 本集团根据对香港《税务条例》有关条文的研究,以香港船舶经营租赁的税务政策对产生所得税影响的可能性的评估来计量纳税义务,计提递延所得税负债。

## 17 其他资产

	本集团		本公	<u> </u>
	2022年	2021年	2022年	2021年
	12月31日	12月31日	12月31日	12月31日
待摊及暂付款项	244,409	274,255	47,324	44,178
使用权资产	11,397	16,389	82,250	119,702
无形资产	5,419	4,883	5,369	4,791
长期待摊费用	234	317	234	317
合计	261,459	295,844	135,177	168,988

# 18 拆入资金

# 本集团及本公司

	2022年	2021年
	12月31日	12月31日
境内银行拆入款项	17,500,079	23,431,283
境内非银金融机构拆入款项	200,573	2,367,046
合计	17,700,652	25,798,329

# 19 借款

	本集团		本公	司
	2022年	2021年	2022年	2021年
	12月31日	12月31日	12月31日	12月31日
短期借款	128,717,178	78,352,046	87,709,833	58,783,694
其中: 一年内到期的长期借款	20,805,028	12,947,158	4,157,064	8,964,350
长期借款 (不含一年以内到期的				
长期借款)	83,870,078	75,122,630	12,969,447	7,721,035
合计	212,587,256	153,474,676	100,679,280	66,504,729

# 20 卖出回购金融资产款

	2022年	2021年
	12月31日	12月31日
卖出回购证券	1,462,566	-

# 21 应付票据

# 本集团及本公司

银行承兑汇票

2022年2021年12月31日12月31日12,521,75810,080,359

上述银行承兑汇票均将于一年内到期。

# 22 应付职工薪酬

# 本集团

V	2022年		
年初余额	本年增加	本年减少	年末余额
200,456	294,910	(265,471)	229,895
64	11,922	(11,915)	71
952	19,205	(19,127)	1,030
50	169	(167)	52
68	10,547	(10,554)	61
28,881	10,417	(5,047)	34,251
2,646	38,759	(38,515)	2,890
97	1,148	(1,138)	107
233,214	387,077	(351,934)	268,357
	200,456 64 952 50 68 28,881 2,646 97	年初余额     本年增加       200,456     294,910       64     11,922       952     19,205       50     169       68     10,547       28,881     10,417       2,646     38,759       97     1,148	200,456 294,910 (265,471) 64 11,922 (11,915) 952 19,205 (19,127) 50 169 (167) 68 10,547 (10,554) 28,881 10,417 (5,047) 2,646 38,759 (38,515) 97 1,148 (1,138)

		2021年		
	年初余额	本年增加	本年减少	年末余额
薪酬				
工资、奖金、津贴和补贴	192,416	267,870	(259,830)	200,456
职工福利费及其他	77	11,121	(11,134)	64
社会保险费			6. 6. 5	
- 医疗保险费	801	16,770	(16,619)	952
- 工伤生育保险费	48	143	(141)	50
住房公积金	79	9,150	(9,161)	68
工会经费和职工教育经费	23,947	9,483	(4,549)	28,881
离职后福利 – 设定提存计划				20,001
养老保险	2,492	34,713	(34.559)	2,646
失业保险费	87	943	(933)	97
合计	219,947	350,193	(336,926)	233,214

# 本公司

年初余额	本年增加	本年减少	年末余额
			十小水砂
200,456	257,238	(227,799)	229,895
64	8,709	(8,702)	71
		1.00 (2.00 (	
952	18,390	(18,312)	1,030
50	138	(136)	52
68	10,278	(10,285)	61
28,881	10,292	(4.922)	34,251
		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	01,201
2,288	33,394	(33,173)	2,509
97	1,132	(1,122)	107
232,856	339,571	(304,451)	267,976
	952 50 68 28,881 2,288 97	952 18,390 50 138 68 10,278 28,881 10,292 2,288 33,394 97 1,132	64 8,709 (8,702)  952 18,390 (18,312)  50 138 (136)  68 10,278 (10,285)  28,881 10,292 (4,922)  2,288 33,394 (33,173)  97 1,132 (1,122)

		2021年		
	年初余额	本年增加	本年减少	年末余额
薪酬				
工资、奖金、津贴和补贴	192,416	215,954	(207,914)	200,456
职工福利费及其他	77	8,798	(8,811)	64
社会保险费				
- 医疗保险费	801	16,212	(16,061)	952
- 工伤生育保险费	48	119	(117)	50
住房公积金	79	8,908	(8,919)	68
工会经费和职工教育经费	23,947	9,400	(4,466)	28,881
离职后福利 – 设定提存计划				
养老保险	2,047	28,499	(28,258)	2,288
失业保险费	87	933	(923)	97
合计	219,502	288,823	(275,469)	232,856
	-			

# 23 其他应付款

		本集团		本公司	
		2022年	2021年	2022年	2021年
	注	12月31日	12月31日	12月31日	12月31日
暂收承租人款项	(1)	6,413,569	6,842,048	3,052,093	3,666,564
飞机维修储备金		1,565,920	1,220,020		
应付租赁项目款		60,673	94,716	49,041	80,571
子公司往来款		9	-	17,493,881	16,848,529
其他		1,133,853	658,207	89,729	116,883
合计		9,174,015	8,814,991	20,684,744	20,712,547

# (1) 暂收承租人款项为根据租赁合同确定的租赁保证金。

# 24 应付债券

	本集团		本公司	]
	2022年	2021年	2022年	2021年
	12月31日	12月31日	12月31日	12月31日
以摊余成本计量的债券	57,091,918	78,612,127	12,225,430	25,936,707

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显
息列
聖
美
债券

									2022年	2年		
	卅	市种	发行日期	债券期限	利率 (%)	園鹽 (原币)	年初余额	本年发行	本年计提	本年支付	折溢价值销及其他	年末余額
18 交银租赁二级	(1)	人民币	2018年9月18日	10年	5.15	2,000,000	2,025,000	- 2	103,000	103,000	650	2,025,650
19 交银租赁 01		人民币	2019年5月20日	3#	3.68	5,000,000	5,112,789	96	69,511	5,184,000	1,700	î
19 交假租赁 02		人民币	2019年7月8日	3#	3.65	5,000,000	5,086,499	38	93,785	5,182,500	2,216	ä
19 交積租赁 03		人民币	2019年10月21日	3#	3.49	3,500,000	3,521,431	38	98,399	3,622,150	2,320	v
20 交银租赁 01		人民币	2020年11月5日	34	3.65	3,000,000	3,011,867	38	109,500	109,500	2,466	3,014,333
21 交線租赁 01		人民币	2021年3月1日	3年	3.62	4,000,000	4,113,724	×	144,718	144,800	3,098	4,116,740
21 交報租赁 02		人民币	2021年4月22日	3年	3.45	3,000,000	3,065,396	O.	104,485	103,500	2,324	3,068,705
交银租赁管理香港有限公司		美元	2019年1月22日	3年	4	800,000	5,191,600	36	10,524	5,202,233	109	
交银租赁管理香港有限公司		美元	2019年1月22日	5年	4.375	700,000	4,533,731	38	213,291	205,242	419,806	4,961,586
交银租赁管理香港有限公司		影	2019年4月12日	3#	3M Libor + 1.20	120,000	767,631		3,936	800,607	29,040	
交银钼赁管理香港有限公司		業	2019年9月5日	# 5	3M Libor + 1.175	400,000	2,548,098	28	70,891	70,387	237,547	2,786,149
交银租赁管理香港有限公司		第二	2019年9月5日	# \$	2.625	200,000	1,280,627	4	36,564	35,202	119,391	1,401,380
交银相货管理香港有限公司		熊	2019年10月25日	3	3M Libor + 1.05	180,000	1,150,744	6 W.	16,538	1,311,479	144,197	•
交額租赁管理香港有限公司		紫	2019年12月10日	5年	3M Libor + 1.075	000'009	3,824,032		110,168	110,327	355,256	4,179,129
交银租赁管理香港有限公司		影	2020年3月2日	5年	3M Libor + 0.95	200,000	3,189,351	ã	76,624	76,208	295,404	3,485,171
交银租赁管理香港有限公司		100	2020年3月2日	3年	3M Libor + 0.83	300,000	1,913,700	*	43,584	43,398	178,266	2,092,152
交假租赁管理香港有限公司		業	2020年7月14日	3年	1.75	350,000	2,244,179	я	42,658	41,062	209,439	2,455,214
交银租赁管理香港有限公司		影	2020年7月14日	5年	3M Libor + 1.70	450,000	2,874,983	380	111,740	83,910	266,065	3,168,878
交银租赁管理香港有限公司		新元	2021年6月18日	3年	1,125	500,000	3,173,812		39,176	39,512	299,738	3,473,214
交银租赁管理香港有限公司		出拠	2021年9月27日	3年	1.07	775,000	635,690		8,632	8,858	58,645	694,109
交假租赁管理香港有限公司		人民币	2022年12月15日	3年	2.9	2,400,000	٠	2,400,000	3,242	•	•	2,403,242
Azure Orbit		第元	2013年3月6日	10年	3.75	200,000	3,225,437	×	128,276	124,688	295,438	3,524,463
Azure Orbit IV		紫	2018年1月25日	5年	3.75	950,000	6,147,608	*	246,230	236,906	568,544	6,725,476
Azure Orbit IV		第元	2018年1月25日	10年	4	250,000	1,607,956	¥	69,117	009'99	148,428	1,759,001
Azure Nova		続	2017年3月21日	多年	3.5	1,050,000	6,758,430	7	*	6,758,430	•	•
Azure Nova		無元	2017年3月21日	10年	4.25	250,000	1,607,812		72,429	70,656	147,741	1,757,326
- Pit							78,612,127	2,400,000	2,027,018	29,735,055	3,787,828	57,091,918

(1) 在行使赎回权后本集团的资本水平仍满足银保监会规定的监管资本要求情况下,本集团可以选择在该债券第 5 个计息年度结束后第一日,即 2023 年 9 月 20 日,按面值一次性部分或全部赎回该债券。

## 25 其他负债

	本集团		本公司	
	2022年	2021年	2022年	2021年
	12月31日	12月31日	12月31日	12月31日
预收租赁款项	4,277,691	3,693,780	922,851	841,880
租赁负债	8,520	13,058	79,332	117,401
其他			14,398	
合计	4,286,211	3,706,838	1,016,581	959,281

## 26 实收资本

本公司注册资本及实收资本结构如下:

	2022年12月31日及	2021年12月31日
	<u>金额</u> 人民币	占比
交通银行	14,000,000	100
~ MIN 13	=====	

祝后净额

减:所得税费用

所得税前发生额

12月31日

本年变动

2022年

资产负债表中其他综合收益

2021年12月31日

2022年利润表中其他综合收益

2,543

437

(848)

582

1,225,647

761,839 (347,475)

406,571

1,020,354

3,391

52,731 936

2,543

50,188 499 (258,515) (754,046)

406,571

1,429,905

(206, 286)

1,636,191

468,031

1,429,905

(961,874)

1,020,354

(205, 293)

27 其他综合收益

本集团

将重分类进损益的其他综合收益 其他债权投资公允价值变动 其他债权投资信用减值准备 现金流量套期储备 外币财务报表折算差额

浴片位	资产负债表中其他综合收益	₩.	2021	2021年利润表中其他综合收益
2020年		2021年		
12月31日	本年变动	12月31日	所得税前发生额	減:所得税费用
(11,669)	61,857	50,188	82,476	(20,619)
563	(64)	499	(82)	21
(768,851)	510,336	(258,515)	628,113	(117,777)
(697,442)	(56,604)	(754,046)	(56,604)	
(1,477,399)	515,525	(961,874)	653,900	(138,375)

将重分类进损益的其他综合收益

其他债权投资公允价值变动

其他债权投资信用减值准备

外币财务报表折算差额

守

现金流量套期储备

(64)

510,336

61,857

税后净额

(56,604)

515,525

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	<b>然</b>	资产负债表中其他综合收益	<b>∜</b> #	202	2022年利润表中其他综合收益
	2021年		2022年		
	12月31日	本年变动	12月31日	所得税前发生额	减:所得税费用
将重分类进损益的其他综合收益					
其他债权投资公允价值变动	50,188	2,543	52,731	3,391	(848)
其他债权投资信用减值准备	499	437	936	582	(145)
现金流量套期储备	(57,678)	100,872	43,194	125,464	(24,592)
台计	(6,991)	103,852	96,861	129,437	(25,585)
	2年8	资产负债表中其他综合收益	4/el	202	2021年利润表中其他綜合收益
	2020年		2021年		
	12月31日	本年变动	12月31日	所得税前发生额	减:所得税费用
将重分类进损益的其他综合收益					
其他债权投资公允价值变动	(11,669)	61,857	50,188	82,476	(20,619)
其他债权投资信用减值准备	563	(64)	499	(82)	21
现金流量套期储备	(57,328)	(350)	(57,678)	8,565	(8,915)
合计	(68,434)	61,443	(6,991)	996'06	(29,513)

(64) (320)

61,443

61,857

税后净额

100,872

103,852

2,543

437

税后争额

### 28 盈余公积

#### 本集团

	·	2022年	
	年初余额	本年变动	年末余额
法定盈余公积	1,475,221	159,561	1,634,782
		2021年	
	年初余额	本年变动	<u>年末余额</u>
法定盈余公积	1,341,839	133,382	1,475,221
本公司			
		2022年	
	年初余额	本年变动	年末余额
法定盈余公积	1,219,469	106,468	1,325,937
		2021年	
	年初余额	本年变动	年末余额
法定盈余公积	1,127,377	92,092	1,219,469

根据《中华人民共和国公司法》及本公司章程,本公司及其部分子公司按年度净利润的 10%提取法定盈余公积金,当法定盈余公积金累计额达到注册资本的 50%以上时,可不再提取。法定盈余公积金经批准后可用于弥补亏损,或者增加实收资本。

## 29 一般风险准备

## 本集团

		2022年	
	年初余额	本年变动	年末余额
一般风险准备	4,719,058	571,633	5,290,691
	<u> </u>	2021年	
	年初余额	本年变动	年末余额
一般风险准备	4,549,680	169,378	4,719,058
本公司			
		2022年	
	年初余额	本年变动	年末余额
一般风险准备	4,719,483	571,208	5,290,691
	<u> </u>	2021年	
	年初余额	本年变动	年末余额
一般风险准备	4,549,680	169,803	4,719,483

根据财政部于 2012 年 3 月 30 日颁布的《关于印发〈金融企业准备金计提管理办法〉的通知》(财金 [2012] 20 号),本公司一般风险准备的余额原则上不应低于风险资产期末余额的 1.5%。

# 30 融资租赁及售后租回收入

	本集团	本集团		]
	2022年	2021年	2022年	2021年
售后租回	3,976,938	3,674,275	3,869,380	3,183,814
融资租赁	3,166,368	3,053,807	1,379,806	1,860,895
合计	7,143,306	6,728,082	5,249,186	5,044,709

# 31 经营租赁收入

# 本集团

	2022年	2021年
经营租赁船舶	10,335,813	6,809,721
经营租赁飞机	4,408,872	6,472,214
房屋建筑物出租	293,425	318,464
合计	15,038,110	13,600,399

# 32 利息收入

	本集团		本公司	
	2022年	2021年	2022年	2021年
同业往来	554,731	291,771	59,761	47,571
债券	116,668	91,652	116,668	91,652
子公司往来	9		836,200	713,495
合计	671,399	383,423	1,012,629	852,718

# 33 利息支出

本集团		本集团 本公司	
2022年	2021年	2022年	2021年
4,901,716	2,999,497	2,379,153	2,123,727
(413,272)	(258,721)		*
4,488,444	2,740,776	2,379,153	2,123,727
2,096,829	3,000,524	738,439	1,158,925
387,760	229,315	387,760	229,315
45,900	12	45,900	4
3,571	3,582	3,571	3,582
437	1,947	2,932	1,590
7,022,941	5,976,144	3,557,755	3,517,139
	2022年 4,901,716 (413,272) 	2022年     2021年       4,901,716     2,999,497       (413,272)     (258,721)       4,488,444     2,740,776       2,096,829     3,000,524       387,760     229,315       45,900     -       3,571     3,582       437     1,947	2022年     2021年     2022年       4,901,716     2,999,497     2,379,153       (413,272)     (258,721)     -       4,488,444     2,740,776     2,379,153       2,096,829     3,000,524     738,439       387,760     229,315     387,760       45,900     -     45,900       3,571     3,582     3,571       437     1,947     2,932

# 34 经营租赁成本

# 本集团

2022年	2021年
7,495,969	6,739,980
322,138	222,151
7,818,107	6,962,131
	7,495,969 322,138

# 35 业务及管理费

	本集团		本公司	
	2022年	2021年	2022年	2021年
职工薪酬	294,910	267,870	257,238	215,954
职工福利	92,167	82,323	82,333	72,869
折旧与摊销	143,286	135,025	43,484	44,187
咨询费	63,149	69,521	20,654	28,109
监管费	44,094	2	21,652	26
差旅费	5,232	6,085	3,805	5,909
业务招待费	1,776	5,259	1,566	5,107
其他	55,700	45,630	50,771	38,731
合计	700,314	611,713	481,503	410,866

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# 36 信用减值损失

5	本集团		本公司	
	2022年	2021年	2022年	2021年
应收租赁款	500,123	942,451	707,517	485,794
- 应收融资租赁款及应收售后租回款	517,279	935,268	707,517	485,794
- 应收经营租赁款	(17,156)	7,183	100	37
其他应收款	278,119	56,495	273,309	62,426
货币资金	(2,761)	(12,385)	6,034	1,736
拆出款项	2	(1,506)	-	(1,506)
其他	843	(304)	882	(752)
合计	776,324	984,751	987,742	547,698

# 37 资产减值损失

# 本集团

	2022年	2021年
经营租赁飞机	1,677,620	1,622,342
经营租赁船舶	204,563	358,056
合计	1,882,183	1,980,398

# 38 所得税费用

# (1) 本年所得税费用组成

	本集团		本公司	
	2022年	2021年	2022年	2021年
当期所得税	1,074,243	1,025,150	414,692	373,832
递延所得税	62,753	(38,366)	(170,612)	(54,024)
合计	1,136,996	986,784	244,080	319,808

# (2) 所得税费用与会计利润的关系如下:

	本集团		本公司	
	2022年	2021年	2022年	2021年
利润总额	4,951,630	4,517,092	1,308,761	1,412,774
按照适用所得税率 25%计算所得税	1,237,908	1,129,273	327,190	353,194
减: 非应税收入	(29,291)	(23,803)	(73,506)	(44,247)
加:不可抵税支出	2,519	2,630	2,519	2,630
加:未确认递延所得税的可抵扣亏损	103,740	102,147	12	-
减: 当期使用的可抵扣亏损	(106,747)	(171,651)	>	141
减:其他国家(或地区)不同税率影响	(58,905)	(61,050)	9	-
加:汇算清缴差异	(12,228)	9,238	(12,123)	8,231
所得税费用	1,136,996	986,784	244,080	319,808
加:不可抵税支出加:未确认递延所得税的可抵扣亏损减:当期使用的可抵扣亏损减:其他国家(或地区)不同税率影响加:汇算清缴差异	2,519 103,740 (106,747) (58,905) (12,228)	2,630 102,147 (171,651) (61,050) 9,238	2,519	2,6 8,2

# 39 现金流量表附注

# (1) 将净利润调节为经营活动现金流量

	本集	团	本公司	<u> </u>
	2022年	2021年	2022年	2021年
净利润	3,814,634	3,530,308	1,064,681	1,092,966
加:资产减值损失	1,882,183	1,980,398	0.00	
信用减值损失	776,324	984,751	987,742	547,698
折旧与摊销	7,639,255	6,875,005	43,484	44,187
处置固定资产(收益)/损	失 (309,294)	(293,450)	5	90
公允价值变动净收益	(358)	(2,483)	-	20
投资收益	# C C C C C C C C C C C C C C C C C C C	3.7	(176,860)	(81,777)
债券利息收入	(116,668)	(91,652)	(116,668)	(91,652)
债券利息支出	2,096,829	3,000,524	738,439	1,158,925
租赁负债利息支出	437	1,947	2,932	1,590
汇兑净(收益)/损失	(2,726)	8,582	(28,694)	12,218
递延所得税资产增加	(587,587)	(247,222)	(170,614)	(54,024)
递延所得税负债的增加	650,340	208,856		2
经营性应收项目的增加	(3,393,503)	(11,813,779)	(11,019,924)	(15,170,126)
经营性应付项目的增加	46,039,686	18,051,038	30,352,670	13,950,685
经营活动产生的现金流量净额	58,489,552	22,192,823	21,677,193	1,410,780
	C			

# (2) 现金及现金等价物净变动情况

	本集[	<u> </u>	本公司	1
	2022年	2021年	2022年	2021年
现金及现金等价物的年末余额	30,752,054	22,650,662	10,986,575	6,161,003
减: 现金及现金等价物的年初余额	(22,650,662)	(29,846,067)	(6,161,003)	(7,884,479)
现金及现金等价物净增加 / (减少) 额	8,101,392	(7,195,405)	4,825,572	(1,723,476)

# (3) 现金及现金等价物

	本集团	<u> </u>	本公司	1
	2022年	2021年	2022年	2021年
货币资金	33,054,337	26,341,061	11,322,360	6,620,847
减:中央银行法定存款准备金	(352,817)	(470,632)	(352,817)	(470,632)
质押存款及其他使用受限货币资金	(2,000,000)	(3,268,764)	-	10.00
加:预期信用损失准备	50,534	48,997	17,032	10,788
年末现金及现金等价物余额	30,752,054	22,650,662	10,986,575	6,161,003

# 40 重大关联方关系及关联交易

# (1) 母公司和子公司

子公司的基本情况及相关信息参见附注 5。

# (a) 母公司情况

		注册地	业务性质
	交通银行	中国	商业银行业务
(b)	母公司注册资本及其变化		

	2021年			2022年
	12月31日	本年增加	本年减少	12月31日
交通银行	74,262,727	*		74,262,727

#### (c) 母公司对本公司的持股比例和表决权比例

2022年12月31日及2021年12月31日

持股比例

表决权比例

交通银行

100%

100%

#### (2) 不存在控制关系的关联方的性质

# 与本集团的关系

交通银行(卢森堡)有限公司(统称交通银行子公司) 交银国际信托有限公司(统称交通银行子公司) 交银金融资产投资有限公司(统称交通银行子公司) 交银理财有限责任公司(统称交通银行子公司) 交银积金理财服务有限公司(统称交通银行子公司) 与本集团同受母公司控制 与本集团同受母公司控制 与本集团同受母公司控制 与本集团同受母公司控制 与本集团同受母公司控制

#### (3) 关联交易

#### 定价政策

本集团关联方交易主要是与交通银行的存款业务及贷款业务。本集团与关联方的交易均按照一般商业条款和正常业务程序进行,其定价原则与独立第三方交易一致。

# (a) 关联交易余额

	本集	<u> </u>	本公	司
	2022年	2021年	2022年	2021年
	12月31日	12月31日	12月31日	12月31日
表内项目				
货币资金	6,604,441	8,093,006	2,532,014	4,278,934
衍生金融资产	124,954	12.00	-	4,270,004
买入返售金融资产	12			220 100
其他应收款			49,859,572	339,199
其他资产	760	1,623	45,035,372	41,574,534
拆入资金	11,003,421	11,798,876	11,003,421	11 700 070
借款	92,025,702	70,538,504	21,450,116	11,798,876
衍生金融负债	1,223	18,021	1,223	20,128,542
其他应付款	14500	-	17,493,881	40.040.500
其他负债	705	1,586	17,493,001	16,848,529
表外项目				
衍生金融工具名义本金	3,760,840	2,550,280	975,000	20

# (b) 关联交易金额

	本集团	īl .	本公司	
	2022年	2021年	2022年	2021年
经营租赁收入	140,251	86,460	¥?	727
利息收入	43,204	16,110	1,361,225	691,174
利息支出	(2,674,477)	(1,589,156)	(1,511,793)	(943,034)
手续费及佣金支出	(137,280)	(49,386)	(47,179)	(16,056)
业务及管理费	(1,022)	(974)	(20,656)	(36,078)

#### 41 承诺事项

## (1) 资本性支出承诺事项

以下为本集团于资产负债表日,已签约而尚不必在资产负债表上列示的资本性支出承诺:

#### 本集团

	2022年	2021年
	12月31日	12月31日
飞机及船舶	70,215,323	59,655,917

#### 42 资产负债表日后经营租赁收款额

本集团作为出租人,资产负债表日后应收的租赁收款额的未折现金额汇总如下:

#### 本集团

2021年
12月31日
13,226,595
12,895,473
12,230,086
11,087,606
9,953,374
38,477,394
97,870,528
_

本集团经营租出自有的房屋建筑物、飞机及船舶时,经营租赁的租金收入在租赁期内按照直线 法或其他系统合理的方法确认,本集团取得的未纳入租赁投资净额计量的可变租赁付款额,在 实际发生时确认经营租赁租金收入。上述资产负债表日后经营租赁收款额的披露中,未包含未 来可能收到的可变租金部分。

#### 43 金融工具及其风险

#### (1) 金融风险管理概述

本集团的经营活动面临多种金融风险,本集团分析、评估、接受和管理某种程度的风险或风险 组合。管理金融风险对于金融行业至关重要,同时商业运营也必然会带来金融风险。本集团的 目标是达到风险与收益之间恰当的平衡,同时尽量减少对本集团财务报表的不利影响。

本集团制定风险管理政策的目的是为了识别并分析相关风险,以制定适当的风险限额和控制程序,并通过适当的控制流程对风险及其限额进行监控。

本集团董事会制定本集团的风险管理战略。本集团管理层根据已制定的风险管理战略,制定相应的风险管理政策及程序,包括信用风险和市场风险等专项风险管理政策。这些风险管理政策及程序经董事会批准后由业务部门、金融市场部、财务会计部、风险管理部、法律合规部和资产管理部以及评审会负责具体执行。

本集团面临的主要经营风险为信用风险、市场风险和流动性风险。其中市场风险主要为利率风险和汇率风险。

#### (2) 信用风险

在本集团的信用风险是指承租人无法履行合约责任的风险。信用风险主要存在于租赁及相关业务。

#### (a) 信用风险管理

本集团对包括租赁项目调查和申报、租赁审查审批、租赁款发放、租后监控和不良应收融资租赁款管理等环节的融资租赁业务全流程实行规范化管理。通过内部评级管理体系、信用风险管理相关政策制度和流程、租赁业务信息系统、租赁业务投向管理和租赁资产结构优化,及时有效识别、监控和管理本集团各环节潜在信用风险。

经济环境变化或本集团资产组合中某一特定行业分布的融资租赁资产发生变化都将导致本集团 发生损失。表内信用风险暴露主要为应收融资租赁款。本集团已建立相关机制,制定个别承租 人可承受的信用风险额度,本集团定期监控上述信用风险额度,并至少每年进行一次审核,并 向本集团董事会汇报。

#### (b) 风险限额管理及缓释措施

本集团管理、限制以及控制所发现的信用风险集中度,特别是集中于单一承租人、集团、行业 和区域。

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本集团对同一承租人、集团、行业部门设定限额,以优化信用风险结构。根据《金融租赁公司管理办法》中的规定,客户单一集中度不能超过资本净额的 30%,本集团严格按照此标准设定租赁项目的最高限额。本集团适时监控上述风险,每年甚至在必要之时更频繁地进行审阅。

本集团通过定期分析承租人偿还本金和利息的能力管理信贷风险暴露, 主要通过定期报告和不定期报告来执行管理。

#### 其他具体的管理和缓解措施包括:

#### (i) 担保及保证金

本集团制定了一系列政策,通过不同的手段来缓释信用风险。其中包括获取抵 / 质押物、保证金以及取得公司或个人的保证等。

本集团对融资租赁业务一般要求提供担保,根据承租人信用状况、融资租赁业务风险程度以及各担保方式的特点,要求采用不同的担保方式,并对保证人的保证能力、抵押物、质押物的权属和价值以及实现抵押权、质权的可行性进行评估。其中,抵押物公允价值一般需经过专业评估机构的评估;对于由第三方提供保证的应收融资租赁款,本集团会评估保证人的财务状况,信用状况及其代偿能力。本集团会对租赁项目要求提供保证金,根据具体投放项目的信用风险不同而设定保证金比例。

#### (ii) 对融资租赁标的物的监控和保险

对于融资租赁业务,融资租赁标的物在租赁期间结束之前所有权属于本集团,但经营使用、维护权的风险与收益已经转移至承租人。因此在租赁期间若融资租赁标的物发生保险责任事故,承租人应立即向相关保险公司报案并通知本集团,提供出险原因报告和有关资料,会同本集团及时向保险公司办理索赔事宜。

本集团对租赁物施行定期的监控和保险措施。根据集团的内部规章制度的规定,对租赁项目每年进行定期和不定期的回访,回访内容包括对租赁物的实地检查,了解租赁物实际的使用情况。另外,本集团一般会要求承租人对租赁物进行保险,并将本公司作为保险受益人,用以减少租赁物毁损的风险。

#### (c) 预期信用损失计量

本集团将需计量预期信用损失的金融工具及应收融资租赁款划分为三个阶段。第一阶段是"信用风险自初始确认后并未显著增加"阶段,需计算未来 12 个月预期信用损失 (ECL)。第二阶段是"信用风险显著增加"阶段,第三阶段是"已发生信用减值"阶段,第二阶段和第三阶段需计算整个生命周期的预期信用损失。

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本集团通过违约风险敞口 (EAD) 和预期信用损失率计算预期信用损失,并基于违约概率 (PD) 和违约损失率 (LGD) 确定预期信用损失率。在确定预期信用损失率时,本集团主要考虑了内部历史信用损失经验等数据,并结合当前状况和前瞻性信息对历史数据进行调整。根据会计准则的要求在预期信用风险的计量中使用了判断、假设和估计,包括:

- 预期信用损失计量的参数
- 信用风险显著增加的判断标准
- 已发生信用减值资产的定义
- 前瞻性信息

#### 预期信用损失计量的参数

根据信用风险是否发生显著增加以及是否已发生信用减值,本集团对不同的资产分别以 12 个月或整个存续期的预期信用损失计量减值准备。预期信用损失计量的关键参数包括违约概率、违约损失率和违约风险敞口。本集团以当前风险管理所使用的内部评级体系为基础,根据新金融工具准则的要求,考虑历史统计数据(如交易对手评级、担保方式及抵质押物类别、还款方式等)的定量分析及前瞻性信息,建立违约概率、违约损失率及违约风险敞口模型。

#### 相关定义如下:

- 违约概率指债务人(或债项)在未来一段时间内发生违约的可能性。
- 违约损失率是指某一项债项违约导致的损失金额占该违约债项风险暴露的比例,一般受交易对手类型,债务种类和清偿优先性,及抵押情况或其他信用风险缓释等影响。
- 违约风险敞口是指发生违约时预期表内和表外项目风险暴露总额,反映可能发生损失的总额度。一般包括已使用的授信余额、应收未收利息、未使用授信额度的预期提取数量以及可能发生的相关费用。

各阶段之间是可迁移的。如第一阶段的金融工具,出现信用风险显著恶化情况,则需下调为第二阶段。若第二阶段的金融工具,情况好转并不再满足信用风险显著恶化的判断标准,则可以调回第一阶段。

#### 前瞻性信息

信用风险显著增加的评估及预期信用损失的计算均涉及前瞻性信息。本集团通过模型分组,建立了覆盖金融机构和承租人风险暴露的多个减值模型,并构建以国内生产总值 (GDP) 同比增长率驱动国民经济核算、价格指数、对外贸易、固定资产投资、货币与利率等多类指标的宏观情景传导模型,按年预测"基准"、"乐观"及"悲观"三种情景下的指标值,预测结果经经济专家、高级管理层评估确认后用于资产减值模型,并按季检视宏观情景设置结果及权重的合理性,根据内外部经济环境变化进行调整。这些经济指标对违约概率和违约损失率的影响,对不同的业务类型有所不同。本集团综合考虑内外部数据、专家预测以及统计分析确定这些经济指标与违约概率和违约损失率之间的关系。

于 2022 年 12 月 31 日,本集团预测 2022 年国内生产总值 (GDP) 同比增长率基准情景下为 5.2%。本集团在评估减值模型中所使用的预测信息时充分考虑了对 2022 年宏观经济的预测信息并进行了审慎调整。

#### (d) 未考虑抵质押物的最大信用风险敞口

资产负债表项目的信用风险敞口包括:

#### 本集团

2022年	2021年
12月31日	12月31日
33,054,337	26,341,061
1,040,692	69,733
182,663	12,775
150,612,245	149,161,802
926,751	590,096
97,398	4)
6,105,758	3,274,806
192,019,844	179,450,273
	12月31日 33,054,337 1,040,692 182,663 150,612,245 926,751 97,398 6,105,758

上表为本集团未考虑抵质押物及其他信用增级措施的最大风险敞口。对于资产负债表项目,上列风险敞口金额为资产负债表日的账面净额。

本集团对融资租赁业务贷款会采取一定的信用增强措施来降低信用风险敞口至可接受水平。一般本集团对融资租赁业务要求提供担保及支付保证金。

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#### (3) 市场风险

市场风险是指因市场价格 (利率、汇率、股票价格和商品价格) 的不利变动而使集团发生损失的风险。本集团面临的市场风险主要包括利率风险和汇率风险。

#### (a) 市场风险衡量技术

本集团目前通过敏感度分析来评估本集团所承受的汇率风险及利率风险。利率敏感性分析定期 计算一定时期内到期或需要重新定价的生息资产与付息负债两者的差额(缺口),并利用缺口数 据进行基准利率和市场利率变化情况下的敏感性分析。汇率敏感性分析基于资产和负债具有静 态的汇率风险结构,其计算了当其他因素不变时,外市对人民币汇率的合理可能变动对净利润 的影响。本集团对敏感性分析建立了上报制度,按时将敏感性分析结果上报高级管理层。

#### (b) 利率风险

利率风险主要源自于本集团资产负债利率重定价期限错配及市场利率变动,亦产生于因中国人民银行利率政策的调整。浮动利率的金融负债使本集团面临现金流量利率风险,固定利率的金融负债使本集团面临公允价值利率风险。本集团财务会计部、资金部对利率敏感资产负债的重定价期限缺口实施定期监控,并通过利率互换等工具对利率风险进行管理,从而降低利率波动对于利差的影响。

本集团高度重视基准利率改革事宜,成立专项工作小组,负责推进本集团基准利率改革工作的落地与实施。目前各项工作正在按进度要求推进。首批于 2022 年 1 月 1 日退出的 LIBOR 品种已如期顺利完成转换,剩余期限品种美元 LIBOR 转换工作正稳步推进,且挂钩该定价基准的业务规模总体可控,对经营实质性影响程度较低。

于 2022 年 12 月 31 日,本集团将合同名义金额为人民币 209.59 亿元的利率衍生合同 (2021年 12 月 31 日:人民币 298.94 亿元) (参见附注 7) 指定为现金流量套期工具,无指定为公允价值套期工具的利率衍生合同 (2021年 12 月 31日:人民币 5.35 亿元) (参见附注 7)。

下表反映了本集团的利率风险。表内的生息资产和付息负债项目,按合约重新定价日与到期日两者较早者分类,以账面价值列示。

本集团大部分的应收租赁款的利率随相应市场参考利率的变动进行调整。由于所适用的参考利率的变动日期不能确定,本集团假定所适用的参考利率的变动日期为紧接报告日的工作日,并 按距报告日最近的可重定利率日将其列示在适当期间。

于各资产负债表日,本集团资产和负债的重新定价日或到期日(较早者)的情况如下:

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BH BH	- 33,054,337	2 1,040,692	3 182,663	3 150,612,245	0 926,751	8 97,398	6,105,758	6 192,019,844	- (17,700,652)	- (212,587,256)	(529,669)	- (1,462,566)	(12,521,758)	(6,413,569)	- (57,091,918)	- (8,520)	(308,315,908)	(116,296,064)	
不计息		1,040,692	182,663	393,163	634,060	97,398		2,347,976			(529,669)		(12,521,758)	(6,325,635)			(19,377,062)	(17,029,086)	
5年以上		38	*	31,196,837	209,065	10	6,105,758	37,511,660	18	(1,949,385)	2	*		(75,000)	(3,784,653)	'	(5,809,038)	31,702,622	
1年至5年	2,007,390	9	x	77,262,874	83,626		0. (	79,353,890	39	(2,509,281)		×	1	(12,000)	(35,495,627)	(5,149)	(38,022,057)	41,331,833	
3个月至1年	*	ï	я	29,862,910	9	ï	7	29,862,910	97805	(46,851,177)	8 (8	¥	r	(934)	(5,469,547)	(2,410)	(52,324,068)	(22,461,158)	
1个月至3个月	2,099,492	•	9	7,268,916	51			9,368,408	(340,356)	(108, 183, 899)		(1,462,566)	•	74	(12,342,091)	(641)	(122,329,553)	(112,961,145)	
1个月以内	28,947,455	•	9	4.627,545		•		33,575,000	(17,360,296)	(53,093,514)	•	9	•	í		(320)	(70,454,130)	(36,879,130)	

