



国银金租
CHINA DEVELOPMENT BANK LEASING

國銀金融租賃股份有限公司
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD.

(於中華人民共和國註冊成立的股份有限公司)
(A joint stock limited company incorporated in the People's Republic of China)

股份代號 Stock Code : 1606

2025

INTERIM REPORT
中期報告



公司簡介

COMPANY OVERVIEW

國銀金融租賃股份有限公司成立於1984年，是國家金融監督管理總局監管的全國性非銀行金融機構，是國家開發銀行旗下唯一的租賃業務平台，也是境內第一家上市金融租賃公司，註冊資本人民幣126.4238億元。本集團是中國租賃行業的開創者，致力於為飛機、船舶、區域發展、普惠金融、綠色能源和高端裝備製造等領域的優質客戶提供綜合性的租賃服務，租賃資產及業務合作夥伴已遍及全球40餘個國家和地區，且始終保持準主權國際評級（穆迪A1、標普A及惠譽A）。自2016年上市以來，集團資產規模穩健增長，盈利水準持續提升，不良資產率保持在1%以下，平均權益回報率(ROE)始終保持在10%以上。

集團積極踐行國有金融企業的责任擔當，堅持金融服務實體經濟的根本要求，持續助力高質量發展。集團是國內最早推進航空租賃市場化和國際化運營的租賃公司，在境外設立第一家專業航空子公司，現役機隊價值在全球排名第10位。船舶租賃業務的資產質量、盈利能力及專業管理水準處於行業領先地位。區域發展租賃業務聚焦國家重大區域發展戰略，提升區域金融服務能效，助力區域經濟高質量發展。綠色能源與高端裝備租賃業務積極服務國家「雙碳」目標，推進能源綠色轉型和結構優化，支持先進製造業、戰略性新興產業發展。普惠金融業務積極響應國家號召，踐行社會責任，為中小微客戶提供便捷金融服務，推進工程機械與車輛租賃業務向縱深發展。

集團堅定不移走中國特色金融發展之路，緊扣租賃本源，圍繞金融「五篇大文章」，持續為發展新質生產力注入金融動能。隨著國家逐步建立現代化產業體系，集團始終堅持「市場化、專業化、國際化、數字化」的戰略定位，持續推進產品和業務轉型創新，不斷提升公司治理水準，提高專業服務能力，形成核心競爭優勢明顯、持續發展能力突出的業務發展模式。未來，集團將繼續推進「質」的有效提升和「量」的合理增長，保持穩健發展及行業領先優勢，持續打造「國際一流的金融租賃公司」。

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

The Group proactively fulfills its responsibilities as a state-owned financial enterprise, adheres to the basic requirement of financial sector serving the real economy, and continuously contributes to the high-quality development. The Group was the first leasing company to promote the marketisation and international operation of aviation leasing in China and set up its first professional overseas aviation subsidiary, ranking Top 10 in the world in terms of the value of its active fleet. The asset quality, profitability and professional management level of the ship leasing business are at the leading position in the industry. The regional development leasing business focuses on major regional development strategies of the State, and continuously enhances the regional financial service efficiency to better assist the high-quality development of the regional economy. The green energy and high-end equipment leasing business proactively serves the national "dual carbon" goal, promotes the green transformation of energy and optimisation of structure and supports the development of advanced manufacturing and strategic emerging industries. The inclusive finance business proactively responds to the national call by fulfilling its social responsibility and providing financial services to facilitate medium, small and micro customers, promoting the deep development of construction machinery and vehicle leasing business.

The Group firmly follows the path of financial development with Chinese characteristics, closely adheres to the origin of leasing, focuses on the "five major areas" of finance, and continues to inject financial momentum into the development of new quality productive forces. With the gradual establishment of a modern industrial system in China, the Group has always insisted on the strategic positioning of "marketisation, professionalisation, internationalisation and digitisation", continued to promote product and business transformation and innovation, continuously improved corporate governance level, improved its professional service capability and formed a business development model with obvious core competitive advantages and outstanding sustainable development capabilities. In the future, the Group will continue to promote effective enhancement in "quality" and reasonable growth in "quantity", maintain steady development and industry-leading advantages, and continue to build a "world-class financial leasing company".

目錄

CONTENTS

4	公司資料
10	釋義
13	技術詞彙
14	財務摘要
23	管理層討論與分析
85	其他資料
101	獨立審閱報告
108	中期簡明合併財務資料附註

CORPORATE INFORMATION	4
DEFINITIONS	10
GLOSSARY OF TECHNICAL TERMS	13
FINANCIAL HIGHLIGHTS	14
MANAGEMENT DISCUSSION AND ANALYSIS	23
OTHER INFORMATION	85
INDEPENDENT REVIEW REPORT	139
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION	146

公司資料

CORPORATE INFORMATION

董事會 執行董事

馬紅女士(董事長、法定代表人)
靳濤先生(副董事長、總裁)

非執行董事

張克升先生
張傳紅先生¹
劉希普先生²

獨立非執行董事

李海艦先生³
劉民先生
王貴國先生

董事會戰略決策委員會

馬紅女士(主席)
靳濤先生
張克升先生
李海艦先生³
劉民先生

董事會風險管理與內部控制委員會

馬紅女士(主席)
靳濤先生
張克升先生
張傳紅先生¹
劉民先生
王貴國先生
劉希普先生²

董事會關聯交易控制委員會

王貴國先生(主席)
靳濤先生
張傳紅先生¹
劉民先生
劉希普先生²
李海艦先生³

董事會審計委員會

劉民先生(主席)
張克升先生
王貴國先生
李海艦先生³

- 1 張傳紅先生於2025年2月28日，經深圳金融監管局核准，擔任非執行董事、董事會風險管理與內部控制委員會、關聯交易控制委員會及社會責任與消費者權益保護委員會成員。
- 2 劉希普先生於2025年2月28日不再履行非執行董事、董事會風險管理與內部控制委員會、關聯交易控制委員會及社會責任與消費者權益保護委員會成員職務。
- 3 李海艦先生於2025年5月7日因工作調整，辭去獨立非執行董事、董事會薪酬委員會及提名委員會主席、審計委員會、戰略決策委員會、關聯交易控制委員會及社會責任與消費者權益保護委員會成員職務。本公司選舉新任獨立非執行董事的普通決議案已於2025年7月31日舉行的2025年第一次臨時股東大會上獲股東正式通過，其任期將自深圳金融監管局核准之日起生效。

董事會薪酬委員會

靳濤先生
張克升先生
劉民先生
王貴國先生
李海艦先生³(前主席)

董事會提名委員會

馬紅女士
劉民先生
王貴國先生
李海艦先生³(前主席)

董事會社會責任與消費者權益保護委員會

靳濤先生(主席)
張傳紅先生¹
王貴國先生
劉希普先生²
李海艦先生³

監事會⁴

王一雲先生
王濱先生
馬永義先生⁵

聯席公司秘書

劉毅先生
伍秀薇女士

授權代表

劉民先生
劉毅先生

H股證券登記處

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

核數師

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

- 4 根據《中國公司法》、《國家金融監督管理總局關於公司治理監管規定與公司法銜接有關事項的通知》(金規[2024]23號)以及財政部關於深化國有金融企業監事會改革的要求，本公司擬不再設立監事會及監事，由董事會審計委員會行使《中國公司法》及其他法律、監管法規規定的監事會的職權。有關不再設立監事會及監事的特別決議案已於2025年7月31日舉行的2025年第一次臨時股東大會上獲股東正式通過，並須待經修訂公司章程獲深圳金融監管局批准後方可生效。待不再設立監事會及監事的安排生效後，本公司監事會議事規則等與監事會有關的公司治理制度將廢止，現任監事會成員不再擔任監事職務。
- 5 馬永義先生因連續六年擔任外部監事，任職年限已屆滿，離任外部監事職務。在不再設立監事會及監事的安排生效前，為確保監事會正常運作，馬永義先生仍將繼續依照《中國公司法》等相關法律法規以及公司章程的規定履行外部監事職務。詳情請參閱本公司日期為2024年7月8日的公告。

法律顧問

關於香港法律

方達律師事務所

香港

中環

康樂廣場8號

交易廣場一期26樓

關於中國法律

上海市錦天城(深圳)律師事務所

中國

廣東省

深圳市

福田區

福華三路

卓越世紀中心1號樓

21層—23層

註冊辦事處

中國

廣東省

深圳市

福田區

福中三路2003號

國銀金融中心大廈

總部

中國

廣東省

深圳市

福田區

福中三路2003號

國銀金融中心大廈

香港主要營業地點

香港

銅鑼灣

勿地臣街1號

時代廣場二座31樓

公司網址

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

股份代號

1606

上市日期

2016年7月11日

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Zhang Kesheng
Mr. Zhang Chuanhong¹
Mr. Liu Xipu²

Independent Non-executive Directors

Mr. Li Haijian³
Mr. Liu Ming
Mr. Wang Guiguo

STRATEGIC DECISION COMMITTEE OF THE BOARD

Ms. Ma Hong (*Chairman*)
Mr. Jin Tao
Mr. Zhang Kesheng
Mr. Li Haijian³
Mr. Liu Ming

RISK MANAGEMENT AND INTERNAL CONTROL COMMITTEE OF THE BOARD

Ms. Ma Hong (*Chairman*)
Mr. Jin Tao
Mr. Zhang Kesheng
Mr. Zhang Chuanhong¹
Mr. Liu Ming
Mr. Wang Guiguo
Mr. Liu Xipu²

RELATED PARTY TRANSACTION CONTROL COMMITTEE OF THE BOARD

Mr. Wang Guiguo (*Chairman*)
Mr. Jin Tao
Mr. Zhang Chuanhong¹
Mr. Liu Ming
Mr. Liu Xipu²
Mr. Li Haijian³

AUDIT COMMITTEE OF THE BOARD

Mr. Liu Ming (*Chairman*)
Mr. Zhang Kesheng
Mr. Wang Guiguo
Mr. Li Haijian³

- 1 On 28 February 2025, Mr. Zhang Chuanhong was approved by the NFRA Shenzhen Office to serve as a non-executive Director and a member of the Risk Management and Internal Control Committee, Related Party Transaction Control Committee and Social Responsibility and Consumer Rights Protection Committee of the Board.
- 2 On 28 February 2025, Mr. Liu Xipu ceased to perform his duties as a non-executive Director and a member of the Risk Management and Internal Control Committee, Related Party Transaction Control Committee and Social Responsibility and Consumer Rights Protection Committee of the Board.
- 3 On 7 May 2025, Mr. Li Haijian resigned as an independent non-executive Director, the chairman of the Remuneration Committee and Nomination Committee, a member of the Audit Committee, Strategic Decision Committee, Related Party Transaction Control Committee and Social Responsibility and Consumer Rights Protection Committee of the Board due to his work adjustment. The ordinary resolution of the Company to elect a new independent non-executive Director was duly passed by the Shareholders at the first extraordinary general meeting of 2025 held on 31 July 2025, such term will take effect from the date of approval by the NFRA Shenzhen Office.

REMUNERATION COMMITTEE OF THE BOARD

Mr. Jin Tao
Mr. Zhang Kesheng
Mr. Liu Ming
Mr. Wang Guiguo
Mr. Li Haijian³ (*Former Chairman*)

NOMINATION COMMITTEE OF THE BOARD

Ms. Ma Hong
Mr. Liu Ming
Mr. Wang Guiguo
Mr. Li Haijian³ (*Former Chairman*)

SOCIAL RESPONSIBILITY AND CONSUMER RIGHTS PROTECTION COMMITTEE OF THE BOARD

Mr. Jin Tao (*Chairman*)
Mr. Zhang Chuanhong¹
Mr. Wang Guiguo
Mr. Liu Xipu²
Mr. Li Haijian³

BOARD OF SUPERVISORS⁴

Mr. Wang Yiyun
Mr. Wang Bin
Mr. Ma Yongyi⁵

JOINT COMPANY SECRETARIES

Mr. Liu Yi
Ms. Ng Sau Mei

AUTHORISED REPRESENTATIVES

Mr. Liu Ming
Mr. Liu Yi

H SHARE REGISTRAR

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

AUDITOR

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

- 4 In accordance with the Company Law of the PRC, the Notice on Matters Concerning the Alignment of Corporate Governance Supervision Regulations with the Company Law (Jin Gui [2024] No. 23) issued by the National Financial Regulatory Administration and the Requirements of the Ministry of Finance for Deepening the Reform of the Boards of Supervisors of State-owned Financial Enterprises, the Company proposes to cancel the Board of Supervisors and Supervisors, and the Audit Committee of the Board of Directors shall exercise the duties and functions of the Board of Supervisors as stipulated in the Company Law of the PRC and other laws and regulatory requirements. The special resolution regarding the cancellation of the Board of Supervisors and Supervisors was duly passed by the Shareholders at the first extraordinary general meeting of 2025 held on 31 July 2025, and is subject to the approval of the amendments to the Articles of Association by the NFRA Shenzhen Office. Upon the arrangement of cancellation of the Board of Supervisors and Supervisors taking effect, the rules of procedures of the Board of Supervisors and other corporate governance systems related to the Board of Supervisors will be abolished, and the existing members of the Board of Supervisors shall cease to hold any positions as Supervisors.
- 5 Mr. Ma Yongyi resigned as an external Supervisor as he has served as an external Supervisor for six consecutive years and his term of office has expired. Before the arrangement of cancellation of the Board of Supervisors and Supervisors takes effect, Mr. Ma Yongyi will continue to perform his duties as an external Supervisor in accordance with the requirements of the Company Law of the PRC and other relevant laws and regulations, as well as the Articles of Association. Please refer to the Company's announcement dated 8 July 2024 for further details.

LEGAL ADVISORS

As to Hong Kong law
Fangda Partners
26/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

As to PRC law
Allbright Law Offices (Shenzhen)
21-23/F
Tower 1, Excellence Century Centre
Fu Hua 3 Road
Futian District
Shenzhen
Guangdong Province
PRC

REGISTERED OFFICE

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

HEADQUARTERS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

WEBSITE OF THE COMPANY

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

STOCK CODE

1606

LISTING DATE

11 July 2016

釋義

DEFINITIONS

「《商業銀行資本管理辦法》 “Administrative Measures for the Capital of Commercial Banks”	指	《商業銀行資本管理辦法》(國家金融監督管理總局令2023年第4號)，國家金融監督管理總局於2023年10月26日頒佈並於2024年1月1日生效 the Administrative Measures for the Capital of Commercial Banks 《商業銀行資本管理辦法》(National Financial Regulatory Administration Order No. 4 of 2023), which was published by the NFRA on 26 October 2023 and came into effect on 1 January 2024
「《金融租賃公司管理辦法》 “Administrative Measures on Financial Leasing Companies”	指	為規範金融租賃公司經營行為，防範金融風險，促進金融租賃公司穩健經營和高質量發展，國家金融監督管理總局於2024年9月14日發佈經修訂後的《金融租賃公司管理辦法》(金融監管總局令2024年第6號)，辦法自2024年11月1日起施行 the amended Administrative Measures on Financial Leasing Companies 《金融租賃公司管理辦法》(NFRA Order No. 6 of 2024) issued by the NFRA on 14 September 2024, which came into effect on 1 November 2024, in order to regulate the operating behavior of financial leasing companies, prevent financial risks, and promote the stable operation and high-quality development of financial leasing companies
「空客」 “Airbus”	指	Airbus S.A.S. (空客)，根據法國法律註冊成立的簡易股份公司(SAS) Airbus S.A.S. (Airbus), a “Société par Actions Simplifiée (SAS) (which means “simplified joint-stock company”)” incorporated under French law
「公司章程」 “Articles of Association”	指	國銀金融租賃股份有限公司章程 the articles of association of China Development Bank Financial Leasing Co., Ltd.
「董事會」 “Board” or “Board of Directors”	指	本公司董事會 the board of directors of the Company
「監事會」 “Board of Supervisors”	指	本公司監事會 the board of supervisors of the Company
「波音」 “Boeing”	指	波音公司，一家於美國特拉華州註冊成立的公司 The Boeing Company, a company incorporated in Delaware, the United States
「中國銀保監會」 “CBIRC”	指	中國銀行保險監督管理委員會及其前身中國銀行業監督管理委員會，現已更名為國家金融監督管理總局 China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會) and its predecessor, China Banking Regulatory Commission (中國銀行業監督管理委員會), which is renamed as The National Financial Regulatory Administration (國家金融監督管理總局)
「國家開發銀行」 “CDB” or “China Development Bank”	指	國家開發銀行，於1994年在中國成立，並於2017年改制為有限責任公司，為本公司控股股東，持有本公司64.40%的股權 China Development Bank, established in the PRC in 1994 and restructured as a limited liability company in 2017, and the Controlling Shareholder of the Company which holds 64.40% equity interest of the Company
「中國」 “China” or “PRC”	指	中華人民共和國 the People’s Republic of China
「本公司」、「公司」或「國銀金租」 “Company” or “CDB Leasing”	指	國銀金融租賃股份有限公司，於1984年在中國成立，並於2015年9月28日改制為股份有限公司，其H股在香港聯交所上市，股份代號為1606 China Development Bank Financial Leasing Co., Ltd. (國銀金融租賃股份有限公司), a company established in the PRC in 1984 and converted into a joint stock limited company on 28 September 2015, the H Shares of which are listed on the Hong Kong Stock Exchange with stock code of 1606
「《中國公司法》」 “Company Law of the PRC”	指	《中華人民共和國公司法》(2023年修訂，主席令第十五號)，全國人民代表大會常務委員會於2023年12月29日發佈，並於2024年7月1日實施生效 the Company Law of the People’s Republic of China (Revised in 2023, Presidential Decree No. 15), which was promulgated by the Standing Committee of the National People’s Congress on 29 December 2023 and became effective on 1 July 2024

「控股股東」 “Controlling Shareholder(s)”	指	具有上市規則賦予該詞的涵義 has the meaning ascribed to it under the Listing Rules
「企業管治守則」 “Corporate Governance Code”	指	上市規則附錄C1所載之「企業管治守則」 the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「董事」 “Director(s)”	指	本公司董事 director(s) of the Company
「內資股」 “Domestic Share(s)”	指	本公司股本中以人民幣認購及繳足的每股面值人民幣1.00元的普通股 ordinary share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
「本集團」、「集團」或「我們」 “Group”, “we”, “our” or “us”	指	本公司及其附屬公司或特殊目的公司，或如文義所指，本公司及其任何一家或多家附屬公司或特殊目的公司 the Company and its subsidiaries or SPVs, or the Company and any one or more of its subsidiaries or SPVs, as the context may require
「港元」 “HK\$” or “Hong Kong dollars”	指	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	中國香港特別行政區 Hong Kong Special Administrative Region of the PRC
「香港聯交所」 “Hong Kong Stock Exchange”	指	香港聯合交易所有限公司，為香港交易及結算所有有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，於香港聯交所主板上市並以港元交易 overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars
「最後實際可行日期」 “Latest Practicable Date”	指	2025年9月19日 19 September 2025
「上市規則」 “Listing Rules”	指	《香港聯合交易所有限公司證券上市規則》(經不時修訂) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「《商業銀行金融資產風險分類辦法》」 “Measures for the Risk Classification of Financial Assets of Commercial Banks”	指	《商業銀行金融資產風險分類辦法》(中國銀行保險監督管理委員會中國人民銀行令[2023]第1號)，為促進商業銀行準確評估信用風險，真實反映金融資產質量，中國銀保監會及中國人民銀行聯合制定的辦法。辦法於2023年2月10日發佈，自2023年7月1日起施行 the Measures for the Risk Classification of Financial Assets of Commercial Banks (《商業銀行金融資產風險分類辦法》) (China Banking and Insurance Regulatory Commission PBOC Order [2023] No. 1), in order to facilitate commercial banks to accurately assess credit risk and truly reflect the quality of financial assets, the CBIRC and the PBOC jointly formulated the measures. The measures were issued on 10 February 2023 and came into effect on 1 July 2023
「《金融租賃公司監管評級辦法》」 “Measures for the Supervision and Rating of Financial Leasing Companies”	指	《金融租賃公司監管評級辦法》由國家金融監督管理總局於2025年1月23日正式發佈，旨在全面評估金融租賃公司的經營和風險狀況，合理配置監管資源，實施分類監管。監管評級結果從優到劣劃分為1-5級和S級。其中2級和3級細分為A、B兩個檔次，評級結果數值越大表明風險越高 the Measures for the Supervision and Rating of Financial Leasing Companies officially issued by the NFRA on 23 January 2025, with an aim of comprehensively assessing the operational and risk conditions of financial leasing companies, rationally allocating regulatory resources, and implementing categorised supervision. The regulatory rating results are classified from best to worst into Grades 1-5 and S. Among them, Grades 2 and 3 are further subdivided into two tiers, A and B. A higher rating number indicates a higher level of risk
「財政部」 “Ministry of Finance”	指	中華人民共和國財政部 Ministry of Finance of the People’s Republic of China
「標準守則」 “Model Code”	指	上市規則附錄C3所載之「上市發行人董事進行證券交易的標準守則」 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules

「國家金融監督管理總局」 “NFRA”	指	國家金融監督管理總局及其派出機構，包括其前身中國銀保監會。國家金融監督管理總局是在中國銀保監會基礎上組建的國務院直屬機構。2023年3月，中共中央、國務院印發了《黨和國家機構改革方案》，決定在中國銀保監會基礎上組建國家金融監督管理總局，不再保留中國銀保監會。2023年5月18日國家金融監督管理總局掛牌 The National Financial Regulatory Administration (國家金融監督管理總局) and its local offices, including its predecessor, CBIRC. The NFRA is an organisation directly under the State Council established on the basis of CBIRC. In March 2023, the Central Committee of the Communist Party of China and the State Council issued the Party and State Organisational Reform Plan, deciding to establish the NFRA on the basis of the CBIRC and no longer retain the CBIRC. On 18 May 2023, the NFRA was inaugurated
「深圳金融監管局」 “NFRA Shenzhen Office”	指	國家金融監督管理總局深圳監管局 the Shenzhen Office of the National Financial Regulatory Administration
「製造商」 “OEM(s)”	指	共同或個別地，波音、空客及其他飛機製造商 collectively or individually, Boeing, Airbus and other airline manufacturers
「中國人民銀行」 “PBOC”	指	中國人民銀行，為中華人民共和國中央銀行 The People’s Bank of China, the central bank of the People’s Republic of China
「報告期」 “Reporting Period”	指	2025年1月1日至2025年6月30日 from 1 January 2025 to 30 June 2025
「人民幣」 “RMB” or “Renminbi”	指	人民幣，中國法定貨幣 Renminbi, the lawful currency of the PRC
「《證券及期貨條例》」 “SFO”	指	《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值人民幣1.00元的普通股，包括H股及內資股 ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, including H Share(s) and Domestic Share(s)
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Share(s)
「國務院」 “State Council”	指	中華人民共和國國務院 State Council of the People’s Republic of China
「附屬公司」 “subsidiary(ies)”	指	具有香港法例第622章《公司條例》第15條賦予該詞的涵義 has the meaning ascribed to it under section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
「監事」 “Supervisor(s)”	指	本公司監事 supervisor(s) of the Company
「美元」 “US\$”, “USD” or “US dollar(s)”	指	美元，美國法定貨幣 United States dollar(s), the lawful currency of the United States

技術詞彙

GLOSSARY OF TECHNICAL TERMS

「BDI指數」 “BDI Index”	指	波羅的海乾散貨指數，是衡量國際乾散貨運輸市場運費水平的重要指標，反映大宗商品運輸需求和航運市場景氣程度 Baltic Dry Index, an important indicator of freight rates in the international dry bulk market, reflecting the demand for commodity transportation and the level of prosperity in the shipping market
「雙碳」 “dual carbon”	指	「碳达峰」與「碳中和」的簡稱。中國於2020年9月明確提出2030年「碳达峰」與2060年「碳中和」目標 abbreviation for “carbon peak” and “carbon neutral”; in September 2020, China clearly set out its goals of “carbon peak” by 2030 and “carbon neutral” by 2060
「融資租賃」 “finance lease”	指	根據《國際財務報告準則》分類的租賃安排，據此，租賃資產所有權的絕大部分風險及回報自出租人轉移至承租人 a lease arrangement classified under the International Financial Reporting Standards, pursuant to which substantially all of the risks and returns of ownership of the leased assets are transferred from the lessors to the lessees
「融資租賃相關資產」 “finance lease related assets”	指	融資租賃項下的租賃資產，包括應收融資租賃款及應收賬款（融資租賃項目預付款項） leased assets under finance leases, consisting of finance lease receivable and accounts receivable (prepayments for finance lease projects)
「惠譽」 “Fitch”	指	惠譽國際信用評級有限公司 Fitch Ratings Ltd.
「吉瓦」 “GW”	指	功率單位，即十億瓦，亦等於一千兆瓦。「GW」為吉瓦英文gigawatt的縮寫 the unit of power, i.e., one billion watts, or 1,000 megawatts. “GW” is the abbreviation of gigawatt
「千瓦」 “kW”	指	功率單位，即一千瓦。「kW」為千瓦英文kilowatt的縮寫 the unit of power, i.e., one thousand watts. “kW” is the abbreviation of kilowatt
「LNG船」 “LNG ship”	指	液化天然氣船 liquefied natural gas ship
「穆迪」 “Moody’s”	指	穆迪投資者服務公司 Moody’s Investors Service, Inc.
「兆瓦」 “MW”	指	功率單位，即一百萬瓦。「MW」為兆瓦英文megawatt的縮寫 the unit of power, i.e., one million watts. “MW” is the abbreviation of megawatt
「兆瓦時」 “MWh”	指	儲能容量單位。「MWh」為兆瓦時英文megawatt-hour的縮寫 the unit of energy storage capacity. “MWh” is the abbreviation of megawatt-hour
「窄體飛機」 “narrow-body aircraft”	指	單通道飛機，例如空客A320系列及波音737系列 single-aisle aircraft, such as Airbus A320 family and Boeing 737 family
「經營租賃」 “operating lease”	指	根據《國際財務報告準則》分類的租賃安排，據此，租賃資產的絕大部分風險及回報屬出租人 a lease arrangement classified under the International Financial Reporting Standards, pursuant to which substantially all of the risks and returns of the leased assets remain with the lessors
「特殊目的公司」 “SPV(s)”	指	特殊目的公司 special purpose vehicle(s)
「標普」或「標準普爾」 “Standard & Poor’s”	指	標普全球評級 S&P Global Ratings
「寬體飛機」 “wide-body aircraft”	指	雙通道飛機，例如空客A330系列及波音777系列 twin-aisle aircraft, such as Airbus A330 family and Boeing 777 family

財務摘要

FINANCIAL HIGHLIGHTS

1 簡明合併損益表概要

1 SUMMARY OF CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

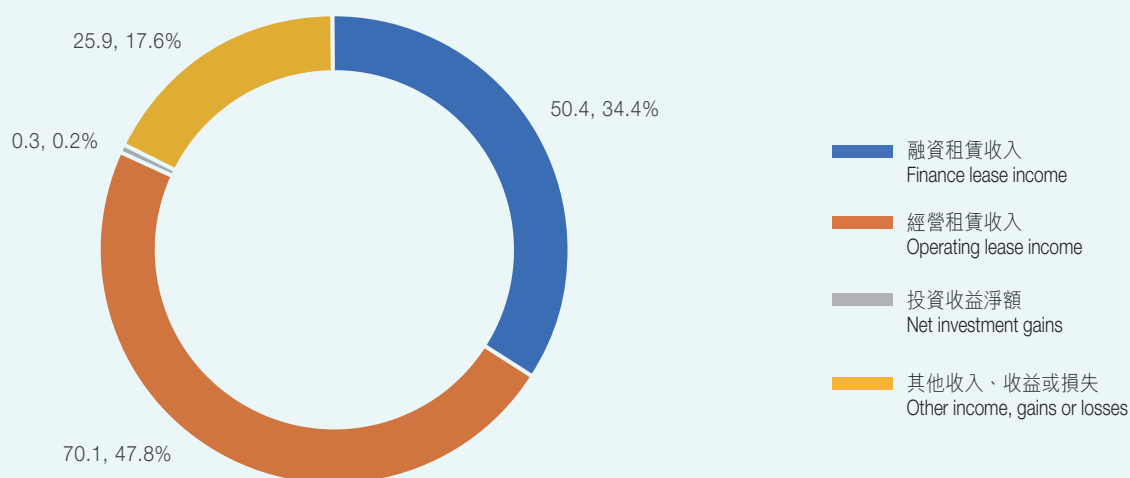
	截至6月30日止六個月		截至12月31日
	For the six months ended 30 June		止年度
(人民幣千元)	2025年	2024年	For the year ended
(RMB in thousands)	2025	2024	31 December
			2024年
			2024
融資租賃收入	5,041,156	5,373,097	10,846,075
Finance lease income			
經營租賃收入	7,003,992	7,113,496	14,588,980
Operating lease income			
總收入	12,045,148	12,486,593	25,435,055
Total revenue			
投資收益淨額	34,201	84,619	205,030
Net investment gains			
其他收入、收益或損失	2,585,045	1,045,821	2,923,022
Other income, gains or losses			
收入及其他收益總額	14,664,394	13,617,033	28,563,107
Total revenue and other income			
支出總額	(11,627,511)	(11,055,965)	(22,560,342)
Total expenses			
其中：折舊及攤銷	(3,850,250)	(3,417,019)	(7,102,295)
Of which: Depreciation and amortisation			
利息支出	(4,617,094)	(6,727,660)	(12,978,413)
Interest expenses			
減值損失	(1,811,139)	261,047	141,527
Impairment losses			
所得稅前利潤	3,036,883	2,561,068	6,002,765
Profit before income tax			
報告期內利潤	2,401,029	1,881,265	4,502,988
Profit for the Reporting Period			
基本及稀釋每股收益（人民幣元）	0.19	0.15	0.36
Basic and diluted earnings per Share (RMB)			

2025年上半年，本集團營業收入中融資租賃收入佔比34.4%，同比下降5.0個百分點；經營租賃收入佔比47.8%，同比下降4.5個百分點；投資收益淨額佔比0.2%，同比下降0.4個百分點；其他收入、收益或損失佔比17.6%，同比上升9.9個百分點。

In the first half of 2025, finance lease income accounted for 34.4% of the operating income of the Group, representing a year-on-year decrease of 5.0 percentage points; operating lease income accounted for 47.8%, representing a year-on-year decrease of 4.5 percentage points; net investment gains accounted for 0.2%, representing a year-on-year decrease of 0.4 percentage point; and other income, gains or losses accounted for 17.6%, representing a year-on-year increase of 9.9 percentage points.

營業收入明細佔比（單位：人民幣億元，百分比）

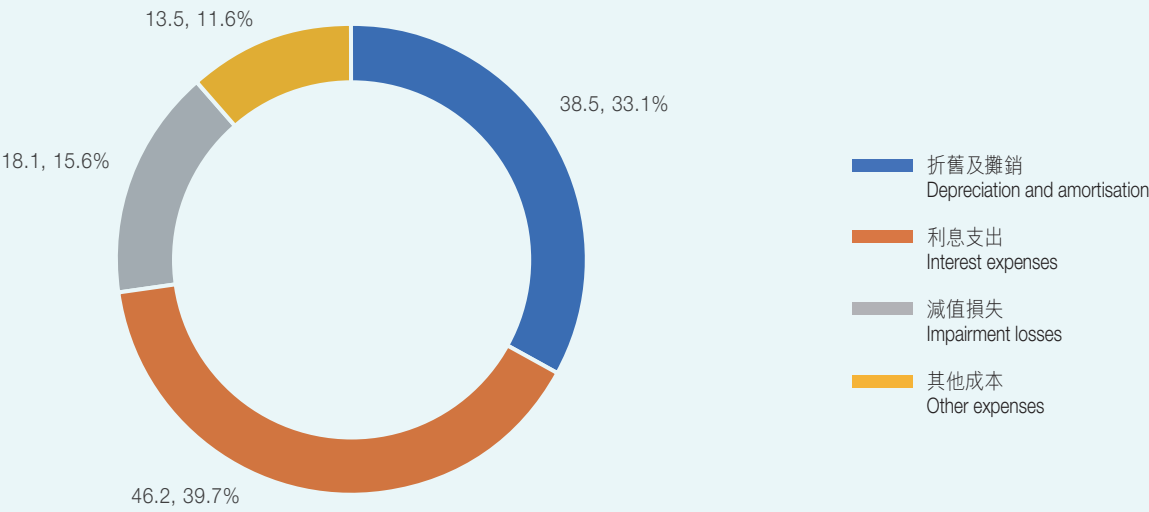
Breakdown of Operating Income (Unit: RMB'00 million, Percentage)



2025年上半年，本集團營業支出中利息支出佔比39.7%，同比下降21.1個百分點；折舊及攤銷佔比33.1%，同比上升2.2個百分點；減值損失佔比15.6%，同比上升18.0個百分點；其他成本佔比11.6%，同比上升0.9個百分點。

In the first half of 2025, interest expenses accounted for 39.7% of the operating expenses of the Group, representing a year-on-year decrease of 21.1 percentage points; depreciation and amortisation accounted for 33.1%, representing a year-on-year increase of 2.2 percentage points; impairment losses accounted for 15.6%, representing a year-on-year increase of 18.0 percentage points; and other expenses accounted for 11.6%, representing a year-on-year increase of 0.9 percentage point.

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



2 簡明合併財務狀況表概要

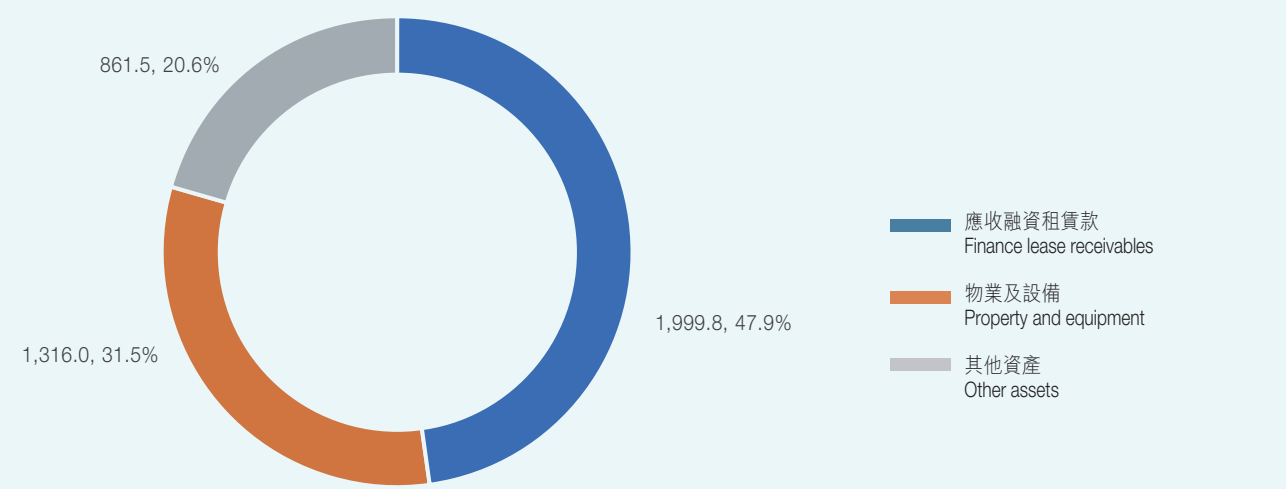
2 SUMMARY OF CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(人民幣千元) (RMB in thousands)	2025 年 6 月 30 日 30 June 2025	2024 年 12 月 31 日 31 December 2024
資產總額 Total assets	417,727,294	405,850,330
其中：現金及銀行結餘 Of which: Cash and bank balances	55,861,526	43,670,649
應收賬款 Accounts receivable	653,034	624,734
應收融資租賃款 Finance lease receivables	199,983,886	202,099,637
預付賬款 Prepayments	15,070,426	13,535,354
物業及設備 Property and equipment	131,599,143	133,593,877
負債總額 Total liabilities	376,106,272	365,586,571
其中：借款 Of which: Borrowings	313,383,794	309,814,063
應付債券 Bonds payable	31,964,802	27,072,912
權益總額 Total equity	41,621,022	40,263,759
每股淨資產(人民幣元) Net assets per share (RMB)	3.29	3.18

截至2025年6月30日，本集團總資產中應收融資租賃款佔比47.9%，較2024年末下降1.9個百分點；物業及設備佔比31.5%，較2024年末下降1.4個百分點；其他資產佔比20.6%，較2024年末上升3.3個百分點。

As at 30 June 2025, finance lease receivables accounted for 47.9% of the total assets of the Group, representing a decrease of 1.9 percentage points as compared with that as at the end of 2024; property and equipment accounted for 31.5%, representing a decrease of 1.4 percentage points as compared with that as at the end of 2024; and other assets accounted for 20.6%, representing an increase of 3.3 percentage points as compared with that as at the end of 2024.

總資產賬面淨值佔比（單位：人民幣億元，百分比）
Breakdown of Net Book Value of the Total Assets (Unit: RMB'00 million, Percentage)

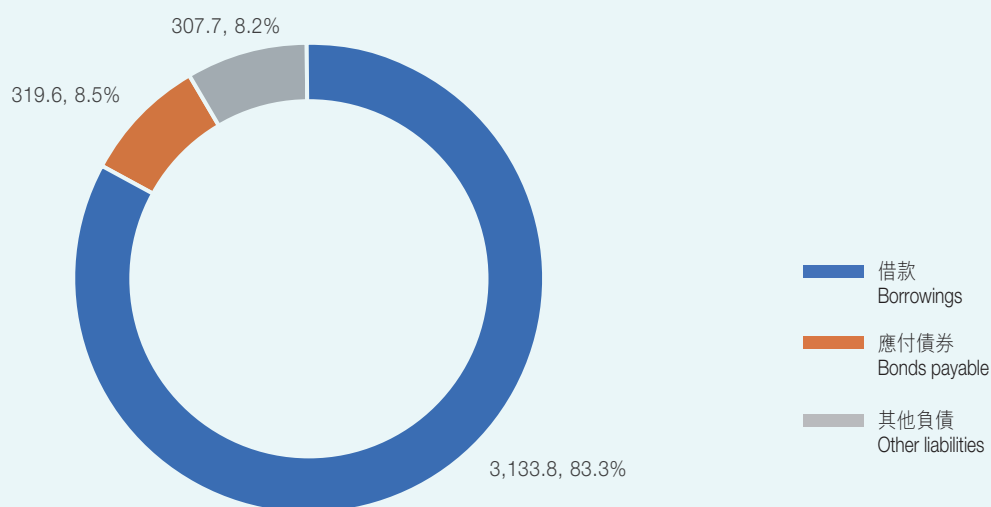


截至2025年6月30日，本集團總負債中借款佔比83.3%，較2024年末下降1.4個百分點；應付債券佔比8.5%，較2024年末上升1.1個百分點；其他負債佔比8.2%，較2024年末上升0.3個百分點。

As at 30 June 2025, borrowings accounted for 83.3% of the total liabilities of the Group, representing a decrease of 1.4 percentage points as compared with that as at the end of 2024; bonds payable accounted for 8.5%, representing an increase of 1.1 percentage points as compared with that as at the end of 2024; and other liabilities accounted for 8.2%, representing an increase of 0.3 percentage point as compared with that as at the end of 2024.

總負債賬面淨值佔比（單位：人民幣億元，百分比）

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



3 節選財務比率

3 SELECTED FINANCIAL RATIOS

	截至6月30日止六個月／6月30日 For the six months ended 30 June/ As at 30 June		截至12月31日止 年度／12月31日 For the year ended 31 December/ As at 31 December
	2025年 2025	2024年 2024	2024年 2024
平均資產總額回報率 ⁽¹⁾ Return on average total assets ⁽¹⁾	1.17%	0.84%	1.10%
平均權益回報率 ⁽²⁾ Return on average equity ⁽²⁾	11.73%	10.04%	11.61%
成本收入比率 ⁽³⁾ Cost-to-income ratio ⁽³⁾	9.49%	8.77%	9.35%
不良資產率 ⁽⁴⁾ Non-performing asset ratio ⁽⁴⁾	0.63%	0.48%	0.56%
融資租賃業務不良資產率 ⁽⁵⁾ Non-performing asset ratio of finance lease business ⁽⁵⁾	0.97%	0.72%	0.80%
財務槓桿率 ⁽⁶⁾ Financial leverage ratio ⁽⁶⁾	7.80倍 7.80 times	9.06倍 9.06 times	8.25倍 8.25 times
信用評級 Credit ratings			
標準普爾 Standard & Poor's	A	A	A
穆迪 Moody's	A1	A1	A1
惠譽 ⁽⁷⁾ Fitch ⁽⁷⁾	A	A+	A+

(1) 按照期內淨利潤除以期初及期末資產總值平均餘額計算，並按照年化基準計算。

(2) 按照期內淨利潤除以期初及期末總股東權益平均餘額計算，並按照年化基準計算。

(3) 按照自用物業及設備的折舊與攤銷、員工成本和其他營業支出的總和除以收入及其他收益總額計算。

(4) 不良資產率指截至適用日期不良資產佔減值損失準備前資產總值的百分比。

(5) 融資租賃業務不良資產率指截至適用日期融資租賃業務不良資產佔減值損失準備前融資租賃相關資產的百分比。

(6) 按照淨負債除以權益總額計算。淨負債指負債總額減現金及現金等價物。負債總額包括借款、同業拆入、賣出回購金融資產款及應付債券。

(7) 2025年4月，惠譽將中國主權信用評級從A+降至A，國銀金租評級也由A+下調至A，評級展望保持穩定。

(1) Calculated by dividing net profit for the period by average balance of total assets at the beginning and the end of the period on an annualised basis.

(2) Calculated by dividing net profit for the period by average balance of total shareholders' equity at the beginning and the end of the period on an annualised basis.

(3) Calculated by dividing the sum of the depreciation and amortisation of property and equipment held for administrative purposes, staff costs and other operating expenses by total revenue and other income.

(4) Non-performing asset ratio refers to the percentage of non-performing assets over total assets before allowance for impairment losses as at the applicable date.

(5) Non-performing asset ratio of finance lease business refers to the percentage of non-performing assets of finance lease business over finance lease related assets before allowance for impairment losses as at the applicable date.

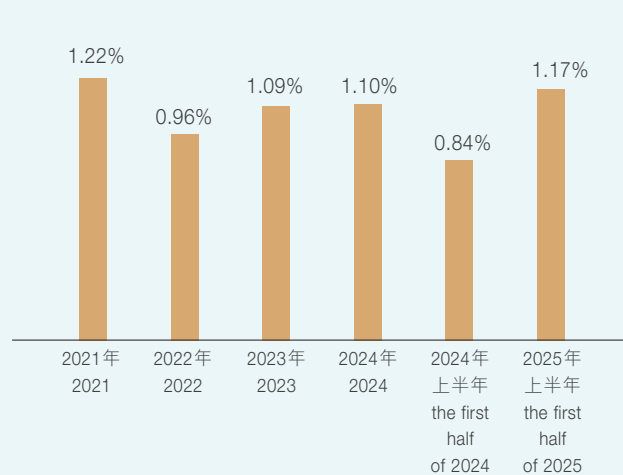
(6) Calculated by dividing net liabilities by total equity. Net liabilities is defined as total debt less cash and cash equivalents. Total liabilities comprise borrowings, due to banks and other financial institutions, financial assets sold under repurchase agreements and bonds payable.

(7) In April 2025, Fitch downgraded China's sovereign credit rating from A+ to A, and also downgraded the rating of CDB Leasing from A+ to A, with the rating outlook remaining stable.

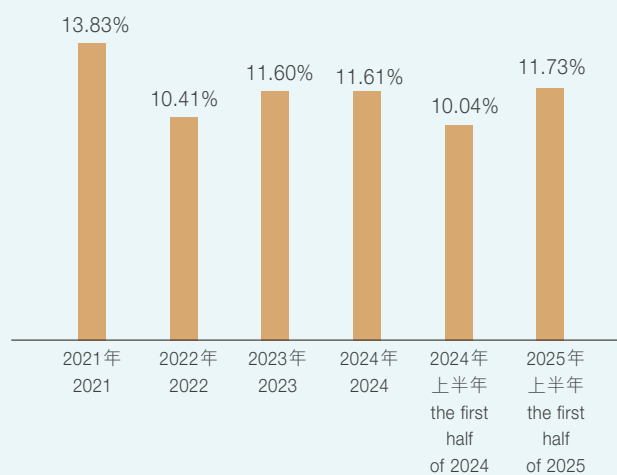
2025年上半年，本集團年化平均資產總額回報率為1.17%，較上年同期上升0.33個百分點。本集團年化平均權益回報率為11.73%，較上年同期上升1.69個百分點，主要是由於淨利潤穩定上升。

In the first half of 2025, the annualised return on average total assets of the Group reached 1.17%, representing an increase of 0.33 percentage point as compared with that of the same period of last year. The annualised return on average equity of the Group reached 11.73%, representing an increase of 1.69 percentage points as compared with that of the same period of last year, mainly due to the stable increase in net profit.

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



平均權益回報率 Return on Average Equity



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

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

	監管要求 Regulatory requirement	2025年 6月30日 30 June 2025	2024年 12月31日 31 December 2024	2023年 12月31日 31 December 2023
資本充足指標⁽¹⁾ Capital adequacy indicators⁽¹⁾				
核心一級資本充足率 ⁽²⁾ Core tier-one capital adequacy ratio ⁽²⁾	≥7.5%	10.66%	10.49%	9.96%
一級資本充足率 ⁽³⁾ Tier-one capital adequacy ratio ⁽³⁾	≥8.5%	10.66%	10.49%	9.96%
資本充足率 ⁽⁴⁾ Capital adequacy ratio ⁽⁴⁾	≥10.5%	13.10%	12.95%	12.47%
資產質量指標 Asset quality indicators				
融資租賃相關不良資產撥備覆蓋率 ⁽⁵⁾ Ratio of allowance to non-performing finance lease related assets ⁽⁵⁾	≥100%	540.05%	551.24%	547.72%

(1) 根據國家金融監督管理總局於2023年10月26日公佈，並於2024年1月1日生效的《商業銀行資本管理辦法》(國家金融監督管理總局令2023年第4號)計算。

(2) 按照核心一級資本減相應核心一級資本扣除項再除以風險加權資產計算。

(3) 按照一級資本減一級資本扣除項再除以風險加權資產計算。

(4) 按照總資本減資本扣除項再除以風險加權資產計算。

(5) 按照融資租賃相關資產減值損失準備除以融資租賃相關不良資產計算。

(1) Calculated based on the Administrative Measures for the Capital of Commercial Banks 《商業銀行資本管理辦法》 (National Financial Regulatory Administration Order No. 4 of 2023) published by the NFRA on 26 October 2023, which became effective on 1 January 2024.

(2) Calculated by dividing core tier-one capital, net of relevant core tier-one capital deductions, by risk-weighted assets.

(3) Calculated by dividing tier-one capital, net of relevant tier-one capital deductions, by risk-weighted assets.

(4) Calculated by dividing total capital, net of capital deductions, by risk-weighted assets.

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

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

1 經營環境

1 BUSINESS ENVIRONMENT

1.1 宏觀經濟

1.1 Macro-economy

國際方面，全球經濟在經歷了2024年緩慢復蘇後，2025年上半年增長前景面臨更多不確定性。國際貨幣基金組織（IMF）在2025年4月將2025年全球經濟增長預期下調0.5個百分點至2.8%後，於2025年7月再上調至3.0%，發達經濟體增速預計為1.5%，新興市場和發展中經濟體增速為4.1%。世界銀行指出，若貿易緊張局勢緩和、政策不確定性降低，全球前景有望改善。當前全球經濟面臨的主要風險包括美國加徵關稅及貿易夥伴反制措施引發的不確定性、主要經濟體增長放緩的外溢效應以及極端天氣事件等。

國內方面，根據國家統計局發佈的數據，初步核算，2025年上半年中國國內生產總值（「GDP」）為人民幣660,536億元，按不變價格計算，同比增長5.3%，其中二季度GDP增速為5.2%。2025年上半年國民經濟頂住壓力、迎難而上，經濟運行總體平穩、穩中向好。儘管面臨通縮壓力和貿易政策不確定性加大等外部環境複雜變化，中國經濟的強大韌性、靈活的政策工具以及科技創新和先進製造領域積累的優勢，為實現5%左右的全年增長預期目標提供了有力支撐。

Internationally, after the global economy experienced a sluggish recovery in 2024, the growth outlook faced heightened uncertainties in the first half of 2025. After downgrading its 2025 global economic growth forecast by 0.5 percentage point to 2.8% in April 2025, the International Monetary Fund (IMF) revised it upward to 3.0% in July 2025, with advanced economies projected to grow at 1.5% and emerging markets and developing economies at 4.1%. The World Bank noted that global prospects could improve should trade tensions ease and policy uncertainties diminish, while key risks facing the global economy at present include uncertainties from U.S. tariff increases and retaliatory measures by trading partners, spillover effects from slowing growth in major economies, and extreme weather events.

Domestically, according to data released by the National Bureau of Statistics, preliminary calculations show that China's gross domestic product ("GDP") reached RMB66.0536 trillion in the first half of 2025, representing a 5.3% year-on-year growth at constant prices, with GDP growth at 5.2% in the second quarter. In the first half of 2025, the national economy demonstrated resilience by overcoming challenges and maintaining stable, improving operations amid complex external changes including deflationary pressures and increased trade policy uncertainties. China's strong economic resilience, flexible policy tools, and accumulated advantages in technological innovation and advanced manufacturing have provided strong support for achieving the annual growth target of around 5%.

1.2 行業形勢

1.2 Industry Environment

根據統計數據顯示，截至2024年末，中國的金融租賃公司總資產規模持續保持穩定增長。整體來看，金融租賃行業在綠色金融、科技金融、新基建等重點領域持續發力，業務轉型成效逐步顯現，服務實體經濟的能力不斷增強，成為推動產業升級和設備更新的重要金融力量。

According to statistical data, by the end of 2024, China's financial leasing companies maintained steady growth in total assets scale. Overall, the financial leasing sector continued to exert efforts in key areas including green finance, technology finance and new infrastructure, with the results of business transformation becoming progressively visible. Its capacity to serve the real economy has been continuously enhanced, establishing the industry as a key financial driver for industrial upgrading and equipment renewal.

2 公司應對

2 THE COMPANY'S RESPONSES

2025年上半年，本集團堅持「穩中求進」的工作總基調，築牢「防風險、強合規」根基，緊扣「調結構、強管理、促發展」主線，強化「數智化」賦能，推動經營管理各項工作邁上新台階，繼續保持良好發展態勢。

In the first half of 2025, the Group adhered to the guiding principle of “seeking progress while maintaining stability”, fortified its foundation in “risk prevention and compliance enhancement”, focused on the central task of “structural optimisation, management strengthening and development acceleration”, and strengthened “digital intelligence” empowerment, collectively driving all operational and managerial efforts to new heights, maintaining a positive development trend.

主要經營指標穩中向好

Steady progress in key operating indicators

資產總額達到人民幣4,177.27億元，較上年末增長2.9%；

營業收入為人民幣146.64億元，同比增長7.7%；

淨利潤達到人民幣24.01億元，同比增長27.6%；

年化平均資產總額回報率(ROA)為1.17%，較上年同期上升0.33個百分點；

年化平均權益回報率(ROE)為11.73%，較上年同期上升1.69個百分點；

不良資產率為0.63%，且自上市以來始終控制在1%以下，資產質量保持穩定；

融資租賃相關不良資產撥備覆蓋率為540.05%，維持較高風險抵補水平；及

資本充足率為13.10%，較上年末上升0.15個百分點。

Total assets reached RMB417.727 billion, representing an increase of 2.9% as compared with that as at the end of last year;

Operating income reached RMB14.664 billion, representing a year-on-year increase of 7.7%;

Net profit reached RMB2.401 billion, representing a year-on-year increase of 27.6%;

The annualised return on average total assets (ROA) reached 1.17%, representing an increase of 0.33 percentage point as compared with that of the same period of last year;

The annualised return on average equity (ROE) reached 11.73%, representing an increase of 1.69 percentage points as compared with that of the same period of last year;

The non-performing asset ratio was 0.63%, which has been kept below 1% since its listing, with asset quality remaining stable;

The ratio of allowance to non-performing finance lease related assets reached 540.05%, maintaining a high level of risk mitigation; and

Capital adequacy ratio reached 13.10%, an increase of 0.15 percentage point as compared with that as at the end of last year.

業務結構持續優化

Optimising Business Structure Continuously

飛機租賃方面：集團深耕境內外航空租賃市場，積極支持國產大飛機產業發展。加快非核心機隊處置，積極開展續租及轉租業務，有序推進訂單飛機投放，2026年訂單已全部完成投放。積極爭取滯俄飛機保險理賠，2025年以來集團收到保險理賠款約1.4億美元。

區域發展租賃方面：集團深度融入國家區域重大戰略，服務重點領域和薄弱環節發展。截至2025年6月末共為全國26個省、自治區和直轄市提供區域發展租賃服務。

船舶租賃方面：集團積極支持「航運強國」建設，海工業務實現突破。2025年上半年牽頭國內多家租賃公司成功落地全球首單海上生產儲卸油船(FPSO)聯合融資租賃業務，開發浮式液化天然氣生產儲卸裝置(FLNG)聯合融資租賃業務，並開展平台供應船(PSV)等小型海工輔助船經營租賃業務。2025年上半年完成4艘新造船的交付起租。

普惠金融方面：集團積極響應國家擴內需號召，構建覆蓋工程機械、乘用車、新能源物流、農業機械等領域的多元化普惠金融產品體系，2025年上半年實現投放超人民幣100億元，服務中小微客戶超4萬戶。

綠色能源與高端裝備租賃方面：集團發揮金融租賃貼近實體經濟的優勢，協同優質電力企業共同打造覆蓋風電、光伏發電、水電、儲能等全方位、多模式的服務體系，助力國家「雙碳」戰略部署加快落地。集團持續圍繞先進製造業發揮租賃支持作用，在集成電路、通信設備等領域加大業務投放。

Aircraft leasing: The Group has deepened its presence in domestic and international aviation leasing markets while actively supporting the development of China's large aircraft industry. The Group accelerated the disposal of its non-core aircraft fleet and actively carried out lease extension and re-marketing business. The placement of aircraft on order was carried out in an orderly manner, with placement of all the 2026 order book. The Group has been actively pursuing insurance claims for aircraft detained in Russia, since 2025, it has received insurance settlement proceeds of approximately US\$140 million.

Regional development leasing: The Group has deeply integrated itself into China's major regional strategies, serving the development of key areas and weak links. As at the end of June 2025, the Group had provided regional development leasing services in 26 provinces, autonomous regions and municipalities directly under the Central Government in China.

Ship leasing: The Group has made breakthroughs in offshore engineering business in active support of the construction of a "powerful shipping country". In the first half of 2025, the Group led several domestic leasing companies in successfully completing the world's first joint finance lease business for floating production, storage and offloading (FPSO) vessels, developed joint finance lease business for floating liquefied natural gas (FLNG) facilities, and launched operating lease business for small offshore engineering support vessels including platform supply vessels (PSVs), with 4 newly-built vessels delivered and placed on lease in the first half of 2025.

Inclusive finance: The Group has actively responded to the national call for domestic demand expansion by establishing a diversified inclusive finance product system covering construction machinery, passenger vehicles, new energy logistics and agricultural machinery sectors. In the first half of 2025, it made an investment of over RMB10 billion while serving more than 40,000 medium, small and micro clients.

Green energy and high-end equipment leasing: The Group has leveraged its financial leasing proximity to the real economy to collaborate with premium power enterprises in establishing a comprehensive, multi-modal service system covering wind power, photovoltaic power generation, hydropower and energy storage, thereby accelerating the implementation of China's "dual carbon" strategy. The Group continues to provide leasing support for advanced manufacturing sectors, increasing business investment in integrated circuits, communication equipment and related fields.

內部管理質效持續提升

Improving the Quality and Efficiency of Internal Management Continuously

資本管理方面：集團有序推進《商業銀行資本管理辦法》的實施，各級法人主體的資本配置進一步優化，推動資本管理長效機制不斷優化，資本充足率穩步提升。

資產負債管理方面：集團通過資產負債聯動與統籌調度，多措並舉降低負債成本，保持業務利差穩定。細化本外幣融資、流動性風險、利率風險及匯率風險管理策略，保障負債端平穩有序運行，流動性合理充裕。2025年上半年，集團在全國銀行間債券市場成功發行人民幣50億元的3年期金融債券，並在全球市場公募發行4億美元5年期固定利率和3億美元5年期浮動利率雙品種高級債券。

風險管理方面：集團加強重點領域風險研判，穩妥推進風險管控和化解工作。截至2025年6月末，集團不良資產率為0.63%，資產質量持續保持優良。融資租賃相關不良資產撥備覆蓋率為540.05%，具有較強的風險抵補能力。

合規內控方面：集團持續跟蹤監管政策變化，強化形勢預判，通過完善制度建設、強化租後管理和資產管理、完善操作風險和案防風險管理體系、嚴格規範經營行為等措施，不斷提升內控水平，構建高效合規治理體系。集團監管評級結果由上年的3A提升至2B。

Capital management: The Group has systematically advanced the implementation of the Administrative Measures for the Capital of Commercial Banks, further optimising capital allocation across legal entities at all levels and continuously improving the long-term capital management mechanism, resulting in steady growth in capital adequacy ratio.

Asset and liability management (ALM): The Group has implemented a range of measures to reduce liability costs and maintain stable business spreads through asset-liability linkage and overall management. It has refined its strategies for managing local and foreign currency financing, liquidity risk, interest rate risk and foreign exchange risk to ensure the stable and orderly operation of the liability side with reasonable and adequate liquidity. In the first half of 2025, the Group successfully issued RMB5 billion 3-year financial bonds in China's interbank bond market and publicly issued a dual-tranche senior bond in global markets, consisting of US\$400 million 5-year fixed-rate bonds and US\$300 million 5-year floating-rate bonds.

Risk management: The Group has strengthened risk assessment in key areas and steadily advanced risk management and control and mitigation efforts. As at the end of June 2025, the Group's non-performing asset ratio stood at 0.63%, with asset quality remaining consistently strong. The ratio of allowance to non-performing finance lease related assets reached 540.05%, demonstrating robust risk offset capacity.

Compliance and internal control: The Group has consistently monitored regulatory policy changes and strengthened situation prediction. Through measures including improving institutional frameworks, strengthening post-leasing and asset management, refining operational risk and case prevention risk management systems, and strictly regulating business practices, the Group has continuously improved its internal control level and established an efficient compliance governance framework. As a result, the Group's regulatory rating improved from 3A in the previous year to 2B.

3 簡明合併損益表分析

3 ANALYSIS OF CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

3.1 簡明合併損益表概覽

3.1 Overview of Condensed Consolidated Statement of Profit or Loss

2025年上半年，本集團實現收入及其他收益總額人民幣14,664.4百萬元，較上年同期增加人民幣1,047.4百萬元，上升7.7%；實現淨利潤人民幣2,401.0百萬元，較上年同期增加人民幣519.7百萬元，上升27.6%，主要是由於2025年上半年集團主動壓降流動性儲備，加強資金成本管控，借款規模和利率下降，利息支出減少；同時積極爭取飛機保險賠償，加大資產處置力度，且匯兌收益上升，其他收入、收益增加。

In the first half of 2025, the Group recorded total revenue and other income of RMB14,664.4 million, representing an increase of RMB1,047.4 million or 7.7% as compared with that for the same period of last year; and achieved net profit of RMB2,401.0 million, representing an increase of RMB519.7 million or 27.6% as compared with that for the same period of last year, mainly due to the Group's proactive reduction of liquidity reserves and strengthened cost management and control of capital during the first half of 2025, which led to decreased borrowing scale and lower interest rates, resulting in reduced interest expenses; while simultaneously actively pursuing aircraft insurance claims, intensifying asset disposal efforts, and benefiting from increased exchange gains, thereby boosting other revenue and income.

下表載列於所示期間本集團的簡明合併損益表：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至6月30日止六個月 For the six months ended 30 June		變動 Change
	2025年 2025	2024年 2024	
收入 Revenue			
融資租賃收入 Finance lease income	5,041.2	5,373.1	(6.2%)
經營租賃收入 Operating lease income	7,004.0	7,113.5	(1.5%)
總收入 Total revenue	12,045.2	12,486.6	(3.5%)
投資收益淨額 Net investment gains	34.2	84.6	(59.6%)
其他收入、收益或損失 Other income, gains or losses	2,585.0	1,045.8	147.2%
收入及其他收益總額 Total revenue and other income	14,664.4	13,617.0	7.7%
折舊及攤銷 Depreciation and amortisation	(3,850.3)	(3,417.0)	12.7%
員工成本 Staff costs	(239.3)	(263.5)	(9.2%)
手續費及佣金支出 Fee and commission expenses	(13.1)	(26.3)	(50.2%)
利息支出 Interest expenses	(4,617.1)	(6,727.7)	(31.4%)
其他營業支出 Other operating expenses	(1,096.6)	(882.4)	24.3%
減值損失 Impairment losses	(1,811.1)	261.0	(793.9%)
支出總額 Total expenses	(11,627.5)	(11,055.9)	5.2%
所得稅前利潤 Profit before income tax	3,036.9	2,561.1	18.6%
所得稅費用 Income tax expense	(635.9)	(679.8)	(6.5%)
淨利潤 Net profit	2,401.0	1,881.3	27.6%

3.2 總收入

3.2 Total Revenue

本集團收入主要來自融資租賃收入和經營租賃收入。2025年上半年，本集團實現總收入人民幣12,045.2百萬元，較上年同期總收入人民幣12,486.6百萬元下降3.5%，主要是由於2025年上半年融資租賃收益率有所下降，以及BDI指數低於去年同期，融資租賃收入和經營租賃收入均有所下降。

Revenue of the Group was primarily derived from finance lease income and operating lease income. For the first half of 2025, total revenue of the Group amounted to RMB12,045.2 million, representing a decrease of 3.5% as compared with the total revenue of RMB12,486.6 million for the same period of last year, primarily due to a decline in the yield on finance leases in the first half of 2025, as well as the BDI Index being lower than the same period of the previous year, resulting in a decrease in both finance lease income and operating lease income.

3.2.1 融資租賃收入

3.2.1 Finance Lease Income

下表載列於所示期間本集團五個業務分部融資租賃收入情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至6月30日止六個月 For the six months ended 30 June		變動 Change
	2025年 2025	2024年 2024	
融資租賃收入 Finance lease income			
飛機租賃 Aircraft leasing	13.6	2.8	385.7%
區域發展租賃 Regional development leasing	1,492.5	2,356.5	(36.7%)
船舶租賃 Ship leasing	624.5	590.9	5.7%
普惠金融 Inclusive finance	1,052.3	922.5	14.1%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	1,858.3	1,500.4	23.9%
合計 Total	5,041.2	5,373.1	(6.2%)

2025年上半年，本集團實現融資租賃收入人民幣5,041.2百萬元，佔總收入41.9%，較上年同期融資租賃收入減少人民幣331.9百萬元，降低6.2%，主要是由於融資租賃業務收益率下降。

飛機租賃：2025年上半年，本集團飛機租賃分部的融資租賃收入為人民幣13.6百萬元，較上年同期融資租賃收入增加人民幣10.8百萬元，增長385.7%，主要是由於2025年上半年飛機租賃業務融資租賃資產規模及收益率較上年同期有所增長。

區域發展租賃：2025年上半年，本集團區域發展租賃分部的融資租賃收入為人民幣1,492.5百萬元，較上年同期融資租賃收入減少人民幣864.0百萬元，降低36.7%，主要是由於本集團持續推進業務轉型，區域發展租賃資產規模下降，且收益率較上年同期也有所下降。

船舶租賃：2025年上半年，本集團船舶租賃分部的融資租賃收入為人民幣624.5百萬元，較上年同期融資租賃收入增加人民幣33.6百萬元，增長5.7%，主要是由於2025年上半年船舶融資租賃平均資產規模較上年同期有所增長。

普惠金融：2025年上半年，本集團普惠金融分部的融資租賃收入為人民幣1,052.3百萬元，較上年同期融資租賃收入增加人民幣129.8百萬元，增長14.1%，主要是由於加大車輛租賃業務投放，綜合項目風險及集團承擔的服務費，其收益率高於工程機械租賃，普惠金融業務整體收益率較上年同期有所增長。

綠色能源與高端裝備租賃：2025年上半年，本集團綠色能源與高端裝備租賃分部的融資租賃收入為人民幣1,858.3百萬元，較上年同期融資租賃收入增加人民幣357.9百萬元，增長23.9%，主要是由於2025年上半年增加對新能源業務與新興產業的投放，綠色能源與高端裝備分部融資租賃資產規模增加。

For the first half of 2025, finance lease income of the Group amounted to RMB5,041.2 million, accounting for 41.9% of the total revenue, representing a decrease of RMB331.9 million, or 6.2% as compared with that of the same period of last year, primarily due to a decline in the yield of finance lease business.

With respect to aircraft leasing, for the first half of 2025, finance lease income from this segment of the Group amounted to RMB13.6 million, representing an increase of RMB10.8 million, or 385.7% as compared with that of the same period of last year, primarily due to the increase in the scale and yield of finance lease assets of the aircraft leasing business in the first half of 2025 as compared with that of the same period of last year.

With respect to regional development leasing, for the first half of 2025, finance lease income from this segment of the Group amounted to RMB1,492.5 million, representing a decrease of RMB864.0 million, or 36.7% as compared with that of the same period of last year, primarily due to the Group's continuous business transformation, resulting in a reduction in the asset scale and yield of regional development leasing compared to the same period of last year.

With respect to ship leasing, for the first half of 2025, finance lease income from this segment of the Group amounted to RMB624.5 million, representing an increase of RMB33.6 million, or 5.7% as compared with that of the same period of last year, primarily due to the increase in the average asset scale of ship finance lease in the first half of 2025 as compared with that of the same period of last year.

With respect to inclusive finance, for the first half of 2025, finance lease income from this segment of the Group amounted to RMB1,052.3 million, representing an increase of RMB129.8 million, or 14.1% as compared with that of the same period of last year, primarily due to increased investment in vehicle leasing business, with consolidating project risks and service fees borne by the Group, resulting in higher yield than construction machinery leasing. Overall, the yield of inclusive finance business increased as compared to the same period of last year.

With respect to green energy and high-end equipment leasing, for the first half of 2025, finance lease income from this segment of the Group amounted to RMB1,858.3 million, representing an increase of RMB357.9 million, or 23.9% as compared with that of the same period of last year, primarily due to increased investment in new energy businesses and emerging industries in the first half of 2025, which led to the increase in the scale of finance lease assets under this segment.

3.2.2 經營租賃收入
3.2.2 Operating Lease Income

下表載列於所示期間本集團五個業務分部經營租賃收入情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至6月30日止六個月 For the six months ended 30 June		變動 Change
	2025年 2025	2024年 2024	
經營租賃收入 Operating lease income			
飛機租賃 Aircraft leasing	4,313.8	4,179.8	3.2%
區域發展租賃 Regional development leasing	63.3	53.6	18.1%
船舶租賃 Ship leasing	2,011.7	2,469.0	(18.5%)
普惠金融 Inclusive finance	573.5	386.0	48.6%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	41.7	25.1	66.1%
合計 Total	7,004.0	7,113.5	(1.5%)

2025年上半年，本集團實現經營租賃收入人民幣7,004.0百萬元，佔總收入58.1%，較上年同期經營租賃收入人民幣7,113.5百萬元，降低1.5%，主要是由於2025年上半年BDI指數較上年同期下降。

飛機租賃：2025年上半年，本集團飛機租賃分部的經營租賃收入為人民幣4,313.8百萬元，較上年同期經營租賃收入增加人民幣134.0百萬元，增長3.2%，主要是由於2025年上半年飛機經營租賃資產規模較上年同期增加。

區域發展租賃：2025年上半年，本集團區域發展租賃分部的經營租賃收入為人民幣63.3百萬元，較上年同期經營租賃收入增加人民幣9.7百萬元，增長18.1%，主要是由於2025年上半年提高資產利用率，減少資產閒置。

船舶租賃：2025年上半年，本集團船舶租賃分部的經營租賃收入為人民幣2,011.7百萬元，較上年同期經營租賃收入減少人民幣457.3百萬元，降低18.5%，主要是由於船舶經營租賃收入大部分與BDI指數掛鉤，BDI指數較上年同期下降。

普惠金融：2025年上半年，本集團普惠金融分部的經營租賃收入為人民幣573.5百萬元，較上年同期經營租賃收入增加人民幣187.5百萬元，增長48.6%，主要是由於車輛經營租賃資產規模較上年同期增加。

綠色能源與高端裝備租賃：2025年上半年，本集團綠色能源與高端裝備租賃分部的經營租賃收入為人民幣41.7百萬元，較上年同期經營租賃收入增加人民幣16.6百萬元，增長66.1%，主要是由於綠色能源與高端裝備經營租賃資產規模較上年同期增加。

For the first half of 2025, operating lease income of the Group amounted to RMB7,004.0 million, accounting for 58.1% of the total revenue, representing a decrease of 1.5% as compared with RMB7,113.5 million for the same period of last year, primarily due to the decrease in the BDI Index in the first half of 2025 as compared with that of the same period of last year.

With respect to aircraft leasing, for the first half of 2025, operating lease income from this segment of the Group amounted to RMB4,313.8 million, representing an increase of RMB134.0 million, or 3.2% as compared with that of the same period of last year, primarily due to the increase in the scale of aircraft operating lease assets in the first half of 2025 as compared with that of the same period of last year.

With respect to regional development leasing, for the first half of 2025, operating lease income from this segment of the Group amounted to RMB63.3 million, representing an increase of RMB9.7 million, or 18.1% as compared with that of the same period of last year, primarily driven by improved asset utilisation rate and reduced idle assets in the first half of 2025.