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金融负债拆入资金

小

交易性金融资产 其他债权投资

衍生金融资产

应收票据

金融资产级市资金

应收租赁款 其他应收款 卖出回购金融资产

应付票据 其他应付款

应付债券其他负债

争头寸

小

衍生金融负债

			74	10 17 1 1707			
	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	不计息	合计
金融资产							
幼市滋伸	22,997,448	1,266,333	2,077,280	i	r		26,341,061
行生金融资产	100	X.		ì	3	69,733	69,733
应收票据		*		ů.	,	12,775	12,775
应收租赁款	28,194,124	61,187,308	36,466,232	6,544,631	16,478,948	290,559	149,161,802
其他应收款		9	•	,		590,096	590,096
其他债权投资					3,274,806		3,274,806
小	51,191,572	62,453,641	38,543,512	6,544,631	19,753,754	963,163	179,450,273
金融负债							
拆入资金	(7,485,541)	(18,312,788)	i		×	All	(25,798,329)
借款	(20,039,137)	(77,957,274)	(39,009,956)	(13,717,067)	(2,751,242)	24	(153,474,676)
衍生金融负债			•		¥	(339,928)	(339,928)
应付票据		12		6	Э.	(10,080,359)	(10,080,359)
其他应付款		9	,	3	1	(6,842,048)	(6,842,048)
应付债券	(9,984,958)	(19,495,015)	(16,268,817)	(27,622,569)	(5,240,768)	959	(78,612,127)
其他负债	(329)	(627)	(2,922)	(8,605)	(575)	,	(13,058)
小	(37,509,965)	(115,765,704)	(55,281,695)	(41,348,241)	(7,992,585)	(17,262,335)	(275,160,525)
17 N	13 681 607	(53 312 063)	(16.738.183)	(34,803,610)	11.761.169	(16,299,172)	(95,710,252)

假设利率曲线平行移动 100 个基点,对本集团未来一年的净利润的潜在影响分析如下:

	本集团			
	2022年	2021年		
收益率曲线向上平移 100 个基点	(932,805)	(170,915)		
收益率曲线向下平移 100 个基点	932,805	170,915		

在进行利率敏感性分析时,本集团在确定商业条件和财务参数时做出了下列一般假设:

- 未考虑资产负债表日后业务的变化,分析基于资产负债表日的静态缺口;
- 不同生息资产和付息负债的利率波动幅度相同;
- 所有重新定价的资产和负债均假设在有关期间中间重新定价;
- 未考虑利率变动对客户行为的影响;
- 未考虑利率变动对市场价格的影响;
- 未考虑利率变动对表外产品的影响;
- 未考虑本公司针对利率变化采取的必要措施。

基于上述限制条件,利率增减导致本公司净利息收入的实际变化可能与此敏感性分析的结果存在一定差异。

#### (c) 汇率风险

汇率风险主要源自于汇率变动产生损失的风险。本集团除部分项目子公司以美元开展业务以外,主要以人民币进行业务,记账本位币为人民币。境内人民币兑换美元或其他币种的汇率受中国人民银行的调控。

本集团财务会计部、金融市场部负责监控集团外币交易和外币资产及负债的规模,以最大程度降低面临的汇率风险。为此,本集团可能会以签署远期外汇合约或货币互换合约的方式来达到规避汇率风险的目的。于 2022 年 12 月 31 日,本集团将合同名义金额为人民币 220.82 亿元的货币掉期合同 (2021 年 12 月 31 日:人民币 38.64 亿元) (参见附注 7) 指定为其他应收款、借款和应付债券的现金流量套期工具。

下表为本集团资产负债表日资产与负债项目分币种的结构分析。

#### 本集团

		2022年12月31日			
	人民市	美元折人民币	欧元折人民币	其他外币	合计
资产					
货币资金	9,429,541	23,336,068	163,647	125,081	33,054,337
衍生金融资产	500	1,040,192	*	-	1,040,692
应收租赁款	117,976,833	28,887,506	3,747,906	2	150,612,245
其他应收款	387,789	535,514	3,448		926,751
交易性金融资产	97,398			*	97,398
其他债券投资	6,105,758	*	3*0	9	6,105,758
投资性房地产	2,638,114	~	101		2,638,114
其他资产	5,936,873	158,556,695	9,741	2,263	164,505,572
资产总额	142,572,806	212,355,975	3,924,742	127,344	358,980,867
负债					
拆入资金	(13,650,630)	(4,050,022)			(17,700,652)
借款	(72,272,206)	(127,498,605)	(3,326,399)	(9,490,046)	(212,587,256)
衍生金融负债	(453, 149)	(76,520)	120		(529,669)
卖出回购金融资产	3.50	(1,462,566)			(1,462,566)
应付票据	(12,521,758)		F0	(9	(12,521,758)
其他应付款	(3,906,832)	(5,229,103)	(3,211)	(34,869)	(9,174,015)
应付债券	(14,628,671)	(41,769,138)	-	(694, 109)	(57,091,918)
其他负债	(2,069,956)	(4,664,236)	(82,482)	(7,483)	(6,824,157)
负债总额	(119,503,202)	(184,750,190)	(3,412,092)	(10,226,507)	(317,891,991)
资产负债净头寸	23,167,002	27,605,785	512,650	(10,099,163)	41,186,274

	2021年12月31日				
	人民币	美元折人民币	欧元折人民币	其他外币	合计
资产					
货币资金	7,704,538	18,398,059	177,657	60,807	26,341,061
衍生金融资产	512	69,221	08	¥.	69,733
应收租赁款	114,534,411	30,157,724	4,391,294	78,373	149,161,802
其他应收款	358,283	222,991	8,412	410	590,096
其他债权投资	3,274,806	*8		*	3,274,806
投资性房地产	2,637,255	2	52		2,637,255
其他资产	6,397,232	128,621,867	773	1,792,471	136,812,343
资产总额	134,907,037	177,469,862	4,578,136	1,932,061	318,887,096
负债					
拆入资金	(13,421,301)	(12,377,028)	21	2	(25,798,329)
借款	(42,609,112)	(106,627,541)	(4,158,886)	(79, 137)	(153,474,676)
衍生金融负债	(97,576)	(242,352)			(339,928)
应付票据	(10,080,359)		120	ž.	(10,080,359)
其他应付款	(4,503,527)	(4,302,914)	(3,122)	(5,428)	(8,814,991)
应付债券	(25,936,707)	(52,039,730)	2.4%	(635,690)	(78,612,127)
其他负债	(1,540,260)	(4,279,704)	(101,248)	(1,137)	(5,922,349)
负债总额	(98,188,842)	(179,869,269)	(4,263,256)	(721,392)	(283,042,759)
资产负债净头寸	36,718,195	(2,399,407)	314,880	1,210,669	35,844,337

假设人民币对美元升值或贬值 10%, 其他因素保持不变, 对本集团及本公司未来一年的净利润的潜在影响分析如下:

	本集团	
	2022年	2021年
人民币对美元升值 10%	(94,668)	(98,822)
人民币对美元贬值 10%	94,668	98,822

#### (4) 流动性风险

流动性风险是指本集团在到期日无法履行金融负债带来的支付义务或者无法满足即期资金需求。根据本集团业务的特点,本集团的流动风险管理构架包括:

- 通过每月监控未来现金流并制作流动性分析缺口报告来实现日常资金管理;
- 监督资产流动性比率以符合内部和监管要求;
- 管理负债到期日的集中程度;
- 与银行签订协议以建立应急预案;
- 通过同业拆借及卖出回购等方式应对流动性缺口;
- 通过发行中长期金融债券,来优化中长期资产负债结构,并将在未来适当阶段继续发行金融债券。

本集团资产负债管理委员会负责制定流动性风险管理政策,金融市场部负责日常流动性风险管理,具体程序包括:

- (i) 本集团通过多渠道、多元化融资,保证本集团获得持续、充足的资金来源,包括支付保证金、购买租赁资产时需要支付的资金;
- (ii) 本集团通过银行中长期授信,并设计与租赁资产期限、租金现金流相匹配的还本付息方案,最大限度避免因期限错配而导致流动性风险。
- (iii) 本集团通过预测未来现金流、设立额度管理、获得足够的商业银行的授信额度等方法, 积极管理流动性风险。

#### (a) 非衍生金融资产与金融负债流动风险分析

下表为本集团和本公司资产负债表日非衍生金融负债按合同规定到期日的结构分析。列入各时间段内的金融负债金额为未经折现的合同现金流量。

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				2022年12月31日	月31日			
	田側田	即时偿还	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	中
非衍生金融负债								
拆入资金	•	1	(17,374,596)	(341,948)	3.		•	(17,716,544)
借款	3	•	(21,529,512)	(43,859,910)	(64,993,688)	(74,488,029)	(23,352,678)	(228,223,817)
軟出回醫金職资产	i			(1,464,583)	а	ï		(1,464,583)
应付票据	4	1	(1,511,974)	(3,650,000)	(7,359,784)	ř	i.	(12,521,758)
其他应付款		•	(512,255)	(128,165)	(340,327)	(649,332)	(4,786,953)	(6,417,032)
应付债券	9	ii.	3	(12,389,737)	(5,587,858)	(37,485,708)	(4,738,003)	(60,201,306)
其他负债	•	,	(334)	(699)	(2,529)	(5,563)		(9006)
非衍生金融负债总额			(40,928,671)	(61,835,012)	(78,284,186)	(112,628,632)	(32,877,634)	(326,554,135)
				2021年12月31日	月31日			
	蜀田	即时偿还	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	部
非衍生金融负债								
拆入资金	,		(7,488,627)	(18,356,113)	×	r	٠	(25,844,740)
借款	ř		(15,660,811)	(59,532,451)	(28,927,614)	(45,959,997)	(8,211,773)	(158, 292, 646)
应付票据	9	•	(250,000)	(1,832,530)	(7,997,829)	¥	1	(10,080,359)
其他应付款		1	(656,374)	(130,064)	(443,483)	(3,368,453)	(2,243,674)	(6,842,048)
应付债券		1	(5,621,368)	(7,243,741)	(17,242,686)	(48,860,558)	(5,589,322)	(84,557,675)
其他负债	·		(322)	(929)	(3,149)	(9,271)	(620)	(14,071)
非衍生金融负债总额			(29,677,535)	(87,095,575)	(54,614,761)	(98,198,279)	(16,045,389)	(285,631,539)

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## (b) 衍生金融工具流动性风险分析

## 按照净额清算的衍生金融工具

本集团按照净额清算的衍生金融工具为利率衍生工具。下表分析了资产负债表日至合同规定的 到期日按照剩余期限分类的按照净额清算的衍生金融工具未折现现金流:

#### 本集团

			2022年12月	31日		
	1个月以内	1个月至3个月	3个月至1年	<u>1年至5年</u>	5年以上	合计
资产						
利率衍生工具	22,835	107,351	338,755	642,397	-	1,111,338
负债						
利率衍生工具		(410)	(418)	(460)		(1,288)
			2021年12月	31日		
	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	合计
资产						
利率衍生工具	4,254	347	13,686	54,172	629	73,088
负债						
利率衍生工具	(8,606)	(18,481)	(61,552)	(159,049)	(1,662)	(249,350)

## 按照总额清算的衍生金融工具

本集团按照总额清算的衍生金融工具为汇率衍生工具。下表分析了资产负债表日至合同规定的 到期日按照剩余期限分类的按照总额清算的衍生金融工具未折现现金流:

## 本集团

	2022年12月31日					
	1个月以内	1个月至3个月	3个月至1年	<u>1年至5年</u>	5年以上	合计
外汇衍生工具						
现金流入		080	10,655,456	11,434,191	100	22,089,647
现金流出			(10,909,534)	(11,719,086)		(22,628,620)
合计		-	(254,078)	(284,895)	121	(538,973)

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	2021年12月31日					
	1个月以内	1个月至3个月	3个月至1年	1年至5年	5年以上	合计
外汇衍生工具						
现金流入	1,937,440		1,292,200	634,842	×.	3,864,482
现金流出	(2,024,622)		(1,326,067)	(637,212)		(3,987,901)
合计	(87,182)		(33,867)	(2,370)		(123,419)

## 44 公允价值估计

# (1) 以公允价值计量的资产和负债

下表列示了本集团在每个资产负债表日持续和非持续以公允价值计量的资产和负债于本报告期末的公允价值信息及其公允价值计量的层次。公允价值计量结果所属层次取决于对公允价值计量整体而言具有重要意义的最低层次的输入值。三个层次输入值的定义如下:

第一层次输入值: 在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价;

第二层次输入值: 除第一层次输入值外相关资产或负债直接或间接可观察的输入值;

第三层次输入值: 相关资产或负债的不可观察输入值。

#### 本集团

	2022年12月31日			
	第一层次公允价值计量	第二层次 公允价值计量	第三层次 公允价值计量	合计
持续的公允价值计量		10-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-		-
资产				
衍生金融资产		1,040,692	-	1,040,692
交易性金融资产	040	: ×	97,398	97,398
其他债权投资		6,105,758		6,105,758
投资性房地产			2,638,114	2,638,114
持续以公允价值计量的资产总额		7,146,450	2,735,512	9,881,962
负债				
衍生金融负债		(529,669)		(529,669

	2021年12月31日			
	第一层次	第二层次	第三层次	A) I
	公允价值计量	公允价值计量	公允价值计量	合计
持续的公允价值计量				
资产				
衍生金融资产	H	69,733		69,733
其他债权投资	-	3,274,806		3,274,806
投资性房地产			2,637,255	2,637,255
持续以公允价值计量的资产总额		3,344,539	2,637,255	5,981,794
负债				
衍生金融负债		(339,928)		(339,928)

于 2021 年 12 月 31 日至 2022 年 12 月 31 日止期间,本集团上述持续以公允价值计量的资产 和负债的第一层次与第二层次之间没有发生转换。本集团是在发生转换当年的报告期末确认各 层次之间的转换。

- (2) 其他金融工具的公允价值 (年末非以公允价值计量的项目)
- (a) 现金及银行存款、其他金融资产和其他金融负债

由于以上金融资产及金融负债的到期日均在一年以内或者均为浮动利率,其账面价值接近于其公允价值。

#### (b) 应收租赁款

应收融资租赁款及应收售后租回款余额按照实际利率法确定,由于大部分融资租赁业务的内含实际利率与贷款市场报价利率挂钩并即时调整,其公允价值和账面价值近似。

#### (c) 借款

有固定期限的定期借款的公允价值以现金流量贴现法确定,贴现率为与该定期借款的剩余期限 近似的现行定期借款利率。由于大部分浮动利率的借款利率与 SOFR 挂钩并即时调整,其公 允价值与账面价值近似。

#### (d) 应付债券

应付债券的公允价值按照中债及彭博估值确定,于 2022年12月31日及2021年12月31日债券公允价值分别为人民币632.92亿元及人民币785.69亿元。本集团采用可观察参数来确定的应付债券公允价值并将其划分为第二层级。

#### 45 资本管理

本集团进行资本管理时的资本概念比资产负债表中的权益项目更加广泛,其目标主要为: (1) 满足本集团经营所在地银行监管机构设定的资本要求; (2) 保证本集团的持续经营能力,从而为股东提供回报,并使其他利益相关者获益; (3) 保持经营发展所需的充足的资本支持。

本集团管理层采用银保监会根据巴塞尔委员会的指引发布的管理办法每季度监控资本充足率及对法定资本的使用进行监督,每季度将要求的信息呈报银保监会上海监管局。

根据《金融租赁公司管理办法》中的规定,金融租赁公司资本净额与风险加权资产的比例不得低于金融监管机构的最低监管要求。根据中国银监会《商业银行资本管理办法(试行)》及银监发 [2012] 57 号关于实施《商业银行资本管理办法(试行)》过渡期安排相关事项的通知,本集团计算的监管资本情况如下:

#### 本集团

	2022年	2021年
	12月31日	12月31日
核心一级资本	40,321,618	36,097,968
一级资本净额	40,321,618	36,097,968
资本净额	45,560,477	40,801,615
风险加权资产	368,606,176	332,102,401
核心一级资本充足率	10.94%	10.87%
一级资本充足率	10.94%	10.87%
资本充足率	12.36%	12.29%

# 46 比较数字

若干比较数据已经过重分类,以符合本期列报要求。

# Bocom Leasing Management Hong Kong Company Limited

Interim Financial Report (unaudited) for the six months ended 30 June 2024



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# Review report to the Directors of Bocom Leasing Management Hong Kong Company Limited

(Incorporated in Hong Kong with limited liability)

#### Introduction

We have reviewed the interim financial report set out on pages 1 to 42, which comprises the consolidated statement of financial position of Bocom Leasing Management Hong Kong Company Limited (the "Company") as of 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months period then ended and explanatory notes. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion on this interimfinancial report based on our review and to report our conclusion 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 Hong Kong Standards on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, 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 Hong Kong 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.

KPMG, a Hong Kong partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited ("KPMG International"), a private English company limited by guarantee.



#### Review report to the Directors of Bocom Leasing Management Hong Kong Company Limited (continued)

(Incorporated in Hong Kong with limited liability)

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, InterimFinancial Reporting.

Certified Public Accountants

KPmg.

8th Floor, Prince's Building 10 Chater Road Central, Hong Kong

27 SEP 2024

## Consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2024 (unaudited) (Expressed in USD)

	Note	Six months e 2024	ended 30 June 2023
Revenue Operating lease income Finance lease income Income from sale and leaseback		782,500,250 68,178,886	682,844,816 78,031,261
arrangement Interest income		57,235,428 87,851,235	57,350,006 223,768,234
Total revenue	4	995,765,799	1,041,994,317
Costs Interest expense Depreciation Other operating expense		(478,186,543) (331,922,012) (28,279,138)	(559,048,895) (311,702,220) (24,249,951)
Total costs	5	(838,387,693)	(895,001,066)
Gross profit		157,378,106	146,993,251
Other income, gains or losses Administrative expenses Reversal of credit impairment losses Charge of impairment losses on operating leased assets	6 7 8 9	50,216,363 (744,351) 1,509,225 (21,189,800)	85,328,128 (1,296,048) 18,032,882 (56,917,533)
Profit before taxation		187,169,543	192,140,680
Income tax expense	10(a)	(8,043,417)	(23,634,569)
Profit for the period		179,126,126	168,506,111
Other comprehensive income for the period:			
Item that are or may be reclassified subsequently to profit or loss:  Cash flow hedge: net movement		(00.000.00	<b>12 202</b> 5:
in the hedging reserve	22	(23,372,951)	(5,068,728)
Total comprehensive income		155,753,175	163,437,383

#### Consolidated statement of financial position at 30 June 2024 (unaudited) (Expressed in USD)

	Note	At 30 June 2024	At 31 December 2023
Non-current assets			
Property, plant and equipment	11	12,910,274,899	10,868,242,870
Prepayments for operating lease assets	12	1,104,153,479	1,033,427,832
Finance lease and sale and leaseback			
receivables	13	3,203,763,200	3,191,498,798
Accounts receivables	14	362,063,872	316,157,746
Other assets	15	5,635,838,743	4,975,684,898
Deferred tax assets	10(c)	13,045,345	13,391,794
Derivative financial assets	16	91,465,230	103,669,247
		23,320,604,768	20,502,073,185
Current assets			
Finance lease and sale and leaseback			
receivables	13	302,294,656	304,248,704
Accounts receivables	14	51,282,489	27,886,186
Other assets	15	1,676,630	901,752
Cash and cash equivalents	17	709,295,874	1,390,825,898
		1,064,549,649	1,723,862,540
Total assets		24,385,154,417	22,225,935,725

### Consolidated statement of financial position (continued) at 30 June 2024 (unaudited)

(Expressed in USD)

	Note	At 30 June 2024	At 31 December 2023
Current liabilities Borrowings Bonds payable Current income tax liabilities Other liabilities	18 19 10(d) 20	4,990,242,786 2,461,393,866 21,960,279 467,489,177	2,629,968,481 3,488,491,395 17,363,350 524,820,176
		7,941,086,108	6,660,643,402
Net current liabilities		(6,876,536,459)	(4,936,780,862)
Total assets less current liabilities		16,444,068,309	15,565,292,323
Non-current liabilities Borrowings Bonds payable Other liabilities Derivative financial liabilities Deferred tax liabilities	18 19 20 16 10(c)	11,575,984,361 2,610,127,695 518,984,969 46,119,775 6,788,161 14,758,004,961	11,254,850,840 2,246,451,739 485,149,883 37,368,852 11,160,836
Net assets		1,686,063,348	1,530,310,173
Equity Share capital Other reserve Retained earnings  Total equity	21 22	0 35,942,662 1,650,120,686 1,686,063,348	0 59,315,613 1,470,994,560 1,530,310,173
The financial statements were approved by the	e board (	of directors on	2 7 SEP 2024

Linna Fan Director Xuechen Wu Director

## Consolidated statement of changes in equity for the six months ended 30 June 2024 (unaudited) (Expressed in USD)

	Note	Share capital	Other reserve	Retained earnings	Total
Balance at 1 January 2023		0	106,063,492	1,142,839,908	1,248,903,400
Changes in equity for the six months ended 30 June 2023: Profit for the period		_	_	168,506,111	168, 506, 111
Other comprehensive income	22		(5,068,728)		(5,068,728)
Total comprehensive income		-	(5,068,728)	168,506,111	163,437,383
Balance at 30 June 2023		0	100,994,764	1,311,346,019	1,412,340,783
Balance at 1 January 2024		0	59,315,613	1,470,994,560	1,530,310,173
Changes in equity for the six months ended 30 June 2024:					
Profit for the period Other comprehensive income	22	-	(23,372,951)	179,126,126	179,126,126 (23,372,951)
Total comprehensive income		-	(23,372,951)	179,126,126	155,753,175
Balance at 30 June 2024		0	35,942,662	1,650,120,686	1,686,063,348

### Consolidated statement of cash flows for the six months ended 30 June 2024 (unaudited) (Expressed in USD)

	Note	Six months en 2024	nded 30 June 2023
Operating activities Cash generated from operations Income taxes (paid) / received	17(b)	788,872,076 (2,512,694)	543,611,704 2,165,608
Net cash generated from operating activities		786,359,382	545,777,312
Investing activities  Net cash received from disposal of ships Interest received from loans to related parties Payment for property, plant and equipment and prepayments Loans to related parties Repayment of loans by related parties		96,034,767 34,223,684 (2,545,467,983) (4,475,319,342) 3,869,140,427	703,446,608 338,751,834 (2,152,412,858) (13,728,858,518) 20,228,485,336
Net cash (used in) / generated from investing activities		(3,021,388,447)	5,389,412,402
Financing activities Proceeds from borrowings Repayment of borrowings Issuance of bonds Repayment of bonds Interest paid Principal elements of lease payments		10,444,662,709 (7,802,186,664) 1,462,641,859 (2,085,553,264) (490,543,301) (49,160)	17,411,894,521 (22,720,676,796) 1,163,938,735 (1,250,000,000) (569,327,681) (38,371)
Net cash generated from / (used in) financing activities		1,528,972,179	(5,964,209,592)
Net decrease in cash and cash equivalents		(706,056,886)	(29,019,878)
Cash and cash equivalents at 1 January Effects of foreign exchange rate changes		1,353,989,503 (669,836)	1,960,944,899 204,153
Cash and cash equivalents at the end of the period	17(a)	647,262,781	1,932,129,174

Notes to the unaudited interim financial report (Expressed in USD unless otherwise indicated)

#### 1 Material accounting policies

#### (a) Basis of preparation

This interim financial report has been prepared in accordance with Hong Kong Accounting Standard (HKAS) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 27 September 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 1(b).

The preparation of an interimfinancial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Bocom Leasing Management Hong Kong Company Limited (the "Company") and its subsidiaries (together, the "Group") since the 2023 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standards on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the HKICPA.

The financial report relating to the financial year ended 31 December 2023 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

At 30 June 2024, the Group's current liabilities exceeded its current assets by USD 6,876,536,459. The Group's ability to repay maturing debt and fulfil the capital commitments depends on its future operation performance, available banking facilities and continuous financial support provided by shareholder. The Group's intermediate holding company, Bank of Communications Financial Leasing Co., Ltd., has committed to provide adequate financial support (mainly in the form of related party financing) to enable the Group to continue to operate for at least the next 12 months from 30 June 2024. Therefore, the directors believe that the Group is able to obtain the necessary financial support and continue to operate for at least the next 12 months from 30 June 2024.

#### (b) Changes in accounting policies

The Group has applied the following amendments to HKFRSs and guidance issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 1, Presentation of financial statements: Classification of liabilities as current or non-current ("2020 amendments");
- Amendments to HKAS 1, Presentation of financial statements: Non-current liabilities with covenants ("2022 amendments");
- Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback;
- Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 1, Presentation of financial statements ("2020 and 2022 amendments", or collectively the "HKAS 1 amendments")

The HKAS 1 amendments impact the classification of a liability as current or non-current, and are applied retrospectively as a package.

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about non-current liabilities subject to such conditions in a full set of financial statements.

Upon the adoption of the amendments, the group has reassessed the classification of its liabilities as current or non-current and did not identify any reclassification to be made.

#### Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback

The amendments clarify how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require the seller-lessee to apply the general requirements for subsequent accounting of the lease liability in such a way that it does not recognise any gain or loss relating to the right of use it retains. A seller-lessee is required to apply the amendments retrospectively to sale and leaseback transactions entered into after the date of initial application. The amendments do not have a material impact on these financial statements as the group has not entered into any sale and leaseback transactions.

#### Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. Since those disclosures are not required for any interim period presented within the annual reporting period in which the amendments are initially applied, the group has not made additional disclosures in this interim financial report.

#### 2 Financial risk management and fair values of financial instruments

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, market risk (including foreign exchange risk and interest rate risk) and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to optimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the management under policies approved by the board of directors. The management identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas, such as credit risk, foreign exchange risk, interest rate risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

#### (i) Credit risk

The Group's credit risk refers to the risk that lessee fails to or is unwilling to perform contractual obligations. The Group's credit risk mainly arises from finance lease, sale and leaseback receivables, other assets and other financial assets.

#### Credit risk management

The Group established standard policies and operational procedures and controls over lease activities, which include project due diligence and application, project review and approval, disbursement, post-lending monitoring and management of non-performing lease receivables and other receivables.

The Group implements its industry risk management system according to its plan based on actual situation with focus on industry research, counterparty credit rating, and understanding of the lessee's operations, financial condition as well as their shareholders' support. Limits are placed on different counterparties. The Group also obtained deposits from the lessees. All these strengthen the control and management of credit risk.

Changes in economic environment or leasing assets in a particular industry may result in losses to the Group. The Group monitors the credit risk periodically, makes an assessment annually at least and reports to the Board of Directors.

Through credit risk management policies and procedures, leasing business information system, investment of leasing business and continuous optimizing the portfolio of lease business, the Group is able to identify, monitor and manage its credit risk.

In addition, the Group is exposed to credit risk associated with cash at bank. Management consider that these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term.

Expected credit losses "ECL"

The Group measures the ECL of financial instruments at amortised cost. The Group divides them into 3 stages by assessing whether there has been a significant increase in credit risk since initial recognition.

The Group measures the ECL of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (2) the time value of money;
- (3) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### Stage classification

The Group divides them into 3 stages. Stage 1 is "financial assets without significant increase in credit risk since initial recognition", at which the Group only needs to measure ECL in the next 12 months. Stage 2 is "financial assets with significant increase in credit risk" and stage 3 is "credit-impaired financial assets", at both of which the Group needs to measure lifetime ECL.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition.

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In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- Principal or interest is more than 30 days past due;
- Credit rating of obligor changes significantly. Credit rating is based on both internal and external rating results, and a significant increase in credit risk is determined when external and internal rating during the reporting period is below the Group's credit acceptance standards or internal rating results are downgraded by 3 ranks or above upon initial recognition;
- Significant adverse issues have negative impacts on obligator's repayment ability;
- Other situations indicating significant increase in credit risk. For instance, other risk alarm indicators imply growing potential risk, and could cause losses of financial assets to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are companied based on shared credit risk characteristics, such as past due status and credit risk ratings.

Definition of credit-impaired and default

The criteria adopted by the Group to determine whether a credit impairment occurs under HKFRS 9 is consistent with the internal credit risk management objectives for relevant financial instrument, in addition to consideration of quantitative and qualitative indicators. In general, the Group considers a financial instrument to be credit-impaired or otherwise in default when one or more of the following criteria have been met:

- Principal or interest of the asset is more than 90 days past due;
- The issuer or obligor is in significant financial difficulty, or has already become insolvent;
- It is becoming probable that the obligor will enter bankruptcy;
- An active market for that financial asset has disappeared because of financial difficulties of issuers:
- Other objective evidence indicating impairment of the financial asset.

The financial assets are moveable between stages. For instance, financial instruments originally classified at stage 1 should be downgraded to stage 2 if events occur such as a significant increase in credit risk. Financial instruments at stage 2 could be upgraded to stage 1 if credit risk decreases and the criteria for the determination of "a significant increase in credit risk" are no longer met.

Description of parameters, assumptions and estimation techniques

The Group recognises a loss allowance to different financial instruments at an amount equal to 12-month or lifetime expected credit loss based on whether there has been a significant increase in credit risk and whether the financial instrument is credit-impaired. ECL is the result of discounted product of the weighted average of "probability of default (PD)", "loss given default (LGD)", "exposure at default (EAD)" under the three scenarios, which are defined as follows:

Probability of default (PD) is the probability of default occurring of a client and its assets in a given period of time in the future.

Exposure at default (EAD) represents the total amount of on-balance sheet and off-balance sheet exposure at the time of default by debtor, reflecting the total amount of possible losses likely to be incurred. In general, this includes the utilised credit limit, interest receivable, the anticipated usage of unused credit facilities as well as the related expenses to be incurred.

Loss given default (LGD) represents the percentage of amount of loss to be incurred in the event of default to the total risk exposure. It is expressed as the loss percentage per unit of exposure which typically varies by nature of debtor, type and seniority of claim and the availability of collaterals or other credit enhancements.

Definition of default has been consistently applied to model establishment of probability of default (PD), exposure at default (EAD), loss given default (LGD) in ECL calculation throughout the Group.

Estimation of ECL: the impairment model

The Group uses a macro-economic forecast model driven by Gross Domestic Product (GDP) growth rate to forecast values of macro-economic indicators in multiple categories including national accounts, price index, foreign trade, fixed asset investment, currency and interest rates, under three economic scenarios (i.e., Optimistic scenario, Basic scenario, and Pessimistic scenario). The forecasts, after evaluation and confirmation by economic experts, are used in the impairment model. The macro scenario settings and the rationality of the weightings are reviewed and adjusted periodically, based on changes in the internal and external economic environment.

Through grouping, the models cover the risk exposures of financial institutions and companies and reveal the regressive relationship between different macro-economic indicators and risk parameters. The result of macro-economic indicator forecasts will form the basis for impairment calculation and represent "forward looking" elements of credit risk allowance in different scenarios.

As at 30 June 2024, the Group fully considers the macroeconomic forecasts for 2024 when evaluating the predictive information used in the impairment model.

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#### Maximum exposure to credit risk

Maximum exposure to credit risk - financial instruments subject to ECL assessment

		At 30 June 2024	
	Total	ECL	Carrying amount
Cash at bank Finance lease and sale and	712,262,781	(2,966,907)	709,295,874
leaseback receivables	3,575,455,167	(69,397,311)	3,506,057,856
Accounts receivable	418,112,317	(4,765,956)	413,346,361
Other assets	5,631,202,808	(6,829,567)	5,624,373,241
Maximum exposure to credit risk	10,337,586,573	(83,968,043)	10,253,618,530
		At 31 December 202	
	Total	ECL	Carrying amount
Cash at bank Finance lease and sale and	1,394,989,503	(4, 163, 605)	1,390,825,898
leaseback receivables	3,567,366,528	(71,619,026)	3,495,747,502
Accounts receivable	347,375,892	(3,331,960)	344,043,932
Other assets	4,974,493,874	(6,461,264)	4,968,032,610
Maximum exposure to credit risk	10,284,225,797	(85,575,855)	10,198,649,942

The table above presents the Group's maximum credit risk exposure without considering collateral and other credit enhancements as at 30 June 2024 and 31 December 2023. The exposures set out above are their carrying amounts on consolidated statement of financial position.

## (ii) Market risk

# Foreign exchange risk

In respect of assets and liabilities denominated in foreign currencies other than the functional currency, the Group ensures that its net exposure is kept to an acceptable level.

As at 30 June 2024 and 31 December 2023, the Group's exposure to foreign exchange risk arising from recognised assets or liabilities denominated in CNY, EUR and AUD are presented in the following tables. For presentation purposes, the amounts of the exposure are shown in USD, translated using the spot rate at the reporting date.

		At 30 June 2024		Ą	Af 31 December 2023	
	CNY	EUR	AUD	CNY	EUR	AUD
Cash and bank	45,980	12,896,243	2,850	41,527	25,071,322	2,922
Finance lease and sale and						
leaseback receivables	ı	196,314,673	•	•	333,995,769	•
Other assets	1	247,837,163	1	•	111,772,660	j
Borrowings	(568, 403, 523)	(514,025,602)	1	(549,480,850)	(421,847,445)	•
Bonds payable	(854, 343, 642)		•	(852,953,167)		ι
Net exposure	(1,422,701,185)	(56,977,523)	2,850	(1,402,392,490)	48,992,306	2,922

The table below illustrates the impact on the Group's net profit if the functional currency had appreciated / depreciated by 10% against the foreign currency white all other variables had been held constant:

	Ohai A	Shanges in net profit At 30 June 2024		Chai At 3	Changes in net profit 4t 31 December 2023	
	CNY	EUR	AUD	CWY	EUR	AUD
10% appreciation of USD	(3,839)	(7,517,239)	(238)	(3,468)	(4,354,331)	(244)
10% depreciation of USD	3,839	7,517,239	238	3,468	4,354,331	244

#### Interest rate risk

The Group's interest rate risk arises from interest rate re-pricing and maturity mismatching of financial instruments, and the fluctuation of market interest rate. Financial instruments issued at floating rates expose the Group to cash flow interest rate risk. Financial instruments issued at fixed rates expose the Group to fair value interest rate risk.

Interest margins may increase as a result of fluctuation in market interest rates, but may reduce or create losses in the event that unexpected movements arise. Therefore, the Group primarily manages the interest rate risk through controlling the re-pricing of the lease assets and its corresponding liabilities.

Most of the Group's operating lease business receive fixed rate rents, while the borrowings reprice interest at market rates periodically. The Group enters into the interest rate swap contract to manage the interest rate risk if necessary. Other financial instruments mainly include other receivables, which are usually repriced periodically based on negotiation with counterparties under control by the same ultimate controlling party of the Group.

The Group analyses its interest rate exposure on a regular basis. Various scenarios are simulated taking into consideration of refinancing, renewal of existing positions, alternative financing and hedging.

The tables below summarise the Group's exposures to interest rate risks. The tables below show the Group's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing dates or remaining maturity dates:

			At 30 June 2024	e 2024		
		3 months			Non-interest	
	Within 3 months	to 1 year	1 to 5 years	Over 5 years	bearing	Total
Financial assets						
Cash and cash equivalents	644,200,551	65,095,323		•	I	709,295,874
rillarice rease and sale and reasedack receivables Accounts receivable Other assets Derivative financial assets	83,823,586 16,226,184 618,752,189	218,471,070 65,806,192	1,151,906,396 124,090,615 4,735,534,375	2,051,856,804 155,940,881 110,676,931	- 51,282,489 159,409,746 91,465,230	3,506,057,856 413,346,361 5,624,373,241 91,465,230
Sub-total	1,363,002,510	349,372,585	6,011,531,386	2,318,474,616	302,157,465	10,344,538,562
Financial liabilities						
Borrowings Bonds payable Other liabilities Derivative financial liabilities	(11,029,892,081) (725,001,911) (16,017)	(845,176,535) (1,308,031,877) (48,049)	(4,594,516,161) (3,038,487,773) (74,743)	(96,642,370)	(616,296,258) (46,119,775)	(16,566,227,147) (5,071,521,561) (616,435,067) (46,119,775)
Sub-total	(11,754,910,009)	(2,153,256,461)	(7,633,078,677)	(96,642,370)	(662,416,033)	(22,300,303,550)
Total interest repricing gap	(10,391,907,499)	(1,803,883,876)	(1,621,547,291)	2,221,832,246	(360,258,568)	(11,955,764,988)

As at 30 June 2024, it is estimated that a general increase or decrease of 100 basis points in interest rates, with all other variables held constant, would decrease or increase the Group's net profit for the following twelve months by USD 61,366,771.

			At 31 Dec	At 31 December 2023		!
	Within 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
Financial assets						
Cash and cash equivalents	1,350,946,578	39,879,320	•	•	t	1,390,825,898
ritative tease and sale and reasedant receivables Accounts receivable Other assets Derivative financial assets	82,363,462 11,457,045 118,599,494	221,885,242 46,464,683	1,365,015,597 114,712,999 4,730,939,944	1,826,483,201 143,523,019 -	27,886,186 118,493,172 103,669,247	3,495,747,502 344,043,932 4,968,032,610 103,669,247
Sub-total	1,563,366,579	308,229,245	6,210,668,540	1,970,006,220	250,048,605	10,302,319,189
Financial liabilities						
Borrowings Bonds payable Other liabilities Derivative financial liabilities	(6,717,157,484) (1,508,929,146) (17,449)	(2,844,182,424) (2,004,199,106) (52,348)	(3,566,111,225) (2,221,814,882) (116,330)	(757,368,188)	(612,098,970) (37,368,852)	(13,884,819,321) (5,734,943,134) (612,285,097) (37,368,852)
Sub-total	(8,226,104,079)	(4,848,433,878)	(5,788,042,437)	(757,368,188)	(649,467,822)	(20,269,416,404)
Total interest repricing gap	(6,662,737,500)	(4,540,204,633)	422,626,103	1,212,638,032	(399,419,217)	(9,967,097,215)

As at 31 December 2023, it is estimated that a general increase or decrease of 100 basis points in interestrates, with all other variables held constant, would decrease or increase the Group's profit for the following twelve months by USD 60,176,113.

#### (iii) Liquidity risk

Liquidity risk refers to the risk that the Group is unable to meet the obligation to settle its due liabilities or meet the immediate demand of capital. Based on the Group's business features, its liquidity risk management framework comprises:

- Daily fund management through monthly monitoring future cash flows and making liquidity gap analysis report;
- Monitoring of assets liquidity ratio to meet the internal and regulatory requirements;
- · Management of the degree of concentration of maturities of liabilities;
- · Establishment of liquidity contingent plan through agreements with banks;
- Issuance of medium and long-term financial bonds to optimise the medium and long-term asset and liability structure, and continuing to issue financial bonds at appropriate stages in the future.