With respect to ship leasing, for the first half of 2025, operating lease income from this segment of the Group amounted to RMB2,011.7 million, representing a decrease of RMB457.3 million, or 18.5% as compared with that of the same period of last year, primarily due to the fact that the majority of operating lease income from this segment was linked to the BDI Index, which decreased as compared to that of the same period of last year.

With respect to inclusive finance, for the first half of 2025, operating lease income from this segment of the Group amounted to RMB573.5 million, representing an increase of RMB187.5 million, or 48.6% as compared with that of the same period of last year, primarily due to the increase in the scale of vehicle operating lease assets as compared with that of the same period of last year.

With respect to green energy and high-end equipment leasing, for the first half of 2025, operating lease income from this segment of the Group amounted to RMB41.7 million, representing an increase of RMB16.6 million, or 66.1% as compared with that of the same period of last year, primarily due to the increase in the scale of operating lease assets for green energy and high-end equipment.

3.2.3 投資收益淨額

3.2.3 Net Investment Gains

2025年上半年，本集團實現投資收益淨額為人民幣34.2百萬元，較上年同期投資收益淨額人民幣84.6百萬元，降低59.6%，主要是由於2025年上半年集團不再持有國債，投資收益同比減少。

For the first half of 2025, net investment gains of the Group amounted to RMB34.2 million, representing a decrease of 59.6% as compared with the net investment gains of RMB84.6 million for the same period of last year, primarily because the Group no longer held government bonds in the first half of 2025, resulting in a year-on-year decrease in investment gains.

3.2.4 其他收入、收益或損失

3.2.4 Other Income, Gains or Losses

2025年上半年，本集團其他收入、收益或損失為人民幣2,585.0百萬元，較上年同期其他收入、收益或損失人民幣1,045.8百萬元，增長147.2%，主要是由於匯兌收益、飛機保險賠償收入及資產處置收入增加。

For the first half of 2025, other income, gains or losses of the Group amounted to RMB2,585.0 million, representing an increase of 147.2% as compared with the other income, gains or losses of RMB1,045.8 million for the same period of last year, primarily due to increased foreign exchange gains, aircraft insurance compensation income, and proceeds from asset disposals.

3.3 成本支出

3.3 Cost and Expenses

2025年上半年，本集團成本支出總額為人民幣11,627.5百萬元，較上年同期成本支出總額人民幣11,055.9百萬元，增長5.2%，主要是由於2025年上半年減值損失與折舊及攤銷同比增長。

For the first half of 2025, total cost and expenses of the Group amounted to RMB11,627.5 million, representing an increase of 5.2% as compared with the total cost and expenses of RMB11,055.9 million for the same period of last year, primarily due to the year-on-year increase in impairment losses, depreciation and amortisation in the first half of 2025.

3.3.1 折舊及攤銷

3.3.1 Depreciation and Amortisation

2025年上半年，本集團折舊及攤銷為人民幣3,850.3百萬元，較上年同期折舊及攤銷人民幣3,417.0百萬元，增長12.7%，主要是由於經營租賃資產規模增長，經營租賃資產折舊費用增長。

In the first half of 2025, depreciation and amortisation of the Group amounted to RMB3,850.3 million, representing an increase of 12.7% as compared with the depreciation and amortisation of RMB3,417.0 million for the same period of last year, primarily due to the increase in depreciation expenses of operating lease assets resulting from the growth in the scale of operating lease assets.

3.3.2 員工成本

3.3.2 Staff Costs

2025年上半年，本集團員工成本為人民幣239.3百萬元，較上年同期員工成本人民幣263.5百萬元，降低9.2%，主要是由於人員結構調整使人工成本下降。

In the first half of 2025, staff costs of the Group amounted to RMB239.3 million, representing a decrease of 9.2% as compared with staff costs of RMB263.5 million for the same period of last year, mainly due to a reduction in labour costs resulting from adjustments to the personnel structure.

3.3.3 利息支出

3.3.3 Interest Expenses

2025年上半年，本集團利息支出為人民幣4,617.1百萬元，較上年同期利息支出人民幣6,727.7百萬元，降低31.4%，主要是由於2025年上半年平均借款規模與融資成本率均有所下降，使利息支出減少。

For the first half of 2025, interest expenses of the Group amounted to RMB4,617.1 million, representing a decrease of 31.4% as compared with the interest expenses of RMB6,727.7 million for the same period of last year, primarily due to a decrease in both average borrowing scale and financing cost rate in the first half of 2025, resulting in the decrease in interest expenses.

3.3.4 其他營業支出

3.3.4 Other Operating Expenses

2025年上半年，本集團其他營業支出為人民幣1,096.6百萬元，較上年同期其他營業支出人民幣882.4百萬元，增長24.3%，主要是由於飛機取回相關費用及車輛項目管理費用增加。

For the first half of 2025, other operating expenses of the Group amounted to RMB1,096.6 million, representing an increase of 24.3% as compared with the other operating expenses of RMB882.4 million for the same period of last year, primarily due to the increases in expenses related to aircraft retrieval and vehicle project management.

3.3.5 減值損失

3.3.5 Impairment Losses

2025年上半年，本集團減值損失為人民幣1,811.1百萬元，上年同期減值損失為人民幣(261.0)百萬元，主要是由於個別存量項目信用風險增加以及減值模型宏觀參數更新，撥備比例相應調整。

For the first half of 2025, the impairment losses of the Group amounted to RMB1,811.1 million, and the impairment losses in the same period of last year amounted to RMB(261.0) million. This was mainly due to increased credit risks in certain existing projects and updates to the macroeconomic parameters in the impairment model, leading to corresponding adjustments to the provision ratios.

3.4 所得稅前利潤

3.4 Profit before Income Tax

2025年上半年，本集團所得稅前利潤為人民幣3,036.9百萬元，較上年同期所得稅前利潤人民幣2,561.1百萬元，增長18.6%。

For the first half of 2025, profit before income tax of the Group amounted to RMB3,036.9 million, representing an increase of 18.6% as compared with the profit before income tax of RMB2,561.1 million for the same period of last year.

3.5 所得稅費用

3.5 Income Tax Expense

2025年上半年，本集團的所得稅費用為人民幣635.9百萬元，較上年同期所得稅費用人民幣679.8百萬元，降低6.5%，主要是由於低稅率附屬公司的利潤佔比上升。

For the first half of 2025, income tax expense of the Group amounted to RMB635.9 million, representing a decrease of 6.5% as compared with the income tax expense of RMB679.8 million for the same period of last year, primarily due to an increase in the profit contribution from subsidiaries with lower tax rates.

4 簡明合併財務狀況表分析

4 ANALYSIS ON THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

下表載列截至所示日期集團的簡明合併財務狀況表：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2025年 6月30日 30 June 2025	2024年 12月31日 31 December 2024	變動 Change
資產 Assets			
現金及銀行結餘 Cash and bank balances	55,861.5	43,670.6	27.9%
以公允價值計量且其變動計入當期損益的金融資產 Financial assets at fair value through profit or loss	225.6	213.9	5.5%
衍生金融資產 Derivative financial assets	803.2	437.9	83.4%
應收賬款 Accounts receivable	653.0	624.7	4.5%
應收融資租賃款 Finance lease receivables	199,983.9	202,099.6	(1.0%)
持有待售資產 Assets held-for-sale	211.0	175.8	20.0%
預付賬款 Prepayments	15,070.4	13,535.4	11.3%
投資性房地產 Investment properties	1,037.9	1,058.4	(1.9%)
物業及設備 Property and equipment	131,599.1	133,593.9	(1.5%)
使用權資產 Right-of-use assets	124.4	143.2	(13.1%)
遞延所得稅資產 Deferred tax assets	2,884.8	2,327.4	23.9%
其他資產 Other assets	9,272.5	7,969.5	16.3%
資產總額 Total assets	417,727.3	405,850.3	2.9%

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)		2025年 6月30日 30 June 2025	2024年 12月31日 31 December 2024	變動 Change
負債 Liabilities				
借款 Borrowings		313,383.8	309,814.1	1.2%
同業拆入 Due to banks and other financial institutions		7,706.6	5,185.4	48.6%
衍生金融負債 Derivative financial liabilities		394.9	856.5	(53.9%)
應計員工成本 Accrued staff costs		288.4	274.5	5.1%
應付債券 Bonds payable		31,964.8	27,072.9	18.1%
應交稅費 Tax payable		451.6	466.9	(3.3%)
租賃負債 Lease liabilities		144.7	160.8	(10.0%)
遞延所得稅負債 Deferred tax liabilities		1,213.0	1,045.0	16.1%
其他負債 Other liabilities		20,558.5	20,710.4	(0.7%)
負債總額 Total liabilities		376,106.3	365,586.5	2.9%
權益總額 Total equity		41,621.0	40,263.8	3.4%

4.1 資產總額

4.1 Total Assets

本集團的資產主要包括現金及銀行結餘、應收融資租賃款、預付賬款、物業及設備。截至2025年6月30日，該等資產合計佔資產總額的比例為96.4%。截至2025年6月30日，本集團資產總額為人民幣417,727.3百萬元，較上年末增加人民幣11,877.0百萬元，增長2.9%，主要是由於本集團現金及銀行結餘增長。

The principal components of the Group's assets were cash and bank balances, finance lease receivables, prepayments and property and equipment. As at 30 June 2025, these assets accounted for 96.4% of the total assets. As at 30 June 2025, total assets of the Group amounted to RMB417,727.3 million, representing an increase of RMB11,877.0 million, or 2.9% as compared with that as at the end of last year, primarily due to the increase in cash and bank balances of the Group.

4.1.1 現金及銀行結餘

4.1.1 Cash and Bank Balances

截至2025年6月30日，本集團的現金及銀行結餘為人民幣55,861.5百萬元，較上年末現金及銀行結餘人民幣43,670.6百萬元，增長27.9%，主要是由於集團業務發展需要，流動性備付增加。

As at 30 June 2025, cash and bank balances of the Group amounted to RMB55,861.5 million, representing an increase of 27.9% as compared with the cash and bank balances of RMB43,670.6 million as at the end of last year, primarily due to the increase in liquidity provision to support business development needs of the Group.

4.1.2 應收融資租賃款

4.1.2 Finance Lease Receivables

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2025年 6月30日 30 June 2025	2024年 12月31日 31 December 2024	變動 Change
應收融資租賃款－總額 Finance lease receivables – gross	255,049.1	255,467.0	(0.2%)
減：未實現融資收益 Less: unearned finance income	(44,063.2)	(44,089.5)	(0.1%)
應收融資租賃款－淨額 Finance lease receivables – net	210,985.9	211,377.5	(0.2%)
減：減值損失準備 Less: allowance for impairment losses	(11,002.0)	(9,277.9)	18.6%
應收融資租賃款－賬面價值 Finance lease receivables – carrying amount	199,983.9	202,099.6	(1.0%)

截至2025年6月30日，本集團應收融資租賃款為人民幣199,983.9百萬元，較上年末應收融資租賃款人民幣202,099.6百萬元降低1.0%，主要是由於2025年上半年市場競爭激烈，項目收益下降，集團融資租賃投放進度有所放緩。

As at 30 June 2025, finance lease receivables of the Group amounted to RMB199,983.9 million, representing a decrease of 1.0% as compared with the finance lease receivables of RMB202,099.6 million as at the end of last year, primarily due to the intense market competition in the first half of 2025, which led to a decline in project returns and a slowdown in the Group's investment in finance lease.

4.1.3 預付賬款

4.1.3 Prepayments

截至2025年6月30日，本集團預付賬款為人民幣15,070.4百萬元，較上年末預付賬款人民幣13,535.4百萬元增長11.3%，主要是由於新增飛機、船舶及車輛採購訂單相關款項的支付，使預付賬款餘額增加。

As at 30 June 2025, the prepayments of the Group amounted to RMB15,070.4 million, representing an increase of 11.3% as compared with the prepayments of RMB13,535.4 million as at the end of last year, primarily due to the payments made in connection with new purchase orders of aircraft, ships and vehicles, which resulted in an increase in the balance of prepayments.

4.1.4 物業及設備

4.1.4 Property and Equipment

物業及設備包括經營租賃用設備和自用物業及設備。截至2025年6月30日，本集團經營租賃用設備為人民幣131,043.7百萬元，較上年末經營租賃用設備人民幣133,022.7百萬元降低1.5%，主要是由於經營租賃用設備的資產原值雖保持穩定增長，但因折舊的計提，使經營租賃資產淨值減少。

截至2025年6月30日，本集團自用物業及設備為人民幣555.4百萬元，較上年末自用物業及設備人民幣571.2百萬元降低2.8%，主要是由於折舊的計提，使自用物業及設備資產淨值減少。

Property and equipment were composed of equipment held for operating lease businesses and property and equipment held for administrative purposes. As at 30 June 2025, equipment held for operating lease businesses of the Group amounted to RMB131,043.7 million, representing a decrease of 1.5% as compared with the equipment held for operating lease businesses of RMB133,022.7 million as at the end of last year, primarily due to the provision for depreciation, which offset the stable growth in the original book value of equipment held for operating lease businesses, resulting in a reduction of their net book value.

As at 30 June 2025, property and equipment held for administrative purposes of the Group amounted to RMB555.4 million, representing a decrease of 2.8% as compared with the property and equipment held for administrative purposes of RMB571.2 million as at the end of last year, primarily due to the provision for depreciation, resulting in a reduction of the net book value of property and equipment held for administrative purposes.

下表載列截至所示日期物業及設備的明細：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2025年 6月30日 30 June 2025	2024年 12月31日 31 December 2024	變動 Change
物業及設備 Property and equipment			
經營租賃用設備 Equipment held for operating lease businesses	131,043.7	133,022.7	(1.5%)
自用物業及設備 Property and equipment held for administrative purposes	555.4	571.2	(2.8%)
物業及設備 — 賬面價值 Property and equipment – carrying amount	131,599.1	133,593.9	(1.5%)

4.1.5 其他資產

4.1.5 Other Assets

其他資產主要包括可抵扣增值稅、預付開支、直線攤銷租賃資產、應收利息、維修權資產、無形資產及其他應收款項等。截至2025年6月30日，本集團其他資產為人民幣9,272.5百萬元，較上年末其他資產人民幣7,969.5百萬元，增長16.3%，主要是由於租賃資產投放規模增加，使可抵扣增值稅增加。

Other assets mainly included deductible value-added tax, prepaid expenses, straightline amortised lease assets, interest receivables, maintenance right assets, intangible assets and other receivables. As at 30 June 2025, other assets of the Group amounted to RMB9,272.5 million, representing an increase of 16.3% as compared with other assets of RMB7,969.5 million as at the end of last year, primarily due to the expansion of the investment in leased assets, which resulted in an increase in deductible value-added tax.

4.2 租賃資產

4.2 Leased Assets

下表載列截至所示日期本集團融資租賃相關資產的明細及變動情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2025年 6月30日 30 June 2025	2024年 12月31日 31 December 2024	變動 Change
融資租賃相關資產 Finance lease related assets			
應收融資租賃款 Finance lease receivables	199,983.9	202,099.6	(1.0%)
合計 Total	199,983.9	202,099.6	(1.0%)

下表載列截至所示日期本集團經營租賃資產的明細及變動情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2025年 6月30日 30 June 2025	2024年 12月31日 31 December 2024	變動 Change
經營租賃資產 Operating lease assets			
投資性房地產 Investment properties	1,037.9	1,058.4	(1.9%)
物業及設備－經營租賃用設備 Property and equipment – equipment held for operating lease businesses	131,043.7	133,022.7	(1.5%)
合計 Total	132,081.6	134,081.1	(1.5%)

本集團融資租賃相關資產較上年末降低1.0%，經營租賃資產較上年末降低1.5%。

Finance lease related assets and operating lease assets of the Group represented a decrease of 1.0% and 1.5% as compared with that as at the end of last year, respectively.

4.3 負債

4.3 Liabilities

截至2025年6月30日，本集團負債總額為人民幣376,106.3百萬元，較上年末負債總額人民幣365,586.5百萬元增長2.9%，主要是由於為支持資產規模增長，負債規模隨之增長。

As at 30 June 2025, total liabilities of the Group amounted to RMB376,106.3 million, representing an increase of 2.9% as compared with the total liabilities of RMB365,586.5 million as at the end of last year, primarily due to the growth in the scale of liabilities commensurate with that of assets.

4.3.1 借款

4.3.1 Borrowings

截至2025年6月30日，本集團借款餘額為人民幣313,383.8百萬元，較上年末借款餘額人民幣309,814.1百萬元增長1.2%，主要是由於為支撐業務規模發展進行的融資增加。

As at 30 June 2025, the balance of borrowings of the Group amounted to RMB313,383.8 million, representing an increase of 1.2% as compared with the balance of borrowings of RMB309,814.1 million as at the end of last year, primarily due to the increase in financing to support the development of business scale.

4.3.2 應付債券

4.3.2 Bonds Payable

截至2025年6月30日，本集團應付債券餘額為人民幣31,964.8百萬元，較上年末應付債券餘額人民幣27,072.9百萬元增長18.1%，主要是由於2025年上半年債券新發行規模大於到期償付規模。

As at 30 June 2025, the balance of bonds payable of the Group amounted to RMB31,964.8 million, representing an increase of 18.1% as compared with the balance of bonds payable of RMB27,072.9 million as at the end of last year, primarily due to the larger scale of bonds newly issued in the first half of 2025 than the scale of those falling due.

4.3.3 其他負債

4.3.3 Other Liabilities

其他負債主要包括租賃保證金、維修儲備金、直租本金增值稅、應付利息、預收租金等。截至2025年6月30日，本集團其他負債餘額為人民幣20,558.5百萬元，較上年末其他負債餘額人民幣20,710.4百萬元降低0.7%，主要是由於應付利息減少。

Other liabilities primarily consist of lease deposits, maintenance reserve funds, value-added tax on the principal of direct leasing, interest payable, and rent received in advance, etc. As at 30 June 2025, the balance of other liabilities of the Group amounted to RMB20,558.5 million, representing a decrease of 0.7% as compared with the balance of other liabilities of RMB20,710.4 million as at the end of last year, primarily due to a decrease in interest payable.

5 現金流量表分析

5 ANALYSIS ON THE STATEMENT OF CASH FLOWS

下表載列於所示期間本集團現金流量表及變動情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至6月30日止六個月 For the six months ended 30 June		變動 Change
	2025年 2025	2024年 2024	
經營活動現金流量淨額 Net cash flows of operating activities	12,153.1	64,403.0	(81.1%)
投資活動所用現金流量淨額 Net cash flows used in investing activities	(4,229.4)	(31,583.9)	(86.6%)
籌資活動所獲(所用)現金流量淨額 Net cash flows from (used in) financing activities	4,554.2	(4,540.9)	(200.3%)
現金及現金等價物的增加淨額 Net increase in cash and cash equivalents	12,477.9	28,278.2	(55.9%)

2025年上半年，本集團經營活動產生的現金流入淨額為人民幣12,153.1百萬元，降幅為81.1%，主要是由於本集團借款規模的淨增加額減少；本集團投資活動所用的現金流出淨額為人民幣4,229.4百萬元，降幅為86.6%，主要是由於本集團投資支付的款項減少；本集團籌資活動產生的現金流入淨額為人民幣4,554.2百萬元，主要是由於本集團發行債券使淨現金流入增加。

In the first half of 2025, the net cash inflow from the operating activities of the Group amounted to RMB12,153.1 million, representing a decrease of 81.1%, primarily due to a reduction in the net increase in the Group's scale of borrowing; the net cash outflow used in the investing activities of the Group amounted to RMB4,229.4 million, representing a decrease of 86.6%, primarily due to the decrease in payments for the Group's investments; and the net cash inflow from the financing activities of the Group amounted to RMB4,554.2 million, primarily due to the increase in net cash inflow from the issuance of bonds by the Group.

6 業務運作

6 BUSINESS OPERATION

本集團的業務分部包括飛機租賃、區域發展租賃、船舶租賃、普惠金融、綠色能源與高端裝備租賃五個租賃分部。2025年上半年，本集團業務轉型成效顯著，分部結構持續優化，可持續發展基礎進一步夯實。

2025年上半年，本集團共實現租賃業務投放人民幣41,360.9百萬元，其中飛機租賃投放人民幣2,645.1百萬元，區域發展租賃投放人民幣1,760.0百萬元，船舶租賃投放人民幣2,943.4百萬元，普惠金融投放人民幣10,551.7百萬元，綠色能源與高端裝備租賃投放人民幣23,460.7百萬元。

The business segments of the Group consist of five leasing segments, including aircraft leasing, regional development leasing, ship leasing, inclusive finance and green energy and high-end equipment leasing. In the first half of 2025, the Group's business transformation achieved tangible results, with continued optimisation of segment structures and further consolidation of its sustainable development foundation.

In the first half of 2025, the total investment in leasing business of the Group amounted to RMB41,360.9 million, among which the investment in aircraft leasing, regional development leasing, ship leasing, inclusive finance and green energy and high-end equipment leasing were RMB2,645.1 million, RMB1,760.0 million, RMB2,943.4 million, RMB10,551.7 million and RMB23,460.7 million, respectively.

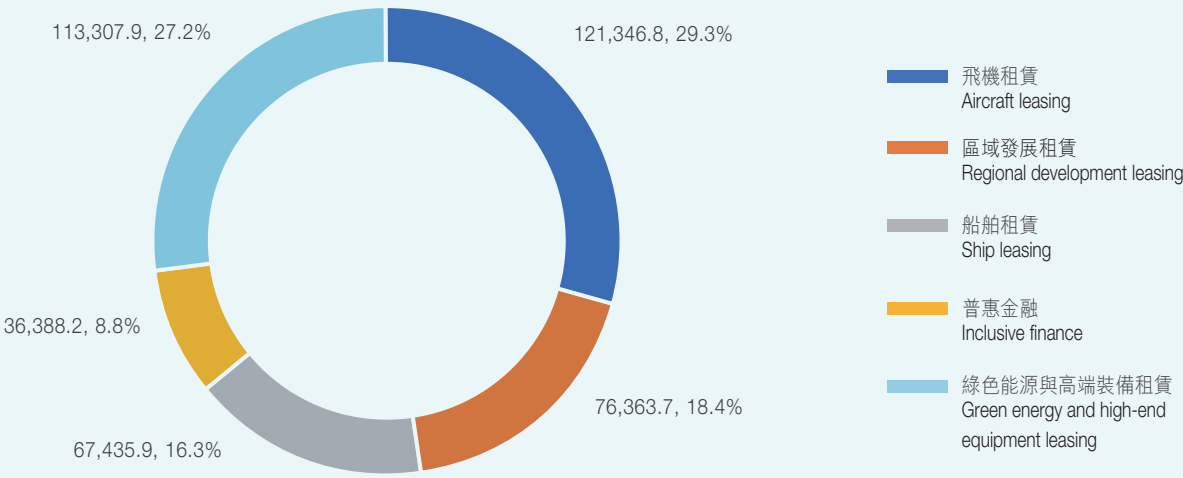
下表載列截至所示日期本集團各業務分部的資產：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2025年6月30日 30 June 2025		2024年12月31日 31 December 2024	
分部資產 Segment assets	金額 Amount	佔比 Percentage	金額 Amount	佔比 Percentage
飛機租賃 Aircraft leasing	121,346.8	29.3%	120,078.4	29.8%
區域發展租賃 Regional development leasing	76,363.7	18.4%	87,567.7	21.7%
船舶租賃 Ship leasing	67,435.9	16.3%	64,739.8	16.0%
普惠金融 Inclusive finance	36,388.2	8.8%	33,959.9	8.4%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	113,307.9	27.2%	97,177.1	24.1%
總計 Total	414,842.5	100.0%	403,522.9	100.0%

本集團各業務分部的資產佔比（單位：人民幣百萬元，百分比）

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

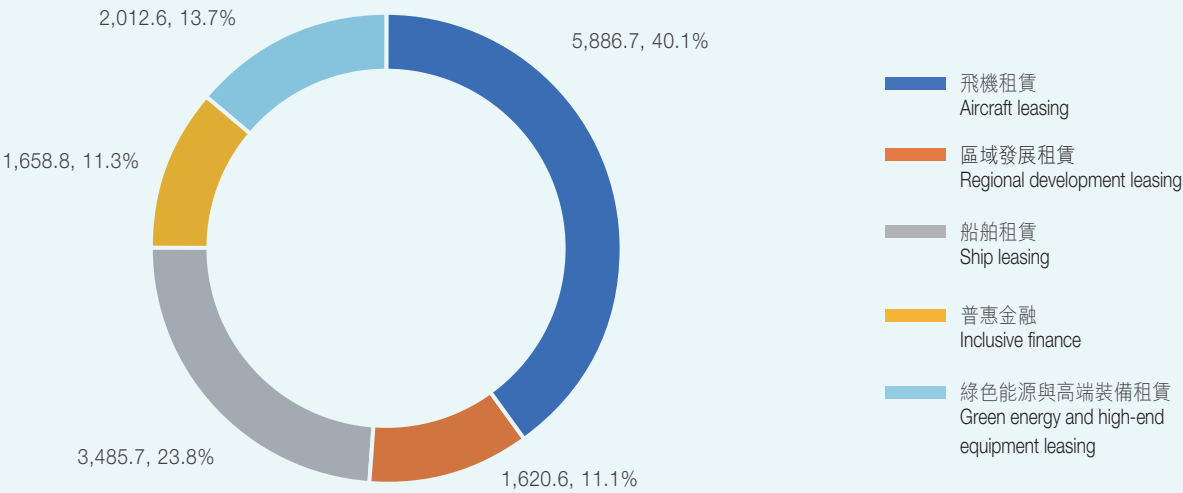


下表載列於所示期間各業務分部的收入及其他收益：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages) 分部收入及其他收益 Segment revenue and other income	截至6月30日止六個月 For the six months ended 30 June			
	2025年 2025		2024年 2024	
	金額 Amount	佔比 Percentage	金額 Amount	佔比 Percentage
飛機租賃 Aircraft leasing	5,886.7	40.1%	4,555.0	33.5%
區域發展租賃 Regional development leasing	1,620.6	11.1%	2,664.1	19.6%
船舶租賃 Ship leasing	3,485.7	23.8%	3,327.7	24.4%
普惠金融 Inclusive finance	1,658.8	11.3%	1,390.3	10.2%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	2,012.6	13.7%	1,679.9	12.3%
總計 Total	14,664.4	100.0%	13,617.0	100.0%

本集團各業務分部的收入及其他收益佔比（單位：人民幣百萬元，百分比）
Breakdown of Revenue and Other Income of Each Business Segment of the Group (Unit: RMB million, Percentages)



下表載列於所示期間各業務分部的所得稅前利潤／（損失）：

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

(人民幣百萬元) (RMB in millions)	截至6月30日止六個月 For the six months ended 30 June	
	2025年 2025 金額 Amount	2024年 2024 金額 Amount
分部所得稅前利潤／（損失） Segment profit/(loss) before income tax		
飛機租賃 Aircraft leasing	1,114.5	(62.0)
區域發展租賃 Regional development leasing	481.4	1,206.0
船舶租賃 Ship leasing	326.4	437.9
普惠金融 Inclusive finance	486.8	443.9
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	627.8	535.3
總計 Total	3,036.9	2,561.1

6.1 飛機租賃

6.1 Aircraft Leasing

國際航空運輸協會（「IATA」）指出，2025年上半年全球航空旅行需求依然強勁。整體需求（以收入客公里（RPK）計算）同比增長了2.6%。總運力（以可用座公里（ASK）計算）同比增長了3.4%。根據IATA最新預測，全球航空公司收入預計與2024年相比基本持平，將實現360億美元的淨利潤（利潤率為3.7%）。儘管受經濟、供應鏈和地緣政治環境影響，全球航空業的未來業績仍存在一定挑戰，但飛機製造商波音及空客分別預測，未來20年客運需求每年將增長4.2%和3.6%。波音預測全球服役機隊屆時將達到49,600架飛機，空客預測將達到43,420架飛機，凸顯了航空業在經歷前所未有衝擊後所展現出的恢復韌性。

2025年，本集團將繼續依託國際化租賃業務平台、專業化團隊、與廠商的良好合作關係以及廣泛深入的全球多元化客戶網絡，抓住行業增長的機遇，構建以新一代主流窄體飛機為核心的機隊，持續提升行業競爭力。

2025年上半年，本集團飛機租賃分部的主要業務成果包括：

- 開展了12筆交易涉及31架新老飛機及發動機，包括訂單投放、轉租和續租、售後回租、資產包購入和出售；
- 合計簽署26億美元融資合同；及
- 通過新增客戶進一步拓展多元化全球化客戶網絡，租賃業務已覆蓋42個國家及地區的87家承租人。

截至2025年6月30日，本集團飛機租賃分部資產總額為人民幣121,346.8百萬元，較上年末增加人民幣1,268.4百萬元，增長1.1%，主要因本集團2025年上半年購買飛機租賃資產。飛機租賃分部的收入及其他收益總額為人民幣5,886.7百萬元，較上年同期增加人民幣1,331.7百萬元，增長29.2%。該分部所得稅前利潤為人民幣1,114.5百萬元，較上年同期增加人民幣1,176.5百萬元，主要是由於2025年上半年租賃收入同比增長及收到滯俄飛機保險賠償。

The International Air Transport Association ("IATA") indicated that the demand for global air travel has remained robust during the first half of 2025. Total demand, measured in revenue passenger kilometers (RPK), was up by 2.6% year-on-year. Total capacity, measured in available seat kilometers (ASK), was up by 3.4% year-on-year. According to IATA's latest forecast, airlines' revenue are expected to remain broadly flat compared to 2024, with a forecast net profit of US\$36.0 billion at a net profit margin of 3.7%. Despite the ongoing economic, supply chain and geopolitical challenges to the global airline industry's future performance, the aircraft manufacturers, Boeing and Airbus forecast that traffic will grow annually by 4.2% and 3.6% respectively for the next twenty years. Within that timeframe, the global in-service fleet will have reached 49,600 aircraft according to Boeing and 43,420 aircraft as projected by Airbus, underscoring the fact that the aviation industry demonstrates resilience after unprecedented disruption.

In 2025, with an international leasing business platform, professional team, good relationships with manufacturers and a global and well-diversified customer network, the Group will continue to seize opportunities as the industry progresses its growth to build a fleet comprising next-generation, mainstream narrow-body aircraft and continuously increase its competitiveness in the industry.

During the first half of 2025, the highlights of the Group's aircraft leasing segment are:

- Executed 12 transactions for 31 new and used aircraft and engine, covering order placement, remarketing and extensions, sale and leaseback deals, portfolio acquisitions and sales;
- Signed financing agreements for a total of US\$2.6 billion; and
- Further expanded our diversified global customer base with new customers, leasing business has covered a total of 87 lessees across 42 countries and regions.

As at 30 June 2025, total assets of the aircraft leasing segment of the Group amounted to RMB121,346.8 million, representing an increase of RMB1,268.4 million, or 1.1% as compared to that as at the end of last year, mainly due to the purchase of aircraft leased assets by the Group in the first half of 2025. The total revenue and other income of the aircraft leasing segment amounted to RMB5,886.7 million, representing an increase of RMB1,331.7 million, or 29.2% as compared with that of the same period of last year. The profit before income tax for this segment was RMB1,114.5 million, representing an increase of RMB1,176.5 million as compared with that of the same period of last year, mainly due to an increase of lease revenue as compared with that of the same period of last year and insurance settlement proceeds received during the first half of 2025 in respect of those aircraft detained in Russia.

2025年上半年，飛機租賃分部經營租賃部分的淨租金收益率為4.9%¹，融資租賃部分的租金收益率為4.3%²。

截至2025年6月30日，本集團共有517架飛機，由312架自有飛機和205架已訂購飛機組成，全球客戶網絡覆蓋42個國家及地區的87家承租人。截至2025年6月30日，本集團自有飛機中，306架用於經營租賃，6架用於融資租賃。截至2025年6月30日，以飛機價值³計，本集團開展經營租賃的自有飛機的加權平均機齡為5.7年；以飛機價值計，本集團開展經營租賃的自有飛機的剩餘加權平均租期為6.9年。

本集團的自有及在役機隊主要包括空客A320ceo及A320neo系列、波音737NG及737MAX系列等窄體機型，以及空客A330ceo、A330neo、A350和波音777-300ER及787-9等寬體機型。截至2025年6月30日，以飛機價值計，本集團中窄體飛機佔比79%，寬體飛機佔比18%，貨機和支線飛機佔比3%。截至2025年6月30日，本集團自有飛機的合計賬面淨值為12,498.5百萬美元。

In the first half of 2025, the net lease yield of the operating leased aircraft was 4.9%¹, the lease yield of the finance lease aircraft was 4.3%².

As at 30 June 2025, the Group had a total portfolio of 517 aircraft, consisting of 312 owned aircraft and 205 committed aircraft. Our global customer base covers 87 lessees in 42 countries and regions. As at 30 June 2025, 306 owned aircraft of the Group were held for operating lease and 6 owned aircraft of the Group were under finance lease. As at 30 June 2025, the weighted average age by aircraft value³ of the Group's owned aircraft held for operating lease was 5.7 years, and the weighted average remaining lease term by aircraft value of the Group's owned aircraft held for operating lease was 6.9 years.

The Group's owned and in-service fleet mainly includes narrow-body aircraft types comprising the Airbus A320ceo and A320neo family and Boeing 737NG and 737MAX family, and wide-body types such as Airbus A330ceo, A330neo and A350, and Boeing 777-300ER and 787-9. As at 30 June 2025, the Group's aircraft fleet consists of 79% narrow-body aircraft, 18% wide-body aircraft and 3% freighters and regional aircraft by aircraft value. As at 30 June 2025, the total net book value of the Group's owned aircraft was US\$12,498.5 million.

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

² 按照飛機融資租賃租金收入除以飛機融資租賃資產的月均餘額計算。截至2025年6月30日融資租賃飛機僅餘6架，因此融資租賃對整體收入無重大影響。

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

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

² The calculation is lease income of aircraft finance lease divided by average monthly balance of aircraft finance lease assets. As at 30 June 2025, only six finance leased aircraft remained, therefore the impact of finance lease on revenue is immaterial.