The directors are responsible for the preparation of liquidity risk management policies, while the Treasury Department is responsible for daily liquidity risk management, and the specific procedures include:

- Through multi-channel and diversified financing, the Group ensures to obtain a continuous and sufficient source of funds, including for payment of deposits and funds to be paid when purchasing lease assets:
- The Group has medium and long-term credit facilities from banks and designed a principal
  and interest prepayment plan that matches the lease term and rental cash flow to minimise
  liquidity risk due to maturity mismatch;
- The Group actively manages liquidity risk by predicting future cash flows, establishing quota management and obtaining sufficient credit facilities from commercial banks.

# (1) Cash flow for non-derivative financial liabilities

The table below presents the cash flows payable by the Group under non-derivative financial liabilities by remaining contractual maturities as at 30 June 2024 and 31 December 2023. The amounts disclosed in the table are the contractual undiscounted cash flows.

			,	At 30 June 2024			
	Repayable on			3 months to			
	demand	Within 1 month	1 to 3 months	1 year	1 to 5 years	Over 5 years	Total
Borrowings	4	2,329,921,927	714,379,588	2,082,676,787	10,122,390,087	2,541,574,341	17,790,942,730
Bonds payable	•	20,739,990	736,352,819	1,430,009,444	3,303,398,594	•	5,490,500,847
Oth er liabilities	219,938,839	52,507,181	2,278,785	214,310	109,156,652	232,343,000	616,438,767
Total	219,938,839	2,403,169,098	1,453,011,192	3,512,900,541	13,534,945,333	2,773,917,341	23,897,882,344
			A	4 31 December 2023			
	Repayable on			3 months to			
	demand	Within 1 month	1 to 3 months	1 year	1 to 5 years	Over 5 years	Total
Borrowings	•	692,772,371	800,980,663	3,192,123,980	8,740,359,017	2,282,516,098	15,708,752,129
Bonds payable	1	760,357,928	776,126,491	2,037,588,443	2,300,158,708	1	5,874,231,570
Other liabilities	210,093,283	67,354,190	245,440	22,914,713	101,587,229	210,095,781	612,290,636
Total	210,093,283	1,520,484,489	1,577,352,594	5,252,627,136	11,142,104,954	2,492,611,879	22,195,274,335

# (2) Cash flow analysis for derivative financial instruments

The following table illustrates the details of the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves as at 30 June 2024 and 31 December 2023 as well as for those determined by exchange rate.

Derivative settled on a gross basis

			At 30 June 2024	2024		
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Cross currency swap Inflows Outflows	•	218,860,580 (219,386,146)	322,725,487 (333,173,607)	1,164,788,563 (1,193,678,824)		1,706,374,630 (1,746,238,577)
	1	(525,566)	(10,448,120)	(28,890,261)	1	(39,863,947)
			At 31 December 2023	er 2023		
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Tolal
Cross currency swap Inflows Outflows	• •	151,397,910 (147,683,918)	475,849,038 (483,027,532)	1,023,368,986 (1,035,113,549)		1,650,615,934 (1,665,824,999)
		3,713,992	(7,178,494)	(11,744,563)		(15,209,065)
Derivative settled on a net basis	et basis					
			At 30 June 2024	\$ 2024		
4	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
interest rate swap Inflows Outflows	4,661,616 (25,711)	19,244,924 (233,921)	41,691,963 (734,053)	23,728,266 (1,907,943)	1 1	89,326,769 (2,901,528)
			At 31 December 2023	er 2023		
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
interest rate swap Inflows Outflows	3,667,446 (171,882)	14,447,884 (526,299)	51,662,064 (1,751,876)	21,827,163 (4,205,891)		91,604,557 (6,655,948)

#### (b) Fair value measurement

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which
  fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are
  inputs for which market data are not available; and
- Level 3 valuations: Fair value measured using significant unobservable inputs.
- (i) Financial instruments at fair value through profit or loss at each balance sheet date

	At 30 June 2024			
	Level 1	Level 2	Level 3	Total
Derivative financial assets Derivative financial liabilities	-	91,465,230 (46,119,775)	-	91,465,230 (46,119,775)
	<u> </u>	45,345,455	-	45,345,455
		At 31 December	er 2023	
	Level 1	Level 2	Level 3	Total
Derivative financial assets Derivative financial liabilities		103,669,247 (37,368,852)		103,669,247 (37,368,852)
	_	66,300,395	_	66,300,395

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of forward exchange contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to transfer the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties.

#### (ii) Financial instruments not at fair value through profit or loss

#### Finance lease and sale and leaseback receivables

The book value of lease receivable is determined using the effective interest rate method. As the effective interest rate of most finance lease business is determined based on the interest rate of the SOFR, the carrying value of finance lease and sale and leaseback receivables is close to its fair value. For fixed rate finance lease and sale and leaseback receivables with long-term remaining maturities, the applied interest rates approximate to prevailing market interest rates and their carrying values approximate to their fair value.

#### Accounts receivable and other receivables

Accounts receivable and other receivables mainly consist of the advances for finance lease projects and loan receivables from related parties. The fair value of advances for finance lease projects and loan receivables from related parties with fixed period is measured using discounted cash flow method. For accounts receivable and other receivables with long-term remaining maturities, the applied interest rates approximate to prevailing market interest rates and their carrying values approximate to their fair value.

#### Borrowings

The fair value of borrowings with fixed period is measured using discounted cash flow method. The borrowing rate is determined by the market rate. The management reviews and re-prices the borrowing rate periodically. For borrowings with long-term remaining maturities, the applied interest rates approximate to prevailing market interest rates and their carrying values approximate to their fair value.

#### Bonds payable

The fair value of bonds payable is determined using data from Bloomberg. At 30 June 2024, the fair value is USD 5,034,857,115 (At 31 December 2023, the fair value is USD 5,641,661,236).

#### 3 Critical accounting estimates and judgments

The preparation of this Interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim financial report, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were consistent with those that applied to the Group's consolidated financial statements for the year ended 31 December 2023.

#### 4 Revenue

		Six months end 2024	led 30 June 2023
	Operating lease income Interest income Finance lease income Income from sale and leaseback arrangement	782,500,250 87,851,235 68,178,886 57,235,428	682,844,816 223,768,234 78,031,261 57,350,006
		995,765,799	1,041,994,317
5	Costs		
		Six months end 2024	ded 30 June 2023
	Interest expense		
	Interest expense from related parties' borrowings Interest expense from bank borrowings Interest expense of bonds Interest on lease liabilities Less: Borrowing costs capitalised in prepayments	261,980,742 147,254,944 94,293,605 1,842	300,519,919 192,268,142 90,884,997 537
	for lease assets	(25,344,590)	(24,624,700)
	Interest expense recognised in profit or loss	478,186,543	559,048,895
	Depreciation		
	Depreciation of operating lease assets	331,922,012	311,702,220
	Other operating expenses	28,279,138	24,249,951
		838,387,693	895,001,066
6	Other income, gains or losses		
		Six months end 2024	led 30 June 2023
	Net gains on disposal of operating lease assets Bank interest income Fair value changes of fair value hedge-interest	27,714,804 24,134,612	37,233,132 47,278,955
	rate swaps Net foreign exchange (losses) / gains Fee and commission expenses	27,085 (1,576,423) (83,715)	762,422 274,785 (221,166)
		50,216,363	85,328,128

7,085,836

365,200

592,381

8,043,417

20,658,999

2,599,683

23,634,569

375,887

#### 7 Administrative expenses

**Current income tax** 

Deferred tax

Income tax in Hong Kong
 Income tax in Singapore

		Six months end	ed 30 June
		2024	2023
	Legal advisory fee	511,836	841,837
	Employee benefits and welfare	181,929	162,364
	Depreciation charge of right-of-use assets	32,653	36,218
	Others	17,933	255,629
		744,351	1,296,048
8	Reversal of credit impairment losses		
		Six months end	ed 30 June
		2024	2023
	Finance lease and sale and leaseback receivables	2,125,292	13,978,704
	Cash at bank	1,195,800	(970,510)
	Accounts receivable	(1,382,553)	(94,411)
	Other assets	(429,314)	5,119,099
		1,509,225	18,032,882
9	Charge of impairment losses on operating leased	assets	
		Six months end	ed 30 June
		2024	2023
	Charge of impairment losses on ships		
	leased out under operating leases	21,189,800	56,917,533
10	Taxation		
(a)	Taxation charged to profit or loss :		
		Six months end 2024	ed 30 June 2023

The applicable enterprise income tax rates are 16.5% for the Company and all its subsidiaries established in Hong Kong and 17% for subsidiaries in Singapore.

#### (b) Reconciliation between tax expense charged to profit or loss and accounting profit at applicable tax rates:

	Six months ended 30 June		
	2024	2023	
Profit before taxation	187,169,543	192,140,680	
Tax charge calculated at domestic tax rate applicable to assessable profits in Hong Kong Tax exemption in Hong Kong (i) and Singapore(ii)	30,882,975 (22,839,558)	31,703,212 (8,068,643)	
Income tax expense	8,043,417	23,634,569	

- (i) For the subsidiaries established in Hong Kong, the operating lease income is treated as non-taxable profit under Section 23B of the Inland Revenue Ordinance.
- (ii) For the subsidiaries established in Singapore, no provision has been recognised for taxation on qualifying shipping income derived from the operation of the subsidiaries' ships which are exempt from taxation under Section 13A of the Singapore Income Tax Act.

#### (c) Deferred tax assets recognised:

(i) The movement in the deferred income tax account are as follows:

	Six months ended 30 June 2024	The year ended 31 December 2023
Balance at the beginning of the period / year Deferred tax assets Deferred tax liabilities	13,391,794 (11,160,836)	19,139,932 (21,660,969)
	2,230,958	(2,521,037)
Recognised in profit or loss Recognised in other comprehensive income	(592,381) 4,618,607	(4,485,610) 9,237,605
Balance at the end of the period / year Deferred tax assets Deferred tax liabilities	13,045,345 (6,788,161)	13,391,794 (11,160,836)
	6,257,184	2,230,958

#### (ii) Deferred tax assets and liabilities not taking into consideration the offsetting of balances are set out as follows:

	At 30 Ja	me 2024	At 31 Dec	At 31 December 2023	
	Deferred	Deductible/	Deferred	De ductible/	
	income tax assets/ (liebliitles)	(taxable) temporary differences	income tax assets/ (llabilities)	(taxable) temporary differences	
Deferred tax assets					
ECL allowance Changes in fair value of derivative	13,369,417	81,024,810	13,957,329	84,846,411	
financial liabilities Change In fair value of other	7,318,584	44,355,054	3,368,990	20,418,118	
financial instruments			4,469	27,085	
Subtotal	20,688,001	125,379,864	17,330,788	105,291,614	
Deferred tax liabilities Changes in fair value of derivative					
financial assets	(14.430,817)	(87,459,497)	(15,099,830)	(91,514,121)	
Net deferred income tax assets	6,257,184	37,920,367	2,230,958	13,777,493	

The above net deferred income tax assets are disclosed separately on the consolidated statements of financial position based on different taxation authorities and entities:

		At 30 June 2024	At 31 December 2023
	Deferred income tax assets Deferred income tax liabilities	13,045,345 (6,788,161)	13,391,794 (11,160,836)
(d)	Current income tax liabilities		
		At 30 June 2024	At 31 December 2023
	Corporate income tax payables	21,960,279	17,363,350

#### 11 Property, plant and equipment

	Ships leased out under operating leases
Cost At 1 January 2023 Increase Decrease	11,127,051,228 3,742,868,523 (1,634,646,273)
At 31 December 2023 Increase Decrease	13,235,273,478 2,474,742,336 (282,956,700)
At 30 June 2024	15,427,059,114
Accumulated depreciation At 1 January 2023 Increase Decrease	(2,115,134,295) (626,265,197) 419,099,589
At 31 December 2023 Increase (Note 5) Decrease	(2,322,299,903) (331,922,012) 179,513,643
At 30 June 2024	(2,474,708,272)
Provision for impairment losses At 1 January 2023 Increase Decrease	(70,119,941) (98,565,968) 123,955,204
At 31 December 2023 Increase Decrease	(44,730,705) (21,189,800) 23,844,562
At 30 June 2024	(42,075,943)
Carrying amount At 31 December 2023	10,868,242,870
At 30 June 2024	12,910,274,899

For ships leased out under operating lease, the recoverable amount was determined based on the higher of fair value less costs of disposal and value in use. Value in use is calculated by discounting the estimate future cash flows of ships to their present value using the pre-tax discount rate.

Where practicable, the Group obtains guarantees from the lessee to reduce the risk.

#### 12 Prepayments for operating lease assets

		At 30 June 2024	Al 31 December 2023
	Prepayments for operating lease assets purchases	1,104,153,479	1,033,427,832
13	Finance lease and sale and leaseback receivables	5	
(a)	Aging Analysis		
		At 30 June 2024	At 31 December 2023
	Net investment in finance lease (i)	1,628,285,205	1,885,619,955
	Receivables arising from sale and leaseback arrangement (ii)	1,947,169,962	1,681,746,573
	Net finance lease and sale and leaseback receivables Less: ECL allowance	3,575,455,167 (69,397,311)	3,567,366,528 (71,619,026)
	Carrying amount of finance lease and sale and leaseback receivables	3,506,057,856	3,495,747,502
	Including: Non-current portion Current portion	3,203,763,200 302,294,656	3,191,498,798 304,248,704
(i)	Net investment in finance lease		
		At 30 June 2024	At 31 December 2023
	Gross amount of finance lease analysed by maturity		-
	Within one year After 1 year and within 2 years After 2 years and within 3 years After 3 years and within 4 years After 4 years and within 5 years After 5 years	196,868,648 196,471,639 189,737,061 200,570,425 179,050,500 1,216,046,868	241,956,702 259,689,714 225,352,492 323,546,665 270,524,850 1,208,704,095
	,	2,178,745,141	2,529,774,518
	Less: Unearned finance income	(550,459,936)	(644,154,563)
		1,628,285,205	1,885,619,955
	Net investment in finance lease analysed by maturity	•	
	Within one year After 1 year and within 2 years After 2 years and within 3 years After 3 years and within 4 years After 4 years and within 5 years After 5 years	109,271,089 110,334,308 109,930,737 127,624,291 113,394,328 1,057,730,452 1,628,285,205	134,501,007 155,265,296 131,186,439 240,540,417 205,794,891 1,018,331,905

#### (ii) Receivables arising from sale and leaseback arrangement

	At 30 June 2024	At 31 December 2023
Net receivables arising from sale and leaseback arrangement analysed by maturity		
Within one year After 1 year and within 5 years After 5 years	208,786,763 731,122,539 1,007,260,660	188,822,757 675,841,825 817,081,991
	1,947,169,962	1,681,746,573

The terms of finance leases entered into by the Group are from 5 to 15 years.

The terms of sale and leaseback arrangement entered into by the Group are from 3 to 15 years.

#### (b) Loss allowance for finance lease and sale and leaseback receivables

The movements in the ECL during the year, is as follows:

	Six months ended 30 June 2024			
	Stage 1 12-month ECL	Stage 2 <u>Lifetime ECL</u>	Stage 3	Subtotal
At the beginning of the period Transfers:	7 <b>1,</b> 619,026	-	-	71,619,026
Transfer to Stage 1	_	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Net remeasurement of loss	(2.405.050)			/D 4DE 500\
allowance	(2,125,292)	-	-	(2,125,292)
Others	(96,423)		-	(96,423)
At the end of the period	69,397,311	-		69,397,311

	At 31 December 2023				
	Stage 1 12-month ECL	Stage 2 <u>Lifetime ECL</u>	Stage 3	Subtotal	
At the beginning of the year Transfers:	99,364,014	-	-	99,364,014	
Transfer to Stage 1	-	-	-	_	
Transfer to Stage 2	-	-	-	-	
Transfer to Stage 3	-	-	-	-	
Net remeasurement of loss					
allowance	(27,863,459)	-	_	(27,863,459)	
Others	118,471	<u> </u>	<u>-</u>	118,471	
At the end of the year	71,619,026			71,619,026	

Where practicable, the Group obtains credit enhancements from the lessee to reduce the creditrisk.

#### 14 Accounts receivable

	At 30 June 2024	At 31 December 2023
Advances for finance lease projects (a) Operating lease receivable	366,048,876 52,063,441	319,065,043 28,310,849
	418,112,317	347,375,892
Less: ECL allowance for advances for finance lease projects (a) Less: ECL allowance for operating lease receivables	(3,985,004) (780,952)	(2,907,297) (424,663)
ECL allowance for accounts receivable	(4,765,956)	(3,331,960)
	413,346,361	344,043,932
Including: Non-current portion Current portion	362,063,872 51,282,489	316,157,746 27,886,186

(a) The advances for finance lease projects arise from situations where the Group has already made payments to lessees but the leased assets are under construction. The Group has not obtained the ownership of such leased assets. Lease term will commence once the construction of such leased assets are completed. The advances for finance lease projects will then be transferred to finance lease and sale and leaseback receivables.

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

		Six months ended 30 June 2024	The year ended 31 December 2023
	Stage 1 12-month ECL		
	At the beginning of the period / year Charge	2,907,297 1,077,707	722,188 2,185,109
	At the end of the period / year	3,985,004	2,907,297
15	Other assets		
		At 30 June 2024	At 31 December 2023
	Loans to related parties (a) Other receivables from third parties Other receivables from related parties Prepaid fee Right-of-use assets	5,586,836,521 29,147,383 15,218,904 13,000,090 142,042	4,928,043,531 32,300,357 14,149,986 8,379,345 174,695
	Subtotal  Less: ECL allowance	5,644,344,940 (6,829,567)	4,983,047,914 (6,461,264)
		5,637,515,373	4,976,586,650
	Including: Non-current portion Current portion	5,635,838,743 1,676,630	4,975,684,898 901,752

(a) The terms of loans to related parties ranges from 3 years to 10 years, and the interest rates range from 3.00% to 5.85%. The management reviews and renews the interest rate to the related parties periodically.

Movements of ECL allowance on other receivables during the six months ended 30 June 2024 and the year ended 31 December 2023 are as follows:

Stage 1 12-month ECL	Six months ended 30 June 2024	The year ended 31 December 2023
At the beginning of the period / year Charge / (reversal) Others	6,461,264 429,314 (61,011)	10,767,597 (4,432,899) 126,566
At the end of the period / year	6,829,567	6,461,264

#### 16 Derivative financial assets and liabilities

	Contractual	Fair valu	e
At 30 June 2024	/nominal amount	Assets	Liabilities
Derivatives under hedge accounting: Cash flow hedge – interest rate swaps Cash flow hedge – cross currency swaps	6,685,654,105 1,701,265,748	86,603,782 4,861,448	(2,844,557) (43,275,218)
	8,386,919,853	91,465,230	(46,119,775)
	Contractual	Fair value	9
At 31 December 2023	/nominal amount	Assets	Liabilities
Derivatives under hedge accounting: Cash flow hedge – interest rate swaps Cash flow hedge – cross currency swaps Fair value hedge – interest rate swaps	4,065,000,000 1,633,504,535 124,466,937	87,579,080 16,090,167	(6,169,1 <b>1</b> 0) (30,896,157) (303,585)
	5,822,971,472	103,669,247	(37,368,852)

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

Hedge accounting has been applied for interest rate swaps and cross currency swaps. Gains or losses arising from ineffective portion of cash flow hedge were immaterial.

The Group determines the economic relationship between the hedging instruments and the hedged items by matching the critical terms of interest rate swap and cross currency swap contracts with the terms of borrowings and bonds payable contracts (i.e., notional amount, expected payment date and interest rate). The hedge ratio (the ratio between the notional amount of the derivatives to the notional amount of the borrowings and bonds payable being hedged) is determined to be 1:1. The Group mainly uses regression analysis to evaluate the effectiveness of hedging. With the supporting of testing results, the Group's management considers gains or losses arising from ineffective portion of cash flow hedge were immaterial.

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

The Group uses these cross currency swaps to hedge against the exposure to variability in cash flows for the related borrowings and bonds payable. Under these cross currency swaps, the Group receives HKD or EUR or CNY principal with fixed interest, and pays USD principal with fixed interest or floating interest. These hedges are classified as cash flow hedges and the fair value changes of these cross currency swaps are recognised in hedging reserve.

The Group uses these interest rate swaps to hedge against the exposure to variability in cash flows from related bonds payable. Under these interest rate swaps, the Group receives fixed interest and pays floating interest. These hedges are classified as fair value hedges and the fair value changes of these interest rate swaps are recognised in profit or loss.

#### 17 Cash and cash equivalents and other cash flow information

#### (a) Cash and cash equivalents comprise:

	At 30 June 2024	At 31 December 2023
Cash at bank Cash at bank-balances with maturities of less than	0.47.000.704	4 450 000 500
or equal to 90 days from date of purchase  Cash at bank-balances with maturities of more	647,262,781	1,353,989,503
than or equal to 90 days from date of purchase	65,000,000	41,000,000
Less: ECL allowance	(2,966,907)	(4,163,605)
	709,295,874	1,390,825,898

#### (b) Reconciliation of profit before taxation to cash generated from operations:

18

	Six months en 2024	ded 30 June 2023					
Profit before taxation	187,169,543	192,140,680					
Adjustments for: Interest expense Depreciation for property, plant and equipment	478,186,543	559,048,895					
and right-of-use assets Interest income from loans to related parties	331,954,665 (87,851,235)	311,738,438 (223,768,234)					
Fair value changes of fair value hedge-interest rate swaps Net gains on disposal of property, plant and	(27,085)	(762,422)					
equipment Foreign exchange losses / (gains)	(27,714,804) 1,576,423	(37,233,132) (274,785)					
Reversal of credit impairment losses Charge of impairment losses on operating lease assets	(1,509,225) 21,189,800	(18,032,882) 56,917,533					
Changes in working capital:	902,974,625	839,774,091					
Increase in accounts receivable Increase in finance lease and sale	(70,736,425)	(17,286,434)					
and leaseback receivables Decrease / (Increase) in other receivables (Increase) / Decrease in other assets Decrease in other liabilities	(8,088,639) 2,084,055 (4,620,745) (32,740,795)	(251,926,724) (10,629,488) 891,505 (17,211,246)					
Cash generated from operations	788,872,076	543,611,704					
Borrowings							
	At 30 June 2024	At 31 December 2023					
Unsecured borrowings Collateralised borrowings	12,919,619,478 3,646,607,669	12,707,243,995 1,177,575,326					
	16,566,227,147	13,884,819,321					
Including: Non-current portion Current portion	11,575,984,361 4,990,242,786	11,254,850,840 2,629,968,481					

At 30 June 2024, the terms of borrowings range from 1 month to 10 years, and the interest rates range from 1.38% to 6.80%. The management reviews and renews the borrowing rates periodically.

(a) Collateralised borrowings were from banks and pledged by ships leased out under operating lease or finance lease and sale and leaseback receivables with carrying amounts as follows:

		At 30 June 2024	At 31 December 2023
	Property, plant and equipment Finance lease and sale and leaseback receivables	3,729,287,131 1,423,120,902	1,940,109,500 677,495,964
		5,152,408,033	2,617,605,464
19	Bonds payable		
		At 30 June 2024	At 31 December 2023
	Carried at amortised cost:	5,071,521,561	5,734,943,134
	Including: Non-current portion Current portion	2,610,127,695 2,461,393,866	2,246,451,739 3,488,491,395

Detailed information of bonds held at amortised cost is as follows:

Balance at the beginning of the period	252,925,472 713,723,718 201,439,056	400,439,876	600,483,650	500,567,016	456,648,788	99,488,716	51 168 048	147,814,784	99,524,864	469,895,251	50,780,649	57,241,642	38,159,548	30,749,771	118,030,352	100,202,001	57,747,504	00,000,000	42 424 592	240 504 800	1	•	•	•	•	•	•	1	5,734,943,134	
Balance at the end of the period	253,051,080 - 201,592,057	400,647,567	600,647,910	500,740,331	456,790,269	99,577,612	344,105,432	142,944,227	•				•	•	. 000 101 011	256,101,211	58,453,883	80,004,133	50,332,221	240 272 447	150,723,184	135,521,940	50,635,736	30,189,730	100,477,999	47,390,265	299,335,901	649,583,892	5,071,521,561	
Coupon rafe	4.00% 4.38% 2.63% 3M Sylbelin	Libor+1.175%	Libor +1.076%	Libor +0.95%	Libor +1.70%	1.07%	2.9U% 2.9U%	3.50%	4.85%	2.50%	5.50%	5.55%	5.00%	5.50%	5.60%	3.00%	3.50%	3.30%	3.50%	SOFETT 00%	SOFR+0.92%	SOFR+0.92%	3.00%	5.20%	SOFR+0.75%	SOFR+0.75%	5.00%	SOFR+0.68%		"
Maturity date	25/01/2028 22/01/2024 05/09/2024	05/09/2024	10/12/2024	02/03/2025	14/07/2025	27/09/2024	08/02/2025	07/03/2025	07/03/2024	08/03/2024	13/03/2024	13/03/2024	29/01/2024	21/05/2024	21/05/2024	26/07/2026	16/10/2024	20/10/2020	20/11/2026	20/12/2026	26/02/2027	04/03/2027	15/03/2027	17/05/2027	28/05/2027	28/05/2027	26/06/2027	26/06/2027		
Value date	25/01/2018 22/01/2019 05/09/2019	05/09/2019	10/12/2019	02/03/2020	14/07/2020	27/09/2021	15/12/2022	07/03/2023	08/03/2023	10/03/2023	15/03/2023	15/03/2023	28/03/2023	21/06/2023	18/07/2023	26/07/2023	18/10/2023	207/01/02	20/11/2023	20/12/2023	28/02/2024	04/03/2024	14/03/2024	17/05/2024	28/05/2024	29/05/2024	26/06/2024	26/06/2024		
Issue amount	254,116,156 688,661,449 202,778,017	405,556,033	000'000'009	500,000,000	450,000,000	775,000,000	2,400,000,000	1.000.000.000	775,000,000	450,000,000	90,000,000	55,000,000	37,000,000	115,000,000	30,000,000	760,000,000	400,000,000	000,000,007	400,000,000	000,000,000	150,000,000	135,000,000	360,000,000	30,000,000	100,000,000	368,000,000	300,000,000	650,000,000		
Parvalue	250,000,000 700,000,000 200,000,000	400,000,000	600,000,000	500,000,000	450,000,000	775,000,000	2,400,000,000	1,000,000,000	775,000,000	450,000,000	50,000,000	55,000,000	37,000,000	115,000,000	30,000,000	760,000,000	400,000,000	000,000,007	400,000,000	000,000,000	150 000 000	135 000 000	360,000,000	30,000,000	100,000,000	368,000,000	300,000,000	650,000,000		
Issue place	Hang Kong Hong Kong Hang Kong	Hong Kong	Hang Kong	Hong Kong	Hong Kang		Hong Kang	Hong Kong		Hong Kong	Hong Kong	Hong Keng	Hong Kong	Hong Keng			Hong Kang			Blidy Grop	Hong Kong		Hong Kong	Hone Kong	Hong Kong	Hong Kong	Hong Kong	Hong Kong		
Currency	asn OSN	asn	OSD	asn	OSD	¥ ₹		Ž	Ť	asn	OSD	OSD	asn	OSD C	OSD	<u>}</u>	≽No ?		ŠŠ	5	3 2	28	Š	OSI.	asn	Ξ¥	asn	asn		
	Long Term Note Programme Medium Term Note Programme Medium Term Note Programme	Medium Term Note Programme		Medium Term Note Programme	Medium Term Note Programme	Medium Term Note Programme	Medium Term Note Programme	Medium Term Note Programme	Medium Term Note Programme	Medium Term Note Programme	Medium Term Note Programme	Medium Term Note Programme	Medium Term Note Programmo	Medium Term Note Programme	Medium Term Note Programme		Medium tenninge Programme							Medium Term Note Programme	Total					

### 20 Other liabilities

		At 30 June 2024	At 31 December 2023
	Deposits from lessees Advances from lessees Other payables to related parties Other payables to third parties Lease liabilities	389,591,061 370,039,079 130,384,821 96,320,376 138,809	395,172,311 397,684,962 130,391,673 86,534,986 186,127
		986,474,146	1,009,970,059
	Including: Non-current portion Current portion	518,984,969 467,489,177	485,149,883 524,820,176
21	Capital		
(a)	Issued share capital		
		Number of Share	Share capital HK\$
	Ordinary share, issued and fully paid:		
	At 30 June 2024 and 31 December 2023	1	1

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary share of the Company does not have a par value.

### (b) Capital management

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern. As the Company is part of a larger group, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the Group's capital management objectives.

The Company defines "capital" as including all components of equity plus loans from group companies repayable on demand, less unaccrued proposed dividends. Trading balances that arise as a result of trading transactions with other group companies are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the Group, to the extent that these do not conflict with the directors' fiduciary duties towards the Company or the requirements of the Hong Kong Companies Ordinance. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

The Company was not subject to externally imposed capital requirements in either the current period or prior year.

### (c) Dividends

For the six months ended 30 June 2024 and for the year ended 31 December 2023, the Group did not appropriated any dividend to its shareholder.

### 22 Other reserve

	At 30 June 2024	At 31 December 2023
Hedging reserve	35,942,662	59,315,613
The movements of hedging reserve of the Group are se	et out below:	
	For the six months ended 30 June 2024	For the year ended 31 December 2023
At the beginning of the period / year Net change of hedging reserve during the period / year	59,315,613	106,063,492
Effective portion of changes in fair value of hedging instruments recognised during the period Reclassification adjustments for amounts	(21,258,525)	(52,826,139)
transferred to profit or loss  Deferred income tax recognised in other	(6,733,033)	(3,159,345)
comprehensive income	4,618,607	9,237,605
At the end of the period / year	35,942,662	59,315,613

### 23 Capital expenditure commitments

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

	At 30 June 2024	At 31 December 2023
Acquisition of ships leased out under operating lease	5,716,139,042	6,065,645,928

### 24 Analysis of future operating lease receivable

25

(a)

(i)

(ii)

At 30 June 2024 and 31 December 2023, the Group is entitled to receive the minimum cash lease rentals under non-cancellable operating lease which fall due as follows:

	At 30 June 2024	At 31 December 2023
Within 1 year After 1 year and within 2 years After 2 years and within 3 years After 3 years and within 4 years After 4 years and within 5 years After 5 years	1,659,374,117 1,572,155,584 1,481,464,833 1,348,720,797 1,224,255,315 5,392,554,576	1,385,280,783 1,303,663,629 1,219,359,663 1,114,935,339 986,929,102 4,563,187,346
Total	12,678,525,222	10,573,355,862
Material related party transactions		
Transactions with related parties		
The balances of transactions with related parties		
	At 30 June 2024	At 31 December 2023
Cash and cash equivalents - Deposits with Bank of Communications Co., Ltd. (hereinafter referred to "Bocom")	49,232,820	38,798,689
Other assets - Loans to subsidiaries of Bocom - Other receivables from subsidiaries of Bocom Borrowings	5,586,836,521 15,218,904	4,928,043,531 14,149,986
Borrowings from subsidiaries of Bocom     Borrowings from Bocom Other liabilities	(2,231,872,734) (6,436,527,711)	(2,123,348,389) (5,872,267,070)
- Other payables to subsidiaries of Bocom	(130,384,821)	(130,391,673)
Transactions with related parties		
	Six months en 2024	ded 30 June 2023
Revenue - Interest income from subsidiaries of Bocom Cost	87,851,235	223,768,234
<ul> <li>Interest expense to subsidiaries of Bocom</li> <li>Interest expense to Bocom</li> <li>Other income, gains or losses</li> </ul>	(61,214,568) (200,766,174)	(189,498,352) (111,021,567)
- Interest income from Bocom	2,857	3,977

(b) Relationships with the related parties under the transactions stated in Note 25(a) are as follows:

Name of the entities

Relationship with the Group

Bocom

Bank of Communications Aviation and Shipping Financial Leasing Company Limited

Bocom Leasing Development Hong Kong Co., Limited

Bocom Leasing Development Hong Kong Co., Limite Bocomm Aviation Leasing Ireland Company Limited Bocomm International Ship Lease Co., Limited Xiangmao International Ship Lease Co., Limited Xiangli International Ship Lease Co., Limited Xiangrong International Ship Lease Co., Limited Rong Kong United Finance Co., Limited Xiangtai International Ship Lease Co., Limited CHIAO TUNG DEVELOPMENTS LIMITED Xiangnian International Ship Lease Co., Limited Xiangde International Ship Lease Co., Limited Xiangshi International Ship Lease Co., Limited Xiangsheng International Ship Lease Co., Limited Xiangsui International Ship Lease Co., Limited Xianggui International Ship Lease Co., Limited Xianggui International Ship Lease Co., Limited Xianggui International Ship Lease Co., Limited Xiangfu International Ship Lease Co., Limited Xiangfu International Ship Lease Co., Limited Xiangfu International Ship Lease Co., Limited

Ultimate controlling party

Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group

### 26 Company-level financial statements

### (a) Statement of financial position of the Company

	At 30 June 2024	At 31 December 2023
Non-current assets Other assets Investment in subsidiaries Deferred tax assets Derivative financial assets	15,143,379,981 229,537,001 1,494,394 71,200,754	12,640,580,484 229,840,145 1,494,394 78,837,839
	15,445,612,130	12,950,752,862
Current assets Other assets Cash and cash equivalents	142,042 465,953,139	174,695 1,132,535,816
	466,095,181 	1,132,710,511
Total assets	15,911,707,311	14,083,463,373
Current liabilities Borrowings Bonds Payable Current income tax liabilities Other liabilities	4,968,864,475 2,461,393,866 9,251,237 139,836,707	2,629,968,481 3,488,491,395 4,727,792 158,480,561
	7,579,346,285	6,281,668,229
Net current liabilities	(7,113,218,451)	(5,148,957,718)
Total assets less current liabilities	8,332,361,026	7,801,795,144

	At 30 June 2024	At 31 December 2023
Non-current liabilities Borrowings Bonds payable Derivative financial liabilities Deferred tax liabilities	5,766,464,416 2,357,076,615 46,119,775 3,434,732	5,663,492,268 1,993,526,268 37,368,852 7,053,863
	8,173,095,538	7,701,441,251
Net assets	159,265,488	100,353,893
Equity Share capital Other reserve Retained earnings	0 19,021,825 140,243,663	38,581,388 61,772,505
Total equity	159,265,488	100,353,893

The financial statements of the Company were approved by the board of directors on 2 7 SEP 2024

Linna Fan Director Xuechen Wu Director

### (b) Reserve movement of the Company

	Other reserve	Retained earnings	Total
Balance at 1 January 2023	75,641,496	40,803,792	116,445,288
Changes in equity for the six months ended 30 June 2023			
Profit for the period	-	19,904,824	19,904,824
Other comprehensive income for the period	(2,493,274)		(2,493,274)
Total comprehensive income	(2,493,274)	19,904,824	17,411,550
Balance at 30 June 2023	73,148,222	60,708,616	133,856,838
Balance at 1Janurary 2024	38,581,388	61,772,505	100,353,893
Changes in equity for the six months ended 30 June 2024			
Profit for the period	-	78,471,158	78,471,158
Other comprehensive income for the period	(19,559,563)		(19,559,563)
Total comprehensive income	(19,559,563) 	78,471,158 	58,911,595 
Balance at 30 June 2024	19,021,825	140,243,663	159,265,488

### 27 Immediate and ultimate controlling party

At 30 June 2024, the directors consider the immediate parent of the Company to be Bank of Communications Aviation and Shipping Financial Leasing Co, Ltd., a company incorporated in Shanghai, China and registered in Shanghai, China. At 30 June 2024, the director considers the ultimate controlling party of the Company to be Bocom, a company established in Shanghai, China. The immediate parent of the Company does not produces financial statements available for public use while the ultimate controlling party produces financial statements available for public use.

### Bocom Leasing Management Hong Kong Company Limited

Annual Report for the year ended 31 December 2023

### **Directors' Report**

The directors submit herewith their annual report together with the audited financial statements for the year ended 31 December 2023.

### Principal place of business

Bocom Leasing Management Hong Kong Company Limited (the "Company") is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 18/F, 20 Pedder Street, Central, Hong Kong. The Company and its subsidiaries (the "Group") carry out business in Hong Kong, Singapore, Germany and the Cayman Islands.

### Principal activity and business review

The principal activity of the Group is ship leasing.

No business review is presented for the year ended 31 December 2023 as the Group has been able to claim an exemption under section 388(3) of the Companies Ordinance since it is a wholly owned subsidiary of Bank of Communications Aviation and Shipping Financial Leasing Company Limited.

### Recommended dividend

The director does not recommend the payment of a dividend in respect of the year ended 31 December 2023 (2022: Nil).

### Share capital

Details of share capital of the Company are set out in note 21 to the consolidated financial statements.

### **Directors**

### (a) Directors of the Company

The directors of the Company during the year and up to the date of this report were:

Linna Fan (appointed on 30 May 2023) Xuechen Wu (appointed on 30 May 2023) Meng Gong (appointed on 30 May 2023) Zichu Cai (resigned on 30 May 2023) Ruijia Wang (resigned on 30 May 2023) Libi Mao (resigned on 30 May 2023)

### (b) Directors of the subsidiarles of the Company

The list of directors who have served on the boards of the subsidiaries of the Company during the year and up to the date of this report is available at the registered office of the Company.

At no time during the year was the Group, its fellow subsidiaries or its parent company a party to any arrangement to enable the directors of the Group (or whose nominees) to acquire benefits by means of acquisition of shares in, or debentures of, the Group or any other body corporate.

### **Indemnity of directors**

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout this year.

### Directors' interests in transactions, arrangements or contracts

No transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

### Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

#### Auditor

KPMG were first appointed as auditors of the Company in 2022 upon the retirement of PricewaterhouseCoopers.

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

Linna Fan Director



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### Independent auditor's report to the members of Bocom Leasing Management Hong Kong Company Limited (Incorporated in Hong Kong with limited liability)

### Opinion

We have audited the consolidated financial statements of Bocom Leasing Management Hong Kong Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 13 to 68, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



(Incorporated in Hong Kong with limited liability)

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Expected credit losses for finance lease and sale and leaseback receivables

Refer to note 1(j)(i), 2(a)(i), 3(a) and 13 to the consolidated financial statements.

The Key Audit Matter

How the matter was addressed in our audit

The Group uses an expected credit loss ("ECL") model to calculate the loss allowance for finance lease and sale and leaseback receivables.

The determination of loss allowance for finance lease and sale and leaseback receivables is subject to a number of key parameters and assumptions, including the identification of credit risk stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. Management judgment is involved in the selection of those parameters and the application of the assumptions.

Our audit procedures to assess the loss allowance for finance lease and sale and leaseback receivables included the following:

- understanding and evaluating the design, implementation and operating effectiveness of key internal controls in relation to the loss allowance for finance lease and sale and leaseback receivables;
- with the assistance of KPMG's financial risk management specialists, assessing the appropriateness of the ECL model in accordance with the applicable accounting standard, including assessing appropriateness of the parameters and assumptions, such as identification of credit risk stages, probability of default, loss given default, exposure at default, adjustments for forward-looking information and other management adjustments, and assessing the appropriateness of related key management judgment;



(Incorporated in Hong Kong with limited liability)

### **Key Audit Matters (continued)**

Expected credit losses for finance lease and sale and leaseback receivables (continued)

Refer to note 1(j)(i), 2(a)(i), 3(a) and 13 to the consolidated financial statements.

### The Key Audit Matter

How the matter was addressed in our audit

In particular, management exercises judgement in determining the quantum of loss given default based on a range of factors. These include available remedies for recovery, the financial situation of the lessees, the recoverable amount of the leased assets and collaterals and the existence and cooperativeness of other creditors.

- reasonableness evaluating the management's assessment on whether the credit risk of the finance lease and sale and leaseback receivables has, or has not. increased significantly since recognition and whether the mentioned assets are credit-impaired. We assessed the staging of finance lease and sale and leaseback receivables by industry sectors and used a risk-based approach to select samples in industries which are more vulnerable to the current economic situation and samples which met specific risk criteria. For each selected sample, we checked overdue information, made enquiries of the management about the lessees' business operations, inspected lessees' financial information and performed market research on the lessees' businesses.
- for key parameters derived from internal information, comparing the total balance of finance lease and sale and leaseback receivables used by management to assess the loss allowance with the general ledger to check the completeness of the data. We also selected samples to compare individual finance lease and sale and leaseback information with the underlying agreements and other related documentation to assess the accuracy of compilation of the finance lease and sale and leaseback list;



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### **Key Audit Matters (continued)**

Expected credit losses for finance lease and sale and leaseback receivables (continued)

Refer to note 1(j)(i), 2(a)(i), 3(a) and 13 to the consolidated financial statements.

#### The Key Audit Matter

How the matter was addressed in our audit

Management refers to published prices of similar assets and considers various factors including market volatility, locations and conditions of the leased assets or properties held as collateral when determining their recoverable amount. The enforceability, timing and means of realisation also have an impact on the recoverable amount of the leased assets and collaterals.

We identified the loss allowance for finance lease and sale and leaseback receivables as a key audit matter because of the inherent uncertainty and management judgment involved and because of its significance to the financial results and capital of the Group.

- evaluating the reasonableness of loss given default for credit-impaired finance lease and sale and leaseback receivables.
   We selected samples to evaluate management's assessment of the financial situation of the lessees by checking their financial information. We evaluated, on a sample basis, management's assessment of the recoverable amount of leased assets and collaterals, by assessing the asset type, location, condition, the timing and means of realising the leased assets and collaterals;
- comparing the macroeconomic forwardlooking information used in the model with market information to assess whether they were aligned with market and economic development;
- assessing the accuracy of the Group's calculation of the loss allowance; and
- assessing the reasonableness of the disclosures in the financial statements in relation to the loss allowance for finance lease and sale and leaseback receivables against prevailing accounting standards.



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### Key Audit Matters (continued)

Impairment of assets leased out under operating lease					
Refer to note 1(j)(ii), 3(b) and 11 to the consolidated financial statements					
The Key Audit Matter	The Key Audit Matter How the matter was addressed in our audit				
The Group enters into operating lease contracts with its lessees. At the end of each reporting period, if any indication of impairment exists, the Group performs impairment test. Management estimates the recoverable amount of an asset at higher of fair value less costs of disposal and the estimated value-in-use.	Our audit procedures to assess impairment of assets leased out under operating lease included the following:  • understanding and evaluating the design, implementation and operating effectiveness of key internal controls in relation to impairment assessment of assets leased out under operating lease;  • evaluating the appropriateness of management's judgment on whether an impairment indicator exists with reference to the requirements of the prevailing accounting standards;  • evaluating the competence, capabilities and objectivity of the independent professional pricing agencies;				



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### Key Audit Matters (continued)

Impairment of assets leased out under operating lease	(continued)	)
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Refer to note 1(j)(ii), 3(b) and 11 to the consolidated financial statements

#### The Key Audit Matter

How the matter was addressed in our audit

Fair value less costs of disposal is estimated based on the market pricing data obtained from independent professional pricing agencies, less costs of disposal is estimated by reference to actual costs in similar disposals.

Value-in-use is estimated based on the present value of the expected future cash flows from lease, which is calculated by discounting the estimated future rentals and cash flows from residual value using a discount rate. Management judgement is required in estimating the value-in-use in determining the relevant inputs to be included in the discounted cash flow forecasts and the assumptions adopted therein, including estimated future rentals, cash flows from residual value and discount rate.

 for the assessment of fair value less cost of disposal, for selected samples:

- with the assistance of KPMG's valuation specialists, considering the relevance of the fair values obtained from independent professional pricing agencies for which management's assessment of fair values was based:
- comparing the estimated cost of disposal with the actual cost incurred for similar disposals in the past.
- for the assessment of value-in-use, for selected samples:
  - evaluating the appropriateness of the method adopted with reference to the requirements of the prevailing accounting standards:
  - comparing the future rentals used in calculations against the rentals specified in the lease contracts;
  - with the assistance of KPMG's valuation specialists, assessing the assets' estimated residual value at the end of contractual lease period used in the calculations by comparing with information on residual values provided by independent professional pricing agencies;
  - with the assistance of KPMG's valuation specialists, evaluating the reasonableness of discount rates by comparing them against discount rates that were independently developed by us;



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### **Key Audit Matters (continued)**

Impairment of assets leased out under operating lease (continued)					
Refer to note 1(j)(ii), 3(b) and 11 to the cons	olidated financial statements				
The Key Audit Matter How the matter was addressed in our audit					
We identified the impairment of assets leased out under operating lease as a key audit matter because the estimate of impairment of assets leased out under operating lease involved a high degree of subjectivity and judgment, and because of its significance to the financial results and capital of the Group.	<ul> <li>comparing the carrying amounts of the leased assets with the recoverable amounts and, for selected samples, recalculating the amount of impairment provision; and</li> <li>assessing the reasonableness of the disclosures in the financial statements in relation to impairment of assets leased out under operating lease against the requirements of the prevailing accounting standards.</li> </ul>				



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### Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsibilities for overseeing the Group's financial reporting process.



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### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances, but not for the purpose of expressing
  an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the
  entities or business activities within the Group to express an opinion on the consolidated
  financial statements. We are responsible for the direction, supervision and performance of
  the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Siu Tung.

Certified Public Accountants 8th Floor, Prince's Building 10 Chater Road

Central, Hong Kong

KPMG

3 0 APR 2024

# Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023 (Expressed in USD)

	Note	2023	2022
Revenue Operating lease income Finance lease income Income from sale and leaseback arrangement Interest income		1,401,292,536 154,813,118 130,621,617 304,477,724	1,154,764,048 113,551,978 99,420,871 353,925,571
Total revenue	4	1,991,204,995	1,721,662,468
Costs Interest expense Depreciation Other operating expense		(1,034,769,655) (626,265,197) (48,011,330)	(727,024,058) (564,841,530) (38,906,448)
Total costs	5	(1,709,046,182)	(1,330,772,036)
Gross profit		282,158,813	390,890,432
Other income, gains or losses Administrative expenses Reversal of credit impairment losses Charge of impairment losses on operating lease assets	6 7 8	152,441,328 (3,120,004) 28,967,249 (98,565,968)	58,431,485 (4,258,458) 50,320,857 (30,122,546)
Profit before taxation		361,881,418	465,261,770
Income tax expense	10(a)	(33,726,766)	(31,454,144)
Profit for the year		328,154,652	433,807,626
Other comprehensive income for the year:			
Items that are or may be reclassified subsequently to profit or loss:			
Cash flow hedge: net movement in the hedging reserve	22	(46,747,879)	109,931,291
Total comprehensive income		281,406,773	543,738,917

### Consolidated statement of financial position at 31 December 2023

(Expressed in USD)

	Note	At 31 December 2023	At 31 December 2022
Non-current assets	4.4	40,000,040,070	0.044.700.000
Property, plant and equipment	11	10,868,242,870	8,941,796,992
Prepayments for operating lease assets Finance lease and sale and leaseback	12	1,033,427,832	1,169,571,229
receivables	13	3,191,498,798	3,776,032,710
Accounts receivables	14	316,157,746	102,705,876
Other assets	15	4,975,684,898	12,257,433,583
Deferred tax assets	10(c)	13,391,794	19,139,932
Derivative financial assets	16	103,669,247	130,417,135
		20,502,073,185	26,397,097,457
Current assets			
Finance lease and sale and leaseback			
receivables	13	304,248,704	8,467,116
Accounts receivables	14	27,886,186	33,299,055
Other assets	15	901,752	7,014,800
Cash and cash equivalents	17	1,390,825,898	1,957,891,811
		1,723,862,540	2,006,672,782
Total assets		22,225,935,725	28,403,770,239

### Consolidated statement of financial position (continued) at 31 December 2023

(Expressed in USD)

	Note	At 31 December 2023	At 31 December 2022
Current liabilities	4.5	0.000.000.404	4
Borrowings	18	2,629,968,481	4,887,613,738
Bonds payable	19	3,488,491,395	1,618,591,421
Current income tax liabilities	10(d)	17,363,350	11,960,706
Other liabilities	20	524,820,176	469,887,850
		6,660,643,402	6,988,053,715
Net current liabilities		(4,936,780,862)	(4,981,380,933)
Total assets less current liabilities		15,565,292,323	21,415,716,524
Non-current liabilities			
Borrowings	18	11,254,850,840	15,569,006,906
Bonds payable	19	2,246,451,739	4,065,108,911
Other liabilities	20	485,149,883	500,049,321
Derivative financial liabilities	16	37,368,852	10,987,017
Deferred tax liabilities	10(c)	11,160,836	21,660,969
		14,034,982,150	20,166,813,124
*			
Net assets		1,530,310,173	1,248,903,400
Equity			
Share capital	21	0	0
Other reserve	22	59,315,613	106,063,492
Retained earnings		1,470,994,560	1,142,839,908
Total equity		1,530,310,173	1,248,903,400

The financial statements were approved by the board of directors on

Linna Fan Director

Xuechen Wu Director

# Consolidated statement of changes in equity for the year ended 31 December 2023 (Expressed in USD)

	Note	Share capital	Other reserve	Retained earnings	Total
Balance at 1 January 2022		0	(3,867,799)	709,032,282	705,164,483
Changes in equity for 2022 Profit for the year Other comprehensive income	22	<u>-</u>	109,931,291	433,807,626	433,807,626 109,931,291
Total comprehensive income			109,931,291	433,807,626	543,738,917
Balance at 31 December 2022		0	106,063,492	1,142,839,908	1,248,903,400
Changes in equity for 2023 Profit for the year Other comprehensive income	22	-	(46,747,879)	328,154,652	328,154,652 (46,747,879)
Total comprehensive income			(46,747,879)	328,154,652	281,406,773
Balance at 31 December 2023		0	59,315,613	1,470,994,560	1,530,310,173

# Consolidated statement of cash flows for the year ended 31 December 2023 (Expressed in USD)

	Note	2023	2022
Operating activities Cash generated from operations Income taxes paid	17(b)	1,831,149,276 (18,256,673)	2,005,342,473 (26,796,097)
Net cash generated from operating activities		1,812,892,603	1,978,546,376
Investing activities  Net cash received from disposal of ships Interest received from loans to related parties Payment for property, plant and equipment and prepayments Loans to related parties Repayment of loans by related parties		1,161,414,922 397,650,366 (3,606,725,126) (17,007,563,381) 24,196,964,827	589,273,284 352,220,914 (2,825,701,029) (8,205,703,949) 6,122,827,322
Net cash generated from/ (used in) investing activities		5,141,741,608	(3,967,083,458)
Financing activities Proceeds from borrowings Repayment of borrowings Issuance of bonds Repayment of bonds Interest paid Principal elements of lease payments	17(c)	26,075,682,894 (32,647,168,139) 1,778,050,179 (1,750,000,000) (1,018,714,948) (108,571)	30,072,447,454 (26,314,875,359) 345,224,424 (1,100,000,000) (727,724,881) (38,278)
Net cash (used in) / generated from in financing activities		(7,562,258,585)	2,275,033,360
Net (decrease) / increase in cash and cash equivalents		(607,624,374)	286,496,278
Cash and cash equivalents at 1 January Effects of foreign exchange rate changes		1,960,944,899 668,978	1,674,840,855 (392,234)
Cash and cash equivalents at 31 December	17(a)	1,353,989,503	1,960,944,899

### Notes to the consolidated financial statements (Expressed in USD unless otherwise indicated)

### 1 Material accounting policies

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, and the requirements of the Hong Kong Companies Ordinance. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for derivative financial instruments.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3

As at 31 December 2023, the Group's current liabilities exceeded its current assets by USD 4,936,780,862. The Group's ability to repay maturing debt and fulfil the capital commitments depends on its future operation performance, available banking facilities and continuous financial support provided by shareholder. The Group's intermediate holding company, Bank of Communications Financial Leasing Co., Ltd., has committed to provide adequate financial support (mainly in the form of related party financing) to enable the Group to continue to operate for at least the next 12 months from 31 December 2023. Therefore, the directors believe that the Group is able to obtain the necessary financial support and continue to operate for at least the next 12 months from 31 December 2023.

### (c) Changes in accounting policies

The Group has applied the following new and amended HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors:
   Definition of accounting estimates
- Amendments to HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies
- Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction
- Amendments to HKAS 12, Income taxes: International tax reform Pillar Two model rules;
- New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism.
- (i) Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

(ii) Amendments to HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies.

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction.

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in note 10(c), but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under HKAS 12.

(iii) Amendments to HKAS 12, Income taxes: International tax reform - Pillar Two model rules

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development ("OECD") (income tax arising from such tax laws is hereafter referred to as "Pillar Two income taxes"), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax including the estimated tax exposure to Pillar Two income taxes. The amendments are immediately effective upon issuance and require retrospective application. The standard does not have a material impact on these financial statements.

(iv) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022 the Hong Kong SAR Government (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will come into effect from 1 May 2025 (the "Transition Date"). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund ("MPF") scheme to reduce the long service payment ("LSP") in respect of an employee's service from the Transition Date (the abolition of the "offsetting mechanism"). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 that previously allowed such deemed contributions to be recognised as reduction of service cost (negative service cost) in the period the contributions were made; instead these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit.

To better reflect the substance of the abolition of the offsetting mechanism, the Group has changed its accounting policy in connection with its LSP liability and has applied the above HKICPA guidance retrospectively. The cessation of applying the practical expedient in paragraph 93(b) of HKAS 19 in conjunction with the enactment of the Amendment Ordinance resulted in a catch-up profit or loss adjustment in June 2022 for the service cost up to that date and consequential impacts on current service cost, interest expense and remeasurement effects from changes in actuarial assumptions for the rest of 2022, with the corresponding adjustment to the comparative carrying amount of the LSP liability. This change in accounting policy did not have any impact on the opening balance of equity at 1 January 2022, and the cash flows and earnings per share amounts for the year ended 31 December 2022. It also did not have a material impact on the company-level statement of financial position as at 31 December 2022 and 31 December 2023.

### (d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless it is classified as held for sale (or included in a disposal group classified as held for sale).

#### (e) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 1(f)).

### (f) Hedging

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and variable rate borrowings (cash flow hedges).

### (i) Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve within equity. The effective portion that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve is removed from the reserve and is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified through other comprehensive income to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss. If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognised in accordance with the above policy.

If the hedged future cash flows are is no longer expected to occur, then the amounts that have been accumulated in the hedging reserve is immediately reclassified through other comprehensive income to profit or loss.

#### (ii) Fair value hedge

Fair value hedge is a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment, or a component of any such item, that is attributable to a particular risk and could affect profit or loss. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit or loss, together with changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss no later than when the hedged item ceases to be adjusted for hedging gains and losses over the period to maturity and recorded as net interest income.

### (g) Property, plant and equipment

Property, plant and equipment are ships leased out under operating lease. Property, plant and equipment are stated in the statements of financial position at historical cost less subsequent accumulated depreciation and subsequent accumulated impairment losses (see note 1(j)), if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

The Group assesses useful lives and depreciation methods of these assets based on their actual conditions. The Group also determines the estimated net residual values item by item through independent professional pricing agencies. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The estimated residual value rates and useful lives of each class of property, plant and equipment held for operating lease business of the Group are as follows:

Type of assets Estimated useful lives Estimated net residual value rate

Ships 5-25 years 5-10%

### (h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### (i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

#### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(o).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(h)(i), then the Group classifies the sub-lease as an operating lease.

#### Operating lease

Income derived from operating leases is recognised in profit or loss using the straight-line method over the lease term. If initial direct costs incurred in respect of the assets leased out are material, the costs are initially capitalised and subsequently amortised in profit or loss over the lease term on the same basis as the lease income. Otherwise, the costs are charged to profit or loss immediately. Contingent rentals are recognised as income as they are earned.

#### Finance lease

At the commencement of the lease term, the Group recognises the minimum lease payments receivable by the Group as a finance lease receivable and records the unguaranteed residual value as an asset at the same time. The difference between (a) the aggregate of the minimum lease payments and the unguaranteed residual value and (b) their present value (presented in the balance sheet as finance lease receivable, net) is recognised as unearned finance income. Minimum lease payments are the payments over the lease term that the lessee is or can be required to make plus any residual value guaranteed to the lessor by the lessee, or a party related or unrelated to the lessee.

Unearned financial income is allocated to each period during the lease term in such a way that finance income is recognised as a constant periodic rate of return (implicit effective interest rate) on the lessor's net investment in the lease. Lease agreements for which the base rent is based on floating interest rates are included in minimum lease payments based on the floating interest rate existing at the commencement of the lease; any increase or decrease in lease payments that result from subsequent changes in floating interest rate are contingent rentals and are recorded as an increase or a decrease in lease revenue in the period of the interest rate change.

### Sales and leaseback arrangement

The Group as a buyer-lessor does not recognise the transferred asset if such transfer does not satisfy the requirements of HKFRS 15 as a sale. Sale and leaseback transactions in which the relevant seller-lessees have an obligation or a right to repurchase the relevant assets were accounted as financing arrangements under HKFRS 9.

### (i) Debt instruments

Debt instruments are recognised / derecognised on the date the Group commits to purchase/sell the investment. The instruments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. These instruments are accounted for as follows.

Debt instruments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(o)).
- fair value through other comprehensive income (FVOCI) recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value through profit or loss (FVTPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### (i) Credit losses and impairment of assets

(i) Credit losses from financial instruments and finance lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, accounts receivables and other assets, including loans to related parties, which are held for the collection of contractual cash flows which represent solely payments of principal and interest):
- finance lease and sale and leaseback receivables;
- contract assets;
- debt securities measured at FVOCI (recycling).

Other financial assets measured at fair value, including units in bond funds, equity and debt securities measured at FVTPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- finance lease receivables: discount rate used in the measurement of the lease receivable;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- Principal or interest is more than 30 days past due;
- Credit rating of obligor changes significantly. Credit rating is based on both internal and external rating results, and a significant increase in credit risk is determined when external and internal rating during the reporting period is below the Group's credit acceptance standards or internal rating results are downgraded by 3 ranks or above upon initial recognition;
- Significant adverse issues have negative impacts on obligator's repayment ability;
- Other situations indicating significant increase in credit risk. For instance, other risk alarm indicators imply growing potential risk, and could cause losses of financial assets to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are companied based on shared credit risk characteristics, such as past due status and credit risk ratings.

#### Definition of credit-impaired and default

The criteria adopted by the Group to determine whether a credit impairment occurs under HKFRS 9 is consistent with the internal credit risk management objectives for relevant financial instrument, in addition to consideration of quantitative and qualitative indicators. In general, the Group considers a financial instrument to be credit-impaired or otherwise in default when one or more of the following criteria have been met:

- Principal or interest of the asset is more than 90 days past due;
- The issuer or obligor is in significant financial difficulty, or has already become insolvent;
- It is becoming probable that the obligor will enter bankruptcy;
- An active market for that financial asset has disappeared because of financial difficulties of issuers:
- Other objective evidence indicating impairment of the financial asset.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

### Basis of calculation of interest income

Interest income recognised in accordance with note 1(o) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

### Write-off policy

The gross carrying amount of a financial asset, finance lease receivable, receivables arising from sale and leaseback arrangements or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### (ii) Impairment of property, plant and equipment

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the property, plant and equipment may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

#### Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and estimated value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

### Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

### Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### (k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(j).

### (I) Other payables

Other payables are initially recognised at fair value. Subsequent to initial recognition, other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (m) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(q)).

### (n) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Cooperation and Development.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

### (o) Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

### Operating lease income

Operating lease income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

### Finance lease income

Finance lease income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

### Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

### (p) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into USD at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into USD at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the non-controlling interests shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

### (q) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

### (r) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group coordinates and arranges resource allocation throughout the entire group, therefore, based on internal organizational structure, management requirements, and internal reporting systems, the Group has designated the entire group as a single operating group.

### 2 Financial risk management and fair values of financial instruments

### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, market risk (including foreign exchange risk and interest rate risk) and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to optimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the management under policies approved by the board of directors. The management identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas, such as credit risk, foreign exchange risk, interest rate risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

### (i) Credit risk

The Group's credit risk refers to the risk that lessee fails to or is unwilling to perform contractual obligations. The Group's credit risk mainly arises from finance lease, sale and leaseback receivables, other assets and other financial assets.

### Credit risk management

The Group established standard policies and operational procedures and controls over lease activities, which include project due diligence and application, project review and approval, disbursement, post-lending monitoring and management of non-performing lease receivables and other assets.

The Group implements its industry risk management system according to its plan based on actual situation with focus on industry research, counterparty credit rating, and understanding of the lessee's operations, financial condition as well as their shareholders' support. Limits are placed on different counterparties. The Group also obtained deposits from the lessees. All these strengthen the control and management of credit risk.

Changes in economic environment or leasing assets in a particular industry may result in losses to the Group. The Group monitors the credit risk periodically, makes an assessment annually at least and reports to the Board of Directors.

Through credit risk management policies and procedures, leasing business information system, investment of leasing business and continuous optimising the portfolio of lease business, the Group is able to identify, monitor and manage its credit risk.

In addition, the Group is exposed to credit risk associated with cash at bank. Management consider that these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term.

### **ECLs**

The Group measures the ECL of financial instruments at amortised cost. The Group divides them into 3 stages by assessing whether there has been a significant increase in credit risk since initial recognition.

The Group measures the ECL of a financial instrument in a way that reflects:

- (1) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (2) the time value of money;
- (3) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

### Stage classification

The Group divides them into 3 stages. Stage 1 is "financial assets without significant increase in credit risk since initial recognition", at which the Group only needs to measure ECL in the next 12 months. Stage 2 is "financial assets with significant increase in credit risk" and stage 3 is "credit-impaired financial assets", at both of which the Group needs to measure lifetime ECL.

The financial assets are moveable between stages. For instance, financial instruments originally classified at stage 1 should be downgraded to stage 2 if events occur such as a significant increase in credit risk. Financial instruments at stage 2 could be upgraded to stage 1 if credit risk decreases and the criteria for the determination of "a significant increase in credit risk" are no longer met.

### Description of parameters, assumptions and estimation techniques

The Group recognises a loss allowance to different financial instruments at an amount equal to 12-month or lifetime expected credit loss based on whether there has been a significant increase in credit risk and whether the financial instrument is credit-impaired. ECL is the result of discounted product of the weighted average of "probability of default (PD)", "loss given default (LGD)", "exposure at default (EAD)" under the three scenarios, which are defined as follows:

Probability of default (PD) is the probability of default occurring of a client and its assets in a given period of time in the future.

Exposure at default (EAD) represents the total amount of on-balance sheet and off-balance sheet exposure at the time of default by debtor, reflecting the total amount of possible losses likely to be incurred. In general, this includes the utilised credit limit, interest receivable, the anticipated usage of unused credit facilities as well as the related expenses to be incurred.

Loss given default (LGD) represents the percentage of amount of loss to be incurred in the event of default to the total risk exposure. It is expressed as the loss percentage per unit of exposure which typically varies by nature of debtor, type and seniority of claim and the availability of collaterals or other credit enhancements.

Definition of default has been consistently applied to model establishment of probability of default (PD), exposure at default (EAD), loss given default (LGD) in ECL calculation throughout the Group.

### Estimation of ECLs: the impairment model

The Group uses a macro-economic forecast model driven by Gross Domestic Product (GDP) growth rate to forecast values of macro-economic indicators in multiple categories including national accounts, price index, foreign trade, fixed asset investment, currency and interest rates, under three economic scenarios (i.e., Optimistic scenario, Basic scenario, and Pessimistic scenario). The forecasts, after evaluation and confirmation by economic experts, are used in the impairment model. The macro scenario settings and the rationality of the weightings are reviewed and adjusted periodically, based on changes in the internal and external economic environment.

Through grouping, the models cover the risk exposures of financial institutions and companies and reveal the regressive relationship between different macro-economic indicators and risk parameters. The result of macro-economic indicator forecasts will form the basis for impairment calculation and represent "forward looking" elements of credit risk allowance in different scenarios.

As at 31 December 2023, the Group fully considers the macroeconomic forecasts for 2023 when evaluating the predictive information used in the impairment model.

### Maximum exposure to credit risk

Maximum exposure to credit risk – financial instruments subject to ECLs assessment

	At 3	31 December 2023	
	Total	ECL	Carrying amount
Cash at bank Finance lease and sale and	1,394,989,503	(4,163,605)	1,390,825,898
leaseback receivables	3,567,366,528	(71,619,026)	3,495,747,502
Accounts receivable	347,375,892	(3,331,960)	344,043,932
Other assets	4,974,493,874	(6,461,264)	4,968,032,610
Maximum exposure to credit risk	10,284,225,797	(85,575,855)	10,198,649,942
		31 December 2022	
	Total	ECL	Carrying amount
Cash at bank Finance lease and sale and	1,960,944,899	(3,053,088)	1,957,891,811
leaseback receivables	3,883,863,840	(99,364,014)	3,784,499,826
Accounts receivable	137,234,211	(1,229,280)	136,004,931
Other assets	12,260,081,990	(10,767,597)	12,249,314,393
Maximum exposure to credit risk	18,242,124,940	(114,413,979)	18,127,710,961

The table above presents the Group's maximum credit risk exposure without considering collateral and other credit enhancements as at the end of 31 December 2023 and 31 December 2022. The exposures set out above are their carrying amounts on statement of consolidated financial position.

### (ii) Market risk

## Foreign exchange risk

In respect of assets and liabilities denominated in foreign currencies other than the functional currency, the Group ensures that its net exposure is kept to an acceptable level.

As at 31 December 2023, the Group's exposure to foreign exchange risk arising from recognised assets or liabilities denominated in CNY, EUR and AUD are presented in the following tables. For presentation purposes, the amounts of the exposure are shown in USD, translated using the spot rate at the reporting date.

	At 3	At 31 December 2023		At:	At 31 December 2022	
	CNY	EUR	AUD	CNY	EUR	AUD
Cash at bank	41,527	25,071,322	2,922	5,749	6,484,249	828,721
Finance lease and sale and leaseback receivables	•	333,995,769	•	,	342,961,336	ı
Other assets	ı	111,772,660	•	•	463,712,489	•
Borrowings	(549,480,850)	(421,847,445)	•	(192,401,574)	(802,043,165)	•
Bonds payable	(852,953,167)	•	ı	(345,065,279)	1	ı
Net exposure	(1,402,392,490)	48,992,306	2,922	(537,461,104)	11,114,909	828,721

The table below illustrates the impact on the Group's net profit if the functional currency had appreciated / depreciated by 10% against the foreign currency while all other variables had been held constant:

		AUD	(69,198)	69,198
2022	Changes in net profit	EUR	(928,095)	928,095
Č	CP	CNY	(480)	480
		AUD	(244)	244
2023	Changes in net profit	EUR	(4,354,331)	4,354,331
Č	S	CNY	(3,468)	3,468
			10% appreciation of USD	10% depreciation of USD

### Interest rate risk

The Group's interest rate risk arises from interest rate re-pricing and maturity mismatching of financial instruments, and the fluctuation of market interest rate. Financial instruments issued at floating rates expose the Group to cash flow interest rate risk. Financial instruments issued at fixed rates expose the Group to fair value interest rate risk.

Interest margins may increase as a result of fluctuation in market interest rates, but may reduce or create losses in the event that unexpected movements arise. Therefore, the Group primarily manages the interest rate risk through controlling the re-pricing of the lease assets and its corresponding liabilities.

Most of the Group's operating lease business receive fixed rate rents, while the borrowings reprice interest at market rates periodically. The Group enters into the interest rate swap contract to manage the interest rate risk if necessary. Other financial instruments mainly include other receivables, which are usually repriced periodically based on negotiation with counterparties under control by the same ultimate controlling party of the Group.

The Group analyses its interest rate exposure on a regular basis. Various scenarios are simulated taking into consideration of refinancing, renewal of existing positions, alternative financing and hedging.

The Group pays high attention to the transition of interest rate benchmark and has established a task force to speed up the launch and implementation of this LIBOR reform project. As of 31 December 2023, all LIBOR varieties have ceased to be quoted, and the Group's relevant financial instrument contracts have been converted to synthetic LIBOR or other interest rate quotes as pricing benchmarks. For pricing interest rates using synthetic LIBOR, the subsequent conversion work is still in progress, and the new and old benchmark interest rates have transited smoothly and the related businesses will be carried out orderly.

The tables below summarize the Group's exposures to interest rate risks. The tables below show the Group's financial assets and liabilities at carrying amounts, categorized by the earlier of contractual repricing or remaining maturity dates:

			At 31 December 2023	nber 2023		
	Mithin 9 months	3 months	1 to 6 vegre	orcov A roy O	Non interest	CtoT
	VVIGIRE S HIGHERS	io i year	1 10 0 years	Over 3 years	חבשוווה	10191
Financial assets						
Cash and cash equivalents Finance lease and sale and leaseback	1,350,946,578	39,879,320	•	•	1	1,390,825,898
receivables Accounts receivable Other assets Derivative financial assets	82,363,462 11,457,045 118,599,494	221,885,242 46,464,683 -	1,365,015,597 114,712,999 4,730,939,944	1,826,483,201 143,523,019	27,886,186 118,493,172 103,669,247	3,495,747,502 344,043,932 4,968,032,610 103,669,247
Sub-total	1,563,366,579	308,229,245	6,210,668,540	1,970,006,220	250,048,605	10,302,319,189
Financial liabilities						
Borrowings Bonds payable Other liabilities Derivative financial liabilities	(6,717,157,484) (1,508,929,146) (17,449)	(2,844,182,424) (2,004,199,106) (52,348)	(3,566,111,225) (2,221,814,882) (116,330)	(757,368,188)	- (612,098,970) (37,368,852)	(13,884,819,321) (5,734,943,134) (612,285,097) (37,368,852)
Sub-total	(8,226,104,079)	(4,848,433,878)	(5,788,042,437)	(757,368,188)	(649,467,822)	(20,269,416,404)
Total interest repricing gap	(6,662,737,500)	(4,540,204,633)	422,626,103	1,212,638,032	(399,419,217)	(9,967,097,215)

As at 31 December 2023, it is estimated that a general increase or decrease of 100 basis points in interest rates, with all other variables held constant, would decrease or increase the Group's net profit for the following twelve months by USD 60,176,113.

			At 31 December 2022	nber 2022		
	Mithin 2 months	3 months	4 to 15 500 500	2,000	Non interest	T-040-T
	VARIETIES THOUGHS	10 1 year	100 years	Over 3 years	חבמוווה	ו סומו
Financial assets						
Cash and cash equivalents	1,957,891,811	•	ı	•	•	1,957,891,811
ritiative lease and sale and leaseback receivables Accounts receivable Other assets Derivative financial assets	139,183,048 2,031,998	412,060,488 8,240,878	1,939,842,632 41,204,395 10,030,995,120	1,293,413,658 51,228,605 1,408,424,582	33,299,055 809,894,691 130,417,135	3,784,499,826 136,004,931 12,249,314,393 130,417,135
Sub-total	2,099,106,857	420,301,366	12,012,042,147	2,753,066,845	973,610,881	18,258,128,096
Financial liabilities						
Borrowings Bonds payable Other liabilities Derivative financial liabilities	(10,045,362,513) (1,266,063,802) (19,878)	(7,789,251,356) (352,527,619) (33,130)	(1,891,635,498)	(730,371,277) (252,563,144)	(579,974,152) (10,987,017)	(20,456,620,644) (5,683,700,332) (580,027,160) (10,987,017)
Sub-total	(11,311,446,193)	(8,141,812,105)	(5,704,181,265)	(982,934,421)	(590,961,169)	(26,731,335,153)
Total interest repricing gap	(9,212,339,336)	(7,721,510,739)	6,307,860,882	1,770,132,424	382,649,712	(8,473,207,057)

As at 31 December 2022, it is estimated that a general increase or decrease of 100 basis points in interest rates, with all other variables held constant, would decrease or increase the Group's net profit for the following twelve months by USD 79,277,966.

### (iii) Liquidity risk

Liquidity risk refers to the risk that the Group is unable to meet the obligation to settle its due liabilities or meet the immediate demand of capital. Based on the Group's business features, its liquidity risk management framework comprises:

- Daily fund management through monthly monitoring future cash flows and making liquidity gap analysis report;
- · Monitoring of assets liquidity ratio to meet the internal and regulatory requirements;
- · Management of the degree of concentration of maturities of liabilities;
- · Establishment of liquidity contingent plan through agreements with banks;
- Issuance of medium and long-term financial bonds to optimise the medium and long-term asset and liability structure, and continuing to issue financial bonds at appropriate stages in the future.

The directors are responsible for the preparation of liquidity risk management policies, while the Treasury Department is responsible for daily liquidity risk management, and the specific procedures include:

- Through multi-channel and diversified financing, the Group ensures to obtain a continuous and sufficient source of funds, including payment of deposits and funds to be paid when purchasing lease assets;
- The Group has medium and long term credit facilities from banks and designed a principal
  and interest prepayment plan that matches the lease term and rental cash flow to minimise
  liquidity risk due to maturity mismatch;
- The Group actively manages liquidity risk by predicting future cash flows, establishing quota management and obtaining sufficient credit facilities from commercial banks.

## (i) Cash flow for non-derivative financial liabilities

The table below presents the cash flows payable by the Group under non-derivative financial liabilities by remaining contractual maturities as at 31 December 2023 and 31 December 2022. The amounts disclosed in the table are the contractual undiscounted cash flows:

			At 31	At 31 December 2023			
	Repayable on demand	Within 1 month	1 to 3 months	3 months to 1 vear	1 to 5 vears	Over 5 years	Total
Borrowings	•	(692,772,371)	(800,980,663)	(3,192,123,980)	(8,740,359,017)	(2,282,516,098)	(15,708,752,129)
Bonds payable	•	(760,357,928)	(776,126,491)	(2,037,588,443)	(2,300,158,708)	•	(5,874,231,570)
Other liabilities	(210,093,283)	(67,354,190)	(245,440)	(22,914,713)	(101,587,229)	(210,095,781)	(612,290,636)
CtoT	(240 003 283)	(1 520 484 480)	(1 577 350 504)	(F 252 627 136)	(11 110 104 054)	(07 8 21 8 70)	(22 405 274 335)
ו סנמו	(210,033,203)	(1,320,404,409)	(+60,200,10,1)	(0,232,027,130)	(11,144,104,934)	(2,492,011,079)	(22, 193,214,333)
'			At 31	At 31 December 2022			
	Repayable on			3 months to			
	demand	Within 1 month	1 to 3 months	1 year	1 to 5 years	Over 5 years	Total
Borrowings	•	(1 463 306 997)	(1.156.570.083)	(2 5 2 7 0 7 9 7 0 3 2 )	(7,128,796,454)	(9 396 919 440)	(21 416 390 006)
Bonds payable	٠	(968,121,039)	(301,458,318)	(355,845,327)	(4,008,981,716)	(303,589,519)	(5,937,995,919)
Other liabilities	(207,885,603)	(6,697)	(3,963,232)	(1,333,487)	(109,419,760)	(257,418,952)	(580,027,731)
	1000	100 100 00	(000 700 700 700 700 700 700 700 700 700	(0.00 0)	(000 107 170 777	1000	(0.00
otal  -	(207,885,603)	(2,431,434,733)	(1,461,991,633)	(2,627,975,846)	(11,247,197,930)	(9,957,927,911)	(27,934,413,656)

# (ii) Cash flow analysis for derivative financial instruments

The following table illustrates the details of the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves as at 31 December 2023 and 31 December 2022 as well as for those determined by exchange rate.