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

下表載列截至2025年6月30日，本集團機隊及已訂購飛機的組成情況：

The following table sets forth the composition of the Group's fleet and committed aircraft as at 30 June 2025:

飛機類型 Aircraft Type	自有飛機 Owned aircraft	已訂購飛機 Committed aircraft	總數 Total
A320-200	40	–	40
A321-200	8	1	9
A330-200	4	–	4
A330-300	18	–	18
A330-900	6	–	6
A350-900	4	–	4
A320neo	80	22	102
A321neo	46	92	138
空客總數 Airbus Total	206	115	321
737-800	45	2	47
777-300ER	1	–	1
737 Max 8	36	88	124
787-9	2	–	2
波音總數 Boeing Total	84	90	174
E190-100LR	15	–	15
巴西航空工業總數 Embraer Total	15	–	15
貨機 Freighters	7	–	7
總數 Total	312	205	517

本集團的訂單飛機全部為流通性好的新一代窄體機型。截至2025年6月30日，本集團承諾直接向廠商訂購194架窄體飛機，其中包括向波音訂購飛機84架，向空客訂購飛機110架，計劃於2025年下半年至2032年交付。本集團同時還承諾通過售後回租額外購入6架飛機，資產包方式購入5架飛機。未來資本性支出承諾總額為人民幣79,800.3百萬元。

除上述承諾訂購飛機外，本集團還享有向中國商用飛機有限責任公司訂購70架飛機的無約束力的購機權利，包括20架C909飛機及50架C919飛機。

截至2025年6月30日，205架承諾訂購飛機中（包含直接向廠商訂購，售後回租飛機和資產包購入飛機），計劃2025年下半年交付25架，2026年交付31架，2027年及以後交付149架。

截至2025年6月30日，194架直接向製造商訂購的飛機中，55架已簽訂租賃合同，其中18架計劃2025年下半年交付，27架計劃2026年交付，10架計劃2027年交付。

截至2025年6月30日，本集團就6架售後回租飛機和5架資產包購入飛機簽署了合同，其中7架計劃2025年下半年交付，4架計劃2026年交付。

The Group's orderbook is comprised solely of liquid, next-generation, narrow-body aircraft types. As at 30 June 2025, the Group has committed to purchasing 194 narrow-body aircraft under its direct OEM orders, including 84 aircraft from Boeing and 110 aircraft from Airbus. These aircraft are scheduled to be delivered between the second half of 2025 and 2032. The Group also has contractual commitments to further acquire 6 aircraft under sale-lease-back transactions and 5 aircraft from portfolio acquisition. The aggregate future capital expenditure commitments were RMB79,800.3 million.

In addition to the above committed aircraft, the Group has 70 non-binding entitlements with The Commercial Aircraft Corporation of China, Ltd., consisting of 20 C909 aircraft and 50 C919 aircraft.

As at 30 June 2025, among 205 committed aircraft (including aircraft under direct OEM orders, sale-lease-back and portfolio acquisition), 25 were scheduled for delivery in the second half of 2025, 31 in 2026 and 149 from 2027 onwards.

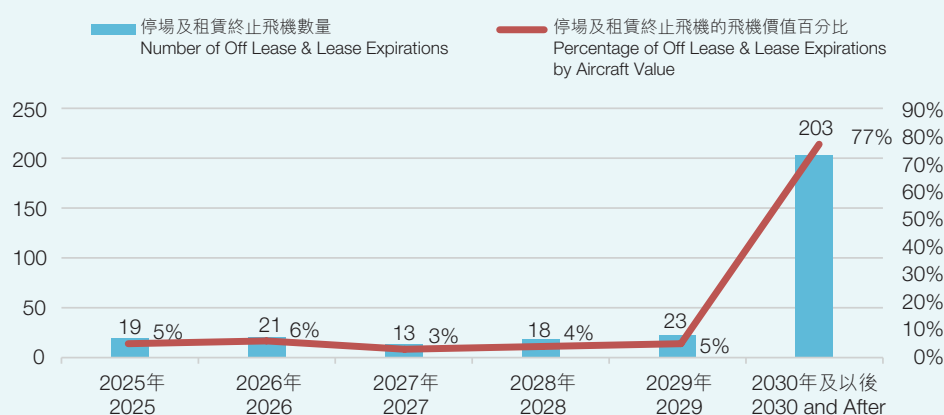
As at 30 June 2025, among 194 aircraft committed to be purchased directly from OEMs, 55 were committed for lease, of which 18 were scheduled for delivery in the second half of 2025, 27 in 2026 and 10 in 2027.

As at 30 June 2025, the Group was committed to sale-lease-back transactions covering 6 aircraft and 5 aircraft via portfolio acquisition, of which 7 were scheduled for delivery in the second half of 2025 and 4 in 2026.

下圖載列截至2025年6月30日，停場待再投放及未來計劃租賃終止的經營租賃自有飛機數量及飛機價值餘額百分比的明細（不包括本集團已簽出售合同的、將轉為融資租賃的、處於拆解中、因相關承租人破產訴訟和俄烏衝突導致無法再投放的任何飛機）。2025年19架租賃已終止飛機中，14架飛機已簽署轉租或出售意向書。

The following chart sets forth the breakdown of the number of aircraft and percentage of aircraft value balance as at 30 June 2025 of those off-lease aircraft and aircraft under operating lease with scheduled leases expiring in the future, excluding any aircraft for which the Group has a sale commitment, to be converted to finance lease, under teardown, unable to remarket due to bankruptcy proceedings of relevant lessees and the Russian-Ukraine conflict. 14 out of 19 aircraft with lease expired in 2025 have entered into letters of intent for remarketing or sale.

停場及租賃終止
Off Lease and Lease Expirations



2025年上半年，為處置非核心機隊優化機隊結構，本集團完成4架飛機和1台發動機的出售，出售資產的賬面淨值合計51.1百萬美元，實現出售利潤合計41.1百萬美元。2025年上半年，本集團收到滯留俄羅斯飛機保險賠償款約1.34億美元，2025年7月收到滯留俄羅斯飛機保險賠償款0.06億美元。

受停場待處置飛機影響，本集團經營租賃下自有飛機的機隊在租率（剔除4架滯留俄羅斯飛機）為97.7%。

During the first half of 2025, the Group sold 4 aircraft and 1 engine in total with a net book value on disposal of assets of US\$51.1 million and realised a gain on disposal of US\$41.1 million, in order to dispose of non-core aircraft to optimise its fleet structure. The Group received a total of approximately US\$134 million insurance settlement proceeds in respect of those aircraft detained in Russia in the first half of 2025 and US\$6 million insurance settlement proceeds for aircraft detained in Russia was received in July 2025.

The Group's owned aircraft under operating lease (excluding 4 aircraft detained in Russia) was 97.7% fleet utilisation due to the impact of off-lease aircraft in transition.

下表載列2025年上半年按承租人地區劃分的本集團飛機租賃收入及資產明細：

The following table sets forth a breakdown of the Group's revenue and assets of aircraft leasing by region of lessee for the first half of 2025:

地區 Region	2025年上半年 租賃收入佔比 Percentage of lease revenue in the first half of 2025	截至2025年6月30日 以飛機價值計佔比 Percentage of aircraft value as at 30 June 2025
中國 The PRC	26.6%	23.9%
亞太地區（不含中國） Asia Pacific (excluding the PRC)	19.4%	21.4%
歐洲 Europe	22.4%	20.6%
美洲 Americas	23.2%	24.4%
中東 Middle East	7.8%	6.1%
非洲 Africa	0.6%	0.7%
非在租飛機／拆解飛機 Off-lease/Under teardown	—	2.9%
合計 Total	100.0%	100.0%

下表載列截至2025年6月30日本集團按製造商劃分的自有飛機的明細：

The following table sets forth a breakdown of the Group's owned aircraft by manufacturer as at 30 June 2025:

	截至2025年6月30日 以飛機價值計佔比 Percentage by aircraft value as at 30 June 2025
製造商 Manufacturer	
空客 Airbus	75.6%
波音 Boeing	23.4%
其他 Others	1.0%
合計 Total	100.0%

6.2 區域發展租賃

6.2 Regional Development Leasing

國家堅持實施區域重大戰略，圍繞經濟高質量發展目標，建設現代化經濟體系，重點區域已成為中國經濟增長的重要增長極。2025年上半年，集團區域發展租賃分部實現新增業務投放人民幣1,760.0百萬元。

集團聚焦京津冀、長三角、粵港澳大灣區、長江經濟帶、黃河流域等重點區域及區域重大戰略，有力支持重點領域和薄弱環節發展。截至2025年6月末共為全國26個省、自治區和直轄市提供區域發展租賃服務。集團區域發展租賃分部中，京津冀地區資產餘額人民幣8,905.6百萬元；長江經濟帶資產餘額人民幣34,059.6百萬元；粵港澳大灣區資產餘額人民幣5,248.4百萬元。集團在上述三個重大區域的資產餘額佔該分部資產的比例約63%。

截至2025年6月30日，本集團區域發展租賃分部的資產總額為人民幣76,363.7百萬元，較上年末減少人民幣11,204.0百萬元，降低12.8%。2025年上半年，該分部實現收入及其他收益為人民幣1,620.6百萬元，較上年同期減少人民幣1,043.5百萬元，降低39.2%。該分部所得稅前利潤為人民幣481.4百萬元，較上年同期減少人民幣724.6百萬元，降低60.1%。集團持續推進業務轉型，該分部租賃資產餘額持續下降，收入及收益、所得稅前利潤同步下降。

China insisted on implementing its major regional strategies to build a modernised economic system around the goal of high-quality economic development and key regions have become important growth poles for China's economy. In the first half of 2025, the Group's regional development leasing segment achieved additional investment in businesses of RMB1,760.0 million.

The Group focused on key regions such as Beijing-Tianjin-Hebei Area, Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area, Yangtze River Economic Belt and Yellow River Basin, and its major regional strategies, to strongly support the development of key areas and weak links. As at the end of June 2025, the Group has provided regional development leasing services in 26 provinces, autonomous regions and municipalities directly under the Central Government. In the Group's regional development leasing segments, the balance of assets in the Beijing-Tianjin-Hebei Area amounted to RMB8,905.6 million; the balance of assets in the Yangtze River Economic Belt amounted to RMB34,059.6 million; and the balance of assets in the Guangdong-Hong Kong-Macao Greater Bay Area amounted to RMB5,248.4 million. The Group's balance of assets in the above three key regions accounted for approximately 63% of the assets of such segment.

As at 30 June 2025, the total assets of the Group's regional development leasing segment amounted to RMB76,363.7 million, representing a decrease of RMB11,204.0 million or 12.8% as compared to that of the end of the previous year. During the first half of 2025, the segment generated revenue and other income of RMB1,620.6 million, representing a decrease of RMB1,043.5 million or 39.2% as compared to that of the same period of last year. The segment's profit before tax was RMB481.4 million, representing a decrease of RMB724.6 million or 60.1% as compared to that of the same period of last year. As the Group continues to advance its business transformation, the leased asset balance within this segment has maintained a downward trajectory, leading to corresponding declines in both revenue and income and profit before tax.

6.3 船舶租賃

6.3 Ship Leasing

2025年上半年，航運市場受美國關稅政策、美對華「301提案」及俄烏衝突、以伊衝突等地緣政治因素影響，不確定性有所增加，各細分市場分化明顯。散貨船方面，2025年上半年中國海運煤炭和鐵礦進口增速有所放緩，乾散貨海運貿易短期承壓，散貨船市場租金水平整體有所下滑。成品油輪方面，由於運力增速回升而市場需求相對不足，相較於去年同期的高基數，成品油輪運輸市場租金水平有所回落，逐步回歸至過去十年的平均值。LNG船市場受液化產能延期交付疊加新增運力交付潮的影響，租金水平承壓。

本集團繼續在航運市場深耕細作，強化對細分市場動態和中長期發展趨勢的研究分析。2025年上半年集團牽頭國內多家租賃公司成功落地全球首單海上生產儲卸油船(FPSO)聯合融資租賃業務，同時着力開發浮式液化天然氣生產儲卸裝置(FLNG)聯合租賃業務和平台供應船(PSV)等小型海工輔助船經營租賃業務，並完成了4船新造船舶的交付起租。2025年上半年本集團期租船舶安全狀況良好，單船平均使用率達99.6%，繼續保持國際一流水平。2025年上半年，集團船舶租賃分部實現新增投放人民幣2,943.4百萬元。

集團船隊規模持續優化。截至2025年6月30日，本集團擁有在營船舶數量共計252艘，其中融資租賃37艘、經營租賃215艘；按船型劃分，在運營船舶中散貨船172艘、成品油輪46艘、集裝箱船13艘、LNG船18艘、客運郵輪2艘、海工設備／船1艘。船齡方面，本集團已起租船舶平均船齡為7.3年，其中散貨船6.8年、集裝箱船8.8年、成品油輪7.1年、LNG船10.8年、客運郵輪16年、海工設備／船11.7年。此外，本集團還擁有在建船舶數量共計12艘，其中散貨船4艘、海工輔助船8艘，均為經營租賃。

In the first half of 2025, the shipping market was affected by factors such as U.S. tariff policies, the U.S. “Section 301 proposal” against China, and geopolitical tensions between Russia and Ukraine, as well as between Israel and Iran, leading to increased uncertainty and significant divergence across various market segments. In the bulk carrier shipping segment, the growth rate of China’s seaborne imports of coal and iron ore slowed in the first half of 2025, and the dry bulk shipping trade was under short-term pressure, resulting in an overall decline in charter rates for bulk carrier shipping market. In the product tanker transportation segment, due to the recovery in fleet capacity growth and relatively insufficient market demand, charter rates in the product tanker transportation market declined as compared to the high base of the same period of last year, gradually returning to the average level of the past ten years. The LNG ship market faced pressure on charter rates due to the delayed delivery of liquefied capacity combined with a surge in new capacity deliveries.

The Group continued to intensify its specialised operations in shipping market by strengthening research and analysis of dynamics in segment markets and medium- to long-term development trends. In the first half of 2025, the Group led several domestic leasing companies in successfully completing the world’s first joint finance lease business for a floating production, storage and offloading (FPSO) vessel, while focusing on developing joint leasing business for floating liquefied natural gas (FLNG) vessels and operating lease business for platform supply vessels (PSVs) and other small offshore support vessels. Additionally, the Group completed the delivery and lease commencement for four newly built vessels. In the first half of 2025, the Group’s vessels on time charter maintained good safety conditions, with an average vessel utilisation rate of 99.6%, continuing to maintain a first-class international standard. In the first half of 2025, the Group’s vessel leasing segment achieved new investments totaling RMB2,943.4 million.

The Group’s fleet size continues to be optimised. As at 30 June 2025, the Group had a total of 252 vessels in operation, including 37 vessels under finance leases and 215 vessels under operating leases. By vessel type, the vessels in operation includes 172 bulk carriers, 46 product tankers, 13 container ships, 18 LNG ships, 2 passenger cruise ships, and 1 offshore engineering vessel/ship. In terms of vessel age, the average age of the Group’s vessels under lease was 7.3 years, bulk carriers with an average year of 6.8 years, container ships with an average year of 8.8 years, product tankers with an average year of 7.1 years, LNG ships with an average year of 10.8 years, passenger cruise ships with an average year of 16 years, and offshore engineering vessels/ships with an average year of 11.7 years. Additionally, the Group has a total of 12 vessels under construction, including 4 bulk carriers and 8 offshore support vessels, all of which are under operating leases.

集團在運營船舶資產結構 (截至2025年6月30日)					
Asset structure of the Group's vessels in operation as at 30 June 2025					
在營船舶 (艘)					
Vessels in operation (ships)					
船型	經營租賃	融資租賃	合計	在建船舶 (艘)	備註
Type	Operating lease	Finance lease	Total	Vessels under construction (ships)	Note
散貨船 Bulk carrier	162	10	172	4	
集裝箱船 Container ship	–	13	13	–	
成品油輪 Product tanker	46	–	46	–	
LNG船 LNG ship	6	12	18	–	
客運郵輪 Passenger cruise ship	1	1	2	–	經營租賃船舶為聯合租賃項目 – The program of vessels under operating lease is a joint leasing program
海工設備／船 Offshore engineering vessels/ship	–	1	1	8	
合計 Total	215	37	252	12	

截至2025年6月30日，本集團船舶租賃分部的資產總額為人民幣67,435.9百萬元，較上年末增加人民幣2,696.1百萬元，增長4.2%。2025年上半年，該分部實現收入及其他收益為人民幣3,485.7百萬元，較上年同期增加人民幣158.0百萬元，增長4.7%，主要是由於租賃資產規模投放增加，以及匯兌收益同比提升。該分部所得稅前利潤為人民幣326.4百萬元，較上年同期減少人民幣111.5百萬元，降低25.5%，主要因為該分部租賃資產信用風險上升，本期計提的減值損失同比增加，同時BDI指數同比下降使經營租賃收入下降。

As at 30 June 2025, the total assets of the Group's ship leasing segment amounted to RMB67,435.9 million, representing an increase of RMB2,696.1 million or 4.2% as compared to that of the end of last year. In the first half of 2025, the segment generated revenue and other income of RMB3,485.7 million, representing an increase of RMB158.0 million or 4.7% as compared to that of the same period of last year, primarily due to an increase in the scale of leased assets deployed and an improvement in foreign exchange gains as compared to that of the same period of last year. The segment's profit before tax was RMB326.4 million, representing a decrease of RMB111.5 million or 25.5% as compared to that of the same period of last year. This was primarily due to an increase in credit risk associated with the segment's leased assets, resulting in an increase in provision for impairment losses for the period as compared to the same period of last year, as well as the BDI Index being lower than the same period of the previous year, resulting in a decrease in operating lease income.

6.4 普惠金融

6.4 Inclusive Finance

2025年上半年，本集團堅守金融服務實體經濟本源，持續優化普惠金融資產結構佈局，深耕車輛租賃業務場景，深挖業務發展潛力，以創新升級為驅動，着力擴大普惠金融服務覆蓋面，提升服務質效。一是聚焦存量戰略客戶提升租賃滲透率，2025年上半年精準把握合作客戶重要加車週期，深化在出行及城配物流領域的業務佈局；二是主動拓展車輛細分業務場景，在網約車、試乘試駕車等領域與頭部客戶達成戰略協同，通過定制化產品開發進一步提升服務質效；三是以產品力提升為引擎，多維度優化產品，推動產品有序迭代更新，同時發揮多產品協同輪動效應，促進業務投放穩健增長；四是將風險防控作為首要發展任務，動態調整優化大數據風控模型，築牢發展安全防線，推動資產質量整體保持穩定；五是堅持以客戶為中心的理念，構建內外協同工作體系，不斷細化客戶服務工作，提升客戶服務質效。2025年上半年，集團普惠金融分部新增業務投放人民幣10,551.7百萬元。

截至2025年6月30日，本集團普惠金融分部的資產總額為人民幣36,388.2百萬元，較上年末增加人民幣2,428.3百萬元，增長7.2%。2025年上半年，該分部實現收入及其他收益為人民幣1,658.8百萬元，較上年同期增加人民幣268.5百萬元，增長19.3%。該分部所得稅前利潤為人民幣486.8百萬元，較上年同期增加人民幣42.9百萬元，增長9.7%，主要是因為集團穩步增加乘用車租賃業務投放，分部收益結構優化。

In the first half of 2025, the Group remained committed to its core mission of channeling financial services to support the real economy, continuing to optimise the asset structure layout of inclusive finance, deepening expertise in vehicle leasing business scenarios, unlocking business growth potential, and expanding the coverage of inclusive finance services and enhancing service quality and efficiency through innovation-driven upgrades. First, we focused on existing strategic clients to increase leasing penetration rates. In the first half of 2025, we precisely identified the key vehicle addition cycles of our cooperative clients and deepened our business layout in the mobility and urban logistics sectors. Second, we proactively expanded into vehicle segment business scenarios, achieving strategic synergy with leading clients in sectors such as ride-hailing and test-drive vehicles, and further enhanced service quality and efficiency through customised product development. Third, we took product capability enhancement as the driving force, optimised products from multiple dimensions, promoted orderly product iteration and updates, and leveraged the synergistic rotation effect of multiple products to facilitate steady growth in business deployment. Fourth, we prioritised risk prevention and control as the primary development task, dynamically adjusted and optimised big data risk control models, strengthened the safety barriers for development, and promoted the overall stability of asset quality. Fifth, we adhered to a customer-centric philosophy, built an internal and external collaborative work system, continuously refined customer service work, and improved the quality and efficiency of customer service. In the first half of 2025, the Group's inclusive finance segment achieved new business investments of RMB10,551.7 million.

As at 30 June 2025, the total assets of the Group's inclusive finance segment amounted to RMB36,388.2 million, representing an increase of RMB2,428.3 million or 7.2% as compared to that of the end of last year. In the first half of 2025, the segment generated revenue and other income of RMB1,658.8 million, representing an increase of RMB268.5 million or 19.3% as compared to that of the same period of last year. The segment's profit before tax was RMB486.8 million, representing an increase of RMB42.9 million or 9.7% as compared to that of the same period of last year. This was primarily due to the Group's steady increase in investments in passenger vehicle leasing business, resulting in an optimised revenue structure for the segment.

6.4.1 車輛租賃

6.4.1 Vehicle Leasing

根據中國汽車工業協會發佈的數據顯示，2025年上半年全國汽車產銷分別完成1,562.1萬輛和1,565.3萬輛，同比分別增長12.5%和11.4%。其中，乘用車銷量完成1,353.1萬輛，同比增長13%；商用車銷量完成212.2萬輛，同比增長2.6%；新能源汽車銷量完成693.7萬輛，同比增長40.3%。2025年下半年，國家「兩新」（大規模設備更新和消費品以舊換新）政策等繼續有序實施有助於進一步拉動汽車消費增長。

2025年上半年，集團車輛租賃業務投放穩定增加，惠及更多中小微客戶。2025年上半年集團投放車輛台數超7萬台，為超4萬個終端客戶提供融資支持。集團在車輛出行、物流等領域業務持續增長，普惠金融服務覆蓋範圍進一步擴大。

截至2025年6月30日，本集團的車輛租賃業務相關資產為人民幣27,494.9百萬元，較上年末增加人民幣3,721.2百萬元，增長15.7%，佔普惠金融分部資產的75.6%。

According to data published by the China Association of Automobile Manufacturers, in the first half of 2025, national automobile production and sales reached 15.621 million units and 15.653 million units, respectively, representing year-on-year increases of 12.5% and 11.4%. In particular, passenger vehicle sales reached 13.531 million units, representing a year-on-year increase of 13%; commercial vehicle sales reached 2.122 million units, representing a year-on-year increase of 2.6%; and the new energy vehicle sales reached 6.937 million units, representing a year-on-year increase of 40.3%. In the second half of 2025, the continued implementation of national policies such as the “Two New” initiatives (large-scale equipment upgrades and consumer goods replacement programs) will help further stimulate growth in automotive consumption.

In the first half of 2025, the Group’s investment in vehicle leasing business saw a steady increase, benefiting more medium, small and micro customers. In the first half of 2025, the Group placed more than 70,000 vehicles in service, providing financing support to over 40,000 end customers. The Group’s business in areas such as vehicle mobility and logistics continued to grow, with the scope of inclusive finance services further expanded.

As at 30 June 2025, the Group’s assets related to vehicle leasing business amounted to RMB27,494.9 million, representing an increase of RMB3,721.2 million, or 15.7% as compared with that as at the end of last year and accounting for 75.6% of the assets of the inclusive finance segment.

6.4.2 工程機械和農業機械租賃

6.4.2 Construction and Agricultural Machinery Leasing

2025年上半年，中國工程機械行業國內需求韌性增強，挖掘機、裝載機內銷同比顯著增長，基建與設備更新為主要動力；海外市場分化改善，新興市場貢獻增量；電動化滲透率提升，政策與技術雙輪驅動。農業機械行業受自然規律和農業生產週期影響，市場呈現季節性波動。

本集團一方面持續鞏固與工程機械行業頭部企業的戰略合作，積極拓展合作生態，與行業優質廠商及專業運營商開展合作，通過持續產品創新、深化多元化合作覆蓋，顯著增強客戶合作黏性。另一方面，持續深入市場前端，加強農業機械廠商及經銷商交流，深化合作管理、拓展合作體系，充分發揮協同作用，強化「廠商－經銷商－農戶」全鏈條服務體系，為農業機械客戶提供多元便捷快捷的選擇。2025年上半年，集團工程機械及農業機械業務投放設備超過1.45萬台，直接或間接惠及超過2,500個終端客戶。

截至2025年6月30日，本集團的工程機械和農業機械租賃業務相關資產為人民幣8,893.3百萬元，較上年末減少人民幣1,292.9百萬元，降低12.7%，佔普惠金融分部資產的24.4%。

In the first half of 2025, China's construction machinery industry demonstrated enhanced resilience in domestic demand, with excavators and loaders showing significant year-on-year growth in domestic sales. Infrastructure development and equipment renewal emerged as primary growth drivers. Overseas markets exhibited differentiated improvements, with emerging markets contributing incremental demand. Electrification penetration rates increased, driven by dual forces of policy support and technological advancements. Meanwhile, the agricultural machinery sector experienced seasonal fluctuations influenced by natural cycles and agricultural production rhythms.

The Group reinforced strategic partnerships with industry leaders in construction machinery sector while actively expanding its collaborative ecosystem. By engaging with premium manufacturers and professional operators through continuous product innovation and diversified cooperation models, we significantly strengthened client engagement and loyalty. Concurrently, we intensified frontline market engagement in agricultural machinery, enhancing communication with manufacturers and distributors. Through optimised collaboration management and expanded partnership networks, we synergised the “manufacturer-distributor-farmer” full-chain service system, providing agricultural machinery clients with diversified and efficient solutions. In the first half of 2025, the Group deployed over 14,500 units across construction and agricultural machinery sectors, directly or indirectly benefiting more than 2,500 end clients.

As at 30 June 2025, the Group's assets related to construction and agricultural machinery leasing business amounted to RMB8,893.3 million, representing a decrease of RMB1,292.9 million, or 12.7% from that of the end of last year and accounting for 24.4% of the assets of the inclusive finance segment.

下表載列截至所示日期本集團普惠金融分部各子分部的租賃業務相關資產賬面淨值及其佔比：

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

(人民幣百萬元，百分比除外)	截至2025年 6月30日的 租賃業務相關 資產賬面淨值	截至2025年 6月30日的 租賃業務相關 資產賬面 淨值佔比	截至2024年 12月31日的 租賃業務相關 資產賬面淨值	截至2024年 12月31日的 租賃業務相關 資產賬面 淨值佔比
	Net book value of assets in relation to the leasing business as at 30 June 2025	Proportion of net book value of assets in relation to the leasing business as at 30 June 2025	Net book value of assets in relation to the leasing business as at 31 December 2024	Proportion of net book value of assets in relation to the leasing business as at 31 December 2024
(RMB in millions, except percentages)				
車輛租賃 Vehicle leasing	27,494.9	75.6%	23,773.7	70.0%
工程機械租賃和農業機械租賃 Construction and agricultural machinery leasing	8,893.3	24.4%	10,186.2	30.0%
合計 Total	36,388.2	100.0%	33,959.9	100.0%

6.5 綠色能源與高端裝備租賃

6.5 Green Energy and High-end Equipment Leasing

根據國家能源局公佈的數據，截至2025年6月底，全國累計發電裝機容量達36.5億千瓦，同比增長18.7%。其中，太陽能發電裝機容量達11.0億千瓦，同比增長54.2%；風電裝機容量達5.7億千瓦，同比增長22.7%，全國綠色能源裝機容量持續增長，能源綠色轉型步伐加快。根據工業和信息化部發佈的數據，2025年上半年中國規上工業增加值同比增長6.4%，在第一季度良好開局的基礎上展現出較強的韌性，製造業增加值佔GDP比重達到25.7%，基本保持穩定。國家加快推進「十四五」規劃重大工程項目建設，實施製造業大規模設備更新和技術改造升級工程，製造業投資同比增長7.5%。

本集團積極落實國家戰略部署，持續圍繞「雙碳」、先進製造業領域加大業務投放，不斷提升服務國家重點領域成效。集團持續深耕綠色能源市場，覆蓋產業鏈上下游相關製造方、施工方、投資方和運營方等，形成了立體豐富的客戶體系，實現了風電、光伏（包括戶用光伏及工商業分散式光伏）發電、儲能、水電等多業務場景的全覆蓋。截至2025年6月30日，本集團新能源電站裝機總量達13.82吉瓦，其中風電5.66吉瓦、光伏發電8.06吉瓦、光熱0.10吉瓦；新型儲能電站裝機量3,895兆瓦時。集團緊扣高質量發展內涵，與國內領先產業鏈企業建立了深度合作，不斷深化對集成電路、動力電池、高端製造業上下游產業鏈的租賃滲透，服務新質生產力發展。2025年上半年，集團綠色能源與高端裝備租賃分部實現新增業務投放人民幣23,460.7百萬元。

According to the data published by the National Energy Administration, China's cumulative installed power generation capacity reached 3.65 billion kW by the end of June 2025, representing a year-on-year increase of 18.7%. In particular, the installed capacity of solar power generation was 1.1 billion kW, representing a year-on-year increase of 54.2%; and the installed capacity of wind power was 570 million kW, representing a year-on-year increase of 22.7%. China's installed capacity of green energy continues to grow, accelerating the green energy transition. According to the data published by the Ministry of Industry and Information Technology, in the first half of 2025, the added value of the industry above the designated size in China increased by 6.4% year-on-year, demonstrating strong resilience on the basis of a solid start in the first quarter. The added value of the manufacturing sector maintained stable GDP contribution at 25.7%, supported by accelerated implementation of major projects under the 14th Five-Year Plan and a 7.5% investment growth in manufacturing driven by large-scale equipment renewal and technological upgrading initiatives.

The Group actively aligned with national strategic priorities, increasing its business investment in "dual carbon" goals and advanced manufacturing sectors to enhance the contributions to key national priorities continuously. The Group continued to focus on the green energy market, covering upstream and downstream entities across the industry chain, including manufacturers, contractors, investors and operators, thereby establishing a comprehensive and diversified customer base. This enables full coverage of multiple business scenarios, including wind power, photovoltaic (including residential photovoltaic and commercial/industrial distributed photovoltaic) power, energy storage and hydropower. As at 30 June 2025, the Group's total installed capacity of new energy power plants reached 13.82 GW, including 5.66 GW of wind power, 8.06 GW of photovoltaic power, and 0.10 GW of solar thermal power; the installed capacity of new energy storage power plants reached 3,895 MWh. The Group aligns with the essence of high-quality development, establishing deep partnerships with leading domestic industrial chain enterprises. It continuously deepens leasing penetration across the upstream and downstream industrial chains of integrated circuits, power batteries and high-end manufacturing, supporting the development of new productive forces. In the first half of 2025, the Group's green energy and high-end equipment leasing segment achieved new business investments totaling RMB23,460.7 million.

截至2025年6月30日，綠色能源與高端裝備租賃業務的資產總額為人民幣113,307.9百萬元，較上年末增加人民幣16,130.8百萬元，增長16.6%。2025年上半年，該分部實現收入及其他收益為人民幣2,012.6百萬元，較上年同期增加人民幣332.7百萬元，增長19.8%。2025年上半年，該分部所得稅前利潤為人民幣627.8百萬元，較上年同期增加人民幣92.5百萬元，增長17.3%。主要因為集團持續推進轉型創新，新能源電站與新興產業的租賃資產規模擴大。

As at 30 June 2025, the total assets of the green energy and high-end equipment leasing segment amounted to RMB113,307.9 million, representing an increase of RMB16,130.8 million, or 16.6%, as compared to that as at the end of last year. In the first half of 2025, revenue and other income of the segment amounted to RMB2,012.6 million, representing an increase of RMB332.7 million, or 19.8% as compared to that of the same period of last year. In the first half of 2025, profit before income tax for the segment amounted to RMB627.8 million, representing an increase of RMB92.5 million, or 17.3% as compared with that of the same period of last year, which was primarily due to the Group's continued efforts in transformation and innovation, resulting in an expansion of the scale of leased assets in new energy power plants and emerging industries.

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

The following table sets forth the net book value of assets related to leasing business of the Group's green energy and high-end equipment segment and its percentage as at the dates indicated:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	截至2025年 6月30日的 租賃業務相關 資產賬面淨值	截至2025年 6月30日的 租賃業務相關 資產賬面 淨值佔比	截至2024年 12月31日的 租賃業務相關 資產賬面淨值	截至2024年 12月31日的 租賃業務相關 資產賬面 淨值佔比
	Net book value of assets in relation to the leasing business as at 30 June 2025	Proportion of net book value of assets in relation to the leasing business as at 30 June 2025	Net book value of assets in relation to the leasing business as at 31 December 2024	Proportion of net book value of assets in relation to the leasing business as at 31 December 2024
綠色能源租賃 Green energy leasing	74,334.9	65.6%	57,665.2	59.3%
高端裝備租賃 High-end equipment leasing	38,973.0	34.4%	39,511.9	40.7%
合計 Total	113,307.9	100.0%	97,177.1	100.0%

6.6 融資

6.6 Financing

得益於自身高信用評級（穆迪A1，標普A及惠譽A），本集團不斷加強籌資能力，實現籌資渠道多元化。本集團與國內外銀行及其他金融機構繼續加深合作，充分保證業務發展所需的資金支持。截至2025年6月30日，本集團與167家銀行有業務聯繫，獲得合計約人民幣7,749.2億元銀行授信，其中未使用的銀行授信餘額約為人民幣4,526.6億元，授信餘額充足。2025年上半年，在國內外宏觀金融環境複雜多變的情況下，本集團密切跟蹤市場變化，適時調整融資策略，持續拓寬融資渠道，優化債務期限結構，平衡融資成本的同時提升負債穩定性。

人民幣融資方面，本集團根據市場環境和利率變動趨勢動態調整融資期限策略，有效壓降融資成本。美元融資方面，2025年上半年美聯儲暫停降息進程，美元基準利率仍處在高位，公司一方面持續創新融資模式，多措並舉控制融資成本，另一方面在保證短期流動性的前提下適當拉長融資期限，優化與飛機、船舶租賃業務期限結構的匹配度。債券融資方面，本集團於2025年3月及4月在全國銀行間債券市場成功發行人民幣20億元3年期普通金融債券和人民幣30億元3年期綠色金融債券（債券通），於2025年5月在全球市場公募發行4億美元5年期固定利率和3億美元5年期浮動利率雙品種高級債券。利率結構方面，本集團繼續保持原有的利率風險管理策略，主動管理資產與負債在利率結構上的匹配情況。匯率結構方面，本集團繼續保持原有的匯率風險管理策略，保持資產與負債在幣種上基本匹配，較大幅度降低了市場匯率波動的影響。

2025年上半年，本集團主要的籌資渠道包括銀行借款及發行債券。截至2025年6月30日，本集團銀行借款及應付債券分別為人民幣313,383.8百萬元和人民幣31,964.8百萬元。

Benefiting from high credit ratings (“A1” by Moody’s, “A” by Standard & Poor’s, and “A” by Fitch), the Group continuously strengthened its funding capability to diversify its financing channels. The Group continued to deepen its cooperation with domestic and overseas banks and other financial institutions to ensure sufficient funds available for business development. As at 30 June 2025, the Group had business relationships with 167 banks and was granted credit facilities amounting to a total of approximately RMB774.92 billion, including unused credit facilities of approximately RMB452.66 billion, representing an adequate credit balance. In the first half of 2025, amidst the complex and changeable macroeconomic and financial environment both domestically and internationally, the Group closely monitored market changes, adjusted the financing strategy in time, continued to expand financing channels, optimised the debt duration structure and enhanced the stability of debts while balancing financing costs.

In terms of RMB financing, the Group dynamically adjusted its financing maturity strategy based on market conditions and interest rate trends, effectively reducing financing costs. Regarding USD financing, in the first half of 2025, the U.S. Federal Reserve suspended the interest rate reduction process and the US dollar benchmark interest rate was still at a high level. On the one hand, the Company continued to innovate its financing models and implemented multiple measures to control financing costs; on the other hand, while ensuring short-term liquidity, it appropriately extended financing maturities to optimise the alignment with the term structure of its aircraft and ship leasing businesses. In terms of bond financing, the Group successfully issued RMB2 billion three-year ordinary financial bonds and RMB3 billion three-year green financial bonds (Bond Connect) in the National Inter-Bank Bond Market in March and April 2025. In May 2025, the Group publicly issued dual-tranche senior bonds in the global markets, consisting of USD400 million 5-year fixed-rate bonds and USD300 million 5-year floating-rate bonds. As for interest rate structure, the Group continued to maintain its original strategy for the risk management on interest rate and actively managed the matching of assets and liabilities in terms of interest rate structure. As for the structure of exchange rates, the Group continued to maintain its original strategy for the risk management on exchange rates and maintained a basic match between the currencies of assets and liabilities, which greatly reduced the impact of market exchange rate fluctuations.

In the first half of 2025, the financing channels of the Group mainly included bank borrowings and issuance of bonds. As at 30 June 2025, the Group’s bank borrowings and bonds payable were RMB313,383.8 million and RMB31,964.8 million, respectively.

7 風險管理

7 RISK MANAGEMENT

本集團在日常業務中面臨多種風險，包括信用風險、市場風險、流動性風險、操作風險、信息科技（「IT」）風險、聲譽風險、國別風險等。本集團以構建既符合集團風險管控和併表管理要求，又適應業務發展和風險管理需要，獨立的、完備的、專業的風險管理體系為目標，建立並持續完善覆蓋「全員、全流程、全業務、全機構、全產品、全部風險類型」的全面風險管理體系，推行「穩健、審慎、合規、專業」的風險文化，形成與公司業務發展相適應的風險管理理念、價值準則、職業操守。

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

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

The Group is exposed to various risks in its ordinary course of business, including credit risk, market risk, liquidity risk, operational risk, information technology (“IT”) risk, reputational risk and country risk, etc. The Group aims to build an independent, comprehensive and professional risk management system that aligns with both the requirements of group-wide risk control and consolidated management, while adapting to business development and risk management needs. To achieve this, we have established and continuously improved a comprehensive risk management framework covering “all employees, entire processes, all business operations, all institutions, all products and all risk types”. By promoting a risk culture characterised by “prudent, cautious, compliant and professional” principles, we have cultivated risk management philosophies, value principles and professional ethics that are fully compatible with the Company’s business development.

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

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

2025年上半年，本集團持續完善全面風險管理制度體系建設，主動對標監管新規，修訂市場風險、國別風險等制度文件，細化風險管理要求，落實風險管理責任。加強集團併表管理，制定風險併表範圍管理操作規程，規範風險併表範圍判定標準、確定流程和應用領域。明確年度風險偏好，建立與自身業務重點相適應的風險管理策略，前瞻性謀劃近、中、遠期風險管控目標和務實舉措，強化集團風險偏好傳導落地。完善風險指標、限額與預警管理體系，升級風險預警系統功能，強化監測能力建設，實現對風險早識別、早預警、早處置。健全壓力測試機制，評估集團自身風險承受能力，推動風險改進措施實行，切實將壓力測試結果運用於各項經營管理決策中。繼續落實資本管理有關要求，推動風險加權資產（「RWA」）計量系統建設工作，全面實現風險資本計量的自動化、信息化，提升資本報送準確性和及時性。開展評級模型及管理體系優化專案，量身打造適用於集團業務特點的信用評級體系，對模型指標進行優化與調整，為客戶准入提供重要的參考依據。

2025年上半年，本集團堅決貫徹落實國家關於「雙碳」的重大戰略部署，把實施綠色低碳金融戰略作為實踐集團「十四五」業務中長期發展規劃的重要內容，編製發佈2024年度國銀金租《環境、社會及管治報告（ESG報告）》《環境披露報告》。2025年上半年，本集團未發生重大環境、社會及管治（「ESG」）風險事件。

In the first half of 2025, the Group continued to improve its comprehensive risk management system by proactively benchmarking against new regulatory requirements, and revised system documents related to market risk, country risk and other areas to further detail risk management requirements and fulfill risk management responsibilities. The Group also strengthened consolidated risk management by formulating operational procedures for managing the scope of consolidated, and standardising the criteria, determination processes, and application domains related to the scope of consolidated risk management. The Group clarified its annual risk appetite, established risk management strategies aligned with its key business priorities, and proactively planned near-medium and long-term risk control objectives and practical measures, while reinforcing the implementation of the Group's risk appetite. The Group improved the risk indicator, limit and early warning management system, upgraded the functionality of the risk early warning system, strengthened monitoring capabilities, and achieved early risk identification, warning and resolution. The Group improved the stress testing mechanism, assessed the Group's risk tolerance, promoted the implementation of risk improvement measures, and effectively incorporated stress testing results into various operational management decisions. The Group continued to implement capital management requirements, advanced the construction of a risk-weighted asset ("RWA") measurement system, achieving full automation and informatisation of risk capital measurement, thereby enhancing the accuracy and timeliness of capital reporting. Furthermore, the Group conducted projects to optimise rating models and management systems, bespoke a credit rating system tailored to the Group's business characteristics, optimised and adjusted model indicators, and provided key reference criteria for customer admission.

In the first half of 2025, the Group resolutely implemented the national major strategic plan on "dual carbon", taking the implementation of the green and low-carbon financial strategy as an important part of fulfilling the medium- and long-term business development plan of the Group for the "14th Five-Year Plan". It prepared and released the Environmental, Social and Governance Report (ESG Report) and the Environmental Disclosure Report of CDB Leasing for 2024. No major environmental, social and governance ("ESG") risk events of the Group occurred in the first half of 2025.

7.1 信用風險

7.1 Credit Risk

信用風險是指承租人或交易對手可能無法履行責任而使本集團遭受損失的風險，是本集團目前面臨的主要風險，主要來源於融資租賃業務。2025年，本集團對信用風險原則上持「穩健」的風險偏好。

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

Credit risk, which is the risk that a lessee or counterparty may fail to fulfill its obligations and cause the Group to suffer losses, is the substantial risk currently faced by the Group and mainly arises from the finance lease business. In 2025, the Group has a “moderate” risk appetite for credit risk in principle.

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

下表載列截至所示日期本集團未考慮抵質押物及其他增信措施的最大信用風險敞口：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)		2025年 6月30日 30 June 2025	2024年 12月31日 31 December 2024
金融資產 Financial assets			
現金及銀行結餘 Cash and bank balances		55,861.5	43,670.6
以公允價值計量且其變動計入當期損益的金融資產 Financial assets at fair value through profit or loss		123.7	110.4
衍生金融資產 Derivative financial assets		803.2	437.9
應收賬款 Accounts receivable		653.0	624.7
應收融資租賃款 Finance lease receivables		199,983.9	202,099.6
其他金融資產 Other financial assets		2,584.9	2,311.8
合計 Total		260,010.2	249,255.0

7.1.1 資產質量情況

7.1.1 Asset Quality

本集團按季度根據資產風險程度評估資產質量和調整資產分類，對出現租金逾期、重大風險的項目，及時採取措施化解風險。本集團按照國家金融監督管理總局頒佈的《商業銀行金融資產風險分類辦法》開展資產分類工作。此外，集團遵照中國銀行業有關資產質量分類的法定規定、國際會計標準以及相關指引制定金融資產減值政策。

The Group evaluates asset quality and adjusts asset categories quarterly based on the asset risk degree, and adopts measures to mitigate risks for the projects with overdue rent and material risks in a timely manner. The Group conducted asset classification in accordance with the Measures for the Risk Classification of Financial Assets of Commercial Banks issued by the NFRA. In addition, the Group formulated the financial assets impairment policies in accordance with the statutory requirements relating to the asset quality classification of the banking industry in China, international accounting standards and the accompanying guidance.

下表載列截至所示日期本集團總資產按照五級資產質量分類標準的分佈情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2025年 6月30日 30 June 2025	2024年 12月31日 31 December 2024
五級 Five-category		
正常 Normal	256,056.6	244,677.6
關注 Special mention	12,254.7	11,954.8
次級 Substandard	597.4	268.3
可疑 Doubtful	1,156.1	1,046.9
損失 Loss	991.3	1,038.8
不需分類 ⁽¹⁾ Uncategorised ⁽¹⁾	164,360.4	163,033.6
減值損失準備前資產總額 Total assets before allowance for impairment losses	435,416.5	422,020.0
不良資產 ⁽²⁾ Non-performing assets ⁽²⁾	2,744.8	2,354.0
不良資產率 ⁽³⁾ Non-performing asset ratio ⁽³⁾	0.63%	0.56%

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

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

(3) 不良資產率指截至所示日期不良資產佔減值損失準備前資產總額的百分比。

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

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

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

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

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)		2025年 6月30日 30 June 2025	2024年 12月31日 31 December 2024
五級 Five-category			
正常 Normal		197,044.3	198,027.3
關注 Special mention		11,904.4	11,667.0
次級 Substandard		495.5	215.4
可疑 Doubtful		1,026.1	916.2
損失 Loss		515.6	551.6
減值損失準備前融資租賃相關資產 Finance lease related assets before allowance for impairment losses		210,985.9	211,377.5
融資租賃相關不良資產 ⁽¹⁾ Non-performing finance lease related assets ⁽¹⁾		2,037.2	1,683.2
融資租賃業務不良資產率 ⁽²⁾ Non-performing asset ratio of finance lease business ⁽²⁾		0.97%	0.80%

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

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

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

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

截至2025年6月30日，本集團不良資產額為人民幣2,744.8百萬元，較上年末增加人民幣390.8百萬元；不良資產率為0.63%，較上年末上升0.07個百分點。截至2025年6月30日，融資租賃相關不良資產額為人民幣2,037.2百萬元，較上年末增加人民幣354.0百萬元；融資租賃業務不良資產率為0.97%，較上年末上升0.17個百分點。在風險防控壓力持續加大背景下，本集團在新增業務方面，立足主責主業，嚴格遵從行業選擇和客戶挑選方面的原則，從源頭上管控風險；存量業務方面，在租後管理、抵押物管理和業務全流程的各環節上緩釋風險，夯實信用風險管理。

As at 30 June 2025, the non-performing assets of the Group amounted to RMB2,744.8 million, representing an increase of RMB390.8 million as compared with that as at the end of last year, while the non-performing asset ratio was 0.63%, representing an increase of 0.07 percentage point as compared with that as at the end of last year. As at 30 June 2025, the non-performing finance lease related assets amounted to RMB2,037.2 million, representing an increase of RMB354.0 million as compared with that as at the end of last year, while the non-performing asset ratio of finance lease business was 0.97%, representing an increase of 0.17 percentage point as compared with that as at the end of last year. In the context of increasing pressure on risk prevention and control, the Group, in terms of new business, focused on its core responsibilities and main businesses, strictly adhering to the principles of industry selection and client screening to manage risk from the source. For the existing business, the Group mitigated risks at various stages of the post-leasing management, collateral management and entire business process, thereby strengthening credit risk management.

下表載列截至2025年6月30日本集團按業務分部劃分的融資租賃相關資產組合按照五級資產質量分類標準的分佈情況：

The following table sets forth the distribution of the Group's finance lease related assets portfolio by business segments and the five-category asset quality classification standards as at 30 June 2025:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	飛機租賃 Aircraft leasing	區域發展租賃 Regional development leasing	船舶租賃 Ship leasing	普惠金融 Inclusive finance	綠色能源與 高端裝備租賃 Green energy and high-end equipment leasing	總計 Total
五級 Five-category						
正常 Normal	580.6	62,313.8	18,627.1	22,337.2	93,185.6	197,044.3
關注 Special mention	57.4	6,623.0	259.5	2,923.1	2,041.4	11,904.4
次級 Substandard	–	494.4	–	1.1	–	495.5
可疑 Doubtful	–	810.7	–	–	215.4	1,026.1
損失 Loss	–	479.0	–	5.1	31.5	515.6
減值損失準備前融資租賃相關資產 Finance lease related assets before allowance for impairment losses	638.0	70,720.9	18,886.6	25,266.5	95,473.9	210,985.9
融資租賃相關不良資產 Non-performing finance lease related assets	–	1,784.1	–	6.2	246.9	2,037.2
融資租賃業務不良資產率 Non-performing asset ratio of finance lease business	–	2.52%	–	0.02%	0.26%	0.97%

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

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

- 階段1：自初始確認後，信用風險無顯著增加的應收融資租賃款劃分至此階段。對此類應收融資租賃款需確認未來12個月的預期信用損失；
- 階段2：自初始確認後，信用風險顯著增加，但尚無客觀減值證據的應收融資租賃款劃分至此階段。對此類應收融資租賃款，按照整個存續期間計量其預期信用損失；
- 階段3：存在客觀減值證據的應收融資租賃款，劃分至此階段。對此類應收融資租賃款，按照整個存續期間計量其預期信用損失。
- Stage 1: Subsequent to initial recognition, the finance lease receivables without significant increase in credit risk were classified in this stage. For such finance lease receivables, the ECL in the next 12 months will be recognised;
- Stage 2: Subsequent to initial recognition, the finance lease receivables with significant increase in credit risk but without objective evidence of impairment were classified in this stage. For such finance lease receivables, the ECL will be measured over the whole period;
- Stage 3: The finance lease receivables with objective evidence of impairment were classified in this stage. For such finance lease receivables, the ECL will be measured over the whole period.

結合預期信用損失模型和上述信用等級的劃分，截至2025年6月30日，本集團融資租賃相關資產的淨額及本集團融資租賃相關資產減值準備的餘額列示如下：

With the ECL model and the above division of credit levels, the Group's net finance lease related assets and the balance of allowance for impairment losses on the Group's finance lease related assets as at 30 June 2025 are set forth below:

(人民幣百萬元) (RMB in millions)	階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	總計 Total
融資租賃相關資產淨額 Net finance lease related assets	178,813.7	30,135.0	2,037.2	210,985.9
融資租賃相關資產減值準備 Allowance for impairment losses of finance lease related assets	2,927.2	6,401.8	1,673.0	11,002.0

結合預期信用損失模型和上述信用等級的劃分，截至2024年12月31日，本集團融資租賃相關資產的淨額及本集團融資租賃相關資產減值準備的餘額列示如下：

With the ECL model and the above division of credit levels, the Group's net finance lease related assets and the balance of allowance for impairment losses on the Group's finance lease related assets as at 31 December 2024 are set forth below:

(人民幣百萬元) (RMB in millions)	階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	總計 Total
融資租賃相關資產淨額 Net finance lease related assets	178,745.7	28,644.2	3,987.6	211,377.5
融資租賃相關資產減值準備 Allowance for impairment losses of finance lease related assets	2,762.0	4,595.3	1,920.6	9,277.9

7.1.2 信用風險集中度

7.1.2 Concentration of Credit Risks

本集團主動落實監管機構要求，通過項目審查及時監控單一客戶的融資集中度，同時建立客戶台賬，對本集團客戶融資集中度按季度進行監控，防範集中度風險。截至2025年6月30日，本集團最大單一客戶融資租賃業務餘額佔資本淨額的9.91%，最大單一集團客戶融資租賃業務餘額佔資本淨額的15.85%。

The Group proactively implemented the requirements of the regulatory authorities and timely monitored the financing concentration of a single client through project inspection, and at the same time, the Group has established a client's ledger to carry out quarterly monitoring over the financing concentration of clients of the Group in order to prevent credit concentration risk. As at 30 June 2025, the balance of finance lease businesses for the largest single client of the Group accounted for 9.91% of the net capital while the balance of finance lease businesses for the largest single group client accounted for 15.85% of the net capital.

下表載列截至所示日期本集團單一客戶及單一集團的集中度情況：

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

集中度指標 Concentration indicator	2025年 6月30日 30 June 2025	2024年 12月31日 31 December 2024
單一客戶融資集中度 ⁽¹⁾ Degree of concentration of single client financing ⁽¹⁾	9.91%	11.02%
單一集團客戶融資集中度 ⁽²⁾ Degree of concentration of single group client financing ⁽²⁾	15.85%	18.15%

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

(2) 按照本集團對單一集團的全部融資租賃業務餘額除以本集團上季度末資本淨額計算。

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

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

截至2025年6月30日，以減值損失準備前融資租賃相關資產計算，最大十家單一客戶的融資租賃相關資產餘額總計為人民幣25,410.4百萬元，佔融資租賃相關資產的比重為12.04%。

As at 30 June 2025, calculated in terms of finance lease related assets before allowance for impairment losses, the total balance of finance lease related assets from the top ten single clients amounted to RMB25,410.4 million, accounting for 12.04% of finance lease related assets.

下表載列截至2025年6月30日本集團前十大客戶的減值損失準備前融資租賃相關資產情況：

The following table sets forth the finance lease related assets before allowance for impairment losses from the top ten clients of the Group as at 30 June 2025:

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	所屬業務分部 Business segment	融資租賃 相關資產餘額 Balance of finance lease related assets	佔減值損失準備 前融資租賃相關 資產的比重 Percentage of finance lease related assets before allowance for impairment losses
客戶A Client A	船舶租賃 Ship leasing	5,046.5	2.39%
客戶B Client B	綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	3,872.8	1.84%
客戶C Client C	區域發展租賃 Regional development leasing	3,205.4	1.52%
客戶D Client D	綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	2,514.6	1.19%
客戶E Client E	綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	2,036.9	0.96%
客戶F Client F	區域發展租賃 Regional development leasing	1,995.3	0.95%
客戶G Client G	區域發展租賃 Regional development leasing	1,847.0	0.87%
客戶H Client H	區域發展租賃 Regional development leasing	1,786.7	0.85%
客戶I Client I	區域發展租賃 Regional development leasing	1,568.5	0.74%
客戶J Client J	區域發展租賃 Regional development leasing	1,536.7	0.73%
合計 Total		25,410.4	12.04%

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

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

下表載列截至所示日期本集團應收融資租賃款淨額的行業分佈情況：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	2025年6月30日 30 June 2025		2024年12月31日 31 December 2024	
	金額 Amount	百分比 Percentage	金額 Amount	百分比 Percentage
飛機租賃 Aircraft leasing	638.0	0.3%	635.3	0.3%
區域發展租賃 Regional development leasing	70,720.9	33.5%	81,601.0	38.6%
船舶租賃 Ship leasing	18,886.6	9.0%	18,311.9	8.7%
普惠金融 Inclusive finance	25,266.5	12.0%	24,243.3	11.5%
綠色能源與高端裝備租賃 Green energy and high-end equipment leasing	95,473.9	45.2%	86,586.0	40.9%
合計 Total	210,985.9	100.0%	211,377.5	100.0%

7.2 市場風險
7.2 Market Risks

市場風險是指由於市場價格的不利變動而使集團發生損失的風險，本集團面臨的主要市場風險類型包括利率風險和匯率風險。2025年，本集團對市場風險原則上持「穩健」的風險偏好。

Market risk represents the risk of loss to the Group as a result of unfavorable changes in market prices. The main types of market risk to which the Group is exposed include interest rate risk and foreign exchange risk. In 2025, the Group in principle maintained a “moderate” risk appetite for market risk.

7.2.1 利率風險

7.2.1 Interest Rate Risk

利率風險是指因利率水平、期限結構等要素發生不利變動，導致本集團整體收益和經濟價值遭受損失的風險。本集團面臨的利率風險主要來自資產與負債的重新定價風險。

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

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

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

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

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

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

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

7.2.2 匯率風險

7.2.2 Foreign Exchange Risk

匯率風險是指匯率水平發生不利變動，導致本集團整體收益和經濟價值遭受損失的風險。本集團匯率風險的主要來源是飛機和船舶租賃業務實現的外幣利潤所產生的美元敞口。

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

截至2025年6月30日，本集團無顯著影響未來損益的美元兌人民幣外匯風險敞口。本集團通過敞口監測和分析、即期結購匯操作、金融衍生工具風險對沖等手段有效管理外匯風險，將匯率波動對集團利潤的影響控制在一定範圍內。

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

The strategy for foreign exchange risk management of the Group is to proactively match the currencies of assets and liabilities in daily operations, to identify and measure the impact of exchange rate changes on operations of the Group through foreign currency exposure analysis, exchange rate sensitivity analysis and other instruments, and to hedge foreign exchange risk from exposure which affects profit or loss through financial derivatives. Most of the aircraft and ships under the operating lease and finance lease business of the Group are purchased in US dollars and the corresponding operating lease assets and finance lease receivables are denominated in US dollars, funding sources include US dollar-denominated borrowings and US dollar-denominated bonds, as well as some RMB-denominated borrowings utilising derivative financial instruments to hedge foreign exchange risk exposure. Apart from aircraft and ship leasing businesses, other leasing businesses of the Group are mainly denominated in Renminbi. Hence, there is no significant foreign exchange risk exposure.

As at 30 June 2025, the Group has no foreign exchange risk exposure in US dollar against Renminbi that could significantly affect future profit or loss. The Group effectively managed the foreign exchange risk through exposure monitoring and analysing, spot exchange settlement, purchase and financial derivative hedging and other means, and controlled the impact of exchange rate fluctuations on the Group's profits within a certain range.

7.3 流動性風險

7.3 Liquidity Risk

流動性風險是指本集團不能以合理的成本取得資金來償還負債或把握其他投資機會而面臨的風險。本集團流動性風險的管理目標是通過合理規模的流動性儲備資產和充足的資金來源充分覆蓋償還到期負債和業務發展所需的資金需求，在流動性風險可控的前提下獲得較高的利差水平，同時控制流動性管理成本。2025年，本集團對流動性風險原則上持「穩健」的風險偏好。

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

截至2025年6月30日，本集團擁有人民幣12,642.0百萬元同業拆借額度。此外，本集團著力提升自身貨幣市場交易能力，尤其是在線資金融入能力，2025年上半年累計拆入資金人民幣32,266.4百萬元；本集團根據市場流動性情況，合理有序安排資金計劃，進一步完善流動性管理機制，持續優化流動性儲備體系，流動性情況良好，流動性風險管理能力進一步提升。

Liquidity risk refers to the risk that the Group is unable to obtain funds at a reasonable cost to repay the liabilities or seize other investment opportunities. The target of the Group's liquidity risk management is to maintain moderate liquidity reserves and sufficient funding resources to adequately meet the repayment needs of matured liabilities and the funding needs of business development, and to achieve a higher interest rate margins level and control the liquidity management costs on conditions that liquidity risks have been well managed. In 2025, the Group in principle maintained a "moderate" risk appetite for liquidity risk.

The Group managed liquidity risk and struck a balance between interest rate spread and liquidity risk through the following measures: on the premise of meeting the regulatory liquidity indicator requirements, the Group actively managed asset-liability term portfolio and controlled cash flow mismatch gap to reduce structural liquidity risk. The Group established a diversified source of funds through the reserves of sufficient credit, continued to enhance the level of money market transactions, and enhanced the Group's financing and day-to-day liquidity management capabilities to obtain sufficient funds to meet debt repayment and business development needs. The Group used highly liquid assets including bank deposits as its main liquidity reserves to ensure that liquidity reserves can fully mitigate liquidity risks.

As at 30 June 2025, the Group had an interbank borrowing and lending limit of RMB12,642.0 million. In addition, the Group strived to improve its trading capacity in the currency market, especially the online financing capacity, and accumulated interbank borrowing amounted to RMB32,266.4 million in the first half of 2025. According to the market liquidity situation, the Group arranged financing plans in a reasonable and orderly manner, further optimised the liquidity management mechanism, and gradually optimised the liquidity reserve system to achieve sound liquidity situation and further enhance the liquidity risk management capability.

7.4 其他風險

7.4 Other Risks

7.4.1 操作風險

7.4.1 Operational Risk

操作風險是指由不完善或有問題的內部程序、人員及系統或外部事件所造成損失的風險。2025年，本集團對操作風險原則上持「審慎」的風險偏好。

2025年上半年，本集團高度重視操作風險管理，持續發揮制度規制效能。一是持續完善操作風險管理制度體系建設，修訂了《操作風險管理辦法》和《操作風險事件及損失資料收集實施細則》。二是優化操作風險管理方法與工具。定期開展操作風險識別與評估，完善操作風險關鍵指標體系，持續做好操作風險事件收集，落實報告機制，按季度開展操作風險關鍵指標監測，及時揭示集團操作風險狀況。三是建立操作風險損失資料庫。對損失數據進行識別、收集，並將損失數據納入操作風險資本要求計量。四是強化聯防聯控，制定年度涉刑案件防控重點和部署案防排查計劃，防微杜漸，加強操作風險預警。2025年上半年集團操作風險損失率為零，未發生重大操作風險事件。

Operational risk refers to the risk of losses resulting from imperfect or problematic internal process, personnel and system or external events. In 2025, the Group in principle maintained a “prudent” risk appetite for operational risk.

In the first half of 2025, the Group attached great importance to operational risk management and continued to exert the effectiveness of institutional regulations. First, the Group continuously improved the construction of its operational risk management system, and revised the Operational Risk Management Measures and the Implementation Rules for the Collection of Information on Operational Risk Events and Losses. Second, the Group optimised operational risk management methods and tools. The Group carried out operational risk identification and assessment at regular intervals, improved the key indicator system of operational risk, continuously collected operational risk events to implement a reporting mechanism, and conducted quarterly monitoring of operational risk key indicators to reveal the Group’s operational risk in a timely manner. Third, the Group created an operational risk loss database. The Group identified and collected loss data, and incorporated loss data into the measurement of operational risk capital requirements. Fourth, the Group intensified joint prevention and control by establishing the key annual focus areas for prevention and control of criminal cases and deploying plan for case prevention and inspection to nip risks in the bud, while enhancing early warning of operational risks. The Group’s operational risk loss rate in the first half of 2025 was nil, with no significant operational risk events.

7.4.2 信息科技風險

7.4.2 Information Technology Risks

信息科技風險是指在信息科技工作中，由於自然因素、人為因素、技術漏洞和管理缺陷產生的操作、法律和聲譽等風險。本集團信息科技風險主要來自於系統開發建設、信息科技運行、安全管理、信息科技外包等環節。2025年，本集團對信息科技風險原則上持「穩健」的風險偏好。

2025年上半年，本集團系統整體運行穩定，各項信息科技風險監測指標正常。本集團以「十四五」IT規劃為引領，加快科技助推能力建設：一是強化應用系統運行安全保障，穩步推進重點系統建設，強化應用系統開發運維能力，保障應用系統安全、持續、穩健運行。二是推進基礎設施重構規劃落地，引入專業諮詢力量，開展基礎設施體系建設，推進IT智慧運維平台建設，三是探索深化數據開發管理。深耕數據底座，開展數據落標，推進大數據風控體系建設，提升數據集成能力和數據治理水平。四是優化安全管理體系，順利完成專項及日常安全保障，進一步築牢安全防禦技術體系。2025年上半年，本集團未發生重大信息科技風險事件。

Information technology risks refer to the risks of operation, law and reputation arising from natural and human factors, technical loopholes and management flaws in the working of information technology. The Group's IT risks mainly arise from system development and construction, IT operations, security management, IT outsourcing, etc. In 2025, the Group in principle maintained a "moderate" risk appetite for IT risks.

During the first half of 2025, the overall operation of the Group's information system remained stable, and all IT risk monitoring indicators were within normal ranges. The Group has taken the IT "14th Five-Year Plan" as a guide to accelerate the building of its technology-enabled capabilities. First, the Group strengthened the operational security of its application systems by steadily promoting their construction and enhancing their development and operation and maintenance capabilities, to ensure the safe, continuous and stable operation of these systems. Second, the Group advanced the implementation of its infrastructure reconstruction plan by engaging professional consulting firms, carried out the construction of the infrastructure system, and promoted the development of its intelligent IT operation and maintenance platform. Third, the Group explored and deepened the data development and management by strengthening data foundation, implementing data standardisation, advancing the construction of a big data risk control system, and enhancing data integration capabilities and data governance levels. Fourth, the Group optimised its security management system, successfully completed the special project and routine security safeguard, and further strengthened its security and defense technology system. In the first half of 2025, the Group did not experience any significant IT risk events.

7.4.3 聲譽風險

7.4.3 Reputational Risk

聲譽風險是指由機構行為、員工行為或外部事件等導致利益相關方、社會公眾、媒體等對公司形成負面評價，從而損害集團品牌價值，不利於集團正常經營，甚至影響到市場穩定和社會穩定的風險。聲譽風險是公司治理及全面風險管理體系的重要組成部分。2025年，本集團對聲譽風險原則上持「審慎」的風險偏好。

2025年上半年，本集團持續加強聲譽風險管理，密切監測、主動分析、正面疏導，積極開展聲譽風險防控及品牌形象建設工作。一是按照監管及本集團聲譽風險管理相關要求，常態化建設聲譽風險防控能力，加大聲譽風險自查、排查及隱患評估工作。二是通過專業機構進行全天候主要媒體輿情監測，按需動態調整輿情監測範圍，強化預警，提前防範，及時糾錯。三是對重要時點、重要事項進行專項輿情監測及應對部署，提前制訂應對預案，加強應急演練。四是加強消費者權益保護，加大消費者權益宣傳力度，開設乘用車業務客戶服務微信公眾號，密切關注並及時解決用戶訴求及問題。五是積極參與市場溝通，展示公司經營業績，及時回應市場關注。六是持續推進集團市場品牌形象建設，加強與境內外主流媒體的溝通，積極主動發聲，展現集團聚焦主責主業，以金融助企、綠色租賃、ESG實踐、通過數據治理提升經營質效等有益舉措，為經濟社會發展提供高質量金融租賃服務的良好品牌形象。2025年上半年，本集團未發生重大聲譽風險事件。

Reputational risk refers to the risk of negative evaluation of the Company by stakeholders, the public and the media as a result of the actions of the organisation, the behaviour of its employees or external events, which may damage the Group's brand value, adversely affect the normal operation of the Group, or even affect market stability and social stability. Reputational risk is an important component of corporate governance and comprehensive risk management system. In 2025, the Group in principle maintained a "prudent" risk appetite for reputation risk.

During the first half of 2025, the Group continued to strengthen reputational risk management, closely monitored, proactively analysed and provided positive guidance, and actively carried out reputational risk prevention and control and brand image building. First, in accordance with relevant regulatory and reputational risk management requirements of the Group, we normalised the construction of reputation risk prevention and control capabilities, enhanced reputational risk self-examinations, troubleshooting and hazard assessments. Second, the Group conducted around-the-clock public opinion monitoring of major media through professional institutions, dynamically adjusted the scope of public opinion monitoring as needed, strengthened early warning, prevented in advance, and corrected errors in a timely manner. Third, the Group carried out special public opinion monitoring and response arrangements for important time points and important matters, formulated response plans in advance, and strengthened emergency drills. Fourth, the Group intensified its efforts to protect consumer rights and interests, increased its promotional efforts in consumer rights protection, set up a WeChat public account for passenger vehicle business, closely followed and timely resolved user demands and issues. Fifth, we actively engaged in market communication by presenting the Company's operating results and promptly responding to market concerns. Sixth, the Group continuously promoted the construction of its market brand image, strengthened communication with domestic and foreign mainstream media and proactively engaged in public outreach, demonstrating that the Group focused on its main responsibilities and main businesses, taking beneficial measures such as providing financial assistance to enterprises, conducting green leasing, implementing ESG practices, and enhancing operational quality and efficiency through data governance, to establish a good brand image of providing high-quality financial leasing services for economic and social development. In the first half of 2025, the Group had no significant reputational risk events.

7.4.4 國別風險

7.4.4 Country Risk

國別風險是指由於某一國家或地區、政治、社會變化及事件，導致該國家或地區的承租人或債務人沒有能力或者拒絕支付集團債務，或使集團在該國家和地區的商業存在遭受損失，或使集團遭受其他損失的風險。2025年，本集團對國別風險原則上持「穩健」風險偏好。

2025年上半年，本集團持續加強國別風險管理，一是持續關注境外形勢，針對全球經濟、國際金融、地緣政治、中美關係等開展了多場專題分析會，主動加強境外風險研判。二是完善國別風險管理框架，發佈了《國銀金租國別風險管理辦法》及實施細則。三是完善國別風險計量方法，優化國別風險和境外資產計量方法，充分考慮國別風險對資產質量的影響，定期開展國別風險準備金計提工作。四是加強國別風險限額管理，根據公司國際業務發展方向，制定並定期監測國別限額佔用情況。五是定期開展國別風險評估，開展國別風險壓力測試，根據本集團國際業務情況開展了國別風險專項排查。2025年上半年，本集團未發生重大國別風險事件。

Country risk refers to the risk that the lessees or debtors in a country or region are unable or refuse to pay their debts to the Group, or the Group suffers business losses in the country and region, or the Group is subject to other losses, due to political and social changes and events in the country or region. In 2025, the Group in principle maintained a “moderate” risk appetite for country risk.

During the first half of 2025, the Group continued to strengthen country risk management. First, we continuously monitored overseas developments by holding multiple thematic analysis sessions on the global economy, international finance, geopolitical issues and U.S.-China relations, proactively enhancing the assessment and forecasting of overseas risks. Second, we improved the country risk management framework, and issued the Country Risk Management Measures of CDB Leasing and the implementation rules. Third, we improved measurement methods for country risk, and optimised the measurement approaches for country risk and overseas assets, fully considering the impact of country risk on asset quality, and regularly made provision for country risk. Fourth, we strengthened the country risk limit management by establishing and routinely monitoring usage of country risk limit in alignment with the Company’s international business development direction. Fifth, we regularly carried out the country risk assessments, including country risk stress testing, and conducted specialised country risk reviews related to the Group’s international business. In the first half of 2025, the Group did not experience any significant country risk events.

8 資本管理

8 CAPITAL MANAGEMENT

本集團進行資本管理活動的主要目標是保持合理的資本充足率水平以滿足資本監管法規和政策要求，保證本集團持續經營能力以便能夠持續為股東提供回報，保持充足的資本基礎以支持業務發展。集團基於國家金融監督管理總局頒佈的相關規定，密切監控資本充足率、槓桿率和監管資本的運用情況。

2025年上半年，本集團按照《商業銀行資本管理辦法》相關要求，持續夯實資本管理的基礎，提升資本管理質效。一是進一步健全資本管理機制，系統性實施符合監管規定核心要求、具有本集團特點的內部資本充足評估程序，完成年度內部資本充足評估情況報告和資本充足率管理計劃報告。二是加快推動風險加權資產計量系統的建設，持續提升資本計量的時效性和準確性。三是深化資本前瞻性和精細化管理理念，制定了《國銀金租2025-2027年資本管理規劃》，深入開展資本補充與資本使用的統籌管理，提升資本使用效率和資本回報水平。

2025年上半年本集團各項資本指標均滿足監管要求，資本充足率保持在穩健合理水平，各項管理措施進一步落實到位。截至2025年6月30日，本集團核心一級資本充足率、一級資本充足率及資本充足率分別為10.66%、10.66%和13.10%，均高於監管要求。

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

During the first half of 2025, in accordance with the relevant requirements of the Administrative Measures for the Capital of Commercial Banks, the Group continued to consolidate the foundation of capital management and improve the quality and efficiency of capital management. First, we further improved the capital management mechanism by systematically implementing the internal assessment procedures of capital adequacy that comply with the core regulatory requirements and are tailored to the Company's characteristics, and completed the Annual Internal Capital Adequacy Assessment Report and Capital Adequacy Ratio Management Plan Report. Second, we expedited the building of the risk-weighted assets measurement system to keep enhancing the timeliness and accuracy of capital measurement. Third, we deepened the philosophy of forward-looking and fine management, formulated the Capital Management Plan of CDB Leasing for 2025-2027, deeply carried out overall management of capital replenishment and utilisation to improve the capital utilisation efficiency and capital return.