Derivative settled on a gross basis

Cross currency swap	Within 1 month	1 to 3 months	At 31 December 2023 3 months to 1 year	23 1 to 5 years	Over 5 years	Total
owy owy	' '	151,397,910 (147,683,918)	475,849,038 (483,027,53 <u>2)</u>	1,023,368,986 (1,035,113,549)		1,650,615,934 (1,665,824,999)
	1	3,713,992	(7,178,494)	(11,744,563)	•	(15,209,065)
			At 31 December 2022	25		
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
oross currency swap Inflows Outflows	' '	' '		636,401,839 (647,749,845)	' '	636,401,839 (647,749,845)
			'	(11,348,006)	1	(11,348,006)
Derivative settled on a net basis	net basis					
			At 31 December 2023	23		
ntoroot rate cases	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
owed.	3,667,446 (171,882)	14,447,884 (526,299)	51,662,064 (1,751,876)	21,827,163 (4,205,891)		91,604,557 (6,655,948)
			At 31 December 2022	20		
9	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Interest rate swap Inflows	3,041,548	14,036,127	44,013,023	78,243,195		139,333,893

### (b) Fair value measurement

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, recognized into the three-level fair value hierarchy as defined in HKFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

(i) Financial instruments at fair value through profit or loss at each balance sheet date

		At 31 December	2023	
	Level 1	Level 2	Level 3	Total
Derivative financial assets	-	103,669,247	-	103,669,247
Derivative financial liabilities		(37,368,852)		(37,368,852)
		66,300,395		66,300,395
		At 31 December	2022	
	Level 1	Level 2	Level 3	Total
Derivative financial assets	-	130,417,135	-	130,417,135
Derivative financial liabilities		(10,987,017)	-	(10,987,017)
		119,430,118	-	119,430,118

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of forward exchange contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to transfer the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties.

(iii) Financial instruments not at fair value through profit or loss

Finance lease and sale and leaseback receivables

The book value of lease receivable is determined using the effective interest rate method. As the effective interest rate of most finance lease business is determined based on the interest rate of the SOFR, the carrying value of finance lease and sale and leaseback receivables is close to its fair value. For fixed rate finance lease and sale and leaseback receivables with long-term remaining maturities, the applied interest rates approximate to prevailing market interest rates and their carrying values approximate to their fair value.

### Accounts receivable and other assets

Accounts receivable and other assets mainly consist of the advances for finance lease projects and loan receivables from related parties. The fair value of advances for finance lease projects and loan receivables from related parties with fixed period is measured using discounted cash flow method. For accounts receivable and other assets with long-term remaining maturities, the applied interest rates approximate to prevailing market interest rates and their carrying values approximate to their fair value.

### **Borrowings**

The fair value of borrowings with fixed period is measured using discounted cash flow method. The borrowing rate is determined by the market rate. The management reviews and re-prices the borrowing rate periodically. For borrowings with long-term remaining maturities, the applied interest rates approximate to prevailing market interest rates and their carrying values approximate to their fair value.

### Bonds payable

The fair value of bonds payable is determined using data from Bloomberg. As at 31 December 2023, the fair value is USD 5,641,661,236 (As at 31 December 2022, the fair value is USD 6,611,407,118).

### 3 Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Credit loss for finance lease and sale and leaseback receivables, accounts receivable and other assets

The balances of ECL allowance for finance lease and sale and leaseback receivables, accounts receivable and other assets represent the management's best estimates at the balance sheet date of expected credit risk. The Group assesses whether the credit risk of finance lease and sale and leaseback receivables, accounts receivable and other assets have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their ECLs. For finance lease and sale and leaseback receivables, accounts receivable and other assets classified into stages 1 and 2, the management assesses impairment losses using the risk parameter modelling approach that incorporates key parameters, including probability of default, loss given default, exposure at default and discount rates. For finance lease and sale and leaseback receivables, accounts receivable and other assets in stage 3, the management assesses impairment loss by estimating the cash flows from finance lease and sale and leaseback receivables, accounts receivable and other assets.

The measurement models of expected credit losses involves significant management judgments and assumptions, primarily including the following:

- (1) Methodology of models and determination of relevant key measurement parameters;
- (2) Criteria for determining whether or not there was a significant increase in credit risk, or a default or credit-impaired was incurred;
- (3) Economic indicators for forward-looking measurement, and the application of economic scenarios and weightings; and
- (4) The estimated future cash flows for finance lease and sale and leaseback receivables and accounts receivable in stage 3.

### (b) Impairment of assets leased out under operating lease

The Group's assets leased out under operating lease are ships. The recoverable amount is the higher of the net amount of assets' fair value minus the cost of disposal, and the estimated value in use. The measurements involve estimation.

- Fair value based on the market pricing data, less costs of disposal. Fair value is obtained from independent professional pricing agencies, and costs of disposal is estimated by actual costs in similar disposals;
- The estimated value in use based on the present value of the expected future cash flows from lease, which is calculated by discounting the estimated future rentals and cash flows from residual value using an appropriate pre-tax discount rate. The Group estimates the expected future cash flow based on rental specified in the lease contracts, and the residual value at the end of lease period is obtained from independent professional pricing agencies.

### (c) Depreciation of operating leased assets

The Group calculates depreciation expense of operating lease assets based on management's assumption on their useful life and residual value. The useful lives and the residual value of operating lease assets reflect the future economic benefit obtained from the use of the operating lease assets and the benefit from disposal estimated by the Group's management. The estimation may differ due to actual physical wear and tear of the assets, changes of the technology innovation and market competition.

### (d) Classification of leases

The Group has entered into certain lease businesses whereby the Group has determined that it has transferred substantially all the risks and rewards incidental to ownership of the assets held for lease businesses to the lessees, as the present values of the minimum lease payments of the lease amount to at least substantially all of the fair value of the assets held for lease businesses at the inception of the leases. Accordingly, the Group has excluded the assets held for lease businesses under finance lease from its consolidated statements of financial position and has instead, recognized finance lease and sale and leaseback receivables. On the other hand, the Group includes the assets held for lease businesses under operating lease in property, plant and equipment. The determination of whether the Group has transferred substantially all the risks and rewards incident to ownership depends on an assessment of the relevant arrangements relating to the lease, which involved critical judgements by management.

### (e) Income taxes

The Group is subject to income taxes in Hong Kong and Singapore. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain. The Group recognized liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

### 4 Revenue

	2023	2022
Operating lease income Interest income (Note 25(a)(ii)) Finance lease income Income from sale and leaseback arrangemen	1,401,292,536 304,477,724 154,813,118 130,621,617 1,991,204,995	1,154,764,048 353,925,571 113,551,978 99,420,871 1,721,662,468
	1,331,204,330	1,721,002,400
5 Costs		
	2023	2022
Interest expense		
Interest expense from related parties' borrow Interest expense from bank borrowings Interest expense of bonds Interest on lease liabilities Less: Borrowing costs capitalised in prepaym	260,608,765 199,578,180	403,627,630 180,234,336 165,599,033 2,326
for lease assets	(49,889,310)	(22,439,267)
Interest expense recognized in profit or loss	1,034,769,655	727,024,058
Depreciation		
Depreciation of operating lease assets	626,265,197	564,841,530
Other operating expense	48,011,330	38,906,448
	1,709,046,182	1,330,772,036

### 6 Other income, gains or losses

	2023	2022
Bank interest income  Net gains on disposal of operating lease assets  Net foreign exchange gains / (losses)  Fair value changes of fair value hedge-interest	83,206,552 71,245,342 932,834	59,717,598 3,580,637 (2,711,273)
rate caps Fee and commission expenses	(27,085) (2,916,315)	(59,338) (2,096,139)
	152,441,328	58,431,485
7 Administrative expenses		
	2023	2022
Legal advisory fee Auditor's remuneration and sundry expenses Employee benefits and welfare Depreciation charge of right-of-use assets	2,048,703 688,086 318,589 64,626	2,382,999 1,633,610 169,424 72,425
-	3,120,004	4,258,458
8 Reversal of credit impairment losses		
	2023	2022
Finance lease and sale and leaseback receivables Other assets Accounts receivable Cash at bank	27,863,459 4,432,899 (2,218,795) (1,110,314)	51,808,339 (3,107,956) 1,087,729 532,745
	28,967,249	50,320,857
9 Charge of impairment losses on operating lease	ed assets	
	2023	2022
Charge of impairment losses on ships leased out under operating leases	98,565,968	30,122,546

### 10 Taxation

### (a) Taxation charged to profit or loss

	2023	2022
Current income tax  – Income tax in Hong Kong  – Income tax in Singapore	28,490,300 750,856	23,037,774 524,332
Deferred tax	4,485,610	7,892,038
	33,726,766	31,454,144

The applicable enterprise income tax rates are 16.5% for the Company and all its subsidiaries established in Hong Kong and 17% for subsidiaries in Singapore.

### (b) Reconciliation between tax expense charged to profit or loss and accounting profit at applicable tax rates:

	2023	2022
Profit before taxation	361,881,418	465,261,770
Tax charge calculated at domestic tax rate applicable to assessable profits in Hong Kong Tax exemption in Hong Kong (i) and Singapore(ii) Others	59,710,434 (25,875,719) (107,949)	76,768,189 (44,837,967) (476,078)
Income tax expense	33,726,766	31,454,144

- (i) For the subsidiaries established in Hong Kong, the operating lease income is treated as non-taxable profit under Section 23B of the Inland Revenue Ordinance.
- (ii) For the subsidiaries established in Singapore, no provision has been recognized for taxation on qualifying shipping income derived from the operation of the subsidiaries' ships which are exempt from taxation under Section 13A of the Singapore Income Tax Act.

### (c) Deferred tax assets recognized

(i) The movement in the deferred income tax account are as follows:

	2023	2022
Balance at the beginning of the year	40 400 000	00.770.400
Deferred tax assets Deferred tax liabilities	19,139,932 (21,660,969)	28,773,136 (1,641,940)
Deletted tax habilities	(21,000,909)	(1,041,940)
	(2,521,037)	27,131,196
Recognised in profit or loss	(4,485,610)	(7,892,038)
Recognised in other comprehensive income	9,237,605	(21,760,195)
Balance at the end of the year		
Deferred tax assets	13,391,794	19,139,932
Deferred tax liabilities	(11,160,836)	(21,660,969)
	2,230,958	(2,521,037)

(ii) Deferred assets and liabilities not taking into consideration the offsetting of balances are set out as follows:

	At 31 Decem	ber 2023	At 31 December 2022	
	Deferred income tax assets/ (liabilities)	Deductible/ (taxable) temporary differences	Deferred income tax assets/ (liabilities)	Deductible/ (taxable) temporary differences
Deferred tax assets				
ECL allowance	13,957,329	84,846,411	18,447,408	111,787,383
Changes in fair value of derivative financial liabilities Change in fair value of other	3,368,990	20,418,118	692,524	4,197,117
financial instruments	4,469	27,085	-	-
Subtotal	17,330,788	105,291,614	19,139,932	115,984,500
Deferred tax liabilities Changes in fair value of				
derivative financial assets	(15,099,830)	(91,514,121)	(21,660,969)	(131,278,600)
Net deferred income tax assets	2,230,958	13,777,493	(2,521,037)	(15,294,100)
assets	2,230,930	13,777,493	(2,321,037)	(13,294,100)

The above net deferred income tax assets are disclosed separately on the consolidated statements of financial position based on different taxation authorities and entities:

	At 31 December 2023	At 31 December 2022
Deferred income tax assets Deferred income tax liabilities	13,391,794 (11,160,836)	19,139,932 (21,660,969)

### (d) Current income tax liabilities

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	At 31 December 2023	At 31 December 2022
Corporate income tax payables	17,363,350	11,960,706
Property, plant and equipment		
	unde	Ships leased out er operating leases
Cost At 1 January 2022 Increase Decrease		9,384,525,244 2,521,722,046 (779,196,062)
At 31 December 2022 Increase Decrease		11,127,051,228 3,742,868,523 (1,634,646,273)
At 31 December 2023		13,235,273,478
Accumulated depreciation At 1 January 2022 Increase (Note 5) Decrease		(1,706,272,768) (564,841,530) 155,980,003
At 31 December 2022 Increase (Note 5) Decrease		(2,115,134,295) (626,265,197) 419,099,589
At 31 December 2023		(2,322,299,903)
Provision for impairment losses At 1 January 2022 Increase (Note 9) Decrease		(62,210,995) (30,122,546) 22,213,600
At 31 December 2022 Increase (Note 9) Decrease		(70,119,941) (98,565,968) 123,955,204
At 31 December 2023		(44,730,705)
Carrying amount At 31 December 2022		8,941,796,992
At 31 December 2023		10,868,242,870

For ships leased out under operating lease, the recoverable amount was determined based on the higher of fair value less costs of disposal and value in use. Value in use is calculated by discounting the estimate future cash flows of ships to their present value using the pre-tax discount rate.

Where practicable, the Group obtains guarantees from the lessee to reduce the risk.

### 12 Prepayments for operating lease assets

		At 31 December 2023	At 31 December 2022
	Prepayments for operating lease assets purchases	1,033,427,832	1,169,571,229
13	Finance lease and sale and leaseback receival	oles	
(a)	Aging Analysis		
()	, igg , interpole		
		At 31 December 2023	At 31 December 2022
	Net investment in finance lease (i)	1,885,619,955	2,652,730,634
	Receivables arising from sale and leaseback arrangement (ii)	1,681,746,573	1,231,133,206
	Net finance lease and sale and		
	leaseback receivables Less: ECL allowance	3,567,366,528 (71,619,026)	3,883,863,840 (99,364,014)
		(71,010,020)	(55,564,514)
	Carrying amount of finance lease and sale and leaseback receivables	3,495,747,502	3,784,499,826
	Including: Non-current portion Current portion	3,191,498,798 304,248,704	3,776,032,710 8,467,116
(i)	Net investment in finance lease		
		At 31 December 2023	At 31 December 2022
	Gross amount of finance lease analysed by maturity		
	Within one year After 1 year and within 2 years After 2 year and within 3 years After 3 year and within 4 years After 4 year and within 5 years After 5 years	241,956,702 259,689,714 225,352,492 323,546,665 270,524,850 1,208,704,095 2,529,774,518	541,592,015 531,773,755 524,651,313 465,628,309 414,052,048 1,058,262,594
	Languilla annual fin anna in anna		
	Less: Unearned finance income	(644,154,563)	(883,229,400)
		1,885,619,955	2,652,730,634
	Net investment in finance lease analysed by maturity		
	Within one year After 1 year and within 2 years After 2 year and within 3 years After 3 year and within 4 years After 4 year and within 5 years After 5 years	134,501,007 155,265,296 131,186,439 240,540,417 205,794,891 1,018,331,905	415,685,977 406,136,769 400,126,783 350,754,402 309,298,779 770,727,924
		1,885,619,955	2,652,730,634

### (ii) Receivables arising from sale and leaseback arrangement

	At 31 December 2023	At 31 December 2022
Net receivables arising from sale and leaseback arrangement analysed by maturity		
Within one year After 1 year and within 5 years After 5 years	188,822,757 675,841,825 817,081,991	157,240,562 538,465,602 535,427,042
	1,681,746,573	1,231,133,206

The terms of finance leases entered into by the Group are from 3 to 15 years.

The terms of sale and leaseback arrangement entered into by the Group are from 4 to 15 years.

### (b) Loss allowance for finance lease and sale and leaseback receivables

The movement in the ECL allowance during the year, is as follows:

		At 31 Dece	ember 2023	
	Stage 1 12-month ECL	Stage 2 Lifetime	Stage 3 ECL	Subtotal
At the beginning of the year Transfers:	99,364,014	-	-	99,364,014
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3 Financial assets originated or	-	-	-	-
purchased, assets derecognized	(17,818,869)	-	-	(17,818,869)
Changes in PDs/LGDs/EADs	(10,044,590)	-	-	(10,044,590)
Others	118,471	<u> </u>		118,471
At the end of the year	71,619,026	<u>-</u>	<u>-</u>	71,619,026

		At 31 De	cember 2022	
	Stage 1 12-month ECL	Stage 2 Lifetim	Stage 3 e ECL	Subtotal
At the beginning of the year Transfers:	49,846,723	101,948,694	-	151,795,417
Transfer to Stage 1	8,515,012	(8,515,012)	-	-
Transfer to Stage 2 Transfer to Stage 3	-	(93,433,682)	93,433,682	-
Financial assets originated or purchased, assets derecognized	16,862,386	-	(93,433,682)	(76,571,296)
Changes in PDs/LGDs/EADs Others	24,762,957 (623,064)	-	-	24,762,957 (623,064)
At the end of the year	99,364,014			99,364,014

Where practicable, the Group obtains credit enhancements from the lessee to reduce the credit risk.

### 14 Accounts receivable

	At 31 December 2023	At 31 December 2022
Advances for finance lease projects (a) Operating lease receivable	319,065,043 28,310,849	103,428,064 33,806,147
	347,375,892	137,234,211
Less: ECL allowance for advances for finance lease projects (a) Less: ECL allowance for operating lease receivables	(2,907,297) (424,663)	(722,188) (507,092)
ECL allowances for accounts receivable	(3,331,960)	(1,229,280)
	344,043,932	136,004,931
Including: Non-current portion Current portion	316,157,746 27,886,186	102,705,876 33,299,055

(a) The advances for finance lease projects arise from situations where the Group has already made payments to lessees but the leased assets are under construction. The Group has not obtained the ownership of such leased assets. Lease term will commence once the construction of such leased assets are completed. The advances for finance lease projects will then be transferred to finance lease and sale and leaseback receivables.

Movements of impairment provision on advances for finance lease projects during the year ended 31 December 2023 and the year ended 31 December 2022 are as follows:

	Stage 1 12-month ECL	2023	2022
	At the beginning of the year Charge / (reversal)	722,188 2,185,109	2,027,719 (1,305,531)
	At the end of the year	2,907,297	722,188
15	Other assets		
		At 31 December 2023	At 31 December 2022
	Loans to related parties (a) (Note 25(a)(i)) Other receivables from third parties Other receivables from related parties (Note 25(a)(i)) Prepaid fee Right-of-use assets Prepaid tax Subtotal Less: ECL allowance	4,928,043,531 32,300,357 14,149,986 8,379,345 174,695 - 4,983,047,914 (6,461,264) 4,976,586,650	12,224,832,514 19,236,923 16,012,553 13,442,343 48,801 1,642,846 12,275,215,980 (10,767,597) 12,264,448,383
	Including: Non-current portion Current portion	4,975,684,898 901,752	12,257,433,583 7,014,800

(a) The terms of loans to related parties range from 2 years to 10 years, and the interest rates range from 1.45% to 6.05%. The management reviews and renews the interest rate to the related parties periodically.

Movements of ECL allowance on other assets during the year 2023 and the year 2022 are as follows:

Stage 1 12-month ECL	2023	2022
At the beginning of the year (Reversal) / charge Others	10,767,597 (4,432,899) 126,566	7,684,423 3,107,956 (24,782)
At the end of the year	6,461,264	10,767,597

### 16 Derivative financial assets and liabilities

	Contractual _	Fair vai	lue
At 31 December 2023	/ nominal amount	Assets	Liabilities
Derivatives under hedge accounting:			
Cash flow hedge – interest rate swaps	4,065,000,000	87,579,080	(6,169,110)
Cash flow hedge – cross currency swaps	1,633,504,535	16,090,167	(30,896,157)
Fair value hedge- interest rate swaps	124,466,937		(303,585)
	5,822,971,472	103,669,247	(37,368,852)
	Contractual _	Fair val	lue
At 31 December 2022	/ nominal amount	Assets	Liabilities
Derivatives under hedge accounting: Cash flow hedge – interest rate swaps Cash flow hedge – cross currency swaps	2,200,000,000 636,401,839	130,417,135	(10,987,017)
	2,836,401,839	130,417,135	(10,987,017)

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

Hedge accounting has been applied for interest rate swaps and cross currency swaps. Gains or losses arising from ineffective portion of cash flow hedge were immaterial.

The Group determines the economic relationship between the hedging instruments and the hedged items by matching the critical terms of interest rate swap and cross currency swap contracts with the terms of borrowings and bonds payable contracts (i.e., notional amount, expected payment date and interest rate). The hedge ratio (the ratio between the notional amount of the derivatives to the par value of the borrowings and bonds payable being hedged) is determined to be 1:1. The Group mainly uses regression analysis to evaluate the effectiveness of hedging. With the supporting of testing results, the Group's management considers gains or losses arising from ineffective portion of cash flow hedge were immaterial .

The Group uses these interest rate swaps to hedge against the exposure to variability in cash flows from related borrowings and bonds payable. Under these interest rate swaps, the Group receives floating interest 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.

The Group uses these cross currency swaps to hedge against the exposure to variability in cash flows for the related borrowing and bond payables. Under these cross currency swaps, the Group receives HKD or CNY principal with fixed interest, and pays USD principal with fixed interest or floating interest. These hedges are classified as cash flow hedges and the fair value changes of these cross currency swaps are recognized in hedging reserve.

The Group uses these interest rate swaps to hedge against the exposure to variability in cash flows from related bonds payables. Under these interest rate swaps, the Group receives fixed interest and pays floating interest. These hedges are classified as fair value hedges and the fair value changes of these interest rate swaps are recognized in profit or loss.

### 17 Cash and cash equivalents and other cash flow information

(a) Cash and cash equivalents comprise:

	At 31 December 2023	At 31 December 2022
Cash at bank		
Cash at bank-balances with maturities of less than or equal to 90 days from date of purchase	1,353,989,503	1,960,944,899
Cash at bank-balances with maturities of more		
than or equal to 90 days from date of purchase	41,000,000	-
Less: ECL allowance	(4,163,605)	(3,053,088)
	1,390,825,898	1,957,891,811

### (b) Reconciliation of profit before taxation to cash generated from operations:

	2023	2022
Profit before taxation	361,881,418	465,261,770
Adjustments for:		
Interest expense Depreciation for property, plant and equipment	1,034,769,655	727,024,058
and right-of-use assets	626,329,823	564,913,955
Interest income from loans to related parties Fair value changes of fair value hedge-interest	(304,477,724)	(353,925,571)
rate caps	27,085	59,338
Net gains on disposal of property, plant and	(= 4	(0. = 0.0 = 0.0=)
_ equipment	(71,245,342)	(3,580,637)
Foreign exchange (gains) / losses	(932,834)	2,711,273
Reversal of credit impairment losses Charge of impairment losses on operating	(28,967,249)	(50,320,857)
lease assets	98,565,968	30,122,546
Changes in working capital:		
Decrease in finance lease and	246 407 242	204 250 754
sale and leaseback receivables	316,497,312	304,359,754
(Increase) / decrease in accounts receivable	(210,193,124)	33,035,939
Decrease / (increase) in other assets	8,572,619	(5,061,756)
Increase in other liabilities	321,669	290,742,661
Cash generated from operations	1,831,149,276	2,005,342,473

(c) Reconciliation of liabilities arising from financing activities

31 December	2023	e n n	12,707,243,995		31 December	2022	\$SN		19,478,657,838
Non-cash changes	Others	Å O	(215,983,305)	Non-cash changes		Others	\$SN		1,948,756,812
No	expenses	<del>ĝ</del>	1,034,769,655	N	Interest	expenses	\$SN		727,024,058
Prioripalisa June Teoripalisa	Interest repayments	A O O	(33,665,883,087)		Principal and	interest repayments	\$SN		(27,042,600,240)
Additions	year	n D	26,075,682,894	Additions	during the	year	\$SO		30,072,447,454
At 1 January	2023	e O O	19,478,657,838	At	1 January	2022	\$SN		13,773,029,754
		Unsecured	borrowings					Unsecured	borrowings

### 18 Borrowings

	At 31 December 2023	At 31 December 2022
Unsecured borrowings Collateralised borrowings	12,707,243,995 1,177,575,326	19,478,657,838 977,962,806
	13,884,819,321	20,456,620,644
Including: Non-current portion Current portion	11,254,850,840 2,629,968,481	15,569,006,906 4,887,613,738

At 31 December 2023, the terms of borrowings range from 1 month to 10 years, and the interest rates range from 1.38% to 6.58%. The management reviews and renews the borrowing rates periodically.

(a) Collateralised borrowings were from banks and pledged by ships leased out under operating lease or finance lease and sale and leaseback receivables with carrying amounts as follows:

		At 31 December 2023	At 31 December 2022
	Property, plant and equipment Finance lease and sale and leaseback receivables	1,940,109,500 677,495,964	1,440,944,000 575,222,435
		2,617,605,464	2,016,166,435
19	Bonds payable		
		At 31 December 2023	At 31 December 2022
	Carried at amortised cost	5,734,943,134	5,683,700,332
	Including: Non-current portion Current portion	2,246,451,739 3,488,491,395	4,065,108,911 1,618,591,421

Detailed information of bonds held at amortised cost is as follows:

Balance at the beginning of the year	965,665,860 252,563,144 712,400,662	400,044,406 201,214,728	600,053,031	500,412,174	300,397,942 352,527,619	454,997,776	498,695,340	345,065,279	•	•	•	•		•	•	•	•	•	•		•	•	'	5,683,700,332
l Balance at the be end of the year	- 252,925,472 713,723,718	400,439,876 201,439,056	600,483,650	500,567,016		456,648,788	500,218,750 99,488.716	339,317,868	147,814,784	99,524,864	469,895,251	51,168,048	50.780.649	57,241,642	38,159,548	118,030,352	30,749,771	109,902,087	57,147,504	99,695,158	56,651,174	42,424,592	240,504,800	5,734,943,134
Coupon rate	3.7500% 4.0000% 4.3750%	3M Synthetic Libor+1.175% 2.6250%	3M Synthetic Libor+1.075% 3M Synthetic	Libor+0.95% 3M Synthetic	Libor+0.83% 1.7500%	Libor+1.70%	1.1250% 1.0700%	2.9000%	3.5000%	4.8500%	5.5000%	4.8500%	5.5000%	5.5500%	2.0000%	2.5000%	2.5000%	3.0000%	3.5000%	3.3000%	3.5000%	3.3500%	SOFR +1.00%	II
Maturity date	25/01/2023 25/01/2028 22/01/2024	05/09/2024 05/09/2024	10/12/2024	02/03/2025	02/03/2023 14/07/2023	14/07/2025	18/06/2024 27/09/2024	15/12/2025	07/03/2025	07/03/2024	08/03/2024	08/03/2024	08/09/2023 13/03/2024	13/03/2024	29/01/2024	21/05/2024	21/05/2024	26/07/2026	16/10/2024	20/10/2026	20/11/2026	01/12/2026	20/12/2026	
Value date	25/01/2018 25/01/2018 22/01/2019	05/09/2019 05/09/2019	10/12/2019	02/03/2020	02/03/2020 14/07/2020	14/07/2020	18/06/2021 27/09/2021	15/12/2022	07/03/2023	08/03/2023	10/03/2023	10/03/2023	15/03/2023	15/03/2023	28/03/2023	21/06/2023	18/07/2023	26/07/2023	18/10/2023	20/10/2023	20/11/2023	01/12/2023	20/12/2023	
Issue amount	965,641,392 254,116,156 688,661,449	405,556,033 202,778,017	000,000,009	500,000,000	300,000,000	450,000,000	500,000,000	2,400,000,000	1,000,000,000	775,000,000	450,000,000	385,000,000	50,000,000	55,000,000	37,000,000	115,000,000	30,000,000	760,000,000	400,000,000	700,000,000	400,000,000	300,000,000	240,000,000	
Parvalue	950,000,000 250,000,000 700,000,000	400,000,000	600,000,000	500,000,000	300,000,000 350,000,000	450,000,000	500,000,000	2,400,000,000	1,000,000,000	775,000,000	450,000,000	385,000,000	50,000,000	55,000,000	37,000,000	115,000,000	30,000,000	760,000,000	400,000,000	700,000,000	400,000,000	300,000,000	240,000,000	
Issue place	Hong Kong Hong Kong Hong Kong	Hong Kong Hong Kong	Hong Kong	Hong Kong	Hong Kong Hong Kong	Hong Kong	Hong Kong Hong Kong	Hong Kong	Hong Kong	Hong Kong	Hong Kong	Hong Kong	Hong Kong Hong Kong	Hong Kong	Hong Kong	Hong Kong	Hong Kong	Hong Kong	Hong Kong	Hong Kong	Hong Kong	Hong Kong	Hong Kong	
Currency	OSD OSD OSD	OSD OSD	USD	OSD	USD USD	OSD	USD HXD	CNY	CN≺	ΗKD	OSD	¥ E	OSD OSD	OSD	OSD	OSD	OSD	CN≺	CN	CN	CN	CN	OSD	
	Medium Term Note Programme Long Term Note Programme Medium Term Note Programme	Medium Term Note Programme Medium Term Note Programme	Medium Term Note Programme	Medium Term Note Programme	Medium Term Note Programme Medium Term Note Programme	Medium Term Note Programme	Medium Term Note Programme Medium Term Note Programme	Medium Term Note Programme	Note	Note	Medium Term Note Programme	Medium Term Note Programme	Medium Term Note Programme Medium Term Note Programme	Medium Term Note Programme	Medium Term Note Programme	Medium Term Note Programme	Note	Medium Term Note Programme	Note	Note	Medium Term Note Programme	Medium Term Note Programme	Medium Term Note Programme	Total

### 20 Other liabilities

		At 31 December 2023	At 31 December 2022
	Deposits from lessees Advances from lessees Other payables to related parties (Note 25(a)(i)) Other payables to third parties Lease liabilities	395,172,311 397,684,962 130,391,673 86,534,986 186,127	372,088,548 389,910,011 143,035,021 64,850,583 53,008
		1,009,970,059	969,937,171
	Including: Non-current portion Current portion	485,149,883 524,820,176	500,049,321 469,887,850
21	Share Capital		
(a)	Issued share capital		
		Number of Share	Share capital HK\$
	Ordinary share, issued and fully paid:		
	At 31 December 2023 and 31 December 2022	1	1

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary share of the Company does not have a par value.

### (b) Capital management

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern. As the Company is part of a larger Group, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the Group's capital management objectives.

The Company defines "capital" as including all components of equity plus loans from Group companies repayable on demand, less unaccrued proposed dividends. Trading balances that arise as a result of trading transactions with other Group companies are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the Group, to the extent that these do not conflict with the directors' fiduciary duties towards the Company or the requirements of the Hong Kong Companies Ordinance. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

The Company was not subject to externally imposed capital requirements in either the current or prior year.

### (c) Dividends

For the year ended 31 December 2023 and for the year ended 31 December 2022, the Group did not appropriated any dividend to its shareholder.

### 22 Other reserve

	At 31 December 2023	At 31 December 2022
Hedging reserve	59,315,613	106,063,492
The movements of hedging reserve of the Group are se	t out below:	
	2023	2022
At the beginning of the year  Net change of hedging reserve during the year  Effective portion of changes in fair value of hedging	106,063,492	(3,867,799)
instruments recognised during the year	(52,826,139)	124,287,944
Reclassification adjustments for amounts transferred to profit or loss	(3,159,345)	7,403,542
Deferred income tax recognised in other comprehensive income	9,237,605	(21,760,195)
At the end of the year	59,315,613	106,063,492

### 23 Capital expenditure commitments

Capital expenditures contracted by the Group at 31 December 2023 and 31 December 2022 but are not yet to be recognised on the statements of financial position are as follows:

	At 31 December 2023	At 31 December 2022
Acquisition of ships leased out under operating lease	6,065,645,928	7,565,641,800

### 24 Analysis of future operating lease receivable

At 31 December 2023 and 31 December 2022, the Group is entitled to receive the minimum cash lease rentals under non-cancellable operating lease which fall due as follows:

	At 31 December 2023	At 31 December 2022
Within 1 year After 1 year and within 2 years After 2 years and within 3 years After 3 years and within 4 years After 4 years and within 5 years After 5 years	1,385,280,783 1,303,663,629 1,219,359,663 1,114,935,339 986,929,102 4,563,187,346	1,210,479,314 1,115,776,430 1,017,014,915 923,801,442 798,248,790 3,274,941,861
Total	10,573,355,862	8,340,262,752

### 25 Material Related party transactions

- (a) Transactions with other related parties
- (i) The balances of transactions with related parties

	At 31 December 2023	At 31 December 2022
Cash and cash equivalents - Deposits with Bank of Communications Co., Ltd.	20 700 600	F2 000 282
(hereinafter referred to "Bocom") Other assets	38,798,689	53,900,283
<ul> <li>Loans to subsidiaries of Bocom</li> <li>Other receivables from subsidiaries of Bocom</li> <li>Borrowings</li> </ul>	4,928,043,531 14,149,986	12,224,832,514 16,012,553
Borrowings from subsidiaries of Bocom     Borrowings from Bocom Other liabilities	(2,123,348,389) (5,872,267,070)	(10,023,613,167) (5,816,611,609)
- Other payables to subsidiaries of Bocom	(130,391,673)	(143,035,021)

### (ii) Transactions with related parties

	2023	2022
Revenue - Interest income from subsidiaries of Bocom Cost	304,477,724	353,925,571
- Interest expense to subsidiaries of Bocom - Interest expense to Bocom	(252,055,213) (372,416,807)	(373,983,774) (29,646,182)
Other income, gains or losses - Interest income from Bocom	76,434	76,850

(b) Relationships with the related parties under the transactions stated in Note 25(a) are as follows:

Name of the entities

Bocom

Bank of Communications Aviation and Shipping Financial Leasing Company Limited

Bocom Leasing Development Hong Kong Co., Limited

Bocom Leasing Development Hong Kong Co., Limited Bocomm Aviation Leasing Ireland Company Limited Bocomm International Ship Lease Co., Limited Xiangmao International Ship Lease Co., Limited Xiangli International Ship Lease Co., Limited Xiangrong International Ship Lease Co., Limited Xiangrong International Ship Lease Co., Limited Rong Kong United Finance Co., Limited Xiangtai International Ship Lease Co., Limited CHIAO TUNG DEVELOPMENTS LIMITED Xiangnian International Ship Lease Co., Limited Xiangde International Ship Lease Co., Limited Xiangshi International Ship Lease Co., Limited Xiangwang International Ship Lease Co., Limited Xiangsheng International Ship Lease Co., Limited Xianggui International Ship Lease Co., Limited Xianggui International Ship Lease Co., Limited Xiangfu International Ship Lease Co., Limited Xiangfu International Ship Lease Co., Limited

Relationship with the Group

Ultimate controlling party

Fellow subsidiary of the Group Fellow subsidiary of the Group

### 26 Company-level financial statements

### (a) Statement of financial position of the Company

	At 31 December 2023	At 31 December 2022
Non-current assets Other assets Investment in subsidiaries Deferred tax assets Derivative financial assets	12,640,580,484 229,840,145 1,494,394 78,837,839	10,813,229,577 229,465,820 2,634,528 93,983,607
	12,950,752,862	11,139,313,532
Current assets Other assets Cash and cash equivalents	174,695 1,132,535,816 1,132,710,511	1,691,647 1,739,418,447 1,741,110,094
Total assets	14,083,463,373	12,880,423,626
Current liabilities Borrowings Bonds Payable Current income tax liabilities Other liabilities	2,629,968,481 3,488,491,395 4,727,792 158,480,561	4,629,399,976 652,925,561 - 128,844,318
Net current liabilities	6,281,668,229  (5,148,957,718)	5,411,169,855 (3,670,059,761)
Total assets less current liabilities	7,801,795,144	7,469,253,771

	At 31 December 2023	At 31 December 2022
Non-current liabilities		
Borrowings	5,663,492,268	3.484,336,053
Bonds payable	1,993,526,268	3,812,545,767
Other liabilities	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	29,300,000
Derivative financial liabilities	37,368,852	10,987,017
Deferred tax liabilities	7,053,863	15,639,646
	7,701,441,251	7,352,808,483
Net assets	100,353,893	116,445,288
Equity		
Share capital	0	O
Other reserve	38,581,388	75,641,496
Retained earnings	61,772,505	40,803,792
Total equity	100,353,893	116,445,288

The financial statements were approved by the board of directors on

Linna Fan Director Xuechen Wu Director

### (b) Reserve movement of the Company

	Other reserve	Retained earnings	Total
Balance at 1 January 2022	(12,127,465)	36,047,444	23,919,979
Changes in equity for the year ended 2022 Profit for the year Other comprehensive income for the year	87,768,961	4,756,348	4,756,348 87,768,961
Total comprehensive income	87,768,961	4,756,348	92,525,309
Balance at 31 December 2022 and at 1 January 2023	75,641,496	40,803,792	116,445,288
Changes in equity for the year ended 2023 Profit for the year Other comprehensive income for the year	(37,060,108)	20,968,713	20,968,713 (37,060,108)
Total comprehensive income	(37,060,108)	20,968,713	(16,091,395)
Balance at 31 December 2023	38,581,388	61,772,505	100,353,893

### 27 Immediate and ultimate controlling party

At 31 December 2023, the directors consider the immediate parent of the Company to be Bank of Communications Aviation and Shipping Financial Leasing Co., Ltd., a company incorporated in Shanghai, China and registered in Shanghai, China. At 31 December 2023, the director considers the ultimate controlling party of the Company to be Bocom, a company established in Shanghai, China. The immediate parent of the Company does not produces financial statements available for public use while the ultimate controlling party produces financial statements available for public use.

## 28 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standard, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

Effective for accounting periods beginning on or after

Amendments to HKAS 1, Presentation of financial statements:

1 January 2024

Classification of liabilities as current or non-current

("2020 amendments")

Amendments to HKAS 1, Presentation of financial statements: 1 January 2024

Non-current liabilities with covenants ("2022 amendments")

Amendments to HKFRS 16, Leases: *Lease liability in a sale and* 1 January 2024 *leaseback* 

Amendments to HKAS 7, Statement of cash flows and HKFRS 7, 1 January 2024 Financial Instruments: *Disclosures: Supplier finance arrangements* 

Amendments to HKAS 21, The effects of changes in foreign 1 January 2025 exchange rates: *Lack of exchangeability* 

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

## Detailed Income Statement of the Company for the year ended 31 December 2023 (Expressed in USD)

### For management information only

	2023	2022
Revenue Interest income	587,958,646	253,524,787
Cost Interest expense	(655,217,905)	(301,887,175)
Gross loss	(67,259,259)	(48,362,388)
Other income, gains or losses Administrative expenses Credit impairment losses	94,771,910 (2,799,698) (2,233,602)	58,864,413 (3,424,816) (1,376,360)
Profit before income tax	22,479,351	5,700,849
Income tax expense	(1,510,638)	(944,501)
Profit for the year	20,968,713	4,756,348
Other comprehensive income	(37,060,108)	87,768,961
Total comprehensive income for the year	(16,091,395)	92,525,309

### Bocom Leasing Management Hong Kong Company Limited

Annual Report for the year ended 31 December 2022

### **Directors' Report**

The directors submit herewith their annual report together with the audited financial statements for the year ended 31 December 2022.