During the first half of 2025, all capital indicators of the Group were in line with regulatory requirements, with the capital adequacy ratio maintained at a sound and reasonable level, and various management measures were further implemented. As at 30 June 2025, the Group's core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio were 10.66%, 10.66% and 13.10%, respectively, all exceeding regulatory requirements.

下表載列截至所示日期本集團的資本淨額及資本充足率：

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

(人民幣百萬元，百分比除外) (RMB in millions, except percentages)		監管要求 Regulatory requirement	2025年 6月30日 30 June 2025	2024年 12月31日 31 December 2024
資本淨額： Net capital:				
核心一級資本淨額 Net core tier-one capital			41,554.1	40,328.8
一級資本淨額 Net tier-one capital			41,554.1	40,328.8
資本淨額 Net capital			51,055.0	49,804.5
資本充足率： Capital adequacy ratio:				
核心一級資本充足率 Core tier-one capital adequacy ratio	≥7.5%		10.66%	10.49%
一級資本充足率 Tier-one capital adequacy ratio	≥8.5%		10.66%	10.49%
資本充足率 Capital adequacy ratio	≥10.5%		13.10%	12.95%

9 資本性支出

9 CAPITAL EXPENDITURES

本集團的資本性支出主要包括購買船舶、飛機租賃資產和物業及設備等資產。2025年上半年，本集團的資本性開支為人民幣4,128.0百萬元，主要用於購買船舶、飛機及專用設備。本集團通過經營活動所得現金及全球發售債券為資本性開支提供資金。

The capital expenditures of the Group principally comprise the purchase of ship and aircraft leasing assets, and property and equipment, etc. During the first half of 2025, the capital expenditures of the Group amounted to RMB4,128.0 million, which were mainly used for the purchase of ships, aircraft and special equipment. The Group financed the capital expenditures through cash from operating activities and global offering of bonds.

下表載列於所示期間本集團的資本性支出情況：

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

(人民幣百萬元) (RMB in millions)	截至6月30日止六個月 For the six months ended 30 June	
	2025年 2025	2024年 2024
資本性支出 Capital expenditures	4,128.0	9,308.2

10 資產抵押

10 PLEDGE OF ASSETS

截至2025年6月30日，本集團有人民幣38,474.0百萬元的經營租賃用設備（淨值）抵押、人民幣3,891.6百萬元的應收融資租賃款（淨值）質押以及人民幣32,977.6百萬元的存款質押予銀行以獲得銀行借款和長期應付款，抵質押資產總額佔總資產比例為18.0%。

As at 30 June 2025, equipment held for operating lease businesses (net), finance lease receivables (net) and deposits amounting to RMB38,474.0 million, RMB3,891.6 million and RMB32,977.6 million respectively, were pledged to banks for bank borrowings and long-term payable. The total collateral assets as aforesaid accounted for 18.0% of total assets.

11 人力資源

11 HUMAN RESOURCES

本集團始終致力於為員工提供廣闊的發展空間，為員工搭建「幹事創業的平台，自我實現的舞台」。本集團堅持以人為本，樹立人才是本集團發展的第一資源、人力資源管理是本集團核心競爭力的理念，堅持市場導向，建立完善高效的組織架構和有效的激勵約束機制。堅持守正創新，探索國有金融企業人力資源管理工作的現代化、科學化、專業化路徑，推動本集團人力資源管理各項改革措施進一步深化落地。

截至2025年6月30日，為本集團提供相關服務的全職人員（包括高級管理人員）共601人，其中男性341人，女性260人，性別比例分別為56.7%和43.3%。本集團擁有一支高素質的人才隊伍，93.2%的僱員擁有大學本科或以上學歷。

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

As at 30 June 2025, there was a total of 601 full-time employees (including senior management) providing related services to the Group, of which 341 were male and 260 were female, with a gender ratio of 56.7% and 43.3%, respectively. The Group has a team of high-quality talents, with 93.2% of the employees holding bachelor’s degrees or above.

本集團貫徹穩健經營和可持續發展理念，建立完整、穩健的薪酬管理體系。員工薪酬由固定工資與浮動薪酬構成，固定工資與浮動薪酬按一定比例設置。固定工資水平取決於崗位價值和員工履職能力，浮動薪酬根據員工當年的戰略執行、業績表現、考核等級、廉潔從業評價等綜合決定，與風險成本控制、合規管理能力充分掛鉤。本集團各項薪酬制度經內部決策流程制定實施，2025年上半年按照制度落實各項薪酬管理工作，並向董事會報告薪酬管理情況（包括工資總額執行情況）。本集團已建立績效薪酬延期支付及追索扣回機制，確保薪酬發放與風險管控要求相匹配。報告期內，本集團按照相關辦法對因違規違紀行為或出現職責內風險損失超常暴露等情形受到紀律處分或其他處理的員工，進行了相應績效薪酬的扣減、止付或追索。本集團建立全面的福利保障體系，法定福利按照國家規定的內容和標準執行，福利包括補充醫療保險、企業年金、帶薪假期、健康體檢等方面。

本集團逐年制定僱員培訓計劃，內容涵蓋數智化轉型賦能、宏觀形勢、專業化業務、資產評估、評審管理、審計實務、法律合規、財務管理、青年員工培養、綜合管理等領域，旨在不斷提升僱員的專業能力和綜合素質。集團開展深入貫徹中央八項規定精神學習教育，邀請黨校專家教授開展現場輔導。2025年上半年，持續提升幹部隊伍專業能力建設，支持並推動前中後台各部門結合實際提出各自業務板塊的能力提升目標和學習實踐路徑，組織開展各類培訓71期。集團聚焦青年員工培訓，組織近兩年入職青年員工參加國家開發銀行起航項目研究式學習，完成文化類及科技類選題研究及課題報告撰寫工作，持續提升青年員工調查研究能力。

The Group has implemented the concepts of prudent operation and sustainable development, established a complete and prudent remuneration management system. The remuneration of staff is composed of fixed salary and variable salary, and the fixed salary and variable salary are set in a certain proportion. The fixed salary level depends on the value of the position and the employee's ability to perform his or her duties, and the variable salary is determined according to the staff's strategic execution, performance, appraisal level and integrity assessment for the year, and is fully linked to the risk cost control and compliance management capabilities. The Group's remuneration systems were formulated and implemented through internal decision-making processes, and the Group implemented its remuneration management in accordance with the systems in first half of 2025, and reported to the Board of Directors on remuneration management (including the implementation of the total salaries). The Group has established a deferred payment and recovery mechanism for performance-based remuneration to ensure that the payment of remuneration is in line with the risk management and control requirements. During the Reporting Period, the Group has, in accordance with the relevant measures, deducted, stopped or recovered the corresponding performance-based remuneration from employees who have been subject to disciplinary sanctions or other actions due to non-compliance with regulations and disciplinary actions or extraordinary exposure to risks and losses in their duties. The Group has established a comprehensive welfare and security system, with statutory benefits being implemented in line with national regulations and standards, and the benefits include supplemental medical insurance, enterprise annuity, paid leave, health check-ups and other benefits.

The Group has formulated its employee training program year by year, covering areas such as digital and intelligent transformation empowerment, macroeconomic conditions, specialised business, asset valuation, review management, audit practice, legal compliances, financial management, young staff cultivation and integrated management, with an aim of continuously improving the employees' professional skills and overall competencies. The Group launched the learning and education activities to thoroughly implement the spirit of the Central Committee of the Communist Party of China's eight-point frugality code, and invited experts and professors from the Party school to provide on-site guidance. During the first half of 2025, the Group constantly enhanced the professionalism building of its team consisting of cadres, supported and advanced the capacity enhancement objectives and learning and practice paths actually proposed by units of front, middle and back offices combined with their respective business sector, and organised 71 training sessions. Focusing on the training of young staff, the Group organised young staff who joined the Group in the past two years to participate in the China Development Bank's research-based learning program. Participants completed research projects and reports on cultural and technological themes, so as to keep enhancing their investigation and research skills.

12 企業文化

12 CORPORATE CULTURE

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

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

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

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

13 消費者權益保護

13 PROTECTION OF CONSUMER RIGHTS AND INTERESTS

報告期內，集團多措並舉提升消費者權益保護工作質效，開展金融消費者權益保護宣傳月等活動，利用官網、微信公眾號開展宣傳教育，向客戶普及金融知識、提示金融風險。在辦公地點舉辦相關學習研討活動，增強員工消費者權益保護意識，提升集團內部消費者權益保護工作水平。集團按照《銀行保險機構消費者權益保護管理辦法》要求，持續完善集團消費者權益保護工作機制，將消費者權益保護納入集團的公司治理、企業文化建設和經營發展戰略。在切實保護金融消費者權益過程中，集團聚焦多元化客戶需求和不同服務場景，持續強化運營服務平台的智慧化及數字化水平，以科技賦能租賃業務全流程，助力租賃業務轉型提質，為客戶帶來更好的體驗。

集團於2025年6月27日正式加入深圳市銀行業保險業消費者權益保護促進會，進一步完善多元化糾紛化解機制，鼓勵消費者通過第三方機構調解的方式化解糾紛，維護其合法權益，提升集團金融糾紛化解能力。

集團結合客戶反饋及訴求，持續優化業務服務流程，不斷完善處理機制，及時響應客戶投訴，並培養客服坐席業務能力，不斷提高服務水平。對內強化內部培訓，提升消費者保護質效；對外規範外部合作，減少矛盾糾紛。集團設立多元化消費者公開諮詢投訴渠道，於集團官網(<http://www.cdb-leasing.com/lxwm/>)提供服務及投訴電話(0755-2398-0999)和乘用車租賃業務投訴電話(400-670-1606)，並設用戶留言板。集團另於官方微信公眾號(賬號：國銀金融租賃)、官方微博(賬號：國銀金融租賃)等網絡渠道設置用戶留言功能，接收客戶意見。

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

On 27 June 2025, the Group officially joined the Shenzhen Banking and Insurance Consumer Rights Protection Promotion Association to further enhance its diversified dispute resolution mechanisms. The Group encourages consumers to resolve disputes through third-party mediation institutions, thereby safeguarding their legitimate rights and interests while enhancing the Group's capabilities in financial dispute resolution.

The Group continued to optimise the business service process and improved the handling mechanism in light of customer feedback and demands, responded to customer complaints in a timely manner, and cultivated customer service capabilities to continuously improve service levels. Internally, the Group strengthened internal training to improve the quality and efficiency of consumer protection; externally, it standardised external cooperation to reduce conflicts and disputes. The Group has set up a diversified consumer public consultation and complaint channel, which is available on the Group's website at <http://www.cdb-leasing.com/lxwm/> for service and complaint hotline (0755-2398-0999) and passenger vehicles leasing business complaint hotline (400-670-1606), and set up a user feedback board. The Group also set up user feedback functions in the WeChat public account (account name: China Development Bank Financial Leasing), official Weibo account (account name: China Development Bank Financial Leasing) and other network channels to receive feedback from customers.

14 行業監管

14 INDUSTRIAL REGULATIONS

2025年，國家金融監督管理總局持續加大對金融租賃行業的合規監管力度，要求金融租賃公司優化監管評級體系，強化風險防控能力，引導業務結構升級，推動行業向專業化、科技化、服務實體經濟高質量發展轉型。新《金融租賃公司監管評級辦法》將「管理質量」評級要素與公司治理評估內容整合至「公司治理」要素，新增「信息科技管理」要素，要求企業加強系統安全、數據治理和自主維護能力，以應對業務複雜化及轉型需求。同時，國家金融監督管理總局持續聯合各單位，發佈《銀行業保險業綠色金融高質量發展實施方案》《銀行業保險業養老金融高質量發展實施方案》《關於金融支持體育產業高質量發展的指導意見》，鼓勵金融租賃公司發揮融資與融物相結合的特色功能，加大綠色租賃領域投入力度，鼓勵金融租賃公司等開展醫療康養等設備融資租賃業務，加強體育產業租賃物適格性管理。

報告期內，本集團積極貫徹監管政策、落實監管要求，進一步健全公司治理及內控管理機制，推動轉型提速，發揮融資與融物相結合的特色功能，統籌做好「五篇大文章」，積極穩妥防控重點項目風險，強化信用風險管理，嚴守合規底線，服務經濟社會發展。

In 2025, the NFRA continued to strengthen compliance supervision over the financial leasing industry, requiring financial leasing companies to enhance their regulatory rating systems, strengthen risk prevention capabilities, and upgrade their business structures. These measures aim to steer the industry toward a transformation characterised by greater specialisation, technological advancement, and higher-quality services supporting the real economy. The new Measures for the Supervision and Rating of Financial Leasing Companies integrates the “Management Quality” rating factor into “Corporate Governance” element by merging it with the corporate governance assessment, and introduces a new “Information Technology Management” element, requiring companies to strengthen system security, data governance, and autonomous maintenance capabilities to address increasing business complexity and transformation needs. Furthermore, the NFRA, in collaboration with various entities, has issued the Implementation Scheme for the High-Quality Development of Green Finance in the Banking and Insurance Industries, the Implementation Scheme for the High-Quality Development of Pension Finance in the Banking and Insurance Industries, and the Guiding Opinions on Financial Support for the High-Quality Development of the Sports Industry. These regulations encourage financial leasing companies to leverage their distinctive strength in combining financing and asset leasing, increase investment in the green leasing sector, encourage financial leasing companies and other institutions to engage in financing and leasing of medical and health care equipment, and strengthen the management of the eligibility of leased assets in the sports industry.

During the Reporting Period, the Group proactively implemented regulatory policies and requirements, further strengthened its corporate governance and internal control mechanisms, and accelerated its transformation initiatives. Leveraging its distinctive strength in combining financing and asset leasing, the Group systematically advanced the “five major areas” of finance while actively and prudently mitigating risks in major projects. The Group also strengthened credit risk management and strictly adhered to compliance bottom lines, so as to serve economic and social development.

下表載列截至所示日期本集團受國家金融監督管理總局監管的主要監管指標：

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

	監管要求 Regulatory requirement	截至2025年 6月30日 As at 30 June 2025
資本充足率 Capital adequacy ratio	不低於10.5% Above 10.5%	13.10%
一級資本充足率 Tier-one capital adequacy ratio	不低於8.5% Above 8.5%	10.66%
核心一級資本充足率 Core tier-one capital adequacy ratio	不低於7.5% Above 7.5%	10.66%
單一客戶融資集中度 Degree of concentration of single client financing	不超過30% Not more than 30%	9.91%
單一集團客戶融資集中度 Degree of concentration of single group client financing	不超過50% Not more than 50%	15.85%
單一客戶關聯度 ⁽¹⁾ Ratio of a single related client ⁽¹⁾	不超過30% Not more than 30%	0.08%
全部關聯度 ⁽²⁾ Ratio of all related parties ⁽²⁾	不超過50% Not more than 50%	0.09%
單一股東關聯度 ⁽³⁾ Ratio of a single related Shareholder ⁽³⁾	不超過100% Not more than 100%	0.54%
同業拆借比例 ⁽⁴⁾ Ratio of interbank lending ⁽⁴⁾	不超過100% Not more than 100%	15.09%
融資租賃相關不良資產撥備覆蓋率 Ratio of allowance to non-performing finance lease related assets	不低於100% Not less than 100%	540.05%
固定收益類投資比例 ⁽⁵⁾ Ratio of fixed-income investments ⁽⁵⁾	不超過20% Not more than 20%	0%
槓桿率 ⁽⁶⁾ Gearing ratio ⁽⁶⁾	不低於6% Not less than 6%	9.86%
融資租賃相關資產撥備率 ⁽⁷⁾ Provision ratio to finance lease related assets ⁽⁷⁾	不低於2.5% Not less than 2.5%	5.21%
流動性比例 ⁽⁸⁾ Liquidity ratio ⁽⁸⁾	不低於25% Not less than 25%	121.04%
流動性覆蓋率 ⁽⁹⁾ Liquidity coverage ratio ⁽⁹⁾	不低於100% Not less than 100%	176.31%

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

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

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

(4) 按照同業拆入資金餘額除以本集團資本淨額計算。

(5) 按照本集團所開展的固定收益類投資餘額除以本集團資本淨額計算。

(6) 按照本集團一級資本淨額除以集團調整後的表內外資產餘額計算。

(7) 按照本集團融資租賃相關資產損失準備除以減值損失準備前融資租賃相關資產計算。

(8) 按照本集團流動性資產餘額除以流動性負債餘額計算。

(9) 按照本集團合格優質流動性資產除以未來30天現金淨流出量計算。

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

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

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

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

(5) Calculated by dividing the balance of fixed-income investments made by the Group by the net capital of the Group.

(6) Calculated by dividing the Group's net tier-1 capital by the Group's adjusted on and off-balance sheet asset balances.

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

(8) Calculated as the balance of the Group's liquid assets divided by the balance of its liabilities.

(9) Calculated as the Group's high quality liquid assets divided by the total net liquidity outflows over 30 days.

15 展望

15 PROSPECTS

世界銀行在2025年6月發佈的《全球經濟展望》中進一步下調全年經濟增速至2.3%，貿易緊張局勢加劇和政策不確定性將推動今年全球經濟增長創下2008年以來的最慢速度（除2009年全球金融危機和2020年新冠疫情衝擊外），同時也導致了全球近70%經濟體的增速預測下調，其中發達經濟體預計增長1.2%，新興市場和發展中經濟體預計增長3.8%，均較2025年年初預測下調。展望2025年下半年，全球經濟在「低增長、高分化、高波動」的新常態下，復蘇動能繼續分化。

國內方面，2025年上半年中國經濟穩中向好，GDP同比增長5.3%。總的來看，2025年上半年中國更加積極有為的宏觀政策發力顯效，經濟運行延續穩中向好發展態勢，展現出強大韌性和活力。但外部不穩定不確定因素較多，國內有效需求不足，經濟回升向好基礎仍需加力鞏固。展望2025年下半年，中國將統籌國內經濟工作和國際經貿鬥爭，進一步做強國內大循環，以高質量發展的確定性應對外部不確定性，推動經濟持續平穩健康發展。

2025年下半年，本集團將繼續堅持「穩中求進、以進促穩」的總基調，紮實做好各項工作，圍繞金融「五篇大文章」加大租賃支持力度，助力產業轉型升級及新質生產力發展，在服務實體經濟行穩致遠的同時，實現規模、質量、效益的均衡提升，為股東、客戶和社會創造長期價值。

In Global Economic Prospects published in June 2025, the World Bank further lowered its full-year economic growth forecast to 2.3%. Heightened trade tensions and policy uncertainty will push global economic growth this year to its slowest pace since 2008 (excluding the impact of the 2009 global financial crisis and the 2020 COVID-19 pandemic). This has also led to downward revisions to growth forecasts for nearly 70% of global economies, with developed economies projected to grow by 1.2% and emerging market and developing economies projected to expand by 3.8%, both downgrades from the forecast at the beginning of 2025. Looking ahead to the second half of 2025, the global economy faces a new normal characterised by “low growth, high differentiation and high volatility”, with continued divergence in recovery momentum.

Domestically, China's economy maintained steady growth in the first half of 2025, with GDP growing by 5.3% year-on-year. Overall, China's more proactive macroeconomic policies in the first half of 2025 have shown significant effectiveness, and the economy has maintained a stable and positive development trend, demonstrating strong resilience and vitality. However, given the significant external instability and uncertainty, and insufficient domestic effective demand, the foundation for economic recovery still needs to be consolidated. Looking ahead to the second half of 2025, China will coordinate domestic economic work with international economic and trade efforts, further strengthen the domestic circulation, address external uncertainties with the certainty of high-quality development, and promote sustained, stable, and healthy economic development.

In the second half of 2025, the Group will continue to adhere to the overarching principle of “seeking progress amidst stability, fostering stability through progress”, solidly executing various tasks. Focusing on the “five major areas” of finance, the Group will strengthen its leasing support, facilitating industrial transformation and upgrading, and the development of new quality productive forces. While supporting the steady growth of the real economy, the Group will achieve balanced improvements in scale, quality and efficiency, thereby creating long-term value for Shareholders, customers and society.

其他資料

OTHER INFORMATION

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

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

企業管治常規

CORPORATE GOVERNANCE PRACTICE

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

於報告期內，本公司一直遵守企業管治守則之所有適用守則條文，並採納了大部分其中所載的建議最佳常規。

本公司將繼續檢視並監察其企業管治常規，以確保本集團持續遵守企業管治守則。

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

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

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

股東大會

SHAREHOLDERS' GENERAL MEETINGS

股東大會的職責

Duties of Shareholders' General Meetings

股東大會是本公司的權力機構，依法行使職權。股東大會行使下列職權：

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

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

- (1) deciding on the business policies, strategic development plan and investment plans of the Company;
- (2) electing and replacing Directors who are non-employee representatives and deciding on matters concerning their remuneration;
- (3) electing and replacing Supervisors who are non-employee representatives, and deciding on matters concerning their remuneration;
- (4) examining and approving work report of the Board of Directors;
- (5) examining and approving work report of the Board of Supervisors;
- (6) examining and approving the Company's annual financial budget and final account proposals;
- (7) examining and approving the Company's plans for profit distribution and loss recovery plan;
- (8) adopting resolutions concerning the increase or reduction of the Company's registered capital;
- (9) adopting resolutions on merger, division, dissolution, liquidation or change of corporate form of the Company;
- (10) adopting resolutions on the annual plans for issuance of corporate bonds;
- (11) adopting resolutions on the engagement, dismissal or non-reappointment of accounting firms who conduct regular statutory audit on the financial reports of the Company and their remuneration;
- (12) amending the Articles of Association;
- (13) examining the material equity investment, bond investment, asset acquisition, asset disposal, asset write-off, external guarantee and other trading matters that shall be approved by the Shareholders' general meeting as stipulated by laws, regulations and the listing rules of the place where the Shares are listed;
- (14) examining and approving the equity incentive scheme;
- (15) adopting resolutions on acquisition of the Shares of the Company in accordance with laws and regulations;
- (16) adopting resolutions on the listing of the Company;
- (17) examining the proposals raised by the Shareholders who hold 5% or more of the voting shares of the Company;
- (18) considering other issues that shall be approved by the Shareholders' general meeting as stipulated by laws, administrative regulations, the listing rules of the place where the Shares are listed, and the Articles of Association.

股東大會的會議情況

Details of Shareholders' General Meetings

於報告期內及直至最後實際可行日期，本公司曾召開4次股東大會（包括類別股東大會在內）。本公司於2025年6月30日在國銀金融中心大廈召開本公司2024年度股東週年大會，審議及批准2024年度董事會報告、2024年度監事會報告、2024年度財務決算報告、2024年度利潤分配方案、2024年度報告、2025年度財務預算報告、續聘2025年度會計師事務所、發行債務融資工具的一般性授權的議案。本公司於2025年7月31日在國銀金融中心大廈召開本公司(i)2025年第一次臨時股東大會，審議及批准選舉劉思芹女士為獨立非執行董事、修訂公司章程、不再設立監事會及監事的議案；及(ii)2025年第一次H股類別股東大會及2025年第一次內資股類別股東大會，審議及批准修訂公司章程的議案。上述股東大會的投票結果公告均已在香港聯交所披露易網站和本公司網站披露。

During the Reporting Period and up to the Latest Practicable Date, the Company convened four Shareholders' general meetings (including class general meetings). The 2024 annual general meeting of the Company was held on 30 June 2025 at CDB Financial Center to consider and approve the resolutions for the report of the Board of Directors for the year 2024, the report of the Board of Supervisors for the year 2024, the final financial report for the year 2024, the profit distribution plan for the year 2024, the annual report for the year 2024, the report of financial budget for the year 2025, the re-appointment of accounting firm for the year 2025 and the general mandate to issue debt financing instruments. On 31 July 2025, the Company convened (i) the first extraordinary general meeting of 2025 to consider and approve the resolutions on the election of Ms. Liu Siqin as an independent non-executive Director, the amendments to the Articles of Association, and the cancellation of the Board of Supervisors and Supervisors; and (ii) the first H share class meeting of 2025 and the first domestic share class meeting of 2025 to consider and approve the resolution on the amendments to the Articles of Association, at CDB Financial Center. The announcements of the poll results of the above Shareholders' general meetings have been disclosed on the HKEXnews website of the Hong Kong Stock Exchange and the Company's website.

董事出席股東大會情況載於下表：

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

董事 Directors	已出席會議次數／ 應出席會議次數 No. of meeting attended/ No. of meeting eligible to attend
執行董事 Executive Directors	
馬紅女士 Ms. Ma Hong	4/4
靳濤先生 Mr. Jin Tao	4/4
非執行董事 Non-executive Directors	
張克升先生 Mr. Zhang Kesheng	0/4
張傳紅先生 ⁽²⁾ Mr. Zhang Chuanhong ⁽²⁾	0/4
獨立非執行董事 Independent Non-executive Directors	
劉民先生 Mr. Liu Ming	4/4
王貴國先生 Mr. Wang Guiguo	4/4
離任董事 Resigned Directors	
劉希普先生 ⁽³⁾ Mr. Liu Xipu ⁽³⁾	0/0
李海艦先生 ⁽⁴⁾ Mr. Li Haijian ⁽⁴⁾	0/0

註：

- (1) 部分董事因其他工作安排無法出席股東大會。
- (2) 張傳紅先生於2025年2月28日正式履職。
- (3) 劉希普先生於2025年2月28日不再履職。
- (4) 李海艦先生於2025年5月7日不再履職。

Notes:

- (1) Some Directors were unable to attend the Shareholders' general meeting due to other work schedules.
- (2) Mr. Zhang Chuanhong officially performed his duties on 28 February 2025.
- (3) Mr. Liu Xipu ceased to perform his duties on 28 February 2025.
- (4) Mr. Li Haijian ceased to perform his duties on 7 May 2025.

董事、監事及有關僱員進行證券交易的標準守則

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS, SUPERVISORS AND RELEVANT EMPLOYEES

本集團已制定《董事、監事和高級管理人員買賣本公司證券守則》作為董事、監事、高級管理人員及有關僱員（定義見上市規則）進行證券交易的行為守則，其條款不遜於標準守則以及公司章程的規定。經向全體董事及監事作出具體查詢後，各董事及監事已確認於報告期內，彼等一直遵守標準守則所載的標準規定。

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

中期股息

INTERIM DIVIDEND

董事會不建議宣派截至2025年6月30日止六個月的任何中期股息。

The Board does not recommend to declare any interim dividend for the six months ended 30 June 2025.

審計委員會、核數師及審閱中期業績

AUDIT COMMITTEE, AUDITORS AND REVIEW OF THE INTERIM RESULTS

審計委員會由三名董事組成，成員包括兩名獨立非執行董事劉民先生和王貴國先生，及一名非執行董事張克升先生。劉民先生為審計委員會主席。

作為良好企業管治措施，本公司已於2024年度股東週年大會上經股東批准續聘立信會計師事務所（特殊普通合夥）（按中國準則出具審計報告）和香港立信德豪會計師事務所有限公司（按國際準則出具審計報告）（統稱「立信」）作為本公司2025年度核數師。立信的聘任期限至本公司2025年度股東週年大會批准有關續聘會計師事務所的決議案之日止。詳情請參閱本公司日期為2025年6月30日的公告，以及本公司日期為2025年5月30日的通函。

審計委員會已採納與企業管治守則一致的職權範圍。審計委員會之主要職責包括審閱及監督本集團財務監控、審閱本集團財務資料及檢討與本公司外聘核數師的關係。本集團截至2025年6月30日止六個月的未經審核簡明綜合中期業績已由審計委員會及本集團核數師香港立信德豪會計師事務所有限公司審閱，本集團截至2025年6月30日止六個月的中期報告已經由審計委員會審閱。

The Audit Committee comprises three Directors, including two independent non-executive Directors, namely Mr. Liu Ming and Mr. Wang Guiguo, and one non-executive Director, namely Mr. Zhang Kesheng. Mr. Liu Ming serves as the chairman of the Audit Committee.

As a measure of sound corporate governance, the Company has approved the re-appointment of BDO China Shu Lun Pan Certified Public Accountants LLP (issuance of audit report in accordance with the PRC standards) and BDO Limited (issuance of audit report in accordance with the international standards) (collectively referred to as "BDO") as the Company's auditors for 2025 with the approval of Shareholders at the 2024 annual general meeting of the Company. The term of appointment of BDO will last till the date of the resolution in relation to the re-appointment of auditors being approved at the 2025 annual general meeting of the Company. For further details, please refer to the announcement of the Company dated 30 June 2025, and the circular of the Company dated 30 May 2025.

The Audit Committee has adopted the terms of reference which are in line with the Corporate Governance Code. The primary duties of the Audit Committee include reviewing and monitoring the financial control and reviewing the financial information of the Group and the relationship with the external auditor of the Company. The unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 have been reviewed by the Audit Committee and BDO Limited, the auditor of the Group. The interim report of the Group for the six months ended 30 June 2025 has been reviewed by the Audit Committee.

董事、監事及高級管理人員資料變動

CHANGES OF INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

2025年2月28日，張傳紅先生經深圳金融監管局審核批准，擔任非執行董事、董事會關聯交易控制委員會、風險管理與內部控制委員會及社會責任與消費者權益保護委員會成員，確認其已於2025年2月26日自本公司法律顧問取得上市規則第3.09D條所述的法律意見，並了解其作為董事的責任。劉希普先生於2025年2月28日不再履行非執行董事、董事會風險管理與內部控制委員會、關聯交易控制委員會及社會責任與消費者權益保護委員會成員職務。

李海艦先生於2025年5月7日因工作調整，辭去獨立非執行董事、董事會薪酬委員會及提名委員會主席、審計委員會、戰略決策委員會、關聯交易控制委員會及社會責任與消費者權益保護委員會成員職務。李海艦先生因工作安排的特別要求無法在新選獨立非執行董事正式就任前繼續履職。於李海艦先生辭任後，本公司未能符合上市規則第3.10(1)條項下發行人之董事會必須包括至少三名獨立非執行董事，上市規則第3.25條項下薪酬委員會由獨立非執行董事出任主席且大部分成員須為獨立非執行董事，以及上市規則第3.27A條項下提名委員會由董事會主席或獨立非執行董事擔任主席之規定。劉思芹女士於2025年7月14日舉行的董事會會議獲提名為獨立非執行董事候選人，有關選舉劉思芹女士為新任獨立非執行董事的普通決議案已於2025年7月31日舉行的2025年第一次臨時股東大會上獲股東正式通過，其任期將自深圳金融監管局核准之日起生效。本公司已向香港聯交所申請，並已獲得香港聯交所批准將遵守上市規則第3.11條、第3.27條及第3.27C條之寬限期延長至2025年10月31日。經深圳金融監管局核准劉思芹女士的任職資格後，本公司將滿足上市規則第3.10(1)條、第3.25條及第3.27A條之規定。詳情請參閱本公司日期為2025年1月23日、2025年5月7日、2025年7月31日及2025年8月12日的公告。

馬永義先生因連續六年擔任外部監事，任職年限已屆滿，離任外部監事職務。在不再設立監事會的安排生效前，為確保監事會正常運作，馬永義先生仍將繼續依照《中國公司法》等相關法律法規以及公司章程的規定履行外部監事職務。詳情請參閱本公司日期為2024年7月8日的公告。

On 28 February 2025, Mr. Zhang Chuanhong was approved by the NFRA Shenzhen Office to serve as a non-executive Director and a member of the Related Party Transaction Control Committee, Risk Management and Internal Control Committee and Social Responsibility and Consumer Rights Protection Committee of the Board. He confirmed that he has obtained the legal advice under Rule 3.09D of the Listing Rules from the Company's legal advisor on 26 February 2025 and understood his obligations as a Director. On 28 February 2025, Mr. Liu Xiupu ceased to perform his duties as a non-executive Director and a member of the Risk Management and Internal Control Committee, Related Party Transaction Control Committee and Social Responsibility and Consumer Rights Protection Committee of the Board.

On 7 May 2025, Mr. Li Haijian resigned as an independent non-executive Director, the chairman of the Remuneration Committee and Nomination Committee, a member of the Audit Committee, Strategic Decision Committee, Related Party Transaction Control Committee and Social Responsibility and Consumer Rights Protection Committee of the Board due to change of work arrangements. Due to special requirements of work arrangements, Mr. Li Haijian is unable to continue performing his duties before the official appointment of the newly elected independent non-executive Director. Following the resignation of Mr. Li Haijian, the Company failed to comply with Rule 3.10(1) of the Listing Rules requiring the board of directors of a listed issuer to include at least three independent non-executive directors, Rule 3.25 of the Listing Rules requiring the remuneration committee to be chaired by an independent non-executive director with a majority of members being independent non-executive directors, and Rule 3.27A of the Listing Rules requiring the nomination committee to be chaired by the chairman of the board of directors or an independent non-executive director. Ms. Liu Siqin was nominated as a candidate for an independent non-executive Director at the Board meeting held on 14 July 2025. The ordinary resolution regarding the election of Ms. Liu Siqin as the new independent non-executive Director was duly passed by Shareholders at the first extraordinary general meeting of 2025 held on 31 July 2025. Her term of office will take effect from the date of approval by the NFRA Shenzhen Office. The Company has applied to and obtained grant from the Hong Kong Stock Exchange for extending the grace period to comply with Rules 3.11, 3.27 and 3.27C of the Listing Rules to 31 October 2025. Following the approval of Ms. Liu Siqin's qualification by the NFRA Shenzhen Office, the Company will meet the requirements under Rules 3.10(1), 3.25 and 3.27A of the Listing Rules. For details, please refer to the announcements of the Company dated 23 January 2025, 7 May 2025, 31 July 2025 and 12 August 2025.

Mr. Ma Yongyi resigned as an external Supervisor as he has served as an external Supervisor for six consecutive years and his term of office has expired. Before the arrangement of cancellation of the Board of Supervisors takes effect, in order to ensure the normal operation of the Board of Supervisors, Mr. Ma Yongyi will continue to perform his duties as an external Supervisor in accordance with the Company Law of the PRC and other relevant laws and regulations, as well as the provisions of the Articles of Association. For details, please refer to the announcement of the Company dated 8 July 2024.

2025年6月1日，王貴國先生辭任大唐西市絲路投資控股有限公司（香港聯交所上市公司，股份代號：00620）的獨立非執行董事。

除上述所披露者外，自本公司2024年年報刊發以來及直至最後實際可行日期，本公司並不知悉根據上市規則第13.51B(1)條須予披露之其他董事、監事或高級管理人員資料變動。

On 1 June 2025, Mr. Wang Guiguo resigned as an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00620).

Save as disclosed above, the Company is not aware of other changes in the Directors', the Supervisors' or the senior management members' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the 2024 annual report of the Company and up to the Latest Practicable Date.

修訂公司章程

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

根據《中國公司法》、上市規則等境內外法律法規的修改變化，結合不再設立監事會及監事的最新要求，本公司對公司章程進行了修訂。本次公司章程修訂已經公司於2025年7月14日召開的2025年第5次董事會會議審議，並在2025年7月31日召開的2025年第一次臨時股東大會、2025年第一次H股類別股東大會及2025年第一次內資股類別股東大會以特別決議案的方式投票審議通過。經修訂的公司章程將於深圳金融監管局核准後生效。屆時本公司會將經核准生效的公司章程全文刊載於本公司網站(www.cdb-leasing.com)及香港聯交所網站(www.hkexnews.hk)。

In accordance with amendments to the Company Law of the PRC, the Listing Rules, and other domestic and international laws and regulations, and in light of the latest requirements regarding the cancellation of the Board of Supervisors and Supervisors, the Company has amended its Articles of Association. These amendments to the Articles of Association were considered at the Company's fifth Board meeting of 2025 held on 14 July 2025, and approved by way of special resolution by vote at the first extraordinary general meeting of 2025, the first H share class meeting of 2025 and the first domestic share class meeting of 2025 held on 31 July 2025. The amended Articles of Association will take effect upon approval by the NFRA Shenzhen Office. Upon approval, the Company will publish the full text of the approved and effective Articles of Association on the Company's website (www.cdb-leasing.com) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

不再設立監事會及監事

CANCELLATION OF THE BOARD OF SUPERVISORS AND SUPERVISORS

根據《中國公司法》、《國家金融監督管理總局關於公司治理監管規定與公司法銜接有關事項的通知》（金規[2024]23號）以及中華人民共和國財政部關於深化國有金融企業監事會改革的要求，本公司擬不再設立監事會及監事（「不再設立監事會及監事」），並相應修訂公司章程，刪除與監事會、監事相關內容，由董事會審計委員會行使《中國公司法》及其他法律、監管法規規定的監事會的職權。有關不再設立監事會及監事已於2025年7月31日召開的2025年第一次臨時股東大會上以特別決議案的方式獲股東正式通過，並須待經修訂公司章程獲深圳金融監管局批准後方可生效。待不再設立監事會及監事的安排生效後，本公司監事會議事規則等與監事會有關的公司治理制度將廢止，現任監事會成員不再擔任監事職務。

In accordance with the Company Law of the PRC, the Notice on Matters Concerning the Alignment of Corporate Governance Supervision Regulations with the Company Law (Jin Gui [2024] No. 23) issued by the National Financial Regulatory Administration and the Requirements of the Ministry of Finance of the People's Republic of China for Deepening the Reform of the Boards of Supervisors of State-owned Financial Enterprises, the Company proposes to cancel the Board of Supervisors and Supervisors (the "Cancellation of the Board of Supervisors and Supervisors"), amend the Articles of Association accordingly by removing the contents related to the Board of Supervisors and Supervisors, and the Audit Committee of the Board shall exercise the duties and functions of the Board of Supervisors as stipulated in the Company Law of the PRC and other laws and regulatory requirements. The Cancellation of the Board of Supervisors and Supervisors was duly passed by the Shareholders by way of special resolution at the first extraordinary general meeting of 2025 held on 31 July 2025, and is subject to the approval of the amendments to the Articles of Association by the NFRA Shenzhen Office. Upon the arrangement of the Cancellation of the Board of Supervisors and Supervisors taking effect, the rules of procedures of the Board of Supervisors of the Company and other corporate governance systems related to the Board of Supervisors will be abolished, and the existing members of the Board of Supervisors shall cease to hold any positions as Supervisors.

期後事項

SUBSEQUENT EVENT

除上文披露者外，於報告期後，本集團概無發生重大期後事項。

Save as disclosed above, subsequent to the Reporting Period, the Group had no significant subsequent events.

購買、出售或贖回上市證券

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（如有））。截至2025年6月30日，本公司並無持有任何庫存股份。

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of listed securities (including sale of treasury Shares, if any) of the Company. As at 30 June 2025, the Company did not hold any treasury Shares.

重大投資

SIGNIFICANT INVESTMENT

於截至2025年6月30日止六個月，本集團並無任何重大投資。

During the six months ended 30 June 2025, the Group had no significant investment.

未來重大投資或資本資產計劃

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

截至2025年6月30日，本集團並無任何重大投資或資本資產計劃。

As at 30 June 2025, the Group did not have any plans for material investments or capital assets.

給予某實體的貸款

LOAN TO AN ENTITY

截至2025年6月30日，本公司不存在須遵守上市規則之披露規定的給予某實體的貸款。

As at 30 June 2025, the Company did not have any loan to an entity which was subject to the disclosure requirements under the Listing Rules.

為聯屬公司提供財務資助及作出擔保

FINANCIAL ASSISTANCE AND GUARANTEES PROVIDED TO AFFILIATED COMPANIES

截至2025年6月30日，本集團不存在為聯屬公司提供財務資助或作出擔保且金額超過本集團總資產的8%，亦不存在需要根據上市規則第13.16條及第13.22條作出披露的情況。

As at 30 June 2025, the Group did not provide any financial assistance or guarantees to its affiliated companies in an amount exceeding 8% of the Group's total assets and there were no matters required to be disclosed under Rules 13.16 and 13.22 of the Listing Rules.

重大收購及出售附屬公司、聯營公司及合營企業

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

截至2025年6月30日止六個月，本公司概無重大收購或出售附屬公司、聯營公司及合營企業。

During the six months ended 30 June 2025, the Company had no material acquisitions or disposals of subsidiaries, associates and joint ventures.

股份計劃

SHARE SCHEME

截至2025年6月30日止六個月，本公司及主要附屬公司並無股份計劃。

For the six months ended 30 June 2025, the Company and its principal subsidiaries have no share schemes.

董事、監事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

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

截至2025年6月30日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有任何根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所的股份、相關股份及債權證的權益或淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益或淡倉），或須登記於本公司根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須另行知會本公司及香港聯交所的任何權益或淡倉。

As at 30 June 2025, none of the Directors, Supervisors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

於報告期末十大股東持股情況

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

於報告期末，本公司普通股股份總數為12,642,380,000股：其中內資股9,872,786,000股，佔普通股股份總數的78.09%；H股2,769,594,000股，佔普通股股份總數的21.91%。本公司共有股東總數54戶，其中內資股股東10戶，H股股東44戶^註。

As at the end of the Reporting Period, the Company had 12,642,380,000 ordinary Shares in total; comprising 9,872,786,000 Domestic Shares, representing 78.09% of the total number of ordinary Shares; and 2,769,594,000 H Shares, representing 21.91% of the total number of ordinary Shares. The total number of Shareholders of the Company was 54, comprising 10 Shareholders of Domestic Shares and 44 Shareholders of H Shares^{Note}.

註：H股股東持股情況根據H股股份過戶登記處備存的本公司股東名冊中所列的股份數目及股東戶數進行統計。香港中央結算（代理人）有限公司持股總數是該公司以代理人身份，代表截至2025年6月30日，在該公司開戶登記的所有機構和個人投資者持有的H股股份合計數，合計為1戶。

Note: The number of Shares held by H Shares holders is based on the number of Shares and Shareholders recorded in the register of members of the Company kept by the H Share registrar. The total number of Shares held by HKSCC Nominees Limited ("HKSCC") represents the total number of H Shares held by HKSCC as the nominee for all institutional and individual investors that maintain accounts with it as at 30 June 2025, which is regarded as one account.

序號 No.	股東名稱 Name of Shareholders	股份類別 Class of Shares	所持股份數 Number of Shares	持股比例 Percentage of shareholding
1	國家開發銀行 China Development Bank	內資股 Domestic Shares	8,141,332,869	64.40%
2	中國長江三峽集團有限公司 China Three Gorges Corporation	內資股 Domestic Shares	687,024,000	5.43%
3	海南航空控股股份有限公司 Hainan Airlines Holding Co., Ltd.	內資股 Domestic Shares	631,274,060	4.99%
4	三峽資本控股（香港）有限公司 Three Gorges Capital Holdings (HK) Co., Ltd.	H股 H Shares	619,476,000	4.90%
5	恒健國際投資控股（香港）有限公司 Hengjian International Investment Holding (Hong Kong) Limited	H股 H Shares	492,310,000	3.89%
6	中信信惠國際資本有限公司 CTI Capital Management Limited	H股 H Shares	258,100,000	2.04%
7	中船國際控股有限公司 CSSC International Holding Company Limited	H股 H Shares	184,596,000	1.46%
8	營口北方建築裝潢有限公司 Yingkou North Construction and Decoration Co., Ltd.	內資股 Domestic Shares	164,350,940	1.30%
9	中交國際（香港）控股有限公司 CCCC International Holding Ltd.	H股 H Shares	154,000,000	1.22%
10	中航西安飛機工業集團股份有限公司 AVIC Xi'an Aircraft Industry Group Company Ltd.	內資股 Domestic Shares	148,737,069	1.18%

根據《證券及期貨條例》股東須予披露的於股份及相關股份之權益及淡倉

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

截至2025年6月30日，就董事所知及／或根據相關股東確認，下列人士（並非董事、監事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

As at 30 June 2025, to the knowledge of the Directors and/or according to the confirmation from relevant Shareholders, the following persons (not being Directors, Supervisors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO:

姓名／公司名稱 Name/Company name	股份類別 Class of Shares	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	好倉／淡倉 Long position/ Short position	佔本公司 有關股本類別 股權之概約 百分比(%) Approximate shareholding percentage in the relevant class of Shares of the Company (%)	佔本公司 股權總數之 概約百分比(%) Approximate percentage in the Company's total shareholdings (%)
中央匯金投資有限責任公司 Central Huijin Investment Ltd.	內資股 Domestic Shares	受控制法團權益 ⁽¹⁾ Interest of controlled corporation ⁽¹⁾	8,141,332,869	好倉 Long position	82.46	64.40
國家開發銀行 China Development Bank	內資股 Domestic Shares	實益擁有人 ⁽¹⁾ Beneficial owner ⁽¹⁾	8,141,332,869	好倉 Long position	82.46	64.40
中國長江三峽集團有限公司 China Three Gorges Corporation	內資股 Domestic Shares	實益擁有人 Beneficial owner	687,024,000	好倉 Long position	6.96	5.43
	H股 H Shares	受控制法團權益 ⁽²⁾ Interest of controlled corporation ⁽²⁾	619,476,000	好倉 Long position	22.37	4.90
海南航空控股股份有限公司 Hainan Airlines Holding Co., Ltd.	內資股 Domestic Shares	實益擁有人 Beneficial owner	631,274,060	好倉 Long position	6.39	4.99
長江三峽投資管理有限公司 Yangtze River Three Gorges Investment Management Co., Ltd.	H股 H Shares	受控制法團權益 ⁽²⁾ Interest of controlled corporation ⁽²⁾	619,476,000	好倉 Long position	22.37	4.90
三峽資本控股有限責任公司 Three Gorges Capital Holdings Co., Ltd.	H股 H Shares	受控制法團權益 ⁽²⁾ Interest of controlled corporation ⁽²⁾	619,476,000	好倉 Long position	22.37	4.90
三峽資本控股(香港)有限公司 Three Gorges Capital Holdings (HK) Co., Ltd.	H股 H Shares	實益擁有人 ⁽²⁾ Beneficial owner ⁽²⁾	619,476,000	好倉 Long position	22.37	4.90
恒健國際投資控股(香港)有限公司 Hengjian International Investment Holding (Hong Kong) Limited	H股 H Shares	實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾	492,310,000	好倉 Long position	17.78	3.89
廣東恒健投資控股有限公司 Guangdong Hengjian Investment Holding Co., Ltd.	H股 H Shares	受控制法團權益 ⁽³⁾ Interest of controlled corporation ⁽³⁾	492,310,000	好倉 Long position	17.78	3.89
中國中信集團有限公司 CITIC Group Corporation	H股 H Shares	受控制法團權益 ⁽⁴⁾ Interest of controlled corporation ⁽⁴⁾	258,100,000	好倉 Long position	9.32	2.04

姓名／公司名稱 Name/Company name	股份類別 Class of Shares	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	好倉／淡倉 Long position/ Short position	佔本公司 有關股本類別 股權之概約 百分比(%) Approximate shareholding percentage in the relevant class of Shares of the Company (%)	佔本公司 股權總數之 概約百分比(%) Approximate percentage in the Company's total shareholdings (%)
中國中信股份有限公司 CITIC Limited	H股 H Shares	受控制法團權益 ⁽⁴⁾ Interest of controlled corporation ⁽⁴⁾	258,100,000	好倉 Long position	9.32	2.04
中信信惠國際資本有限公司 CTI Capital Management Limited	H股 H Shares	實益擁有人 ⁽⁴⁾ Beneficial owner ⁽⁴⁾	258,100,000	好倉 Long position	9.32	2.04
國務院國有資產監督管理委員會 State-owned Assets Supervision and Administration Commission of the State Council	H股 H Shares	受控制法團權益 ⁽⁵⁾ Interest of controlled corporation ⁽⁵⁾	184,596,000	好倉 Long position	6.67	1.46
中國船舶工業集團有限公司 China State Shipbuilding Corporation	H股 H Shares	受控制法團權益 ⁽⁵⁾ Interest of controlled corporation ⁽⁵⁾	184,596,000	好倉 Long position	6.67	1.46
中船國際控股有限公司 CSSC International Holding Company Limited	H股 H Shares	實益擁有人 ⁽⁵⁾ Beneficial owner ⁽⁵⁾	184,596,000	好倉 Long position	6.67	1.46
中交國際(香港)控股有限公司 CCCC International Holding Ltd.	H股 H Shares	實益擁有人 Beneficial owner	154,000,000	好倉 Long position	5.56	1.22
中國交通建設股份有限公司 China Communications Construction Company Limited	H股 H Shares	受控制法團權益 Interest of controlled corporation	154,000,000	好倉 Long position	5.56	1.22

註：

Notes:

- (1) 中央匯金投資有限責任公司持有國家開發銀行34.68%之股份權益。因此，根據《證券及期貨條例》，中央匯金投資有限責任公司被視為於國家開發銀行持有的8,141,332,869股內資股中擁有權益。
 - (2) 中國長江三峽集團有限公司及長江三峽投資管理有限公司分別持有三峽資本控股有限責任公司30.00%及40.00%之股份權益，中國長江三峽集團有限公司持有長江三峽投資管理有限公司100.00%之股份權益，而三峽資本控股有限責任公司透過其全資附屬公司三峽資本控股（香港）有限公司持有619,476,000股H股。因此，根據《證券及期貨條例》，中國長江三峽集團有限公司、長江三峽投資管理有限公司及三峽資本控股有限責任公司均被視為於三峽資本控股（香港）有限公司持有的619,476,000股H股中擁有權益。
 - (3) 恒健國際投資控股（香港）有限公司由廣東恒健投資控股有限公司全資擁有。因此，根據《證券及期貨條例》，廣東恒健投資控股有限公司被視為於恒健國際投資控股（香港）有限公司持有的492,310,000股H股中擁有權益。
 - (4) 中國中信集團有限公司持有中國中信股份有限公司53.12%的股份權益，中信信惠國際資本有限公司由中國中信股份有限公司間接全資擁有。因此，根據《證券及期貨條例》，中國中信集團有限公司及中國中信股份有限公司均被視為於中信信惠國際資本有限公司持有的258,100,000股H股中擁有權益。
 - (5) 中船國際控股有限公司是中國船舶工業集團有限公司之全資附屬公司，而中國船舶工業集團有限公司由國務院國有資產監督管理委員會全資擁有。因此，根據《證券及期貨條例》，中國船舶工業集團有限公司及國務院國有資產監督管理委員會均被視為於中船國際控股有限公司持有的184,596,000股H股中擁有權益。
 - (6) 根據《證券及期貨條例》第336條，倘若干條件達成，則股東須呈交披露權益表格。倘股東於本公司的持股數量變更，除非若干條件已達成，否則股東無須知會本公司及香港聯交所，故股東於本公司之最新持股量可能與呈交於香港聯交所的持股量不同。
- (1) Central Huijin Investment Ltd. holds 34.68% of the equity interests in China Development Bank. Hence, pursuant to the SFO, Central Huijin Investment Ltd. is deemed to be interested in the 8,141,332,869 Domestic Shares held by China Development Bank.
 - (2) China Three Gorges Corporation and Yangtze River Three Gorges Investment Management Co., Ltd. hold 30.00% and 40.00% of the equity interests in Three Gorges Capital Holdings Co., Ltd. respectively, China Three Gorges Corporation holds 100.00% of the equity interests in Yangtze River Three Gorges Investment Management Co., Ltd., and Three Gorges Capital Holdings Co., Ltd. holds 619,476,000 H Shares through its wholly-owned subsidiary, Three Gorges Capital Holdings (HK) Co., Ltd.. Hence, pursuant to the SFO, each of China Three Gorges Corporation, Yangtze River Three Gorges Investment Management Co., Ltd. and Three Gorges Capital Holdings Co., Ltd. is deemed to be interested in the 619,476,000 H Shares held by Three Gorges Capital Holdings (HK) Co., Ltd..
 - (3) Hengjian International Investment Holding (Hong Kong) Limited is wholly-owned by Guangdong Hengjian Investment Holding Co., Ltd.. Hence, pursuant to the SFO, Guangdong Hengjian Investment Holding Co., Ltd. is deemed to be interested in the 492,310,000 H Shares held by Hengjian International Investment Holding (Hong Kong) Limited.
 - (4) CITIC Group Corporation holds 53.12% of the equity interests in CITIC Limited, and CTI Capital Management Limited is indirectly wholly-owned by CITIC Limited. Hence, pursuant to the SFO, each of CITIC Group Corporation and CITIC Limited is deemed to be interested in the 258,100,000 H Shares held by CTI Capital Management Limited.
 - (5) CSSC International Holding Company Limited is wholly-owned by China State Shipbuilding Corporation. China State Shipbuilding Corporation is wholly-owned by State-owned Assets Supervision and Administration Commission of the State Council. Hence, pursuant to the SFO, each of China State Shipbuilding Corporation and State-owned Assets Supervision and Administration Commission of the State Council is deemed to be interested in the 184,596,000 H Shares held by CSSC International Holding Company Limited.
 - (6) According to Section 336 of the SFO, Shareholders are required to file disclosure of interest forms when certain criteria are fulfilled. When the shareholdings of the Shareholders in the Company change, it is not necessary for the Shareholders to notify the Company and the Hong Kong Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the Shareholders in the Company may be different from the shareholdings filed with the Hong Kong Stock Exchange.

除上文所披露者外，截至2025年6月30日，就董事所知，概無任何其他人士（並非董事、監事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於本公司根據《證券及期貨條例》第336條所備存的登記冊內之權益或淡倉。

Save as disclosed above, as at 30 June 2025, to the knowledge of the Directors, no other persons (not being Directors, Supervisors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO.

報告期內主要股東情況

SUBSTANTIAL SHAREHOLDERS DURING THE REPORTING PERIOD

依據國家金融監督管理總局於2021年發佈的《銀行保險機構公司治理準則》，本公司主要股東是指持有或控制公司百分之五以上股份或表決權，或持有資本總額或股份總額不足百分之五但對公司經營管理有重大影響的股東。前述「重大影響」包括但不限於向公司提名或派出董事、監事或高級管理人員，通過協議或其他方式影響公司的財務和經營管理決策以及監管機構認定的其他情形。本公司的主要股東為國家開發銀行和中國長江三峽集團有限公司。

國家開發銀行持有本公司64.40%的股份，為本公司控股股東，向本公司派出董事。國家開發銀行是直屬國務院領導的政策性金融機構，其股東是財政部、中央匯金投資有限責任公司、梧桐樹投資平台有限公司、全國社會保障基金理事會，持股比例分別為36.54%、34.68%、27.19%、1.59%。

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

截至最後實際可行日期，本公司的上述主要股東均無質押股份的情況。

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

Holding 64.40% equity interest of the Company, China Development Bank is the Controlling Shareholder of, and assigns Directors to, the Company. China Development Bank is a policy-based financial institution directly under the State Council. Its shareholders include the Ministry of Finance, Central Huijin Investment Ltd., Wutongshu Investment Platform Co., Ltd. and National Council for Social Security Fund, with a shareholding of 36.54%, 34.68%, 27.19% and 1.59% respectively.

China Three Gorges Corporation directly holds 5.43% equity interest of, and nominates Directors to, the Company. China Three Gorges Corporation is a wholly state-owned company established with the approval of the State Council. Its Controlling Shareholder, actual controller and ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council, Three Gorges Capital Holdings (HK) Co., Ltd. is acting in concert with it.

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

貸款協議

LOAN AGREEMENTS

報告期內，本公司與特定銀行簽署貸款協議，其中總額約人民幣500百萬元的貸款包含要求本公司控股股東國家開發銀行對本公司直接或間接持股在50%以上或不少於51%，該等貸款協議的有效期為3個月；總額約人民幣5,089.8百萬元的貸款包含同時要求本公司控股股東國家開發銀行對本公司直接或間接持股不少於51%，且維持其作為本公司單一最大股東地位的條件，該等貸款協議的有效期為6個月至5年。報告期內，本公司沒有違反該等貸款協議的任何條款。

During the Reporting Period, the Company entered into loan agreements with specific banks, of which loans in a total amount of approximately RMB500 million include a condition requiring that China Development Bank, the Controlling Shareholder of the Company, shall hold directly or indirectly, more than 50% or no less than 51% of the Shares of the Company. The terms of such loan agreements shall be 3 months. Loans in a total amount of approximately RMB5,089.8 million include the conditions requiring that China Development Bank, the Controlling Shareholder of the Company, shall hold directly or indirectly, no less than 51% of the Shares of the Company and remain as the single largest Shareholder of the Company. The terms of such loan agreements shall be 6 months to 5 years. During the Reporting Period, the Company did not violate any terms of such loan agreements.

重大法律、訴訟及仲裁事項

MATERIAL LEGAL, LITIGATION AND ARBITRATION MATTERS

截至2025年6月30日，涉及本公司作為被告的未決訴訟標的總額為人民幣307.86百萬元，本公司預計這些未決訴訟不會對本公司的業務、財務狀況或經營業績造成重大不利影響。

As at 30 June 2025, the underlying amount in relation to the pending litigation against the Company as the defendant was RMB307.86 million in aggregate. The Company expected such pending litigation would not have material adverse effects on the business, financial condition or operating performance of the Company.

以電子方式發佈公司通訊之安排

ARRANGEMENT FOR ELECTRONIC DISSEMINATION OF CORPORATE COMMUNICATIONS

本公司已採用以電子方式發佈公司通訊（「公司通訊」）之安排，該公司通訊是指本公司為已發佈或將予發佈的任何文件，包括但不限於(a)董事報告、其年度賬目以及審計報告副本以及（如適用）其財務摘要報告；(b)中期報告及（如適用）其中期報告摘要；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。所有公司通訊的英文版和中文版僅在本公司網站(www.cdb-leasing.com)和香港聯交所披露易網站(www.hkexnews.hk)上提供，以代替印刷本，公司將以電子方式（通過電子郵件）向登記H股股東個別地發送可供採取行動的公司通訊（定義見上市規則）。為確保及時收到可供採取行動的公司通訊，本公司建議股東透過掃描股東通知信函背頁之回條上列印的專屬二維碼提供電子郵件地址，或簽署回條並交回本公司H股股份過戶登記處（香港中央證券登記有限公司）。如果本公司沒有收到股東有效的電子郵件地址，本公司未來將以印刷本形式發送可供採取行動的公司通訊，直至本公司H股股份過戶處收到股東下有效的電子郵件地址。若股東希望收取公司通訊之印刷本，應根據股東通知信函及回條所載有關指示填妥並交回回條或發送電子郵件至 cbdleasing.ecom@computershare.com.hk，並註明姓名、地址以及收取公司通訊印刷本的要求。

The Company has adopted an arrangement for the electronic dissemination of corporate communications ("Corporate Communications"), which refer to any documents issued or to be issued by the Company, including but not limited to (a) copies of reports of the Board of Directors, its annual accounts and auditors' reports and, where applicable, its summary financial reports; (b) interim reports and, where applicable, its interim report summaries; (c) notices of meeting; (d) listing documents; (e) circulars; and (f) proxy forms. In lieu of printed copies, all Corporate Communications in English and Chinese are only available on the Company's website (www.cdb-leasing.com) and HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk), and the Company will send Actionable Corporate Communications (as defined in the Listing Rules) to the registered H Shareholders individually by electronic means (by e-mail). To ensure timely receipt of Actionable Corporate Communications, the Company recommends Shareholders to provide their email addresses by scanning the dedicated QR code printed on the reply slip on the back page of the Shareholder notification letter, or by signing the reply slip and returning it to the Company's H Share registrar (Computershare Hong Kong Investor Services Limited). If the Company has not received a valid email address from a Shareholder, the Company will in the future send Actionable Corporate Communications in printed form until the Company's H Share registrar receives a valid email address from such Shareholder. If Shareholders wish to receive the printed copy of Corporate Communications, please complete and return the reply slip in accordance with the instructions contained in the Shareholder notification letter and reply slip or send an e-mail to cbdleasing.ecom@computershare.com.hk, stating his/her name, address and request for a printed copy of Corporate Communications.

發佈中期報告

PUBLICATION OF INTERIM REPORT

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

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

致國銀金融租賃股份有限公司董事會

(於中華人民共和國註冊成立的股份有限公司)

引言

我們已審閱列載於第102至138頁的中期簡明合併財務資料，此中期簡明合併財務資料包括國銀金融租賃股份有限公司(「貴公司」)及其子公司(「貴集團」)於2025年6月30日的簡明合併財務狀況表與截至該日止六個月期間的相關簡明合併損益表、簡明合併綜合收益表、簡明合併權益變動表和簡明合併現金流量表，以及中期簡明合併財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期簡明合併財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則理事會發出的國際會計準則第34號中期財務報告(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及列報本中期簡明合併財務資料。我們的責任是根據我們的審閱對本中期簡明合併財務資料作出結論。按照我們協定的業務約定條款，我們僅向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

香港立信德豪會計師事務所有限公司

執業會計師

蔡潔瑩

執業證書編號：P07387

香港

2025年8月29日

簡明合併損益表

未經審核			
截至6月30日止六個月			
	附註	2025年 人民幣千元	2024年 人民幣千元
收入			
融資租賃收入	4	5,041,156	5,373,097
經營租賃收入	4	7,003,992	7,113,496
總收入		12,045,148	12,486,593
投資收益淨額	5	34,201	84,619
其他收入、收益或損失	6	2,585,045	1,045,821
收入及其他收益總額		14,664,394	13,617,033
折舊及攤銷	7	(3,850,250)	(3,417,019)
員工成本	8	(239,320)	(263,453)
手續費及佣金支出		(13,097)	(26,290)
利息支出	9	(4,617,094)	(6,727,660)
其他營業支出	10	(1,096,611)	(882,590)
預期信用損失模型下的減值(損失)/撥回淨額	11	(1,700,107)	412,290
其他資產的減值損失淨額	12	(111,032)	(151,243)
支出總額		(11,627,511)	(11,055,965)
稅前利潤		3,036,883	2,561,068
所得稅費用	13	(635,854)	(679,803)
本公司擁有人應佔期間利潤		2,401,029	1,881,265
本公司擁有人應佔每股收益(以每股人民幣元列示)			
— 基本	14	0.19	0.15
— 稀釋	14	0.19	0.15

後附附註為本中期簡明合併財務資料的組成部分。

簡明合併綜合收益表

未經審核		
截至6月30日止六個月		
	2025年 人民幣千元	2024年 人民幣千元
期間利潤	2,401,029	1,881,265
其他綜合收益／(支出)		
以後可能重新分類至損益的項目：		
以公允價值計量且其變動計入其他綜合收益的金融資產的收益，扣除稅項	—	46,869
現金流量套期收益／(虧損)，扣除稅項	147,495	(387,762)
外幣折算差額	(65,457)	96,813
期間其他綜合收益／(支出)總額，扣除稅項	82,038	(244,080)
本公司擁有人應佔期間綜合收益總額	2,483,067	1,637,185

後附附註為本中期簡明合併財務資料的組成部分。

簡明合併財務狀況表

		未經審核	經審核
	附註	2025年6月30日	2024年12月31日
		人民幣千元	人民幣千元
資產			
現金及銀行結餘	15	55,861,526	43,670,649
以公允價值計量且其變動計入當期損益的金融資產	16	225,608	213,910
衍生金融資產	17	803,156	437,938
應收賬款	18	653,034	624,734
應收融資租賃款	19	199,983,886	202,099,637
持有待售資產	20	211,037	175,805
預付賬款	21	15,070,426	13,535,354
投資性房地產	22	1,037,893	1,058,369
物業及設備	23	131,599,143	133,593,877
使用權資產	24	124,431	143,192
遞延所得稅資產	25	2,884,832	2,327,409
其他資產	26	9,272,322	7,969,456
資產總額		417,727,294	405,850,330
負債			
借款	27	313,383,794	309,814,063
同業拆入		7,706,618	5,185,420
衍生金融負債	17	394,898	856,453
應計員工成本	28	288,424	274,566
應付債券	29	31,964,802	27,072,912
應交稅費		451,583	466,952
租賃負債	24	144,690	160,754
遞延所得稅負債	25	1,212,972	1,044,984
其他負債	30	20,558,491	20,710,467
負債總額		376,106,272	365,586,571
權益			
股本	31	12,642,380	12,642,380
資本公積	32	2,418,689	2,418,689
套期及公允價值儲備	33	17,747	(129,748)
外幣折算儲備		845,373	910,830
一般儲備	34	8,175,006	8,175,006
留存利潤	35	17,521,827	16,246,602
權益總額		41,621,022	40,263,759
負債及權益總額		417,727,294	405,850,330

合併財務報表及後附附註於2025年8月29日獲董事會通過並由其代表簽署。

馬紅

靳濤

後附附註為本中期簡明合併財務資料的組成部分。

簡明合併權益變動表

未經審核							
本公司權益持有人應佔							
附註	股本	資本公積	套期及 公允價值 儲備	外幣 折算儲備	一般儲備	留存利潤	權益總額
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於2025年1月1日	12,642,380	2,418,689	(129,748)	910,830	8,175,006	16,246,602	40,263,759
期間利潤	-	-	-	-	-	2,401,029	2,401,029
期間其他綜合收益	-	-	147,495	(65,457)	-	-	82,038
期間綜合收益總額	-	-	147,495	(65,457)	-	2,401,029	2,483,067
股息 36	-	-	-	-	-	(1,125,804)	(1,125,804)
於2025年6月30日	12,642,380	2,418,689	17,747	845,373	8,175,006	17,521,827	41,621,022
於2024年1月1日	12,642,380	2,418,689	389,237	667,892	7,869,271	13,294,371	37,281,840
期間利潤	-	-	-	-	-	1,881,265	1,881,265
期間其他綜合支出	-	-	(340,893)	96,813	-	-	(244,080)
期間綜合收益總額	-	-	(340,893)	96,813	-	1,881,265	1,637,185
股息 36	-	-	-	-	-	(1,245,021)	(1,245,021)
於2024年6月30日	12,642,380	2,418,689	48,344	764,705	7,869,271	13,930,615	37,674,004

後附附註為本中期簡明合併財務資料的組成部分。

簡明合併現金流量表

未經審核			
截至6月30日止六個月			
	附註	2025年 人民幣千元	2024年 人民幣千元
經營活動			
除稅前利潤		3,036,883	2,561,068
調整：			
應付債券利息支出	9	411,911	473,312
租賃負債利息支出	24(c)	3,462	4,427
折舊及攤銷	7	3,850,250	3,417,019
預期信用損失模型下的減值損失／(撥回)淨額	11	1,700,107	(412,290)
其他資產的減值損失淨額	12	111,032	151,243
處置經營租賃用設備的收益淨額	6	(434,386)	(226,373)
處置應收融資租賃款及其他的變現虧損	5	832	497
衍生工具的變現收益	5	(21,276)	(19,439)
以公允價值計量且其變動計入其他綜合收益的金融資產的變現收益	5	—	(50,629)
以公允價值計量且其變動計入當期損益的金融資產的變現收益	5	(2,102)	(3,706)
衍生工具的未變現公允價值變動	5	904	2,007
以公允價值計量且其變動計入當期損益的金融資產的未變現公允價值變動	5	(12,559)	(13,349)
匯兌(收益)／損失		(294,496)	918,623
營運資金發生變動前的經營現金流量		8,350,562	6,802,410
存放中央銀行法定存款準備金減少		272,091	2,913
應收賬款(增加)／減少		(56,284)	753,329
應收融資租賃款減少／(增加)		1,450,305	(20,155,375)
其他資產增加		(1,051,243)	(1,915,887)
借款增加		3,859,931	93,310,191
同業拆入增加／(減少)		2,523,880	(12,016,760)
賣出回購金融資產款減少		—	(2,564,815)
應計員工成本增加／(減少)		13,858	(57,599)
其他負債(減少)／增加		(2,072,369)	1,460,204
經營活動所得現金流量		13,290,731	65,618,611
已付所得稅		(1,137,640)	(1,215,634)
經營活動現金流量淨額		12,153,091	64,402,977
投資活動			
存置已抵押及受限制銀行存款以及定期存款		—	(26,397,085)
提取已抵押及受限制銀行存款以及定期存款		9,946	11,005,555
處置以公允價值計量且其變動計入當期損益的金融資產		2,091	77,692
衍生工具的現金流出淨額		(312,834)	(405,513)
以公允價值計量且其變動計入其他綜合收益的金融資產及其他的處置／到期所得款項		—	14,904
處置物業及設備所得款項		2,049,954	656,283
購置以公允價值計量且其變動計入其他綜合收益的金融資產		—	(6,011,458)
購置物業及設備支付款項		(5,978,590)	(10,524,238)
投資活動所用現金流量淨額		(4,229,433)	(31,583,860)

簡明合併現金流量表（續）

		未經審核	
		截至6月30日止六個月	
	附註	2025年 人民幣千元	2024年 人民幣千元
籌資活動			
發行債券收到的款項		10,011,020	4,546,324
償還債券		(5,011,020)	(8,548,716)
債券發行費用		(33,614)	(3,438)
支付的債券利息		(393,213)	(514,878)
租賃負債減少		(18,967)	(20,227)
籌資活動所得／(所用) 現金流量淨額		4,554,206	(4,540,935)
現金及現金等價物增加淨額			
外匯變動的影響		(3,254)	175,928
現金及現金等價物期初餘額		9,905,003	48,856,794
現金及現金等價物期末餘額	38	22,379,613	77,310,904
經營活動所產生的現金流量淨額包括：			
收到的利息		5,397,096	6,304,977
已付利息（應付債券的利息支出除外）		(5,451,818)	(5,458,695)
（已付）／已收淨利息		(54,722)	846,282