### Principal place of business

Bocom Leasing Management Hong Kong Company Limited (the "Company") is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 18/F, 20 Pedder Street, Central, Hong Kong. The Company and its subsidiaries (the "Group") carry out business in Hong Kong, Singapore, Germany and the Cayman Islands.

### Principal activities and business review

The principal activity of the Group is ship leasing.

No business review is presented for the year ended 31 December 2022 as the Group has been able to claim an exemption under section 388(3) of the Companies Ordinance since it is a wholly owned subsidiary of Bank of Communications Aviation and Shipping Financial Leasing Company Limited.

#### Recommended dividend

The director does not recommend the payment of a dividend in respect of the year ended 31 December 2022 (2021; Nil).

### Share capital

Details of share capital of the Company are set out in note 22 to the consolidated financial statements.

### Directors -

### (a) Directors of the Company

The directors of the Company during the year and up to the date of this report were:

Zichu Cai Ruijia Wang Libi Mao

In accordance with the article 24 of the Articles of Association of the Company, Mr. Zichu Cai shall retire from office, and being eligible for reappointment to the office at the forthcoming annual general meeting.

### (b) Directors of the subsidiaries of the Company

The list of directors who have served on the boards of the subsidiaries of the Company during the year and up to the date of this report is available at the registered office of the Company.

At no time during the year was the Group, its fellow subsidiaries or its parent company a party to any arrangement to enable the directors of the Group (or whose nominees) to acquire benefits by means of acquisition of shares in, or debentures of, the Group or any other body corporate.

### Indemnity of directors

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout this year.

### Directors' interests in transactions, arrangements or contracts

No transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

### Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

### **Auditor**

KPMG were first appointed as auditors of the Company in 2022 upon the retirement of PricewaterhouseCoopers.

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the reappointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

Zichu Cai Director

28 APR 2023



KPMG 8th Floor, Prince's Building Central, Hong Kong G P O Box 50, Hong Kong Telephone +852 2522 6022 Fax +852 2845 2588 Internet kpmg.com/cn 毕马威会计师事务所 香港中环太子大厦8楼 香港邮政总局信箱50号 电话 +852 2522 6022 传真 +852 2845 2588 网址 kpmg.com/cn

# Independent auditor's report to the members of Bocom Leasing Management Hong Kong Company Limited (Incorporated in Hong Kong with limited liability)

### Opinion

We have audited the consolidated financial statements of Bocom Leasing Management Hong Kong Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 13 to 66, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



(Incorporated in Hong Kong with limited liability)

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Expected credit losses for finance lease and sale and leaseback receivables

Refer to note 1(j)(i), 2(a)(i), 3(a) and 13 to the consolidated financial statements.

The Key Audit Matter

How the matter was addressed in our audit

The Group uses an expected credit loss ("ECL") model to calculate the loss allowance for finance lease and sale and leaseback receivables.

The determination of loss allowance for finance lease and sale and leaseback receivables is subject to a number of key parameters and assumptions, including the identification of credit risk stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. Management judgment is involved in the selection of those parameters and the application of the assumptions.

Our audit procedures to assess the loss allowance for finance lease and sale and leaseback receivables included the following:

- understanding and evaluating the design, implementation and operating effectiveness of key internal controls in relation to the loss allowance for finance lease and sale and leaseback receivables:
- with the assistance of KPMG's financial risk management specialists, assessing the appropriateness of the ECL model in accordance with the applicable accounting standard, including assessing appropriateness of the parameters and assumptions, such as identification of credit risk stages, probability of default, loss given default, exposure at default, adjustments for forward-looking information and other management adjustments, and assessing the appropriateness of related key management judgment;



(Incorporated in Hong Kong with limited liability)

### Key Audit Matters (continued)

Expected credit losses for finance lease and sale and leaseback receivables (continued)

Refer to note 1(j)(i), 2(a)(i), 3(a) and 13 to the consolidated financial statements.

### The Key Audit Matter

How the matter was addressed in our audit

In particular, management exercises judgement in determining the quantum of loss given default based on a range of factors. These include available remedies for recovery, the financial situation of the lessees, the recoverable amount of the leased assets and collaterals and the existence and cooperativeness of other creditors.

- evaluating the reasonableness management's assessment on whether the credit risk of the finance lease and sale and leaseback receivables has, or has not, significantly since increased recognition and whether the mentioned assets are credit-impaired. We assessed the staging of finance lease and sale and leaseback receivables by industry sectors and used a risk-based approach to select samples in industries which are more vulnerable to the current economic situation and samples which met specific risk criteria. For each selected sample, we checked overdue information, made enquiries of the management about the lessees' business operations, inspected lessees' financial information and performed market research on the lessees' businesses.
- for key parameters derived from internal information, comparing the total balance of finance lease and sale and leaseback receivables used by management to assess the loss allowance with the general ledger to check the completeness of the data. We also selected samples to compare individual finance lease and sale and leaseback information with the underlying agreements and other related documentation to assess the accuracy of compilation of the finance lease and sale and leaseback list;



(Incorporated in Hong Kong with limited liability)

### **Key Audit Matters (continued)**

Expected credit losses for finance lease and sale and leaseback receivables (continued)

Refer to note 1(j)(i), 2(a)(i), 3(a) and 13 to the consolidated financial statements.

### The Key Audit Matter

How the matter was addressed in our audit

Management refers to published prices of similar assets and considers various factors including market volatility, locations and conditions of the leased assets or properties held as collateral when determining their recoverable amount. The enforceability, timing and means of realisation also have an impact on the recoverable amount of the leased assets and collaterals.

We identified the loss allowance for finance lease and sale and leaseback receivables as a key audit matter because of the inherent uncertainty and management judgment involved and because of its significance to the financial results and capital of the Group.

- evaluating the reasonableness of loss given default for credit-impaired finance lease and sale and leaseback receivables.
   We selected samples to evaluate management's assessment of the financial situation of the lessees by checking their financial information. We evaluated, on a sample basis, management's assessment of the recoverable amount of leased assets and collaterals, by assessing the asset type, location, condition, the timing and means of realising the leased assets and collaterals;
- comparing the macroeconomic forwardlooking information used in the model with market information to assess whether they were aligned with market and economic development;
- selecting samples and assessing the accuracy of the Group's calculation of the loss allowance; and
- assessing the reasonableness of the disclosures in the financial statements in relation to the loss allowance for finance lease and sale and leaseback receivables against prevailing accounting standards.



(Incorporated in Hong Kong with limited liability)

### **Key Audit Matters (continued)**

Impairment of assets leased out under oper	rating lease
Refer to note 1(j)(ii), 3(b) and 11 to the cons	solidated financial statements
The Key Audit Matter	How the matter was addressed in our audit
The Group enters into operating lease contracts with its lessees. At the end of each reporting period, if any indication of impairment exists, the Group performs impairment test. Management estimates the recoverable amount of an asset at higher of fair value less costs of disposal and the estimated value-in-use.	Our audit procedures to assess impairment of assets leased out under operating lease included the following:  • understanding and evaluating the design, implementation and operating effectiveness of key internal controls in relation to impairment assessment of assets leased out under operating lease;  • evaluating the appropriateness of management's judgment on whether an impairment indicator exists with reference to the requirements of the prevailing accounting standards;  • evaluating the competence, capabilities and objectivity of the independent professional pricing agencies;



(Incorporated in Hong Kong with limited liability)

### Key Audit Matters (continued)

Impairment of assets leased out under operating lease (continued)

Refer to note 1(j)(ii), 3(b) and 11 to the consolidated financial statements

### The Key Audit Matter

How the matter was addressed in our audit

Fair value less costs of disposal is estimated based on the market pricing data obtained from independent professional pricing agencies, less costs of disposal is estimated by reference to actual costs in similar disposals.

Value-in-use is estimated based on the present value of the expected future cash flows from lease, which is calculated by discounting the estimated future rentals and cash flows from residual value using a discount rate. Management judgement is required in estimating the value-in-use determining the relevant inputs to be included in the discounted cash flow forecasts and the assumptions adopted therein, including estimated future rentals, cash flows from residual value and discount rate.

 for the assessment of fair value less cost of disposal, for selected samples:

- with the assistance of KPMG's valuation specialists, considering the relevance of the fair values obtained from independent professional pricing agencies for which management's assessment of fair values was based:
- comparing the estimated cost of disposal with the actual cost incurred for similar disposals in the past.
- for the assessment of value-in-use, for selected samples:
  - evaluating the appropriateness of the method adopted with reference to the requirements of the prevailing accounting standards;
  - comparing the future rentals used in calculations against the rentals specified in the lease contracts:
  - with the assistance of KPMG's valuation specialists, assessing the assets' estimated residual value at the end of contractual lease period used in the calculations by comparing with information on residual values provided by independent professional pricing agencies;
  - with the assistance of KPMG's valuation specialists, evaluating the reasonableness of discount rates by comparing them against discount rates that were independently developed by us;



(Incorporated in Hong Kong with limited liability)

### **Key Audit Matters (continued)**

Impairment of assets leased	l out under operating	lease (continued)
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Refer to note 1(j)(ii), 3(b) and 11 to the consolidated financial statements

### The Key Audit Matter

How the matter was addressed in our audit

We identified the impairment of assets leased out under operating lease as a key audit matter because the estimate of impairment of assets leased out under operating lease involved a high degree of subjectivity and judgment, and because of its significance to the financial results and capital of the Group.

- comparing the carrying amounts of the leased assets with the recoverable amounts and, for selected samples, recalculating the amount of impairment provision; and
- assessing the reasonableness of the disclosures in the financial statements in relation to impairment of assets leased out under operating lease against the requirements of the prevailing accounting standards.



(Incorporated in Hong Kong with limited liability)

## Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsibilities for overseeing the Group's financial reporting process.



(Incorporated in Hong Kong with limited liability)

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances, but not for the purpose of expressing
  an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



(Incorporated in Hong Kong with limited liability)

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the
  entities or business activities within the Group to express an opinion on the consolidated
  financial statements. We are responsible for the direction, supervision and performance of
  the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Siu Tung.

Certified Public Accountants 8th Floor, Prince's Building 10 Chater Road

Kpung.

Central, Hong Kong

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2 8 APR 2023

## Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022 (Expressed in USD)

Revenue		Note	2022	2021
Costs         (727,024,058)         (561,053,834)           Depreciation         (564,841,530)         (492,746,302)           Other operating expense         5 (1,330,772,036)         (14,103,094)           Total costs         5 (1,330,772,036)         (1,067,903,230)           Gross profit         390,890,432         364,897,531           Other income, gains or losses         6 58,431,485         30,280,987           Administrative expenses         7 (4,258,458)         (4,744,460)           Reversal / (charge) of credit impairment losses         8 50,320,857         (77,251,281)           Charge of impairment losses on operating lease assets         9 (30,122,546)         (55,945,293)           Profit before taxation         465,261,770         257,237,484           Income tax expense         10(a)         (31,454,144)         (3,706,262)           Profit for the year         433,807,626         253,531,222           Other comprehensive income for the year:         Lems that are or may be reclassified subsequently to profit or loss:           Cash flow hedge: net movement in the hedging reserve         23 109,931,291         64,893,682	Operating lease income Finance lease income Income from sale and leaseback arrangement		113,551,978 99,420,871	113,346,693 78,628,667
Interest expense	Total revenue	4	1,721,662,468	1,432,800,761
Gross profit         390,890,432         364,897,531           Other income, gains or losses Administrative expenses Reversal / (charge) of credit impairment losses Charge of impairment losses on operating lease assets         6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Interest expense Depreciation		(564,841,530)	(492,746,302)
Other income, gains or losses         6         58,431,485         30,280,987           Administrative expenses         7         (4,258,458)         (4,744,460)           Reversal / (charge) of credit impairment losses         8         50,320,857         (77,251,281)           Charge of impairment losses on operating lease assets         9         (30,122,546)         (55,945,293)           Profit before taxation         465,261,770         257,237,484           Income tax expense         10(a)         (31,454,144)         (3,706,262)           Profit for the year         433,807,626         253,531,222           Other comprehensive income for the year:         Items that are or may be reclassified subsequently to profit or loss:           Cash flow hedge: net movement in the hedging reserve         23         109,931,291         64,893,682	Total costs	5	(1,330,772,036)	(1,067,903,230)
Administrative expenses       7       (4,258,458)       (4,744,460)         Reversal / (charge) of credit impairment losses       8       50,320,857       (77,251,281)         Charge of impairment losses on operating lease assets       9       (30,122,546)       (55,945,293)         Profit before taxation       465,261,770       257,237,484         Income tax expense       10(a)       (31,454,144)       (3,706,262)         Profit for the year       433,807,626       253,531,222         Other comprehensive income for the year:         Items that are or may be reclassified subsequently to profit or loss:         Cash flow hedge: net movement in the hedging reserve       23       109,931,291       64,893,682	Gross profit		390,890,432	364,897,531
Profit before taxation 465,261,770 257,237,484 Income tax expense 10(a) (31,454,144) (3,706,262) Profit for the year 433,807,626 253,531,222 Other comprehensive income for the year: Items that are or may be reclassified subsequently to profit or loss: Cash flow hedge: net movement in the hedging reserve 23 109,931,291 64,893,682	Administrative expenses Reversal / (charge) of credit impairment losses Charge of impairment losses on operating	7 8	(4,258,458) 50,320,857	(4,744,460) (77,251,281)
Income tax expense 10(a) (31,454,144) (3,706,262)  Profit for the year 433,807,626 253,531,222  Other comprehensive income for the year:  Items that are or may be reclassified subsequently to profit or loss:  Cash flow hedge: net movement in the hedging reserve 23 109,931,291 64,893,682		9		
Other comprehensive income for the year:  Items that are or may be reclassified subsequently to profit or loss:  Cash flow hedge: net movement in the hedging reserve 23 109,931,291 64,893,682		10(a)	, ,	
Items that are or may be reclassified subsequently to profit or loss:  Cash flow hedge: net movement in the hedging reserve 23 109,931,291 64,893,682	Profit for the year		433,807,626	253,531,222
subsequently to profit or loss:  Cash flow hedge: net movement in the hedging reserve  23 109,931,291 64,893,682	Other comprehensive income for the year:			
in the hedging reserve 23 109,931,291 64,893,682				
Total comprehensive income         543,738,917         318,424,904		23	109,931,291	64,893,682
	Total comprehensive income		543,738,917	318,424,904

## Consolidated statement of financial position at 31 December 2022 (Expressed in USD)

	Note	At 31 December 2022	At 31 December 2021
Non-current assets			
Property, plant and equipment	11	8,941,796,992	7,616,041,481
Prepayments for operating lease assets	12	1,169,571,229	579,155,527
Finance lease and sale and leaseback			
receivables	13	3,776,032,710	3,951,624,576
Accounts receivables	14	102,705,876	148,956,447
Other receivables	15	12,249,314,393	10,153,532,958
Other assets	16	8,119,190	14,776,216
Deferred tax assets	10(c)	19,139,932	28,773,136
Derivative financial assets	17	130,417,135	9,951,154
		26,397,097,457	22,502,811,495
Current assets			
Finance lease and sale and leaseback			
receivables	13	8,467,116	371,240,320
Accounts receivables	14	33,299,055	18,996,694
Other receivables	15	-	6,682,633
Other assets	16	7,014,800	4,292,498
Cash and cash equivalents	18	1,957,891,811	1,870,253,548
		2,006,672,782	2,271,465,693
Total assets		28,403,770,239	24,774,277,188

## Consolidated statement of financial position (continued) at 31 December 2022

(Expressed in USD)

	Note	At 31 December 2022	At 31 December 2021
Current liabilities Borrowings Bonds payable Current income tax liabilities Other liabilities	19 20 10(d) 21	4,887,613,738 1,618,591,421 11,960,706 469,887,850	2,398,515,569 1,115,167,644 13,551,850 363,828,964
		6,988,053,715	3,891,064,027
Net current liabilities		(4,981,380,933)	(1,619,598,334)
Total assets less current liabilities		21,415,716,524	20,883,213,161
Non-current liabilities Borrowings Bonds payable Other liabilities Derivative financial liabilities Deferred tax liabilities	19 20 21 17 10(c)	15,569,006,906 4,065,108,911 500,049,321 10,987,017 21,660,969	14,303,312,094 5,328,633,516 529,711,486 14,749,642 1,641,940 20,178,048,678
Net assets		1,248,903,400	705,164,483
Equity Share capital Other reserve Retained earnings	22 23	106,063,492 1,142,839,908	(3,867,799) 709,032,282
Total equity		1,248,903,400	705,164,483

The financial statements were approved by the board of directors on

28 APR 2023

Zichu Cai Director Libi Mao Director

## Consolidated statement of changes in equity for the year ended 31 December 2022 (Expressed in USD)

	Note	Share capital	Other reserve	Retained eamings	Total
Balance at 1 January 2021		0	(68,761,481)	515,966,347	447,204,866
Changes in equity for 2021: Profit for the year Other comprehensive income	23	<u>-</u>	64,893,682	253,531,222	253,531,222 64,893,682
Total comprehensive income Consideration for business combination between entities		-	64,893,682	253,531,222	318,424,904
under common control				(60,465,287)	(60,465,287)
Balance at 31 December 2021		0	(3,867,799)	709,032,282	705,164,483
Changes in equity for 2022 Profit for the year Other comprehensive income	23		109,931,291	433,807,626	433,807,626 109,931,291
Total comprehensive income		_	109,931,291	433,807,626	543,738,917
Balance at 31 December 2022		0	106,063,492	1,142,839,908	1,248,903,400

## Consolidated statement of cash flows for the year ended 31 December 2022 (Expressed in USD)

	Note	2022	2021
Operating activities Cash generated / (used) from operations Income taxes paid	18(b)	2,005,342,473 (26,796,097)	(56,785,871) (22,355,203)
Net cash generated from operating activities		1,978,546,376	(79,141,074)
Investing activities  Net cash received from disposal of ships Interest received from loans to related parties Payment for property, plant and equipment and prepayments Loans to related parties Repayment of loans by related parties		589,273,284 352,220,914 (2,825,701,029) (8,205,703,949) 6,122,827,322	327,491,207 346,682,270 (2,031,828,570) (10,098,691,938) 11,624,800,809
Net cash (used) / generated from investing activities		(3,967,083,458)	168,453,778
Financing activities Proceeds from borrowings Repayment of borrowings Issuance of bonds Repayment of bonds Interest paid Principal elements of lease payments		30,072,447,454 (26,314,875,359) 345,224,424 (1,100,000,000) (727,724,881) (38,278)	17,806,970,789 (17,321,972,918) 599,572,161 (900,000,000) (551,870,899) (127,375)
Net cash generated / (used) in financing activities		2,275,033,360	(367,428,242)
Net increase / (decrease) in cash and cash equivalents		286,496,278	(278,115,538)
Cash and cash equivalents at 1 January Effects of foreign exchange rate changes		1,674,840,855 (392,234)	1,955,543,419 (2,587,026)
Cash and cash equivalents at 31 December	18(a)	1,960,944,899	1,674,840,855

Notes to the consolidated financial statements (Expressed in USD unless otherwise indicated)

### 1 Significant accounting policies

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, and the requirements of the Hong Kong Companies Ordinance. Significant accounting policies adopted by the Company are disclosed below.

The HKiCPA has issued certain new and revised to HKFRSs that are first effective or available for early adoption for the current accounting period of the Company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Company for the current and prior accounting periods reflected in these financial statements.

### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for derivative financial instruments.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

As at 31 December 2022, the Group's current liabilities exceeded its current assets by USD 4,981,380,933. The Group's ability to repay maturing debt and fulfil the capital commitments depends on its future operation performance, available banking facilities and continuous financial support provided by shareholder. The Group's intermediate holding company, Bank of Communications Financial Leasing Co., Ltd., has committed to provide adequate financial support (mainly in the form of related party financing) to enable the Group to continue to operate for at least the next 12 months from 31 December 2022. Therefore, the directors believe that the Group is able to obtain the necessary financial support and continue to operate for at least the next 12 months from 31 December 2022.

### (c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period. None of these developments are relevant to the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### (d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses.

### (e) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 1(f)).

### (f) Hedging

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and variable rate borrowings (cash flow hedges).

### (i) Cash flow hedges

Where a derivative financial instrument is designated as a hedging instrument in a cash flow hedge, the effective portion of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a nonfinancial asset such as inventory, the associated gain or loss is reclassified from equity to be included in the initial cost of the non-financial asset.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified from equity to profit or loss in the same period or periods during which the hedged cash flows affect profit or loss (such as when a forecast sale occurs or interest expense is recognised).

If a hedge no longer meets the criteria for hedge accounting (including when the hedging instrument expires or is sold, terminated or exercised), then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, but the hedged forecast transaction is still expected to occur, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to takeplace, the amount that has been accumulated in the hedging reserve is reclassified from equity to profit or loss immediately.

### (ii) Fair value hedge

Fair value hedge is a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment, or a component of any such item, that is attributable to a particular risk and could affect profit or loss. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit or loss, together with changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss no later than when the hedged item ceases to be adjusted for hedging gains and losses over the period to maturity and recorded as net interest income.

### (g) Property, plant and equipment

Property, plant and equipment are ships leased out under operating lease. Property, plant and equipment are stated in the statements of financial position at historical cost less subsequent accumulated depreciation and subsequent accumulated impairment losses (see note 1(j)), if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

The Group assesses useful lives and depreciation methods of these assets based on their actual conditions. The Group also determines the estimated net residual values item by item through independent professional pricing agencies. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The estimated residual value rates and useful lives of each class of property, plant and equipment held for operating lease business of the Group are as follows:

Type of assets Estimated useful lives Estimated net residual value rate

Ships 5-25 years 5%

### (h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### (i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(o).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(h)(i), then the Group classifies the sub-lease as an operating lease.

### Operating lease

Income derived from operating leases is recognised in profit or loss using the straight-line method over the lease term. If initial direct costs incurred in respect of the assets leased out are material, the costs are initially capitalised and subsequently amortised in profit or loss over the lease term on the same basis as the lease income. Otherwise, the costs are charged to profit or loss immediately. Contingent rentals are recognised as income as they are earned.

### Finance lease

At the commencement of the lease term, the Group recognises the minimum lease payments receivable by the Group as a finance lease receivable and records the unguaranteed residual value as an asset at the same time. The difference between (a) the aggregate of the minimum lease payments and the unguaranteed residual value and (b) their present value (presented in the balance sheet as finance lease receivable, net) is recognised as unearned finance income. Minimum lease payments are the payments over the lease term that the lessee is or can be required to make plus any residual value guaranteed to the lessor by the lessee, or a party related or unrelated to the lessee.

Unearned financial income is allocated to each period during the lease term in such a way that finance income is recognised as a constant periodic rate of return (implicit effective interest rate) on the lessor's net investment in the lease. Lease agreements for which the base rent is based on floating interest rates are included in minimum lease payments based on the floating interest rate existing at the commencement of the lease; any increase or decrease in lease payments that result from subsequent changes in floating interest rate are contingent rentals and are recorded as an increase or a decrease in lease revenue in the period of the interest rate change.

### Sales and leaseback arrangement

The Company as a buyer-lessor does not recognise the transferred asset if such transfer does not satisfy the requirements of HKFRS 15 as a sale. Sale and leaseback transactions in which the relevant seller-lessees have an obligation or a right to repurchase the relevant assets were accounted as financing arrangements under HKFRS 9.

### (i) Debt instruments

Debt instruments are recognised / derecognised on the date the Group commits to purchase/sell the investment. The instruments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. These instruments are accounted for as follows.

Debt instruments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(o)).
- fair value through other comprehensive income (FVOCI) recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value through profit or loss (FVTPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### (i) Credit losses and impairment of assets

(i) Credit losses from financial instruments and finance lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, accounts receivables and other receivables, including loans to related parties, which are held for the collection of contractual cash flows which represent solely payments of principal and interest):
- finance lease and sale and leaseback receivables;
- contract assets;
- debt securities measured at FVOCI (recycling).

Other financial assets measured at fair value, including units in bond funds, equity and debt securities measured at FVTPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- finance lease receivables: discount rate used in the measurement of the lease receivable;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events
  over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- Principal or interest is more than 30 days past due;
- Credit rating of obligor changes significantly. Credit rating is based on both internal and external rating results, and a significant increase in credit risk is determined when external and internal rating during the reporting period is below the Group's credit acceptance standards or internal rating results are downgraded by 3 ranks or above upon initial recognition;
- Significant adverse issues have negative impacts on obligator's repayment ability;
- Other situations indicating significant increase in credit risk. For instance, other risk alarm indicators imply growing potential risk, and could cause losses of financial assets to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are companied based on shared credit risk characteristics, such as past due status and credit risk ratings.

### Definition of credit-impaired and default

The criteria adopted by the Group to determine whether a credit impairment occurs under HKFRS 9 is consistent with the internal credit risk management objectives for relevant financial instrument, in addition to consideration of quantitative and qualitative indicators. In general, the Group considers a financial instrument to be credit-impaired or otherwise in default when one or more of the following criteria have been met:

- Principal or interest of the asset is more than 90 days past due;
- The issuer or obligor is in significant financial difficulty, or has already become insolvent;
- it is becoming probable that the obligor will enter bankruptcy;
- An active market for that financial asset has disappeared because of financial difficulties of issuers:
- Other objective evidence indicating impairment of the financial asset.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

### Basis of calculation of interest income

Interest income recognised in accordance with note 1(h) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

### Write-off policy

The gross carrying amount of a financial asset, finance lease receivable, receivables arising from sale and leaseback arrangements or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### (ii) Impairment of property, plant and equipment

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the property, plant and equipment may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

### Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and estimated value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

### Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

### Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### (k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(j).

### (I) Other payables

Other payables are initially recognised at fair value. Subsequent to initial recognition, other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (m) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(q)).

### (n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the company or the group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (o) Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

### Operating lease income

Operating lease income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

### Finance lease income

Finance lease income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

### Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

### (p) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

### (q) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

# (r) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

# (s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group coordinates and arranges resource allocation throughout the entire group, therefore, based on internal organizational structure, management requirements, and internal reporting systems, the Group has designated the entire group as a single operating group.

# 2 Financial risk management and fair values of financial instruments

# (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, market risk (including foreign exchange risk and interest rate risk) and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the management under policies approved by the board of directors. The management identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as credit risk, foreign exchange risk, interest rate risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

# (i) Credit risk

The Group's credit risk refers to the risk that lessee fails to or is unwilling to perform contractual obligations. The Group's credit risk mainly arises from finance lease, sale and leaseback receivables, other receivables and other financial assets.

# Credit risk management

The Group established standard policies and operational procedures and controls over lease activities, which include project due diligence and application, project review and approval, disbursement, post-lending monitoring and management of non-performing lease receivables and other receivables.

The Group implements its industry risk management system according to its plan based on actual situation with focus on industry research, counterparty credit rating, and understanding of the lessee's operations, financial condition as well as their shareholders' support. Limits are placed on different counterparties. The Group also obtained deposits from the lessees. All these strengthen the control and management of credit risk.

Changes in economic environment or leasing assets in a particular industry may result in losses to the Group. The Group monitors the credit risk periodically, makes an assessment annually at least and reports to the Board of Directors.

Through credit risk management policies and procedures, leasing business information system, investment of leasing business and continuous optimising the portfolio of lease business, the Group is able to identify, monitor and manage its credit risk.

In addition, the Group is exposed to credit risk associated with cash at bank. Management consider that these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term.

### **ECLs**

The Group measures the ECLs of financial instruments at amortised cost. The Group divides them into 3 stages by assessing whether there has been a significant increase in credit risk since initial recognition.

The Group measures the ECL of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (2) the time value of money;
- (3) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

# Stage classification

The Group divides them into 3 stages. Stage 1 is "financial assets without significant increase in credit risk since initial recognition", at which the Group only needs to measure ECL in the next 12 months. Stage 2 is "financial assets with significant increase in credit risk" and stage 3 is "credit-impaired financial assets", at both of which the Group needs to measure lifetime ECL.

The financial assets are moveable between stages. For instance, financial instruments originally classified at stage 1 should be downgraded to stage 2 if events occur such as a significant increase in credit risk. Financial instruments at stage 2 could be upgraded to stage 1 if credit risk decreases and the criteria for the determination of "a significant increase in credit risk" are no longer met.

Description of parameters, assumptions and estimation techniques

The Group recognises a loss allowance to different financial instruments at an amount equal to 12-month or lifetime expected credit loss based on whether there has been a significant increase in credit risk and whether the financial instrument is credit-impaired. ECL is the result of discounted product of the weighted average of "probability of default (PD)", "loss given default (LGD)", "exposure at default (EAD)" under the three scenarios, which are defined as follows:

Probability of default (PD) is the probability of default occurring of a client and its assets in a given period of time in the future.

Exposure at default (EAD) represents the total amount of on-balance sheet and off-balance sheet exposure (if any) at the time of default by debtor, reflecting the total amount of possible losses likely to be incurred. In general, this includes the utilised credit limit (if any), interest receivable, the anticipated usage of unused credit facilities (if any) as well as the related expenses to be incurred.

Loss given default (LGD) represents the percentage of amount of loss to be incurred in the event of default to the total risk exposure. It is expressed as the loss percentage per unit of exposure which typically varies by nature of debtor, type and seniority of claim and the availability of collaterals or other credit enhancements.

Definition of default has been consistently applied to model establishment of probability of default (PD), exposure at default (EAD), loss given default (LGD) in ECL calculation throughout the Group.

# Estimation of ECLs: forward-looking factors impairment models

The Group uses a macro-economic forecast model driven by Gross Domestic Product (GDP) growth rate to forecast values of macro-economic indicators in multiple categories including national accounts, price index, foreign trade, fixed asset investment, currency and interest rates, under three economic scenarios (i.e., Optimistic scenario, Basic scenario, and Pessimistic scenario). The forecasts, after evaluation and confirmation by economic experts, are used in the impairment model. The macro scenario settings and the rationality of the weightings are reviewed and adjusted periodically, based on changes in the internal and external economic environment.

Through grouping, the models cover the risk exposures of financial institutions and companies and reveal the regressive relationship between different macro-economic indicators and risk parameters. The result of macro-economic indicator forecasts will form the basis for impairment calculation and represent "forward looking" elements of credit risk allowance in different scenarios.

# Sensitivity analysis

The Group measures sensitivity analysis on the macro-economic indicators used in prospective estimation. As at 31 December 2022, if the optimistic/pessimistic scenario weighting increases or decreases by 10%, and the prediction of economic indicators changed correspondingly, the change of the impairment allowance does not exceed 5%.

# Maximum exposure to credit risk

Maximum exposure to credit risk – financial instruments subject to ECLs assessment

	At-	31 December 2022	
	Total	ECL	Carrying amount
Cash at bank Finance lease and sale and	1,960,944,899	(3,053,088)	1,957,891,811
leaseback receivables	3,883,863,840	(99,364,014)	3,784,499,826
Accounts receivable	137,234,211	(1,229,280)	136,004,931
Other receivables	12,260,081,990	(10,767,597)	12,249,314,393
Maximum exposure to credit risk	18,242,124,940	(114,413,979)	18,127,710,961
	At-	31 December 2021	
	Total	ECL	Carrying amount`
Cash at bank Finance lease and sale and	1,873,840,855	(3,587,307)	1,870,253,548
leaseback receivables	4,474,660,313	(151, 795, 417)	4,322,864,896
Accounts receivable	170,270,150	(2,317,009)	167,953,141
Other receivables	10,167,900,014	(7,684,423)	10,160,215,591
Maximum exposure to credit risk	16,686,671,332	(165,384,156)	16,521,287,176

The table above presents the Group's maximum credit risk exposure without considering collateral and other credit enhancements as at the end of 31 December 2022 and 31 December 2021. The exposures set out above are their carrying amounts on statement of financial position.

# (iii) Market risk

# Foreign exchange risk

In respect of assets and liabilities denominated in foreign currencies other than the functional currency, the Group ensures that its net exposure is kept to an acceptable level. As at 31 December 2022, the Group's exposure to foreign exchange risk arising from recognised assets or liabilities denominated in CNY, EUR and AUD are presented in the following tables. For presentation purposes, the amounts of the exposure are shown in USD, translated using the spot rate at the reporting date.

	At:	At 31 December 2022		At	At 31 December 2021	
	CNY	EUR	AUD	CNY	EUR	AUD
Cash at bank	5,749	6,484,249	828,721	ઝ	1,051,955	887,523
⊢inance lease and sale and Ieaseback receivables	ı	342,961,336	ı	•	475,032,587	•
Other receivables	ı	463,712,489	1	15,561,585	470,262,477	•
Borrowings	(192,401,574)	(802,043,165)	ı	ı	(1,147,431,783)	•
Bonds Payable	(345,065,279)	1	1	ŗ	•	1
Net exposure	(537,461,104)	11,114,909	828,721	15,561,616	(201,084,764)	887,523

The table below illustrates the impact on the Group's net profit if the functional currency had appreciated/depreciated by 10% against the foreign curreny while all other variables had been held constant:

·	AUD	(74,108) 74,108
Changes in net profit Nt 31 December 2021	EUR	16,790,578 (16,790,578)
Cha.	CNY	(1,299,395) 1,299,395
	AUD	(69, 198) 69, 198
Changes in net profit	EUR	(928,095) 928,095
Char At 31	CNY	(480) 480
	ļ	10% appreciation of USD 10% depreciation of USD

# Interest rate risk

The Group's interest rate risk arises from interest rate re-pricing and maturity mismatching of financial instruments, and the fluctuation of market interest rate. Financial instruments issued at floating rates expose the Group to cash flow interest rate risk. Financial instruments issued at fixed rates expose the Group to fair value interest rate risk.

Interest margins may increase as a result of fluctuation in market interest rates, but may reduce or create losses in the event that unexpected movements arise. Therefore, the Group primarily manages the interest rate risk through controlling the re-pricing of the lease assets and its corresponding liabilities.

Most of our operating lease business receive fixed rate rents, while the borrowings re-price interest at market rates periodically. The Group enters into the interest rate swap contract to manage the interest rate risk if necessary. Other financial instruments mainly include other receivables, which are usually repriced periodically based on negotiation with counterparties under control by the same ultimate controlling party of the Group.

The Group analyses its interest rate exposure on a regular basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging.

The Group pays high attention to the transition of interest rate benchmark and has established a task force to speed up the launch and implementation of this LIBOR reform project. At the current stage, the progress of this reform is basically on schedule. According to the overall timetable of the LIBOR reform, libors in Sterling, Euro, Swiss franc and Japanese yen, as well as one week and 2-month libors in US dollars, have exited the market on 1 January 2022. The business scale of the Group's contracts in reference to LIBOR with the above currencies and maturities is limited, ready for orderly transition according to repricing periods of each business, and the impact of the methods of benchmark transition on interest rate risk is generally under control, which has a low substantial impact on the operations.

The tables below summarize the Group's exposures to interest rate risks. The tables below show the Group's financial assets and liabilities at carrying amounts, categorized by the earlier of contractual repricing or remaining maturity dates:

			Af 31 December 2022	nber 2022		
	Within 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Non interest bearing	Total
Financial assets						
Cash and cash equivalents	1,957,891,811	1	1	ı	•	1,957,891,811
Finance lease and sale and leaseback receivables Accounts receivable Other receivables Derivative financial assets	139,183,048 2,031,998 	412,060,488 8,240,878	1,939,842,632 41,204,395 10,030,995,120	1,293,413,658 51,228,605 1,408,424,582	33,299,055 809,894,691 130,417,135	3,784,499,826 136,004,931 12,249,314,393 130,417,135
Sub-total	2,099,106,857	420,301,366	12,012,042,147	2,753,066,845	973,610,881	18,258,128,096
Financial liabilities						
Borrowings Bonds payable Other liabilities Derivative financial liabilities	(10,045,362,513) (1,266,063,802) (19,878)	(7,789,251,356) (352,527,619) (33,130)	(1,891,635,498) (3,812,545,767)	(730,371,277) (252,563,144)	(579,974,152) (10,987,017)	(20,456,620,644) (5,683,700,332) (580,027,160) (10,987,017)
Sub-total	(11,311,446,193)	(8,141,812,105)	(5,704,181,265)	(982,934,421)	(590,961,169)	(26,731,335,153)
Total interest repricing gap	(9,212,339,336)	(7,721,510,739)	6,307,860,882	1,770,132,424	382,649,712	(8,473,207,057)

As at 31 December 2022, it is estimated that a general increase or decrease of 100 basis points in interest rates, with all other variables held constant, would decrease or increase the Group's profit for the following twelve months by USD 79,277,966.

			At 31 December 2021	nber 2021		
	Within 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Non interest bearing	Tota!
Financial assets						
Cash and cash equivalents Einance lease and sale and leaseback	1,671,634,832	198,618,716	•	1	•	1,870,253,548
receivables Accounts receivable Other receivables	2,246,946,138 81,825,893 5,610,000	539,763,254	258,156,876 67,130,554 6,938,845,435	1,817,761,882	- 18,996,694 18,871,569	4,322,864,896 167,953,141 10,160,215,591
Derivative financial assets		1			9,951,154	9,951,154
Sub-total	4,006,016,863	738,381,970	7,264,132,865	4,474,887,215	47,819,417	16,531,238,330
Financial liabilities						
Borrowings Bonds payable Other liabilities	(4,593,708,177) (3,563,772,343)	(8,641,761,731) (399,657,775)	(2,639,122,539) (2,228,170,226)	(827,235,216) (252,200,816) -	- (535,491,465)	(16,701,827,663) (6,443,801,160) (535,491,465)
Derivative financial liabilities	1	'		1	(14,749,642)	(14,749,642)
Sub-total	(8,157,480,520)	(9,041,419,506)	(4,867,292,765)	(1,079,436,032)	(550,241,107)	(23,695,869,930)
Total interest repricing gap	(4,151,463,657)	(8,303,037,536)	2,396,840,100	3,395,451,183	(502,421,690)	(7,164,631,800)

As at 31 December 2021, it is estimated that a general increase or decrease of 100 basis points in interest rates, with all other variables held constant, would decrease or increase the Group's profit for the following twelve months by USD56,330,518.

# (iii) Liquidity risk

Liquidity risk refers to the risk that the Group is unable to meet the obligation to settle its due liabilities or meet the immediate demand of capital. Based on the Group's business features, its liquidity risk management framework comprises:

- Daily fund management through monthly monitoring future cash flows and making liquidity gap analysis report;
- Monitoring of assets liquidity ratio to meet the internal and regulatory requirements;
- Management of the degree of concentration of maturities of liabilities;
- Establishment of liquidity contingent plan through agreements with banks;
- Issuance of medium and long-term financial bonds to optimise the medium and long-term asset and liability structure, and continuing to issue financial bonds at appropriate stages in the future.

The Asset and Liability Management Committee is responsible for the preparation of liquidity risk management policies, while the Treasury Department is responsible for daily liquidity risk management, and the specific procedures include:

- Through multi-channel and diversified financing, the Group ensures to obtain a continuous and sufficient source of funds, including payment of deposits and funds to be paid when purchasing lease assets;
- The Group has medium and long term credit facilities from banks and designed a principal
  and interest prepayment plan that matches the lease term and rental cash flow to minimise
  liquidity risk due to maturity mismatch;
- The Group actively manages liquidity risk by predicting future cash flows, establishing quota management and obtaining sufficient credit facilities from commercial banks.

# (i) Cash flow for non-derivative financial assets and liabilities

The table below presents the cash flows payable by the Group under non-derivative financial liabilities by remaining contractual maturities as at 31 December 2022 and 31 December 2021. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows:

			At 31	At 31 December 2022			
	Repayable on			3 months to			
	demand	Within 1 month	1 to 3 months	1 year	1 to 5 years	Over 5 years	Total
Borrowings		(1,463,306,997)	(1,156,570,083)	(2,270,797,032)	(7,128,796,454)	(9,396,919,440)	(21,416,390,006)
Bonds payable	•	(968,121,039)	(301,458,318)	(355,845,327)	(4,008,981,716)	(303,589,519)	(5,937,995,919)
Otherliabilities	(207,885,603)	(6,697)	(3,963,232)	(1,333,487)	(109,419,760)	(257,418,952)	(580,027,731)
Total	(207,885,603)	(2,431,434,733)	(1,461,991,633)	(2,627,975,846)	(11,247,197,930)	(9,957,927,911)	(27,934,413,656)
			At 31,	Ai 31 December 2021			
	Repayable on			3 months to			
	demand	Within 1 month	1 to 3 months	1 year	1 to 5 years	Over 5 years	Total
Borrowings	ı	(90,658,462)	(1,746,514,296)	(1,996,203,127)	(5,468,827,925)	(8,003,882,295)	(17,306,086,105)
Bonds payable	1	(925,870,244)	(17,569,846)	(438,921,081)	(5,741,633,567)	(294,252,788)	(7,418,247,526)
Other liabilities	(146,257,348)	(67,484,000)		(800,000)	(98,484,100)	(222,466,017)	(535,491,465)
Totaí	(146,257,348)	(1,084,012,706)	(1,764,084,142)	(2,435,924,208)	(11,308,945,592)	(8,520,601,100)	(25,259,825,096)

# (ii) Cash flow analysis for derivative financial instruments

The following table illustrates the details of the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves as at 31 December 2022 and 31 December 2021 as well as for those determined by exchange rate.

# Derivative settled on a gross basis

			At 31 Dec	ember 2022		
	Within 1	1 to 3	3 months		Supple supple	T-4-1
Cross currency swap	month	months	to 1 year	1 to 5 years	Over 5 years	Totaí
Inflows Outflows	-	•	-	636,401,839 (647,749,845)	-	636,401,839 (647,749,845)
Odillows				<del>(047,140,010)</del>		
	-			(11,348,006)		(11,348,006)
			At 31 Dec	ember 202 <u>1</u>		
	Within 1	1 to 3	3 months			-
	month	months	to 1 year	1 to 5 years	Over 5 years	Total
Cross currency swap Inflows Outflows		-	-	99,572,161 (99,943,772)	-	99,572,161 (99,943,772)
Dutildws				(35,545,772)		(00,010,112)
		-	<del></del>	(371,611)		(371,611)
Derivative settled on a	a net basis					
	. , , , , , , , , , , , , , , , , , , ,		At 31 Dec	ember 2022		
	Within 1	1 to 3	3 months	ATTION OF EATH		
	month	months	to 1 year	1 to 5 years	Over 5 years	Total
Interest rate swap Inflows	3,041,548	14,036,127	44,013,023	78,243,195		139,333,893
			At 24 Dec	cember 2021		
	Within 1	1 to 3	3 months	2021		
	month	months	to 1 year	1 to 5 years	Over 5 years	Total
Interest rate swap						101010
Inflows Outflows	464,010 -	(1,558,324)	(2,937.906)	(436,308)	i	- 464,010 - (4,932,538)
	464,010	(1,558,324)	(2,937,906)	(436,308)	,	- (4,468,528)

# (b) Fair value measurement

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

# (i) Financial instruments at fair value through profit or loss at each balance sheet date

	At 31 December 2022			
	Level 1	Level 2	Level 3	Total
Derivative financial assets Derivative financial liabilities	-	130,417,135 (10,987,017)	<u>-</u>	130,417,135 (10,987,017)
		119,430,118		119,430,118
		At 31 December	2021	
	Level 1	Level 2	Level 3	Total
Derivative financial assets Derivative financial liabilities		9,951,154 (14,749,642)	- -	9,951,154 (14,749,642)
	_	(4,798,488)	-	(4,798,488)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of forward exchange contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to transfer the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties.

(ii) Financial instruments not at fair value through profit or loss

Finance lease and sale and leaseback receivables

The book value of lease receivable is determined using the effective interest rate method. As the effective interest rate of most finance lease business is determined based on the interest rate of the SOFR or Libor, the carrying value of finance lease and sale and leaseback receivables is close to its fair value. For fixed rate finance lease and sale and leaseback receivables with long-term remaining maturities, the applied interest rates approximate to prevailing market interest rates and their carrying values approximate to their fair value.

Accounts receivable and other receivables

Accounts receivable and other receivables mainly consist of the advances for finance lease projects and loan receivables from related parties. The fair value of advances for finance lease projects and loan receivables from related parties with fixed period is measured using discounted cash flow method. For accounts receivable and other receivables with long-term remaining maturities, the applied interest rates approximate to prevailing market interest rates and their carrying values approximate to their fair value.

# **Borrowings**

The fair value of borrowings with fixed period is measured using discounted cash flow method. The borrowing rate is determined by the market rate. The management reviews and re-prices the borrowing rate periodically. For borrowings with long-term remaining maturities, the applied interest rates approximate to prevailing market interest rates and their carrying values approximate to their fair value.

# Bonds payable

The fair value of bonds payable is determined using data from Bloomberg. As at 31 December 2022, the fair value is USD6,611,407,118 (As at 31 December 2021, the fair value is USD6,454,362,547).

# 3 Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

 (a) Credit loss for finance lease and sale and leaseback receivables, accounts receivable and other receivables

The balances of ECL allowance for finance lease and sale and leaseback receivables, accounts receivable and other receivables represent the management's best estimates at the balance sheet date of expected credit risk. The Group assesses whether the credit risk of finance lease and sale and leaseback receivables, accounts receivable and other receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their ECLs. For finance lease and sale and leaseback receivables, accounts receivable and other receivables classified into stages 1 and 2, the management assesses impairment losses using the risk parameter modelling approach that incorporates key parameters, including probability of default, loss given default, exposure at default and discount rates. For finance lease and sale and leaseback receivables, accounts receivable and other receivables in stage 3, the management assesses impairment loss by estimating the cash flows from finance lease and sale and leaseback receivables, accounts receivable and other receivables.

The measurement models of expected credit losses involves significant management judgments and assumptions, primarily including the following:

- Methodology of models and determination of relevant key measurement parameters;
- (2) Criteria for determining whether or not there was a significant increase in credit risk, or a default or credit-impaired was incurred;
- (3) Economic indicators for forward-looking measurement, and the application of economic scenarios and weightings; and
- (4) The estimated future cash flows for finance lease and sale and leaseback receivables and accounts receivable in stage 3.

# (b) Impairment of assets leased out under operating lease

The Group's assets leased out under operating lease are ships. The recoverable amount is the higher of the net amount of assets' fair value minus the cost of disposal, and the estimated value in use. The measurements involve estimation.

- Fair value based on the market pricing data, less costs of disposal. Fair value is obtained from independent professional pricing agencies, and costs of disposal is estimated by actual costs in similar disposals;
- The estimated value in use based on the present value of the expected future cash flows
  from leasee, which is calculated by discounting the estimated future rentals and cash flows
  from residual value using an appropriate pre-tax discount rate. The Group estimates the
  expected future cash flow based on rental specified in the lease contracts, and the residual
  value at the end of lease period is obtained from independent professional pricing
  agencies.

# (c) Depreciation of operating leased assets

The Group calculates depreciation expense of operating lease assets based on management's assumption on their useful life and residual value. The useful lives and the residual value of operating lease assets reflect the future economic benefit obtained from the use of the operating lease assets and the benefit from disposal estimated by the Group's management. The estimation may differ due to actual physical wear and tear of the assets, changes of the technology innovation and market competition.

# (d) Classification of leases

The Group has entered into certain lease businesses whereby the Group has determined that it has transferred substantially all the risks and rewards incidental to ownership of the assets held for lease businesses to the lessees, as the present values of the minimumlease payments of the lease amount to at least substantially all of the fair value of the assets held for lease businesses at the inception of the leases. Accordingly, the Group has excluded the assets held for lease businesses under finance lease from its consolidated statements of financial position and has instead, recognised finance lease and sale and leaseback receivables. On the other hand, the Group includes the assets held for lease businesses under operating lease in property, plant and equipment. The determination of whether the Group has transferred substantially all the risks and rewards incident to ownership depends on an assessment of the relevant arrangements relating to the lease, which involved critical judgements by management.

# (e) Income taxes

The Group is subject to income taxes in Hong Kong and Singapore. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

# 4 Revenue

		2022	2021
	Operating lease income Finance lease income Income from sale and leaseback arrangement Interest income (Note 26(a)(ii))	1,154,764,048 113,551,978 99,420,871 353,925,571	941,006,501 113,346,693 78,628,667 299,818,900
		1,721,662,468	1,432,800,761
5	Costs		
		2022	2021
	Interest expense		
	Interest expense from related parties' borrowings Interest expense from bank borrowings Interest expense of bonds Interest on lease liabilities Less: Borrowing costs capitalised in prepayments	403,627,630 180,234,336 165,599,033 2,326	343,066,719 41,795,657 192,804,636 5,599
	for lease assets	(22,439,267)	(16,618,777)
	Interest expense recognised in profit or loss	727,024,058	561,053,834
	Depreciation		
	Depreciation of operating lease assets	564,841,530	492,746,302
	Other operating expense	38,906,448	14,103,094
		1,330,772,036	1,067,903,230
6	Other income, gains or losses		
		2022	2021
	Bank interest income Net gains on disposal of operating lease assets Fair value changes of fair value hedge-interest	59,717,598 3,580,637	18,217,884 14,922,837
	rate caps Fee and commission expenses Net foreign exchange losses	(59,338) (2,096,139) (2,711,273)	56,661 (1,060,773) (1,855,622)
		58,431,485	30,280,987

# 7 Administrative expenses

		2022	2021
	Legal advisory fee Auditor's remuneration Sundry expenses Employee benefits and welfare Depreciation charge of right-of-use assets	2,382,999 1,181,533 452,077 169,424 72,425	2,240,326 1,083,909 449,186 889,285 81,754
		4,258,458	4,744,460
8	Reversal / (charge) of credit impairment losses		
		2022	2021
	Finance lease and sale and leaseback receivables Accounts receivable Cash at bank Other receivables	51,808,339 1,087,729 532,745 (3,107,956)	(82,247,297) 1,715,904 842,442 2,437,670
		50,320,857	(77,251,281)
9	Charge of impairment losses on operating lease	d assets	
		2022	2021
	Charge of impairment losses on ships leased out under operating leases	30,122,546	55,945,293
10	Taxation		
(a)	Taxation charged to profit or loss		
		2022	2021
	Current income tax  - Income tax in Hong Kong  - Income tax in Singapore	23,037,77 <b>4</b> 524,332	16,439,276 148,906
	Deferred tax	7,892,038	(12,881,920)
		31,454,144	3,706,262

The applicable corperate income tax rates are 16.5% for the Company and all its subsidiaries established in Hong Kong and 17% for subsidiaries in Singapore.

# (b) Reconciliation between tax expense charged to profit or loss and accounting profit at applicable tax rates:

	2022	2021
Profit before taxation	465,261,770	257,237,484
Tax charge calculated at domestic tax rate applicable to assessable profits in Hong Kong Tax exemption in Hong Kong (i) and Singapore(ii) Others	76,768,189 (44,837,967) (476,078)	42,444,185 (38,737,923) -
Income tax expense	31,454,144	3,706,262

- (i) For the subsidiaries established in Hong Kong, the operating lease income is treated as non-taxable profit under Section 23B of the Inland Revenue Ordinance.
- (ii) For the subsidiaries established in Singapore, no provision has been recognised for taxation on qualifying shipping income derived from the operation of the subsidiaries' ships which are exempt from taxation under Section 13A of the Singapore Income Tax Act.

# (c) Deferred tax assets recognised

(i) The movement in the deferred income tax account are as follows:

	2022	2021
Balance at the beginning of the year Deferred tax assets Deferred tax liabilities	28,773,136 (1,641,940)	26,000,684 (4,331,092)
	27,131,196	21,669,592
Recognised in profit or loss Recognised in other comprehensive income	(7,892,038) (21,760,195)	12,881,920 (7,420,316)
Balance at the end of the year Deferred tax assets Deferred tax liabilities	19,139,932 (21,660,969)	28,773,136 (1,641,940)
	(2,521,037)	27,131,196

# (ii) Deferred assets and liabilities not taking into consideration the offsetting of balances are set out as follows:

	At 31 Decem	ber 2022	At 31 Decem	nber 2021
		Deductible		Deductible
	Deferred	temporary	Deferred	temporary
	tax assets	differences	tax assets	differences
ECL allowances Change in fair value of derivative financial	18,447,408	111,787,383	26,339,446	159,595,111
instruments	692,524	4,197,117	2,433,690	14,749,642
	19,139,932	115,984,500	28,773,136	174,344,753
		***		
	At 31 Decem	ber 2022	At 31 Decem	nber 2021
		Taxable		Taxable
	Deferred	temporary	Deferred	temporary
	tax liabilities	differences	tax liabilities	differences
Change in fair value of derivative financial				
instruments	(21,660,969)	(131,278,600)	(1,641,940)	(9,951,154)

# (d) Current income tax liabilities

	At 31 December 2022	At 31 December 2021
Corporate income tax payables	11,960,706	13,551,850

# 11 Property, plant and equipment

	Ships leased out under operating leases
Cost At 1 January 2021 Increase Decrease	8,252,855,953 1,667,715,328 (536,046,037)
At 31 December 2021 Increase Decrease	9,384,525,244 2,521,722,046 (779,196,062)
At 31 December 2022	11,127,051,228
Accumulated depreciation At 1 January 2021 Increas (Note 5) Decrease	(1,401,373,973) (492,746,302) 187,847,507
At 31 December 2021 Increase (Note 5) Decrease	(1,706,272,768) (564,841,530) 155,980,003
At 31 December 2022	(2,115,134,295)
Provision for impairment losses At 1 January 2021 Increase Decrease	(36,408,411) (55,945,293) 30,142,709
At 31 December 2021 Increase Decrease	(62,210,995) (30,122,546) 22,213,600
At 31 December 2022	(70,119,941)
Carrying amount At 31 December 2021	7,616,041,481
At 31 December 2022	8,941,796,992

For ships leased out under operating lease, the recoverable amount was determined based on the higher of fair value less costs of disposal and value in use. Value in use is calculated by discounting the estimate future cash flows of ships to their present value using the pre-tax discount rate.

Where practicable, the group obtains guarantees from the lessee to reduce the risk.

# 12 Prepayments for operating lease assets

		At 31 December 2022	At 31 December 2021
	Prepayments for operating lease assets purchases	1,169,571,229	579,155,527
13	Finance lease and sale and leaseback receivab	oles	
(a)	Aging Analysis		
		At 31 December 2022	At 31 December 2021
	Net investment in finance lease (i) Receivables arising from sale and leaseback	2,652,730,634	2,480,730,653
	arrangement (ii)	1,231,133,206	1,993,929,660
	Net finance lease and sale and leaseback receivables Less: ECL allowance	3,883,863,840 (99,364,014)	4,474,660,313 (151,795,417)
	Carrying amount of finance lease and sale and leaseback receivables	3,784,499,826	4,322,864,896
	Including: Non-current portion  Current portion	3,776,032,710 8,467,116	3,951,624,576 371,240,320
(i)	Net investment in finance lease		
		At 31 December 2022	At 31 December 2021
	Gross amount of finance lease analysed by maturity		
	Within one year After 1 year and within 2 years After 2 year and within 3 years After 3 year and within 4 years After 4 year and within 5 years After 5 years	541,592,015 531,773,755 524,651,313 465,628,309 414,052,048 1,058,262,594	290,777,717 285,846,764 279,131,751 354,092,885 275,603,518 1,617,934,114
		3,535,960,034	3,103,386,749
	Less: Unearned finance income	(883,229,400)	(622,656,096)
		2,652,730,634	2,480,730,653
	Net investment in finance lease analysed by maturity		
	Within one year After 1 year and within 2 years After 2 year and within 3 years After 3 year and within 4 years After 4 year and within 5 years After 5 years	415,685,977 406,136,769 400,126,783 350,754,402 309,298,779 770,727,924 2,652,730,634	193,900,908 190,243,470 191,353,014 276,152,658 208,896,887 1,420,183,716 2,480,730,653

# (ii) Receivables arising from sale and leaseback arrangement

	At 31 December 2022	At 31 December 2021
Net receivables arising from sale and leaseback arrangement analysed by maturity		
Within one year After 1 year and within 5 years After 5 years	157,240,562 538,465,602 535,427,042	190,375,345 700,563,481 1,102,990,834
	1,231,133,206	1,993,929,660

The terms of finance leases entered into by the Group are from 3 to 15 years.

The terms of sale and leaseback arrangement entered into by the Group are from 4 to 15 years.

# (b) Loss allowance for finance lease and sale and leaseback receivables

The movement in the ECL allowance during the year, is as follows:

	At 31 December 2022			
	Stage 1 12-month ECL	Stage 2	Stage 3 ne ECL	Subtotal
At the beginning of the year Transfers:	49,846,723	101,948,694	-	151,795,417
Transfer to Stage 1 Transfer to Stage 3 New financial assets originated or	8,515,012 -	(8,515,012) (93,433,682)	93,433,682	-
purchased, assets derecognized Changes in PDs/LGDs/EADs Others	16,862,386 24,762,957 (623,064)		(93,433,682)	(76,571,296) 24,762,957 (623,064)
At the end of the year	99,364,014	_	_	99,364,014
		At 31 De	cember 2021	
	Stage 1 12-month ECL	Stage 2 Lifetim	Stage 3 ne ECL	Subtotal
At the beginning of the year Transfers:	41,898,622	28,342,760	-	70,241,382
Transfer to stage 2 New financial assets originated or	(1,461,401)	1,461,401	-	-
purchased, assets derecognized Changes in PDs/LGDs/EADs	10,052,214 (239,860)	72,434,943	-	10,052,214 72,195,083
Others	(402,852)	(290,410)		(693,262)
At the end of the year	49,846,723	101,948,694	-	151,795,417

Where practicable, the group obtains credit enhancements from the lessee to reduce the credit risk.

# 14 Accounts receivable

	At 31 December 2022	At 31 December 2021
Advances for finance lease projects (a) Operating lease receivable	103,428,064 33,806,147	150,984,166 19,285,984
	137,234,211	170,270,150
Less: ECL allowance for advances for finance lease projects (a) Less: ECL allowance for operating lease receivables	(722,188) (507,092)	(2,027,719) (289,290)
ECL allowances for accounts receivable	(1,229,280)	(2,317,009)
	136,004,931	167,953,141
Including: Non-current portion Current portion	102,705,876 33,299,055	148,956,447 18,996,694

(a) The advances for finance lease projects arise from situations where the Group has already made payments to lessees but the leased assets are under construction. The Group has not obtained the ownership of such leased assets. Lease termwill commence once the construction of such leased assets are completed. The advances for finance lease projects will then be transferred to finance lease and sale and leaseback receivables.

Movements of impairment provision on advances for finance lease projects during the year ended 31 December 2022 and the year ended 31 December 2021 are as follows:

Stage 1 12-month ECL	2022	2021
At the beginning of the year Reversal	2,027,719 (1,305,531)	3,817,702 (1,789,983)
At the end of the year	722,188	2,027,719

# 15 Other receivables

	At 31 December 2022	At 31 December 2021
Loans to related parties (a) (Note 26(a)(i)) Other receivables from third parties Other receivables from related parties (Note 26(a)(i)) Guarantee deposit for derivatives	12,224,832,514 19,236,923 16,012,553	10,143,217,439 3,447,884 15,624,691 5,610,000
Subtotal	12,260,081,990	10,167,900,014
Less: ECL allowance	(10,767,597)	(7,684,423)
	12,249,314,393	10,160,215,591
Including: Non-current portion Current portion	12,249,314,393	10,153,532,958 6,682,633

(a) The terms of loans to related parties range from 1 years to 10 years, and the interest rates range from 0.33% to 4.90%. The management reviews and renews the interest rate to the related parties periodically.

Movements of ECL allowance on other receivables during the year 2022 and the year 2021 are as follows:

	Stage 1 12-month ECL	2022	2021
	At the beginning of the year Charge / (reversal) Others	7,684,423 3,107,956 (24,782)	10,160,234 (2,437,670) (38,141)
	At the end of the year	10,767,597	7,684,423
16	Other assets		
		At 31 December 2022	At 31 December 2021
	Prepaid fee Prepaid tax	13,442,343 1,642,846	18,947,488
	Right-of-use assets	48,801	121,226
		15,133,990	19,068,714
	Including: Non-current portion Current portion	8,119,190 7,014,800	14,776,216 4,292,498

# 17 Derivative financial assets and liabilities

	Contractual	Fair val	ue
At 31 December 2022	/ nominal amount	Assets	Liabilities
Derivatives under hedge accounting: Cash flow hedge – interestrate swaps Cash flow hedge – cross currency swaps	2,200,000,000 636,401,839	130,417,135	(10,987,017)
	2,836,401,839	130,417,135	(10,987,017)
At 31 December 2021	Contractual _ / nominal amount	Fair va. Assets	lue Liabilities
Derivatives under hedge accounting:			
Cash flow hedge – interestrate swaps Cash flow hedge – cross currency swaps Fair value hedge – interestrate caps	2,300,000,000 99,383,597 83,225	9,891,816 - 59,338	(14,378,031) (371,511)
Cash flow hedge – interestrate swaps Cash flow hedge – cross currency swaps	99,383,597	•	

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

Hedge accounting has been applied for interest rate swaps and cross currency swaps. Gains or losses arising from ineffective portion of cash flow hedge were immaterial.

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. The Group mainly uses regression analysis to evaluate the effectiveness of hedging. With the supporting of testing results, the Group's management considers gains or losses arising from ineffective portion of cash flow hedge were immaterial.

The Group uses these interest rate swaps to hedge against the exposure to variability in cash flows from related bonds payable and borrowing. Under these interest rate swaps, the Group receives floating interest and pays fixed interest. These hedges are classified as cash flow hedges and the fair value changes of these interest rate swaps are recognised in hedging reserve.

The Group uses these cross currency swaps to hedge against the exposure to variability in cash flows for the related borrowing and bond payables. Under these cross currency swaps, the Group receives HKD or CNY principal with fixed interest, and pays USD principal with fixed interest or floating interest. These hedges are classified as cash flow hedges and the fair value changes of these cross currency swaps are recognised in hedging reserve.

- (a) The Group uses these interest rate caps to hedge against the exposure to variability in cash flows from related bank borrowings. Under these interest rate caps, the Group receives floating interest exceed the fixed interest. These hedges are classified as fair value hedges and the fair value changes of these interest rate caps are recognised in profit or loss.
- (b) Effect of IBOR reform on hedge accounting

During the transition period of interest rate benchmark reform, interest rate benchmarks are assumed to continue unaltered for the purposes of hedge accounting until such time as the uncertainty is resolved.

Significant judgement will be required in determining when uncertainty is expected to be resolved and therefore when the temporary exceptions will cease to apply. However, the Group has determined that the uncertainty continued to exist at 31 December 2022 and so the temporary exceptions apply to all of the Group's hedge accounting relationships where reference benchmarks are subject to reform.

# 18 Cash and cash equivalents and other cash flow information

(a) Cash and cash equivalents comprise:

	At 31 December 2022	At 31 December 2021
Cash at bank Cash at bank-balances with maturities of less than or equal to 90 days from date of purchase Cash at bank-balances with maturities of more	1,960,944,899	1,674,840,855
than or equal to 90 days from date of purchase Less: ECL allowance	(3,053,088)	199,000,000 (3,587,307)
	1,957,891,811	1,870,253,548

# (b) Reconciliation of profit before taxation to cash generated / (used) from operations:

		2022	2021
	Profit before taxation	465,261,770	257,237,484
	Adjustments for:		
	Interest expense Depreciation for property, plant and equipment	727,024,058	561,053,834
	and right-of-use assets	564,913,955	492,828,056
	Interest income from loans to related parties Fair value changes of fair value hedge-interest	(353,925,571)	(299,818,900)
	rate caps	59,338	(56,661)
	Net gains on disposal of property, plant and equipment	(3,580,637)	(14,922,837)
	Foreign exchange losses	2,711,273	1,855,622
	(Reversal) / charge of credit impairment losses Charge of impairment losses on operating	(50,320,857)	77,251,281
	lease assets	30,122,546	55,945,293
	Changes in working capital:		
	Decrease / (increase) in finance lease and		:
	sale and leaseback receivables	304,359,754	(369,574,624)
	Decrease in accounts receivable	33,035,939	128,952,802
	Increase in other receivables	(10,566,901)	(25,847,251)
	Decrease in other assets	5,505,145	(004,000,070)
	Increase / (decrease) in other liabilities	290,742,661	(921,689,970)
	Cash generated / (used) from operations	2,005,342,473	(56,785,871)
)	Borrowings		
		At 31 December 2022	At 31 December 2021
	Unsecured borrowings	19,478,657,838	13,773,029,754
	Collateralised borrowings	977,962,806	2,928,797,909
	<u> </u>	20,456,620,644	16,701,827,663
		20,400,020,044	10,701,027,003
	Including: Non-current portion	15,569,006,906	14,303,312,094
	Current portion	4,887,613,738	2,398,515,569
	•		, , ,

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At 31 December 2022, the terms of borrowings range from 1 month to 10 years, and the interest rates range from 0.8% to 6.01%. The management reviews and renews the borrowing rates periodically.

(a) Collateralised borrowings were from banks and pledged by ships leased out under operating lease or finance lease and sale and leaseback receivables with carrying amounts as follows:

		At 31 December 2022	At 31 December 2021
	Property, plant and equipment Finance lease and sale and leaseback receivables	1,440,944,000 575,222,435	3,295,281,836 1,071,626,732
		2,016,166,435	4,366,908,568
20	Bonds payable		
		At 31 December 2022	At 31 December 2021
	Carried at amortised cost	5,683,700,332	6,443,801,160
	Including: Non-current portion Current portion	4,065,108,911 1,618,591,421	5,328,633,516 1,115,167,644

Detailed information of bonds held at amortised cost is as follows:

	Cumency	Issue place	Parvalue	Issue amount	Value date	Maturity date	Coupon rafe	Balance at the end of the year	Balance at the beginning of the year
Medium Term Note Programme Long Term Note Programme	usp	Hong Kong Hong Kong	950,000,000	965,641,392 254,116,156	25/01/2018 25/01/2018	25/01/2023 25/01/2028	3.7500%	965,665,860 252,563,144	964,224,750 252,200,816
Medium Term Note Programme Medium Term Note Programme	asn asn	Hong Kong Hong Kong	800,000,000	787,041,656 688,661,449	22/01/2019 22/01/2019	22/01/2022	4.0000%	712,400,662	814,279,157 711,095,412
Medium Tem Note Programme	asn	Hong Kong	120,000,000	118,307,388	12/04/2019	12/04/2022	3-month USD LIBOR+1.2%	ı	120,399,453
Medium Term Note Programme Medium Term Note Programme	asn nsp	Hong Kong Hong Kong	400,000,000 200,000,000	405,556,033 202,778,017	05/09/2019 05/09/2019	05/09/2024 05/09/2024	3-month USD LIBOR+1.175% 2.6250%	400,044,406 201,214,728	399,657,775 200,860,663
Medium Term Note Programme	asn	Hong Kang	180,000,000	180,000,000	25/10/2019	25/10/2022	LIBOR+1.05%	•	180,489,034
Medium Term Note Programme	asn	Hong Kang	600,000,000	600,000,006	10/12/2019	10/12/2024	LIBOR+1.075%	600,053,031	599,782,359
Medium Term Note Programme	OSD	Hong Kong	200,000,000	200'000'000	02/03/2020	02/03/2025	LIBOR+0.95%	500,412,174	500,235,415
Medium Term Note Programme Medium Term Note Programme	asn	Hong Kong Hong Kong	300,000,000 350,000,000	350,000,000	02/03/2020 14/07/2020	02/03/2023 14/07/2023	LIBOR+0.83% 1.7500%	300,397,942 352,527,619	300,155,287 351,989,402
Medium Term Note Programme Medium Term Note Programme Medium Term Note Programme Medium Term Note Programme	USD USD CNY CNY CNY	Hong Kong Hong Kong Hong Kong Hong Kong	450,000,000 500,000,000 775,000,000 2,400,000,000	450,000,000 500,000,000 775,000,000 2,400,000,000	14/07/2020 18/06/2021 27/09/2021 15/12/2022	14/07/2025 18/06/2024 18/06/2024 15/12/2025	2-monin USD LIBOR+1.7% 1.1250% 1.0700% 2.9000%	454,997,776 498,695,340 99,662,371 345,065,279	450,928,240 497,798,147 99,705,250
Total								5,683,700,332	6,443,801,160

# 21 Other liabilities

		At 31 December 2022	At 31 December 2021
	Advances from lessees Deposits from lessees Other payables to related parties (Note 26(a)(i)) Other payables to third parties Lease liabilities	389,910,011 372,088,548 143,035,021 64,850,583 53,008	358,048,983 389,144,981 143,557,279 2,700,071 89,136
		969,937,171	893,540,450
	Including: Non-current portion Current portion	500,049,321 469,887,850	529,711,486 363,828,964
22	Capital		
(a)	Issued share capital		
		Number of Share	Share capital HK\$
	Ordinary share, issued and fully paid:		
	At 31 December 2022 and 31 December 2021	1	1

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary share of the Company does not have a par value.

# (b) Capital management

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern. As the Company is part of a larger group, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the Group's capital management objectives.

The Company defines "capital" as including all components of equity plus loans from group companies repayable on demand, less unaccrued proposed dividends. Trading balances that arise as a result of trading transactions with other group companies are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the Group, to the extent that these do not conflict with the directors' fiduciary duties towards the Company or the requirements of the Hong Kong Companies Ordinance. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

The Company was not subject to externally imposed capital requirements in either the current or prior year.

# (c) Dividends

For the year ended 31 December 2022 and for the year ended 31 December 2021, the Group did not appropriated any dividend to its shareholder.

# 23 Other reserve

	At 31 December 2022	At 31 December 2021
Hedging reserve	106,063,492	(3,867,799)
The movements of hedging reserve of the Group are se	t out below:	
	2022	2021
At the beginning of the year Net change of hedging reserve during the year Effective portion of changes in fair value of hedging	(3,867,799)	(68,761,481)
instruments recognised during the period Reclassification adjustments for amounts transferred	124,287,944	72,125,512
to profit or loss Deferred income tax recognised in other comprehensive income	7,403,542	188,486
	(21,760,195)	(7,420,316)
At the end of the year	106,063,492	(3,867,799)

# 24 Capital expenditure commitments

Capital expenditures contracted by the Group at 31 December 2022 and 31 December 2021 but are not yet to be recognised on the statements of financial position are as follows:

	At 31 December 2022	At 31 December 2021
Acquisition of ships leased out under operating lease	7,565,641,800	4,509,775,406

# 25 Analysis of future operating lease receivable

At 31 December 2022 and 31 December 2021, the Group is entitled to receive the minimum cash lease rentals under non-cancellable operating lease which fall due as follows:

	At 31 December 2022	At 31 December 2021
Within 1 year After 1 year and within 2 years After 2 year and within 3 years After 3 year and within 4 years After 4 year and within 5 years After 5 years	1,210,479,314 1,115,776,430 1,017,014,915 923,801,442 798,248,790 3,274,941,861	941,324,709 916,536,487 869,662,243 783,300,965 698,257,451 2,893,428,561
Total	8,340,262,752	7,102,510,416

# 26 Material Related party transactions

- (a) Transactions with other related parties
- (i) The balances of transactions with related parties

	At 31 December 2022	At 31 December 2021
Cash and cash equivalents		
<ul> <li>Deposits with Bank of Communications Co., Ltd. (hereinafter referred to "Bocom")</li> </ul>	53,900,283	82,743,780
Other receivables - Loans to subsidiaries of Bocom	12,224,832,514	10,143,217,439
- Other receivables from subsidiaries of Bocom Borrowings	16,012,553	15,624,691
- Borrowings from subsidiaries of Bocom - Borrowings from Bocom	(10,023,613,167) (5,816,611,609)	(8,669,181,666) (4,483,629,846)
Other liabilities	• • • • • •	
<ul> <li>Other payables to subsidiaries of Bocom</li> </ul>	(143,035,021)	(143,557,279)

# (ii) Transactions with related parties

	2022	2021
Revenue - Interest income from subsidiaries of Bocom Cost	353,925,571	299,818,900
- Interest expense to subsidiaries of Bocom - Interest expense to Bocom	(373,983,774) (29,646,182)	(280,272,045) (62,800,273)
Other income, gains or losses - Interest income from Bocom	76,850	45,298

(b) Relationships with the related parties under the transactions stated in Note 26(a) are as follows:

Name of the entities

Relationship with the Group

Ultimate controlling party

### Bocom

Bank of Communications Aviation and Shipping Financial Leasing Company Limited
Bocom Leasing Development Hong Kong Co., Limited
Bocomm Aviation Leasing Ireland Company Limited
Bocomm International Ship Lease Co., Limited
Jiarui International Ship Lease Pte Ltd
Jiachi International Ship Lease Pte Ltd
Xiangmao International Ship Lease Co., Limited
Xiangli International Ship Lease Co., Ltd
Xiangrong International Ship Lease Co., Limited
Rong Kong United Finance Co., Limited
Xingxing International Ship Lease Pte Limited
Xingtong International Ship Lease Pte Limited
HYZL Investment Co., Limited
HYZL Development Co., Limited

Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group Fellow subsidiary of the Group

# 27 Company-level financial statements

# (a) Statement of financial position of the Company

	At 31 December 2022	At 31 December 2021
Non-current assets Other receivables Other assets Investment in subsidiaries Deferred tax assets Derivative financial assets	10,811,674,018 1,555,559 229,465,820 2,634,528 93,983,607	8,728,823,137 3,133,923 230,327,736 4,152,456
	11,139,313,532	8,966,437,252
Current assets Other receivables Other assets Cash and cash equivalents	1,691,647 1,739 <b>,41</b> 8,447	5,525,850 2,951,013 1,573,270,746
	1,741,110,094 	1,581,747,609
Total assets	12,880,423,626	10,548,184,861
Current liabilities Borrowings Bonds Payable Other liabilities	4,629,399,976 652,925,561 128,844,318	1,769,329,685 1,115,167,644 129,160,681
	5,411,169,855	3,013,658,010
Net current liabilities	(3,670,059,761)	(1,431,910,401)
Total assets less current liabilities	7,469,253,771	7,534,526,851

	At 31 December 2022	At 31 December 2021
Non-current liabilities Borrowings Bonds payable Other liabilities Derivative financial liabilities Deferred tax liabilities	3,484,336,053 3,812,545,767 29,300,000 10,987,017 15,639,646	3,383,560,141 4,112,207,950 89,139 14,749,642
	7,352,808,483	7,510,606,872
Net assets	116,445,288	23,919,979
Equity Share capital Other reserve Retained earnings	75,641,496 40,803,792	0 (12,127,465) 36,047,444
Total equity	116,445,288	23,919,979

The financial statements were approved by the board of directors on 28 APR 2023

Zichu Cai Director Libi Mao Director

# (b) Reserve movement of the Company

	Other reserve	Retained earnings	Total
Balance at 1 January 2021	(68,761,481)	26,738,841	(42,022,640)
Changes in equity for the year ended 2021 Profit for the year Other comprehensive income for the year	56,634,016	9,308,603	9,308,603 56,634,016
Total comprehensive income	56,634,016	9,308,603	65,942,619
Balance at 31 December 2021 and at 1 January 2022	(12,127,465)	36,047,444	23,919,979
Changes in equity for the year ended 2022 Profit for the year Other comprehensive income for the year	- 87,768,961	4,756,348 	4,756,348 87,768,961
Total comprehensive income	87,768,961	4,756,348	92,525,309
Balance at 31 December 2022	75,641,496	40,803,792	116,445,288

# 28 Comparative figures

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

# 29 Immediate and ultimate controlling party

At 31 December 2022, the directors consider the immediate parent of the Company to be Bank of Communications Aviation and Shipping Financial Leasing Co., Ltd., a company incorporated in Shanghai, China and registered in Shanghai, China. At 31 December 2022, the director considers the ultimate controlling party to be Bocom, a company established in Shanghai, China. The immediate parent of the Company does not produces financial statements available for public use while the ultimate controlling party produces financial statements available for public use.

Effective for

# 30 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2022

Up to the date of issue of these financial statements, the HKICPA has issued a new standard, HKFRS 17, Insurance contracts and a number of amendments, and, which are not yet effective for the year ended 31 December 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	accounting periods beginning on or after
HKFRS 17, Insurance contracts	1 January 2023
Amendments to HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies	1 January 2023
Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates	1 January 2023
Amendments to HKAS 12, Income Taxes: Deferred tax related to assets and liabilities arising from a single transaction	<b>1</b> January 2023
Amendments to HKAS 1, Presentation of financial statements: Classification of liabilities as current or non-current	1 January 2024
Amendments to HKAS 1, Presentation of financial statements: Non-current liabilities with covenants	1 January 2024
Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback	1 January 2024

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

## Detailed Income Statement of the Company for the year ended 31 December 2022 (All amounts in United States Dollars unless otherwise stated)

## For management information only

	2022	2021
Revenue Interest income	253,524,787	201,045,776
Cost Interest expense	(301,887,175)	(204,130,465)
Gross profit	(48,362,388)	(3,084,689)
Other income, gains or losses Administrative expenses Credit impairment losses	58,864,413 (3,424,816) (1,376,360)	17,719,860 (2,379,710) (1,100,185)
Profit before income tax	5,700,849	11,155,276
Income tax expense	(944,501)	(1,846,673)
Profit for the year	4,756,348	9,308,603
Other comprehensive income	87,768,961	56,634,016
Total comprehensive income for the year	92,525,309	65,942,619

#### THE ISSUER

Bocom Leasing Management Hong Kong Company Limited (交銀租賃管理香港有限公司) 18/F, 20 Pedder Street Central, Hong Kong

#### AUDITOR OF THE ISSUER

KPMG
Certified Public Accountants
8th Floor, Prince's Building
Central, Hong Kong

#### **TRUSTEE**

The Hongkong and Shanghai Banking
Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

#### THE COMPANY

Bank of Communications Financial Leasing Co., Ltd. 28/F-29/F, No. 333 Lujiazui Ring Road Shanghai, PRC

#### AUDITOR OF THE COMPANY

KPMG Huazhen LLP 8th Floor, KPMG Tower Oriental Plaza 1 East Chang An Avenue Beijing 100738, PRC

#### CMU LODGING AND PAYING AGENT

The Hongkong and Shanghai Banking
Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

#### PRINCIPAL PAYING AGENT REGISTRAR AND TRANSFER AGENT

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

#### LEGAL ADVISERS

To the Issuer and the Company as to English law and Hong Kong law

Jun He Law Offices
Suite 3701-10, 37/F, Jardine House
1 Connaught Place
Central, Hong Kong

To the Dealers as to English law and Hong Kong law

Ashurst Hong Kong 43/F, Jardine House 1 Connaught Place Central, Hong Kong To the Issuer and the Company as to PRC law

JunHe LLP

20/F, China Resources Building 8 Jianguomenbei Avenue Dongcheng District Beijing, PRC

To the Dealers as to PRC law

Beijing Dacheng Law Offices, LLP 16-21F, Tower B ZT International Center No. 10, Chaoyangmen Nandajie Chaoyang District, 100020 Beijing, PRC

## Appendix 2

**Pricing Supplements dated 3 March 2025** 

#### IMPORTANT NOTICE

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1

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You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

#### **Pricing Supplement dated 3 March 2025**

# BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED (交銀租賃管理香港有限公司)

Issue of U.S.\$500,000,000 Floating Rate Notes due 2028 (the "Notes")

with the benefit of a Keepwell and Asset Purchase Deed provided by

# BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. (交銀金融租賃有限責任公司)

under the U.S.\$10,000,000,000 Medium Term Note Programme (the "**Programme**")

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of (i) the Terms and Conditions of the Notes set forth in the offering circular dated 15 March 2024 (the "**Programme Offering Circular**"), (ii) the supplemental offering circular dated 3 March 2025 (the "**Supplemental Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Programme Offering Circular and the Supplemental Offering Circular as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Programme Offering Circular, the Supplemental Offering Circular and this Pricing Supplement.

This document, together with the Programme Offering Circular and the Supplemental Offering Circular, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer, the Company and the Company and its subsidiaries taken as a whole (the "**Group**"). The Issuer and the Company accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**SEHK**")) (the "**Professional Investors**") only.

**Notice to Hong Kong investors**: the Issuer and the Company confirm that the Notes are intended for purchase by Professional Investors only and will be listed on the SEHK on that basis. Accordingly, the Issuer and the Company confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The SEHK has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on the SEHK is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Company or the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the SEHK take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the

Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

# Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes pursuant to the Programme, including certain Managers, are "capital market intermediaries" (the "CMIs") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Notes and Futures Commission (the "SFC Code"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" (the "OCs") for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (an "Association") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Manager or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise

affiliated with any Manager, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Managers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

1.	(a)	Issuer:	Bocom	Leasing	Management	Hong	Kong
			Company	y Limited (	交銀租賃管理	香港有限	提公司)

(b)	Company:	Bank of Communications Financial Leasing Co.,

Ltd. (交銀金融租賃有限責任公司)

2. (a) Series Number: 41

(b) Tranche Number: 001

3. Specified Currency or Currencies: United States Dollars ("U.S.\$")

4. Aggregate Nominal Amount: U.S.\$500,000,000

5. (a) Issue Price: 100.00 per cent. of the Aggregate Nominal Amount

(b) Net proceeds: Approximately U.S.\$498,800,000

6. Use of Proceeds: The net proceeds of the Notes shall be used to

finance and/or refinance Eligible Green Projects as defined under "Clean Transportation (General)" and "Renewable Energy" categories of Bank of Communications Financial Leasing Co., Ltd.

Sustainable Finance Framework.

7. (a) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000

in excess thereof

(b) Calculation Amount: U.S.\$1,000

8. (a) Issue Date: 7 March 2025

(b) Interest Commencement Date: Issue Date

9. Maturity Date: Interest Payment Date falling on or nearest to 7

March 2028

10. **Interest Basis:** SOFR Compounded Index + 0.67 per cent. per

annum Floating Rate

(further particulars specified below)

Redemption/Payment Basis: Redemption at par 11.

Change of Interest or Redemption/ Payment Not Applicable 12.

Basis:

Put Option: 13. Not Applicable

14. Status of the Notes: Senior Notes (a)

> Pre-issuance registration certificate dated 25 (b) Date of regulatory approval for

issuance of Notes obtained:

October 2024 from the National Development and Reform Commission of the People's Republic of

China

The Stock Exchange of Hong Kong Limited 15. Listing:

16. Method of distribution: Syndicated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions Not Applicable

Floating Rate Note Provisions 18. **Applicable** 

> Each period beginning on (and including) the (a) Interest Period(s):

> > Interest Commencement Date or any Specified Interest Payment Date and ending on (but excluding) the next Specified Interest Payment Date, subject to adjustment in accordance with the

Business Day Convention set out in (e) below

(b) Specified Period: Not Applicable

Interest Period Date(s): **Interest Payment Dates** (c)

Specified Interest Payment Dates: 7 March, 7 June, 7 September and 7 December in (d)

> each year, commencing on the First Interest Payment Date and ending on the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention set out in (f) below

The Specified Interest Payment Date falling on or First Interest Payment Date: (e)

nearest to 7 June 2025

**Business Day Convention:** Modified Following Business Day Convention (f)

Business Centre(s) (Condition 5(j)): Hong Kong and New York City (g)

Manner in which the Rate(s) of Screen Rate Determination (SOFR) (h)

Interest is/are to be determined:

(i) Party responsible for calculating the The Principal Paying Agent shall be the Rate(s) of Interest and Interest Calculation Agent Amount(s) (if not the Calculation Agent): Determination Not Applicable (j) Screen Rate (Condition 5(b)(iii)(B)): Screen Rate Determination (SOFR) (k) (Condition 5(b)(iii)(C)): SOFR Benchmark —SOFR Compounded Index Reference Rate: Not Applicable Compounded Daily SOFR Method: The fifth U.S. Government Securities Business Interest Determination Day prior to the last day of each Interest Accrual Date(s): Period Not Applicable Lookback Days: Five (5) U.S. Government Securities Business SOFR Observation Shift Days: Days SOFR Rate Cut-Off Date: Not Applicable Not Applicable Interest Payment Delay Days: (1) ISDA Determination (Condition Not Applicable 5(b) (iii)(A)): (m) Linear Interpolation: Not Applicable (n) Margin(s): +0.67 per cent. per annum (o) Minimum Rate of Interest: Not Applicable (p) Maximum Rate of Interest: Not Applicable Day Count Fraction (Condition (q) Actual/360 5(i): Fall back provisions, rounding Benchmark Event (SOFR) (r) provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out

# Dual Currency Note Provisions PROVISIONS RELATING TO REDEMPTION

**Index Linked Interest Note Provisions** 

in the Conditions:

Zero Coupon Note Provisions

19.

20.

Not Applicable

Not Applicable

Not Applicable

22. Call Option Applicable

Optional Redemption Date(s): (a)

Any time on or after 7 February 2028 (the date which is one month prior to the Maturity Date)

Optional Redemption Amount(s) of (b)

each Note:

U.S.\$1,000 per Calculation Amount

Partial Redemption: (c)

Not Applicable

(d) Notice period: As set out in Condition 6(e)

23. **Put Option**  Not Applicable

24. Final Redemption Amount of each Note: U.S.\$1,000 per Calculation Amount

25. Early Redemption Amount

> Early Redemption Amount(s) per (a) Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or Event of Default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions):

U.S.\$1,000 per Calculation Amount

(b) Early Redemption Amount(s) per Calculation Amount payable on redemption for Change of Control (Condition 6(d)) and/or the method of calculating the same (if required or if different from that set out in the Conditions):

U.S.\$1,010 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: Registered Notes

Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified in the Global Certificate

27. Financial Centre(s) (Condition 7(h)): Hong Kong and New York City

28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

No

Details relating to Partly-Paid Notes: amount 29. of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

Not Applicable

30. Details relating to Instalment Notes:

Not Applicable

31. Redenomination, renominalisation reconventioning provisions:

and Not Applicable

32. Consolidation provisions:

Not Applicable

33. Other terms or special conditions:

Not Applicable

#### **DISTRIBUTION**

34. (a) If syndicated, names of Managers:

## <u>Joint Global Coordinators, Joint Lead</u> Managers and Joint Bookrunners

- 1. Bank of Communications Co., Ltd. Hong Kong Branch
- 2. BOCOM International Securities Limited
- 3. China CITIC Bank International Limited
- 4. China International Capital Corporation Hong Kong Securities Limited
- 5. China Securities (International) Corporate Finance Company Limited
- 6. CMBC Securities Company Limited
- 7. Crédit Agricole Corporate and Investment Bank
- 8. Guotai Junan Securities (Hong Kong) Limited
- 9. Haitong International Securities Company Limited
- 10. The Hongkong and Shanghai Banking Corporation Limited
- 11. Industrial and Commercial Bank of China (Asia) Limited
- 12. Mizuho Securities Asia Limited
- 13. Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch
- 14. Standard Chartered Bank

### Joint Lead Managers and Joint Bookrunners

- 15. Agricultural Bank of China Limited Hong Kong Branch
- 16. Australia and New Zealand Banking Group Limited
- 17. Bank of China Limited

18. Bank of China (Hong	Kong)	Limited
-------------------------	-------	---------

- 19. BNP PARIBAS
- 20. CCB International Capital Limited
- 21. CMB International Capital Limited
- 22. CNCB (Hong Kong) Capital Limited
- 23. DBS Bank Ltd.
- 24. Deutsche Bank AG, Hong Kong Branch
- 25. Industrial Bank Co., Ltd. Hong Kong Branch
- 26. Overseas-Chinese Banking Corporation Limited
- 27. SMBC Nikko Securities (Hong Kong) Limited

(b) Stabilisation Manager (if any): Any of the Managers appointed and acting in the

capacity as a Stabilisation Manager

35. If non-syndicated, name of Dealer: Not Applicable

36. U.S. Selling Restrictions: Reg. S Category 2; TEFRA Not Applicable

37. Singapore Sales to Institutional Investors Applicable and Accredited Investors only

38. Additional selling restrictions: Not Applicable

### **OPERATIONAL INFORMATION**

39. ISIN Code: XS3016269592

40. Common Code: 301626959

41. CMU Instrument Number: Not Applicable

42. Legal Entity Identifier: 549300VK5E35PN5ZZX74

43. Any clearing system(s) other than Euroclear, Not Applicable Clearstream and the CMU and the relevant identification number(s):

44. Delivery: Delivery against payment

45. Additional Paying Agents (if any): Not Applicable

46. Private Bank Rebate: Not Applicable

#### **GENERAL**

47. The aggregate principal amount of Notes Not Applicable issued has been translated into US dollars, producing a sum of (for Notes not denominated in US dollars):

48. In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong:

Not Applicable

49. In the case of Bearer Notes, specify the location of the office of the Principal Paying Agent if other than London:

Not Applicable

Ratings: 50.

The Notes to be issued have been rated:

Moody's: A3 Fitch: A

#### HONG KONG SFC CODE OF CONDUCT

51. Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:

dcm@bankcomm.com.hk, dcm\_group@bocomgroup.com, ib project bmhk2024@cicc.com.cn, DCM\_HK@csci.hk, Project.BMHK2024@cacib.com, HKG-Syndicate@ca-cib.com, dcm.ig@gtjas.com.hk, hk\_syndicate\_omnibus@hsbc.com.hk, Omnibus Bond@hk.mizuho-sc.com, SYNHK@sc.com, abchk.dcm@abchina.com, hkbondsyndicate@anz.com, dcmhk@bocgroup.com, dcm\_mtn@bochk.com, asia syndicate@bnpparibas.com, dcm@ccbintl.com, dcm@cncbinvestment.com,

DCMOmnibus@dbs.com, cmd\_dcm@cibhk.com,

dcmnea@smbcnikko-hk.com

52. Marketing and Investor Targeting Strategy: As indicated in the Programme Offering Circular

## LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$10,000,000,000 Medium Term Note Programme of Bocom Leasing Management Hong Kong Company Limited (交銀租賃管理香港有限公司).

#### **STABILISATION**

In connection with the issue of any Tranche of Notes, one or more of the Managers named as Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager(s)) in this Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no obligation on the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager) to do this. Such stabilisation if commenced may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.

#### MATERIAL ADVERSE CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Issuer, the Company or the Group since 30 June 2024. There has been no material adverse change in the financial position or prospects of the Issuer, the Company or of the Group since 30 June 2024.

#### SCHEDULE - ADDITIONAL DISCLOSURE

#### Part I

The principal risk factors that may affect the ability of the Issuer to fulfil its obligations in respect of the Notes are discussed under "Risk Factors" in the Programme Offering Circular. In addition, the section "Risk Factors" in the Programme Offering Circular shall be supplemented with the following:

#### RISK FACTORS RELATED TO THE NOTES BEING ISSUED AS GREEN BONDS

The Notes may not be a suitable investment for all investors seeking exposure to green, blue or equivalently labelled assets.

The Company has received from Moody's Ratings on 12 June 2024 an independent opinion (the "Second Party Opinion") confirming that the Sustainable Finance Framework is in compliance with the International Capital Market Association Green Bond Principles 2021 (including the June 2022 Appendix 1) (GBP 2021) (the "ICMA Green Bond Principles"), the International Capital Market Association Social Bond Principles 2023 (SBP 2023) (the "ICMA Social Bond Principles"), the International Capital Market Association Sustainability Bond Guidelines 2021 (SBG 2021) (the "ICMA Sustainability Bond Guidelines"), the Loan Market Association, the Asia Pacific Loan Market Association and Loan Syndications & Trading Association's Green Loan Principles 2023 (GLP 2023) (the "LMA/APLMA/LSTA Green Loan Principles") and the Loan Market Association, the Asia Pacific Loan Market Association and Loan Syndications & Trading Association's Social Loan Principles 2023 (SLP 2023) (the "LMA/APLMA/LSTA Social Loan Principles"). The ICMA Green Bond Principles, the ICMA Social Bond Principles, the ICMA Sustainability Bond Guidelines, the LMA/APLMA/LSTA Green Loan Principles and the LMA/APLMA/LSTA Social Loan Principles are sets of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the sustainable finance market. The Second Party Opinion has assigned SQS2 sustainability quality score (Very good) to the Sustainable Finance Framework, confirming that the Issuer has established its use-of-proceeds framework with the aim of financing projects across eight eligible green categories and three eligible social categories.

In addition, in connection with the issue of the Notes, the Company has requested the Hong Kong Quality Assurance Agency (the "HKQAA") to issue an independent assessment report (a "HKQAA Pre-issuance Assessment") confirming that the Notes are in alignment with the ICMA Green Bond Principles and the substantial contribution criteria set in the Multi-jurisdiction Common Ground Taxonomy (the "M-CGT") published by the International Platform on Sustainable Finance. The HKQAA Pre-issuance Assessment was obtained on 24 February 2025.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as "Green", "Social", "Sustainability" or other equivalent label and, therefore, no assurance can be provided to potential investors that the Eligible Green Projects and/or the Eligible Social Projects (each as defined in the section headed "Sustainable Finance Framework" below) will continue to meet the relevant eligibility criteria. Although applicable green projects and/or social projects are expected to be selected in accordance with the categories recognised by the ICMA Green Bond Principles, the ICMA Social Bond Principles, the ICMA Sustainability Bond Guidelines, the LMA/APLMA/LSTA Green Loan Principles, the LMA/APLMA/LSTA Social Loan Principles and the M-CGT and are expected to develop in accordance with applicable legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such "Green", "Social", "Sustainability" or other equivalent labelled projects. Where any negative impact is insufficiently mitigated, "Green", "Social", "Sustainability" or other equivalent labelled projects may become controversial and/or may be criticised by activist groups or other stakeholders.

Potential investors should be aware that any Second Party Opinion will not be incorporated into, and will not form part of, the Offering Circular or the Pricing Supplement relating to the Notes. Any such

Second Party Opinion may not reflect the potential impact of all risks related to the Notes, their marketability, trading price or liquidity, or any other factors that may affect the price or value of the Notes. Any such Second Party Opinion is not a recommendation to buy, sell or hold securities and is only valid as of its date of issue. Further, although the Issuer will use the net proceeds as described in "Use of Proceeds" above, it would not be an event of default under the Terms and Conditions of the Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the relevant Pricing Supplement and/or (ii) the Second Party Opinion were to be withdrawn. Any failure to use the net proceeds of the Notes in connection with green, sustainable or equivalently labelled projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to the Notes may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in "Green", "Social", "Sustainability" or other equivalent labelled assets.

None of the Issuer, the Company or the Managers make any representation as to the suitability for any purpose of any Second Party Opinion or whether (i) the Notes fulfil the relevant environmental or social criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether the net proceeds will be used to finance and/or refinance Eligible Green Projects or Eligible Social Projects (as further described in the sections entitled "*Use of Proceeds*", "*Sustainable Finance Framework*", "*Eligible Green Projects*" and "*Eligible Social Projects*"), or (iii) the characteristics of Eligible Green Projects and/or Eligible Social Projects, including their relevant environmental and sustainability criteria. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in the Offering Circular and the Pricing Supplements relating to the Notes regarding the use of proceeds and its purchase of the Notes should be based upon such investigation as it deems necessary.

## RESPONSIBILITY

The Issuer and the Company accept responsibility for the information contained in this Pricing Supplement. Signed on behalf of the Issuer:

Ву:\_\_\_\_\_

Duly authorised

Name: Wu Xuechen

Title: Director

Signed on behalf of the Company:

Duly authorised

Name: Xu Bin

Title: Chairman

#### IMPORTANT NOTICE

## NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OR TO ANY U.S. PERSON

**IMPORTANT**: You must read the following before continuing. The following applies to the pricing supplement following this page (this "Pricing Supplement"), and you are therefore advised to read this carefully before reading, accessing or making any other use of this Pricing Supplement. In accessing this Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS PRICING SUPPLEMENT MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY DOWNLOADING, FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view the attached Pricing Supplement or make an investment decision with respect to the securities, investors must be purchasing the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act. By accepting the e-mail and accessing the attached Pricing Supplement, you shall be deemed to have represented to the Managers (as defined in this Pricing Supplement) (1) that you are not a U.S. person, (2) that you and any customers you represent are and that the electronic mail address that you gave the Issuer and to which this e-mail has been delivered is not located in the United States and (3) that you consent to delivery of the attached Pricing Supplement and any amendments or supplements thereto by electronic transmission.

You are reminded that this Pricing Supplement has been delivered to you on the basis that you are a person into whose possession this Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Pricing Supplement to any other person. You should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

This Pricing Supplement does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Managers or any affiliate of the Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Managers or such affiliate on behalf of the Issuer in such jurisdiction.

1

This Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Company, the Managers, the Trustee or the Agents (as defined below), nor any of their respective affiliates, directors, officers, employees, representatives, agents, advisers or any person who controls any of them accepts any liability or responsibility whatsoever in respect of any difference between this Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from the Managers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

#### Pricing Supplement dated 3 March 2025

# BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED (交銀租賃管理香港有限公司)

Issue of U.S.\$500,000,000 Floating Rate Notes due 2030 (the "Notes")

with the benefit of a Keepwell and Asset Purchase Deed provided by

# BANK OF COMMUNICATIONS FINANCIAL LEASING CO., LTD. (交銀金融租賃有限責任公司)

under the U.S.\$10,000,000,000 Medium Term Note Programme (the "**Programme**")

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of (i) the Terms and Conditions of the Notes set forth in the offering circular dated 15 March 2024 (the "**Programme Offering Circular**"), (ii) the supplemental offering circular dated 3 March 2025 (the "**Supplemental Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Programme Offering Circular and the Supplemental Offering Circular as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Programme Offering Circular, the Supplemental Offering Circular and this Pricing Supplement.

This document, together with the Programme Offering Circular and the Supplemental Offering Circular, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer, the Company and the Company and its subsidiaries taken as a whole (the "**Group**"). The Issuer and the Company accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**SEHK**")) (the "**Professional Investors**") only.

**Notice to Hong Kong investors**: the Issuer and the Company confirm that the Notes are intended for purchase by Professional Investors only and will be listed on the SEHK on that basis. Accordingly, the Issuer and the Company confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The SEHK has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on the SEHK is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Company or the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the SEHK take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the

Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

# Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes pursuant to the Programme, including certain Managers, are "capital market intermediaries" (the "CMIs") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Notes and Futures Commission (the "SFC Code"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" (the "OCs") for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (an "Association") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Manager or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise

affiliated with any Manager, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Managers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

1.	(a)	Issuer:	В	Bocom	Leasing	Management	Hong	Kong
			C	Company	Limited (	交銀租賃管理	香港有限	<b>{公司)</b>

(b)	Company:	Bank of Communications Financial Leasing Co.,
		Ltd. (交銀金融租賃有限責任公司)

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2.	(a)	Series Number:	42

Tranche Number:

(b)

3. Specified Currency or Currencies: United States Dollar	("D D II") o

4. Aggregate Nominal Amount:	U.S.\$500,000,000
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5. (a) Issue Price: 100.00 per cent. of the A	e Aggregate Nominal Amount
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(b) Net proceeds: Approximately U.S.\$498,800,000

6. Use of Proceeds: The net proceeds of the Notes shall be used to finance and/or refinance Eligible Green Projects as

defined under "Clean Transportation (General)" and "Renewable Energy" categories of Bank of Communications Financial Leasing Co., Ltd.

Sustainable Finance Framework.

7. (a) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000

in excess thereof

(b) Calculation Amount: U.S.\$1,000

8. (a) Issue Date: 7 March 2025

(b) Interest Commencement Date: Issue Date

9. Maturity Date: Interest Payment Date falling on or nearest to 7

March 2030

10. **Interest Basis:** SOFR Compounded Index + 0.77 per cent. per

annum Floating Rate

(further particulars specified below)

Redemption/Payment Basis: Redemption at par 11.

Change of Interest or Redemption/ Payment Not Applicable 12.

Basis:

Put Option: 13. Not Applicable

14. Status of the Notes: Senior Notes (a)

issuance of Notes obtained:

Pre-issuance registration certificate dated 25 (b) Date of regulatory approval for

> October 2024 from the National Development and Reform Commission of the People's Republic of

China

The Stock Exchange of Hong Kong Limited 15. Listing:

16. Method of distribution: Syndicated

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions Not Applicable

18. Floating Rate Note Provisions **Applicable** 

> Each period beginning on (and including) the (a) Interest Period(s):

> > Interest Commencement Date or any Specified Interest Payment Date and ending on (but excluding) the next Specified Interest Payment Date, subject to adjustment in accordance with the

Business Day Convention set out in (e) below

(b) Specified Period: Not Applicable

**Interest Payment Dates** (c) Interest Period Date(s):

7 March, 7 June, 7 September and 7 December in (d) Specified Interest Payment Dates:

> each year, commencing on the First Interest Payment Date and ending on the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention set out in (f) below

The Specified Interest Payment Date falling on or (e) First Interest Payment Date:

nearest to 7 June 2025

**Business Day Convention:** Modified Following Business Day Convention (f)

Business Centre(s) (Condition 5(j)): Hong Kong and New York City (g)

(h) Manner in which the Rate(s) of Screen Rate Determination (SOFR)

Interest is/are to be determined:

(i) Party responsible for calculating the The Principal Paying Agent shall be the Rate(s) of Interest and Interest Calculation Agent Amount(s) (if not the Calculation Agent): Determination Not Applicable (j) Screen Rate (Condition 5(b)(iii)(B)): Screen Rate Determination (SOFR) (k) (Condition 5(b)(iii)(C)): SOFR Benchmark —SOFR Compounded Index Reference Rate: Not Applicable Compounded Daily SOFR Method: The fifth U.S. Government Securities Business **Interest Determination** Day prior to the last day of each Interest Accrual Date(s): Period Not Applicable Lookback Days: **SOFR Observation Shift** Five (5) U.S. Government Securities Business Days: Days SOFR Rate Cut-Off Date: Not Applicable Not Applicable Interest Payment Delay Days: (1) ISDA Determination (Condition Not Applicable 5(b) (iii)(A)): Not Applicable Linear Interpolation: (m) Margin(s): +0.77 per cent. per annum (n) Minimum Rate of Interest: Not Applicable (o) Maximum Rate of Interest: Not Applicable (p) Day Count Fraction (Condition Actual/360 (q) 5(j)): (r) Fall back provisions, rounding Benchmark Event (SOFR) provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out

19. Zero Coupon Note Provisions Not Applicable

20. Index Linked Interest Note Provisions Not Applicable

21. Dual Currency Note Provisions Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

in the Conditions:

22. Call Option Applicable

Optional Redemption Date(s): (a)

Any time on or after 7 February 2030 (the date which is one month prior to the Maturity Date)

Optional Redemption Amount(s) of (b)

each Note:

U.S.\$1,000 per Calculation Amount

Partial Redemption: (c)

Not Applicable

(d) Notice period: As set out in Condition 6(e)

23. **Put Option**  Not Applicable

24. Final Redemption Amount of each Note: U.S.\$1,000 per Calculation Amount

25. Early Redemption Amount

> Early Redemption Amount(s) per (a) Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or Event of Default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions):

U.S.\$1,000 per Calculation Amount

(b) Early Redemption Amount(s) per Calculation Amount payable on redemption for Change of Control (Condition 6(d)) and/or the method of calculating the same (if required or if different from that set out in the

U.S.\$1,010 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:

Conditions):

Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified

in the Global Certificate

Registered Notes

27. Financial Centre(s) (Condition 7(h)): Hong Kong and New York City

28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

No

Details relating to Partly-Paid Notes: amount 29. of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

Not Applicable

30. Details relating to Instalment Notes:

Not Applicable

31. Redenomination, renominalisation reconventioning provisions:

and Not Applicable

32. Consolidation provisions:

Not Applicable

33. Other terms or special conditions:

Not Applicable

#### **DISTRIBUTION**

34. (a) If syndicated, names of Managers:

## <u>Joint Global Coordinators, Joint Lead</u> Managers and Joint Bookrunners

- 1. Bank of Communications Co., Ltd. Hong Kong Branch
- 2. BOCOM International Securities Limited
- 3. China CITIC Bank International Limited
- 4. China International Capital Corporation Hong Kong Securities Limited
- 5. China Securities (International) Corporate Finance Company Limited
- 6. CMBC Securities Company Limited
- 7. Crédit Agricole Corporate and Investment Bank
- 8. Guotai Junan Securities (Hong Kong) Limited
- 9. Haitong International Securities Company Limited
- 10. The Hongkong and Shanghai Banking Corporation Limited
- 11. Industrial and Commercial Bank of China (Asia) Limited
- 12. Mizuho Securities Asia Limited
- 13. Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch
- 14. Standard Chartered Bank

### Joint Lead Managers and Joint Bookrunners

- 15. Agricultural Bank of China Limited Hong Kong Branch
- 16. Australia and New Zealand Banking Group Limited
- 17. Bank of China Limited

18. Bank of China (Hong	Kong)	Limited
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- 19. BNP PARIBAS
- 20. CCB International Capital Limited
- 21. CMB International Capital Limited
- 22. CNCB (Hong Kong) Capital Limited
- 23. DBS Bank Ltd.
- 24. Deutsche Bank AG, Hong Kong Branch
- 25. Industrial Bank Co., Ltd. Hong Kong Branch
- 26. Overseas-Chinese Banking Corporation Limited
- 27. SMBC Nikko Securities (Hong Kong) Limited

Any of the Managers appointed and acting in the (b) Stabilisation Manager (if any): capacity as a Stabilisation Manager

If non-syndicated, name of Dealer: Not Applicable 35.

36. U.S. Selling Restrictions: Reg. S Category 2; TEFRA Not Applicable

37. Singapore Sales to Institutional Investors **Applicable** and Accredited Investors only

Additional selling restrictions: 38. Not Applicable

### **OPERATIONAL INFORMATION**

39. ISIN Code: XS3016270418

301627041 40. Common Code:

CMU Instrument Number: 41. Not Applicable

42. Legal Entity Identifier: 549300VK5E35PN5ZZX74

43. Any clearing system(s) other than Euroclear, Not Applicable Clearstream and the CMU and the relevant identification number(s):

44. Delivery: Delivery against payment

45. Additional Paying Agents (if any): Not Applicable

Private Bank Rebate: Not Applicable 46.

#### **GENERAL**

The aggregate principal amount of Notes 47. Not Applicable issued has been translated into US dollars, producing a sum of (for Notes not denominated in US dollars):

48. In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong:

Not Applicable

49. In the case of Bearer Notes, specify the location of the office of the Principal Paying Agent if other than London:

Not Applicable

50. Ratings:

The Notes to be issued have been rated:

Moody's: A3 Fitch: A

#### HONG KONG SFC CODE OF CONDUCT

51. Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:

dcm@bankcomm.com.hk, dcm\_group@bocomgroup.com, ib\_project\_bmhk2024@cicc.com.cn,

DCM\_HK@csci.hk, Project.BMHK2024@ca-cib.com, HKG-Syndicate@ca-cib.com,

dcm.ig@gtjas.com.hk,

hk\_syndicate\_omnibus@hsbc.com.hk, Omnibus\_Bond@hk.mizuho-sc.com,

SYNHK@sc.com, abchk.dcm@abchina.com,

hkbondsyndicate@anz.com,

dcmhk@bocgroup.com, dcm\_mtn@bochk.com,

asia\_syndicate@bnpparibas.com,

dcm@ccbintl.com, dcm@cncbinvestment.com, DCMOmnibus@dbs.com, cmd\_dcm@cibhk.com,

dcmnea@smbcnikko-hk.com

52. Marketing and Investor Targeting Strategy:

As indicated in the Programme Offering Circular

### LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$10,000,000,000 Medium Term Note Programme of Bocom Leasing Management Hong Kong Company Limited (交銀租賃管理香港有限公司).

#### **STABILISATION**

In connection with the issue of any Tranche of Notes, one or more of the Managers named as Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager(s)) in this Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no obligation on the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager) to do this. Such stabilisation if commenced may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.

#### MATERIAL ADVERSE CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Issuer, the Company or the Group since 30 June 2024. There has been no material adverse change in the financial position or prospects of the Issuer, the Company or of the Group since 30 June 2024.

#### SCHEDULE - ADDITIONAL DISCLOSURE

#### Part I

The principal risk factors that may affect the ability of the Issuer to fulfil its obligations in respect of the Notes are discussed under "Risk Factors" in the Programme Offering Circular. In addition, the section "Risk Factors" in the Programme Offering Circular shall be supplemented with the following:

#### RISK FACTORS RELATED TO THE NOTES BEING ISSUED AS GREEN BONDS

The Notes may not be a suitable investment for all investors seeking exposure to green, blue or equivalently labelled assets.

The Company has received from Moody's Ratings on 12 June 2024 an independent opinion (the "Second Party Opinion") confirming that the Sustainable Finance Framework is in compliance with the International Capital Market Association Green Bond Principles 2021 (including the June 2022 Appendix 1) (GBP 2021) (the "ICMA Green Bond Principles"), the International Capital Market Association Social Bond Principles 2023 (SBP 2023) (the "ICMA Social Bond Principles"), the International Capital Market Association Sustainability Bond Guidelines 2021 (SBG 2021) (the "ICMA Sustainability Bond Guidelines"), the Loan Market Association, the Asia Pacific Loan Market Association and Loan Syndications & Trading Association's Green Loan Principles 2023 (GLP 2023) (the "LMA/APLMA/LSTA Green Loan Principles") and the Loan Market Association, the Asia Pacific Loan Market Association and Loan Syndications & Trading Association's Social Loan Principles 2023 (SLP 2023) (the "LMA/APLMA/LSTA Social Loan Principles"). The ICMA Green Bond Principles, the ICMA Social Bond Principles, the ICMA Sustainability Bond Guidelines, the LMA/APLMA/LSTA Green Loan Principles and the LMA/APLMA/LSTA Social Loan Principles are sets of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the sustainable finance market. The Second Party Opinion has assigned SQS2 sustainability quality score (Very good) to the Sustainable Finance Framework, confirming that the Issuer has established its use-of-proceeds framework with the aim of financing projects across eight eligible green categories and three eligible social categories.

In addition, in connection with the issue of the Notes, the Company has requested the Hong Kong Quality Assurance Agency (the "HKQAA") to issue an independent assessment report (a "HKQAA Pre-issuance Assessment") confirming that the Notes are in alignment with the ICMA Green Bond Principles and the substantial contribution criteria set in the Multi-jurisdiction Common Ground Taxonomy (the "M-CGT") published by the International Platform on Sustainable Finance. The HKQAA Pre-issuance Assessment was obtained on 24 February 2025.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as "Green", "Social", "Sustainability" or other equivalent label and, therefore, no assurance can be provided to potential investors that the Eligible Green Projects and/or the Eligible Social Projects (each as defined in the section headed "Sustainable Finance Framework" below) will continue to meet the relevant eligibility criteria. Although applicable green projects and/or social projects are expected to be selected in accordance with the categories recognised by the ICMA Green Bond Principles, the ICMA Social Bond Principles, the ICMA Sustainability Bond Guidelines, the LMA/APLMA/LSTA Green Loan Principles, the LMA/APLMA/LSTA Social Loan Principles and the M-CGT and are expected to develop in accordance with applicable legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such "Green", "Social", "Sustainability" or other equivalent labelled projects. Where any negative impact is insufficiently mitigated, "Green", "Social", "Sustainability" or other equivalent labelled projects may become controversial and/or may be criticised by activist groups or other stakeholders.

Potential investors should be aware that any Second Party Opinion will not be incorporated into, and will not form part of, the Offering Circular or the Pricing Supplement relating to the Notes. Any such

Second Party Opinion may not reflect the potential impact of all risks related to the Notes, their marketability, trading price or liquidity, or any other factors that may affect the price or value of the Notes. Any such Second Party Opinion is not a recommendation to buy, sell or hold securities and is only valid as of its date of issue. Further, although the Issuer will use the net proceeds as described in "Use of Proceeds" above, it would not be an event of default under the Terms and Conditions of the Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the relevant Pricing Supplement and/or (ii) the Second Party Opinion were to be withdrawn. Any failure to use the net proceeds of the Notes in connection with green, sustainable or equivalently labelled projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to the Notes may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in "Green", "Social", "Sustainability" or other equivalent labelled assets.

None of the Issuer, the Company or the Managers make any representation as to the suitability for any purpose of any Second Party Opinion or whether (i) the Notes fulfil the relevant environmental or social criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether the net proceeds will be used to finance and/or refinance Eligible Green Projects or Eligible Social Projects (as further described in the sections entitled "*Use of Proceeds*", "*Sustainable Finance Framework*", "*Eligible Green Projects*" and "*Eligible Social Projects*"), or (iii) the characteristics of Eligible Green Projects and/or Eligible Social Projects, including their relevant environmental and sustainability criteria. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in the Offering Circular and the Pricing Supplements relating to the Notes regarding the use of proceeds and its purchase of the Notes should be based upon such investigation as it deems necessary.

## RESPONSIBILITY

The Issuer and the Company accept responsibility for the information contained in this Pricing Supplement. Signed on behalf of the Issuer:

Ву:\_\_\_\_\_

Duly authorised

Name: Wu Xuechen

Title: Director

Signed on behalf of the Company:

Duly authorised

Name: Xu Bin

Title: Chairman