後附附註為本中期簡明合併財務資料的組成部分。

中期簡明合併財務資料附註

1 一般信息及主要活動

1984年12月25日，國銀金融租賃股份有限公司（「本公司」）的前身深圳租賃有限公司經原中國人民銀行（「中國人民銀行」）深圳經濟特區分行批准成立，隨後於1999年12月，經重組後更名為深圳金融租賃有限公司。2008年，國家開發銀行股份有限公司（「國家開發銀行」）成為本公司控股股東，本公司的實收資本總額增至人民幣8,000,000,000元，而且，本公司隨後更名為國銀金融租賃有限公司。經2015年9月8日的股東大會決議，本公司實收資本總額增至人民幣9,500,000,000元。2015年9月28日，本公司經原中國銀行保險監督管理委員會（「中國銀保監會」）批准變更為股份制公司，該機構於2023年更名為國家金融監督管理總局（「國家金融監督管理總局」），向代表本公司100%股份的現存股東合共發行9,500,000,000股每股面值人民幣1元的股份（「財務重組」），並於同日更名為國銀金融租賃股份有限公司。本公司辦事處註冊地址為中華人民共和國（「中國」）廣東省深圳市福田區福中三路2003號國銀金融中心大廈。

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

於2019年12月27日，本公司以每股0.2863美元的價格向三峽資本控股（香港）有限公司回購並註銷687,024,000股H股。同時，本公司以與回購價相同的價格向中國長江三峽集團有限公司發行

687,024,000股非流通內資股。該等變動對本公司總股本並無影響。

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

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

除另有說明外，截至2025年6月30日止六個月的中期簡明合併財務資料（「中期財務資料」）以人民幣（「人民幣」）呈列，人民幣亦為本公司的功能貨幣。

中期財務資料已進行審閱，惟未經審核。

2 編製基準

截至2025年6月30日止六個月的中期簡明合併財務報表乃根據國際會計準則（「國際會計準則」）第34號中期財務報告以及香港聯合交易所有限公司證券上市規則之適用披露規定而編製。

中期財務資料並不包括年度財務報表所有信息及所須披露事項，並須與按照國際財務報告準則（「IFRS會計準則」）編製的本集團截至2024年12月31日止年度的年度合併財務報表一併閱讀。

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

3 會計政策變動及披露事項

編製中期簡明合併財務報表所採納之會計政策與編製本集團截至2024年12月31日止年度之年度合併財務報表所應用者一致，惟以下就本期間之財務資料首次採納之經修訂IFRS會計準則除外。

國際會計準則第21號（修訂）

缺乏可兌換性

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

4 總收入

	截至6月30日止六個月	
	2025年 人民幣千元 (未經審核)	2024年 人民幣千元 (未經審核)
融資租賃收入	5,041,156	5,373,097
經營租賃收入	7,003,992	7,113,496
	<u>12,045,148</u>	<u>12,486,593</u>

5 投資收益淨額

	截至6月30日止六個月	
	2025年 人民幣千元 (未經審核)	2024年 人民幣千元 (未經審核)
以公允價值計量且其變動計入其他綜合收益的金融資產的已實現收益	—	50,629
以公允價值計量且其變動計入當期損益的金融資產的已實現收益	2,102	3,706
處置應收融資租賃款項及其他的已實現損失	(832)	(497)
衍生工具的已實現收益	21,276	19,439
衍生工具未實現的公允價值變動	(904)	(2,007)
以公允價值計量且其變動計入當期損益的金融資產未實現的公允價值變動	<u>12,559</u>	<u>13,349</u>
	<u>34,201</u>	<u>84,619</u>

6 其他收入、收益或損失

截至6月30日止六個月		
	2025年 人民幣千元 (未經審核)	2024年 人民幣千元 (未經審核)
金融機構存款利息收入	782,280	1,492,305
經營租賃業務用資產處置收益淨額	434,386	226,373
政府補助及獎勵	25,757	26,998
管理費及佣金收入	248,342	274,272
賠償 ⁽¹⁾	1,011,245	108,320
匯兌收益／(損失)淨額	53,816	(1,093,596)
其他	29,219	11,149
	<u>2,585,045</u>	<u>1,045,821</u>

⁽¹⁾ 截至2025年6月30日止期間，賠償主要包括本集團就先前租賃予俄羅斯航空公司的飛機收取的保險賠償。

7 折舊及攤銷

截至6月30日止六個月		
	2025年 人民幣千元 (未經審核)	2024年 人民幣千元 (未經審核)
物業及設備折舊	3,782,544	3,350,733
投資性房地產折舊	21,141	21,313
使用權資產折舊	18,279	18,216
租賃溢價資產攤銷	7,500	12,640
土地使用權攤銷	5,056	4,575
其他無形資產攤銷	15,730	9,542
	<u>3,850,250</u>	<u>3,417,019</u>

8 員工成本

截至6月30日止六個月		
	2025年 人民幣千元 (未經審核)	2024年 人民幣千元 (未經審核)
薪金、獎金及津貼	181,809	189,581
社會福利 ⁽¹⁾	42,043	57,366
設定提存計劃－年金計劃 ⁽²⁾	13,120	14,028
其他	2,348	2,478
	<u>239,320</u>	<u>263,453</u>

⁽¹⁾ 根據相關規定，本集團承擔的保險費及福利津貼供款定期計算並支付予有關勞動及社會福利部門。該等社會保障計劃乃設定提存計劃且根據相關法律法規及本集團政策及時分配及支付計劃供款。現並無已沒收的供款可用以削減本集團根據上述計劃應支付的供款。本集團的中國國內職工參與國家管理的社會福利計劃，包括相關省市政府管理的社會養老保險、醫療保險、住房公積金以及其他社會福利供款。

⁽²⁾ 除社會福利計劃外，本集團亦為若干合資格僱員提供年金計劃或設定提存計劃。僱員及本集團就年金計劃或設定提存計劃的提存乃根據僱員薪金的一定百分比計算，並於損益內確認為費用。該計劃的資產與本集團的資產分開持有。本集團不得於任何情況下提取或動用其就年金計劃或設定提存計劃作出的資金提存。

9 利息支出

截至6月30日止六個月		
	2025年 人民幣千元 (未經審核)	2024年 人民幣千元 (未經審核)
借款	4,372,813	6,276,712
應付債券	411,911	473,312
同業拆入	79,261	118,193
賣出回購金融資產款	–	35,460
其他	29,904	90,824
減：符合資本化條件的利息 ⁽¹⁾	(276,795)	(266,841)
	<u>4,617,094</u>	<u>6,727,660</u>

⁽¹⁾ 截至2025年6月30日止六個月期間的符合資本化條件的利息為人民幣276,795千元(截至2024年6月30日止六個月期間：人民幣266,841千元)的預付款項。

10 其他營業支出

截至6月30日止六個月		
	2025年 人民幣千元 (未經審核)	2024年 人民幣千元 (未經審核)
普惠租賃業務相關服務費用	422,614	241,563
船舶經營租賃業務相關服務費用	247,567	276,993
稅金及附加	40,173	42,703
差旅及交通費	16,857	13,965
審計師酬金	8,283	7,835
未包含於租賃負債計量的租賃費用	10,395	8,512
有關重新擁有及保養飛機的費用及損失	207,087	160,355
雜費	143,635	130,664
	<u>1,096,611</u>	<u>882,590</u>

11 預期信用損失模型下的減值損失／(撥回)淨額

截至6月30日止六個月		
	2025年 人民幣千元 (未經審核)	2024年 人民幣千元 (未經審核)
應收融資租賃款	1,726,940	(282,012)
應收賬款	25,849	(90,679)
直線攤銷租賃資產	(46,164)	(119,797)
現金及銀行結餘	1,820	56,085
買入返售金融資產	–	6,311
其他	(8,338)	17,802
	<u>1,700,107</u>	<u>(412,290)</u>

12 其他資產的減值損失淨額

截至6月30日止六個月		
	2025年 人民幣千元 (未經審核)	2024年 人民幣千元 (未經審核)
經營租賃用設備	95,480	147,872
持有待售資產	15,552	–
飛機零部件資產	–	3,371
	<u>111,032</u>	<u>151,243</u>

13 所得稅費用

截至6月30日止六個月		
	2025年 人民幣千元 (未經審核)	2024年 人民幣千元 (未經審核)
當期所得稅		
– 中國企業所得稅	1,046,849	909,314
– 其他國家所得稅	29,287	25,875
遞延所得稅	(500,178)	(254,623)
以前期間不足／(超額)撥備	59,896	(763)
	<u>635,854</u>	<u>679,803</u>

本公司及其於中國大陸成立附屬公司的適用企業所得稅稅率為25% (2024年：25%)，惟享有優惠稅待遇的若干附屬公司除外，香港附屬公司所適用的所得稅稅率為16.5% (2024年：16.5%)，而愛爾蘭附屬公司所適用的所得稅稅率為12.5% (2024年：12.5%)。於其他司法管轄區產生的稅項按相關司法管轄區的現行稅率計算。

13 所得稅費用（續）

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

	截至6月30日止六個月	
	2025年 人民幣千元 (未經審核)	2024年 人民幣千元 (未經審核)
除稅前利潤	3,036,883	2,561,068
25%法定稅率的稅費	759,221	640,267
境外司法管轄區經營的集團實體不同稅率的影響	(150,240)	12,800
不可扣稅費用之稅務影響	1,964	1,798
未確認稅項虧損和可抵扣暫時性差異之稅務影響	5,024	25,701
動用先前未確認稅項虧損和可抵扣暫時性差異	(66,103)	—
支柱二規則下的補足稅	26,092	—
以前期間不足／(超額)撥備	59,896	(763)
期間所得稅費用	635,854	679,803

經濟合作與發展組織（「經合組織」）的支柱二立法模板

於2021年12月，經合組織發佈了《應對經濟數字化稅收挑戰－支柱二全球反稅基侵蝕規則立法模板》（「支柱二」）。本集團屬於支柱二規則的適用範圍。於2025年6月30日，中國內地尚未就支柱二立法。相比之下，本集團經營所在的愛爾蘭和香港已制定此法例，愛爾蘭自2024年1月1日起生效，香港於2025年1月1日生效。根據該法例，本集團須就每個司法管轄區的全球反稅基侵蝕(GloBE)實際稅率與15%最低稅率之間的差額繳納補足稅。

本集團已採用國際會計準則第12號關於支柱二立法的修訂。本集團已對支柱二所得稅影響進行了評估，上述轄區立法對本集團截至2025年6月30日的財務狀況及經營成果無重大影響。

14 每股收益

基本每股收益計算如下：

	截至6月30日止六個月	
	2025年 (未經審核)	2024年 (未經審核)
收益：		
本公司擁有人應佔利潤（人民幣千元）	2,401,029	1,881,265
股份數目：		
已發行股份的加權平均數（千股）	12,642,380	12,642,380
基本每股收益（人民幣元） ⁽¹⁾	0.19	0.15

⁽¹⁾ 基本每股收益金額是按照本公司擁有人應佔利潤除以截至2025年6月30日及2024年6月30日止六個月已發行普通股的加權平均數計算。

由於本集團於截至2025年6月30日止六個月及2024年6月30日止六個月並無稀釋性潛在普通股，故稀釋每股收益金額與基本每股收益金額相同。

15 現金及銀行結餘

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
已抵押及受限制銀行存款 ⁽¹⁾	32,977,635	32,987,581
中央銀行法定存款準備金 ⁽²⁾	48,292	320,383
中央銀行超額存款準備金 ⁽³⁾	—	234,884
現金及銀行結餘	22,879,613	10,170,119
減：減值損失準備	(44,014)	(42,318)
	55,861,526	43,670,649

⁽¹⁾ 於2025年6月30日，本集團約人民幣32,977,635千元的銀行存款作為本集團銀行借款的質押物（2024年12月31日：人民幣32,987,577千元）（附註27）。

於2024年12月31日，本集團共有約人民幣4千元的銀行存款被限制用於與其他有關的用途。

⁽²⁾ 中國人民銀行於2025年5月將金融租賃公司的存款準備金率由5%下調至0%。於2025年6月30日，本集團的法定存款準備金為外幣存款準備金（2024年12月31日：人民幣存款準備金為人民幣269,460千元，外幣存款準備金為7,084千美元）。本集團在日常運營中不得使用該等法定存款準備金。

⁽³⁾ 於2025年6月30日，超額存款準備金結餘為零。於2024年12月31日，超額存款準備金主要指存放於中國人民銀行中除法定存款準備金以外的準備金。

16以公允價值計量且其變動計入當期損益的金融資產

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
以公允價值計量：		
權益投資，已上市	14,350	10,778
權益投資，未上市	87,558	92,734
債務工具	123,700	110,398
	<u>225,608</u>	<u>213,910</u>

17衍生金融工具

衍生金融工具的合同金額／面額以及公允價值列示如下：

2025年6月30日			
	合同金額／面額 人民幣千元 (未經審核)	公允價值	
		資產	負債
		人民幣千元 (未經審核)	人民幣千元 (未經審核)
套期會計衍生工具：			
現金流量套期－利率掉期	24,258,665	139,103	(169,314)
現金流量套期－交叉貨幣掉期	10,703,765	176,539	—
現金流量套期－外匯遠期	18,719,882	71,402	(76,398)
現金流量套期－外匯掉期	3,413,865	37,441	—
未進行套期會計衍生工具：			
利率掉期	5,482,700	7,259	(628)
交叉貨幣掉期	28,558,098	371,412	(120,307)
外匯掉期	2,004,408	—	(28,251)
	<u>93,141,383</u>	<u>803,156</u>	<u>(394,898)</u>
2024年12月31日			
	合同金額／面額 人民幣千元 (經審核)	公允價值	
		資產	負債
		人民幣千元 (經審核)	人民幣千元 (經審核)
套期會計衍生工具：			
現金流量套期－利率掉期	20,481,269	382,652	(2,417)
現金流量套期－交叉貨幣掉期	4,243,504	40,976	(1,811)
現金流量套期－外匯遠期	30,188,620	—	(426,958)
現金流量套期－外匯掉期	2,615,787	—	(11,836)
未進行套期會計衍生工具：			
利率掉期	575,072	2,850	—
交叉貨幣掉期	26,375,597	11,460	(413,431)
	<u>84,479,849</u>	<u>437,938</u>	<u>(856,453)</u>

如上所示的利率掉期、交叉貨幣掉期、外匯掉期及外匯遠期的公允價值根據彭博、路透社及交易對手間市場價值確定。

套期會計已應用於利率掉期、交叉貨幣掉期、外匯遠期及外匯掉期，本集團將其評估為高度有效套期。

17 衍生金融工具 (續)

本集團通過將利率掉期、交叉貨幣掉期、外匯掉期及外匯遠期合約的關鍵條款與集團內公司間的結餘、借款及應付債券合約的條款 (即名義金額、預期還款日期及利率) 相匹配來釐定套期工具與被套期項目之間的經濟關係。套期比率 (衍生工具的名義金額與被套期的集團內公司間的結餘、借款及應付債券的面值之間的比率) 釐定為 1:1。為計量套期的有效性, 本集團採用虛擬衍生法, 將套期工具的公允價值變動與被套期項目公允價值因套期風險而發生的變動進行比較。

套期無效的來源:

- 集團內公司間的結餘、借款、應付債券和套期工具現金流量存在時間差異;
- 對被套期項目和套期工具進行折現時使用了不同利率曲線; 及
- 被套期項目和套期工具的預計現金流量發生變動。

未經審核	未償還名義金額	資產/(負債)	美元利率 (每年)	匯率	到期 (年份)
2025年6月30日					
現金流量套期					
利率掉期 ⁽¹⁾					
美元	24,258,665	(30,211)	1.13%至4.04%	—	2025年至2031年
交叉貨幣掉期 ⁽²⁾				1美元兌 人民幣7.2500元 至1美元兌 人民幣7.2830元	
人民幣元 — 美元	10,703,765	176,539	1.74%至5.51%		2026年至2028年
外匯遠期 ⁽³⁾⁽⁵⁾				1美元兌 人民幣6.8378元 至1美元兌 人民幣7.1540元	
人民幣元 — 美元	18,719,882	(4,996)	—		2025年至2028年
利率掉期 ⁽⁴⁾⁽⁵⁾				1美元兌 人民幣6.8385元 至1美元兌 人民幣6.8630元	
人民幣元 — 美元	3,413,865	37,441	—		2028年
經審核	未償還名義金額	資產/(負債)	美元利率 (每年)	匯率	到期 (年份)
2024年12月31日					
現金流量套期					
利率掉期 ⁽¹⁾					
美元	20,481,269	380,235	1.13%至4.04%	—	2025年至2031年
交叉貨幣掉期 ⁽²⁾				1美元兌 人民幣7.2500元 至1美元兌 人民幣7.2830元	
人民幣元 — 美元	4,243,504	39,165	4.58%至5.51%		2026年至2027年
外匯遠期 ⁽³⁾⁽⁵⁾				1美元兌 人民幣6.8800元 至1美元兌 人民幣7.2585元	
人民幣元 — 美元	30,188,620	(426,958)	—		2025年至2027年
利率掉期 ⁽⁴⁾⁽⁵⁾				1美元兌 人民幣7.2563元 至1美元兌 人民幣7.2628元	
人民幣元 — 美元	2,615,787	(11,836)	—		2025年

(1) 本集團使用該等利率掉期來對沖與美元擔保隔夜融資利率 (「SOFR」) 掛鈎的相關借款的現金流量變動風險。在這些利率掉期中, 本集團收取與美元 SOFR 掛鈎的浮動利息並支付固定利息。該等套期被分類為現金流量套期, 截至 2025 年 6 月 30 日止期間利率掉期的公允價值變動的套期有效部分 (扣除稅項) 為人民幣 (353,842) 千元 (截至 2024 年 6 月 30 日止六個月期間: 人民幣 (34,184) 千元) 計入套期儲備, 截至 2025 年及 2024 年 6 月 30 日止期間套期無效部分甚微, 計入損益。

(2) 本集團使用該等交叉貨幣掉期來對沖相關借款及應付債券現金流量變動風險。在這些交叉貨幣掉期中, 本集團收取固定利息的非美元本金並支付美元本金及固定利息。上述套期被分類為現金流量套期, 這類交叉貨幣掉期的公允價值變動計入套期儲備。截至 2025 年及 2024 年 6 月 30 日止期間, 套期無效情況並不重大。

(3) 本集團使用外匯遠期對沖集團內公司間結餘及借款的現金流量變動風險。根據外匯遠期, 本集團於未來日期以固定匯率收取人民幣本金及支付美元本金。該等套期被分類為現金流量套期, 而該等外匯遠期的公允價值變動在套期儲備中確認。截至 2025 年及 2024 年 6 月 30 日止期間的對沖無效情況並不重大。

(4) 本集團使用外匯掉期對沖集團內公司間結餘及借款的現金流量變動風險。根據外匯掉期, 本集團於遠期結算日以固定匯率收取人民幣本金及支付美元本金。該等套期被分類為現金流量套期, 而該等外匯掉期的公允價值變動在套期儲備中確認。截至 2025 年及 2024 年 6 月 30 日止期間的套期無效情況並不重大。

(5) 當外匯遠期或外匯掉期合約用於對沖集團內公司間結餘及借款的外匯風險時, 本集團一般只指定與即期要素有關的遠期合約公允價值變動為套期工具。與遠期合約即期要素變動的有效部分有關的收益或虧損在現金流量套期儲備中確認。合約中與套期項目相關的遠期要素的變動確認為套期成本, 並計入套期儲備。

18 應收賬款

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
應收經營租賃款 ⁽¹⁾	1,311,672	1,249,695
其他應收賬款	<u>77,662</u>	<u>88,510</u>
	<u>1,389,334</u>	<u>1,338,205</u>
減：減值損失準備		
— 應收經營租賃款準備	(733,046)	(710,574)
— 其他應收賬款準備	<u>(3,254)</u>	<u>(2,897)</u>
	<u>(736,300)</u>	<u>(713,471)</u>
	<u>653,034</u>	<u>624,734</u>

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

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
未逾期	467,528	526,703
逾期一個月內	26,826	1,645
逾期一至兩個月	23,723	10,702
逾期兩至三個月	24,080	—
逾期超過三個月	<u>36,469</u>	<u>71</u>
	<u>578,626</u>	<u>539,121</u>

18 應收賬款 (續)

於截至2025年6月30日止六個月及截至2024年12月31日止年度各階段之間的應收賬款變動情況如下：

未經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	簡化方法 人民幣千元	總計 人民幣千元
賬面價值總額					
2025年1月1日	88,510	—	—	1,249,695	1,338,205
淨額增加	(10,848)	—	—	67,133	56,285
外匯變動的影響	—	—	—	(5,156)	(5,156)
2025年6月30日	77,662	—	—	1,311,672	1,389,334

經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	簡化方法 人民幣千元	總計 人民幣千元
賬面價值總額					
2024年1月1日	638,332	—	—	1,670,365	2,308,697
淨額減少	(552,063)	—	—	(435,075)	(987,138)
核銷	—	—	—	(43,916)	(43,916)
外匯變動的影響	2,241	—	—	58,321	60,562
2024年12月31日	88,510	—	—	1,249,695	1,338,205

於截至2025年6月30日止六個月及截至2024年12月31日止年度的減值損失準備變動情況如下：

未經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	簡化方法 人民幣千元	總計 人民幣千元
減值損失準備					
2025年1月1日	2,897	—	—	710,574	713,471
本期計提	357	—	—	25,492	25,849
外匯變動的影響	—	—	—	(3,020)	(3,020)
2025年6月30日	3,254	—	—	733,046	736,300

經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	簡化方法 人民幣千元	總計 人民幣千元
減值損失準備					
2024年1月1日	12,343	—	—	961,223	973,566
本年轉回	(9,484)	—	—	(218,237)	(227,721)
核銷	—	—	—	(43,916)	(43,916)
外匯變動的影響	38	—	—	11,504	11,542
2024年12月31日	2,897	—	—	710,574	713,471

19 應收融資租賃款

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
應收融資租賃款		
1年以內	57,909,991	56,842,453
1年至2年	42,509,688	47,211,571
2年至3年	34,625,317	36,960,477
3年至4年	25,667,816	26,187,881
4年至5年	19,886,762	20,787,232
5年以上	74,449,525	67,477,343
應收融資租賃款總額	255,049,099	255,466,957
減：未實現融資收益	(44,063,212)	(44,089,411)
最低應收融資租賃款現值	210,985,887	211,377,546
減：減值損失準備	(11,002,001)	(9,277,909)
應收融資租賃款賬面價值	199,983,886	202,099,637
最低應收融資租賃款現值		
1年以內	48,105,957	46,782,738
1年至2年	35,234,895	39,441,915
2年至3年	29,043,014	31,179,157
3年至4年	21,378,789	21,866,717
4年至5年	16,510,773	17,471,503
5年以上	60,712,459	54,635,516
	210,985,887	211,377,546

本集團就其若干飛機、船舶、基礎設施設備、運輸及工程車輛訂立融資租賃安排。融資租賃期限為1至25年。於2025年6月30日，賬面價值約為人民幣3,891,552千元的應收融資租賃款已抵押作為本集團銀行借款的抵押物（2024年12月31日：人民幣4,052,390千元）（附註27）。

本集團訂立應收融資租賃款保理安排，並繼續按其賬面全額確認此等已轉讓應收融資租賃款，該款項於2025年6月30日約為人民幣3,442,257千元（2024年12月31日：人民幣3,953,646千元）（附註37）。

應收融資租賃款主要基於貸款市場報價利率（「LPR」）或SOFR而確定的浮動利率。應收融資租賃款的利率參照基準利率定期進行調整。

19 應收融資租賃款 (續)

應收融資租賃款截至2025年6月30日止六個月及截至2024年12月31日止年度各階段之間的變動載列如下：

未經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	總計 人民幣千元
最低應收融資租賃款現值				
2025年1月1日	178,745,681	28,644,239	3,987,626	211,377,546
階段間的變動：				
移至第1階段	-	-	-	-
移至第2階段	(3,715,404)	6,019,917	(2,304,513)	-
移至第3階段	-	(428,708)	428,708	-
資產新增／(償付)	3,851,828	(4,091,160)	(74,956)	(314,288)
應收融資租賃款核銷後轉回	-	-	321	321
外匯變動的影響	(68,394)	(9,298)	-	(77,692)
2025年6月30日	178,813,711	30,134,990	2,037,186	210,985,887

經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	總計 人民幣千元
最低應收融資租賃款現值				
2024年1月1日	167,388,757	35,087,543	1,649,371	204,125,671
階段間的變動：				
移至第1階段	1,437,886	(1,437,886)	-	-
移至第2階段	(5,534,445)	5,534,445	-	-
移至第3階段	(1,031,222)	(1,116,940)	2,148,162	-
資產新增／(償付)	16,266,677	(9,457,331)	217,808	7,027,154
核銷	-	-	(28,214)	(28,214)
應收融資租賃款核銷後轉回	-	-	414	414
外匯變動的影響	218,028	34,408	85	252,521
2024年12月31日	178,745,681	28,644,239	3,987,626	211,377,546

19 應收融資租賃款 (續)

截至2025年6月30日止六個月及截至2024年12月31日止年度的應收融資租賃款減值損失準備變動如下：

未經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	總計 人民幣千元
減值損失準備				
2025年1月1日	2,762,052	4,595,284	1,920,573	9,277,909
階段間的變動：				
移至第1階段	—	—	—	—
移至第2階段	(68,174)	642,229	(574,055)	—
移至第3階段	—	(149,779)	149,779	—
本期計提	234,469	1,316,137	176,334	1,726,940
應收融資租賃款核銷後轉回	—	—	321	321
外匯變動的影響	(1,161)	(2,008)	—	(3,169)
2025年6月30日	2,927,186	6,401,863	1,672,952	11,002,001

經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	總計 人民幣千元
減值損失準備				
2024年1月1日	2,341,362	5,280,490	1,402,682	9,024,534
階段間的變動：				
移至第1階段	135,903	(135,903)	—	—
移至第2階段	(58,470)	58,470	—	—
移至第3階段	(15,351)	(249,102)	264,453	—
本年計提／(轉回)	355,852	(364,911)	281,153	272,094
核銷	—	—	(28,214)	(28,214)
應收融資租賃款核銷後轉回	—	—	414	414
外匯變動的影響	2,756	6,240	85	9,081
2024年12月31日	2,762,052	4,595,284	1,920,573	9,277,909

20 持有待售資產

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
船舶	148,757	131,956
飛機	62,280	43,849
	211,037	175,805

21 預付款項

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
經營租賃資產購買預付款項 ⁽¹⁾	15,070,426	13,535,354

⁽¹⁾ 於2025年6月30日，預付給空客及波音公司的預付款項餘額分別為人民幣5,783百萬元（2024年12月31日：人民幣5,779百萬元）及人民幣6,251百萬元（2024年12月31日：人民幣5,692百萬元）。

22 投資性房地產

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
成本		
期初／年初餘額	1,842,084	1,829,498
自物業及設備轉撥	2,682	24,390
轉撥至物業及設備	—	(11,804)
期末／年末餘額	1,844,766	1,842,084
累計折舊		
期初／年初餘額	(359,965)	(316,214)
本期／年計提	(21,141)	(42,567)
自物業及設備轉撥	(2,017)	(3,136)
轉撥至物業及設備	—	1,952
期末／年末餘額	(383,123)	(359,965)
累計減值		
期初／年初餘額	(423,750)	(423,750)
期末／年末餘額	(423,750)	(423,750)
賬面淨值		
期初／年初餘額	1,058,369	1,089,534
期末／年末餘額	1,037,893	1,058,369

本集團於截至2025年及2024年6月30日止六個月確認投資性房地產的經營租賃收入分別約為人民幣63,282千元及人民幣53,596千元。

23 物業及設備

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
經營租賃用設備	131,043,720	133,022,685
自用物業及設備	555,423	571,192
	<u>131,599,143</u>	<u>133,593,877</u>

經營租賃用設備

未經審核	飛機 人民幣千元	船舶 人民幣千元	專用設備 人民幣千元	總計 人民幣千元
成本				
2025年1月1日	121,144,684	45,633,927	6,333,982	173,112,593
增加	2,069,188	1,022,093	1,033,175	4,124,456
轉撥至持有待售資產	(467,924)	(254,181)	–	(722,105)
轉撥至應收融資租賃款	(471,392)	–	–	(471,392)
處置	(573,005)	(1,069,964)	(208,241)	(1,851,210)
外幣折算	(503,892)	(185,744)	–	(689,636)
2025年6月30日	<u>121,197,659</u>	<u>45,146,131</u>	<u>7,158,916</u>	<u>173,502,706</u>
累計折舊				
2025年1月1日	(26,821,075)	(6,986,533)	(856,453)	(34,664,061)
本期計提	(2,222,360)	(1,067,828)	(473,696)	(3,763,884)
轉撥至持有待售資產	208,296	92,847	–	301,143
轉撥至應收融資租賃款	205,295	–	–	205,295
處置	215,286	123,978	54,242	393,506
外幣折算	115,990	31,143	–	147,133
2025年6月30日	<u>(28,298,568)</u>	<u>(7,806,393)</u>	<u>(1,275,907)</u>	<u>(37,380,868)</u>
累計減值				
2025年1月1日	(4,547,236)	(860,432)	(18,179)	(5,425,847)
本期計提	–	(67,351)	(28,129)	(95,480)
轉撥至持有待售資產	181,608	12,128	–	193,736
轉撥至應收融資租賃款	186,995	–	–	186,995
處置	34,509	4,373	2,240	41,122
外幣折算	17,636	3,720	–	21,356
2025年6月30日	<u>(4,126,488)</u>	<u>(907,562)</u>	<u>(44,068)</u>	<u>(5,078,118)</u>
賬面淨值				
2025年1月1日	<u>89,776,373</u>	<u>37,786,962</u>	<u>5,459,350</u>	<u>133,022,685</u>
2025年6月30日	<u>88,772,603</u>	<u>36,432,176</u>	<u>5,838,941</u>	<u>131,043,720</u>

23 物業及設備（續）

經營租賃用設備（續）

經審核	飛機 人民幣千元	船舶 人民幣千元	專用設備 人民幣千元	總計 人民幣千元
成本				
2024年1月1日	111,604,294	39,795,171	1,748,735	153,148,200
增加	10,981,288	6,178,695	4,633,472	21,793,455
轉撥至持有待售資產	(170,342)	(182,535)	–	(352,877)
處置／核銷	(3,020,069)	(798,228)	(48,225)	(3,866,522)
外幣折算	1,749,513	640,824	–	2,390,337
2024年12月31日	121,144,684	45,633,927	6,333,982	173,112,593
累計折舊				
2024年1月1日	(23,743,554)	(5,078,886)	(104,063)	(28,926,503)
本年計提	(4,163,417)	(2,001,938)	(761,685)	(6,927,040)
轉撥至持有待售資產	11,338	50,579	–	61,917
處置／核銷	1,457,936	137,930	9,295	1,605,161
外幣折算	(383,378)	(94,218)	–	(477,596)
2024年12月31日	(26,821,075)	(6,986,533)	(856,453)	(34,664,061)
累計減值				
2024年1月1日	(5,333,877)	(843,629)	–	(6,177,506)
本年計提	(143,891)	(4,168)	(18,179)	(166,238)
轉撥至持有待售資產	115,155	–	–	115,155
處置／核銷	885,742	–	–	885,742
外幣折算	(70,365)	(12,635)	–	(83,000)
2024年12月31日	(4,547,236)	(860,432)	(18,179)	(5,425,847)
賬面淨值				
2024年1月1日	82,526,863	33,872,656	1,644,672	118,044,191
2024年12月31日	89,776,373	37,786,962	5,459,350	133,022,685

於2025年6月30日，本集團賬面淨值分別約為人民幣37,524,370千元（2024年12月31日：人民幣39,172,287千元）及人民幣949,671千元（2024年12月31日：人民幣988,030千元）的經營租賃用設備已抵押作為本集團銀行借款（附註27）及長期應付款項的抵押物。

23物業及設備（續）

自用物業及設備

未經審核	建築物 人民幣千元	計算機及 電子設備 人民幣千元	機動車 人民幣千元	辦公設備 人民幣千元	租賃改良 人民幣千元	總計 人民幣千元
成本						
2025年1月1日	592,527	85,136	5,472	83,525	65,053	831,713
增加	–	3,223	–	365	–	3,588
轉撥至投資性房地產	(2,682)	–	–	–	–	(2,682)
處置	–	(8,683)	–	(1,002)	–	(9,685)
外幣折算	–	(57)	–	(34)	729	638
2025年6月30日	589,845	79,619	5,472	82,854	65,782	823,572
累計折舊						
2025年1月1日	(107,947)	(58,529)	(5,198)	(60,589)	(28,258)	(260,521)
本期計提	(7,453)	(6,057)	–	(3,411)	(1,739)	(18,660)
轉撥至投資性房地產	2,017	–	–	–	–	2,017
處置	–	8,248	–	952	–	9,200
外幣折算	–	53	–	32	(270)	(185)
2025年6月30日	(113,383)	(56,285)	(5,198)	(63,016)	(30,267)	(268,149)
賬面淨值						
2025年1月1日	484,580	26,607	274	22,936	36,795	571,192
2025年6月30日	476,462	23,334	274	19,838	35,515	555,423

23 物業及設備 (續)

自用物業及設備 (續)

經審核	建築物	計算機及 電子設備	機動車	辦公設備	租賃改良	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
成本						
2024年1月1日	605,113	64,841	5,472	81,984	63,080	820,490
自投資性房地產轉撥	11,804	—	—	—	—	11,804
增加	—	21,220	—	1,415	1,139	23,774
轉撥至投資性房地產	(24,390)	—	—	—	—	(24,390)
處置	—	(1,120)	—	—	—	(1,120)
外幣折算	—	195	—	126	834	1,155
2024年12月31日	592,527	85,136	5,472	83,525	65,053	831,713
累計折舊						
2024年1月1日	(95,413)	(47,233)	(5,013)	(52,396)	(24,447)	(224,502)
自投資性房地產轉撥	(1,952)	—	—	—	—	(1,952)
本年計提	(13,718)	(11,032)	(185)	(8,094)	(3,506)	(36,535)
轉撥至投資性房地產	3,136	—	—	—	—	3,136
處置	—	—	—	—	—	—
外幣折算	—	(264)	—	(99)	(305)	(668)
2024年12月31日	(107,947)	(58,529)	(5,198)	(60,589)	(28,258)	(260,521)
賬面淨值						
2024年1月1日	509,700	17,608	459	29,588	38,633	595,988
2024年12月31日	484,580	26,607	274	22,936	36,795	571,192

於2025年6月30日，本集團未辦理登記的物業及設備的賬面價值約為人民幣6,089千元（2024年12月31日：人民幣6,361千元）。然而，未辦理登記並不影響本集團對上述資產擁有的權利。

截至2025年6月30日止六個月，根據國際會計準則第36號資產減值，根據飛機、船舶及汽車減值跡象進行減值測試。為進行評估，本集團獲取獨立評估機構的估值。該等評估機構對飛機、船舶及汽車的未來估值做出假設及估計。為確認及計量減值損失，倘確定需要進行減值測試，則通過將其賬面價值與其使用價值及公允價值減處置費用的較高者進行比較，對每架飛機、每艘船舶或每輛汽車進行單獨測試。

使用價值，指預期從飛機、船舶或汽車資產中形成的未來現金流量的現值。採用稅前折現率將預計的未來現金流量進行折現，該折現率反應了貨幣時間價值和資產特定風險的當前市場評價。為計算使用價值，2025年6月30日的加權平均折現率5.66%（就飛機而言）、6.83%（就船舶而言）及2.44%（就汽車而言）（2024年12月31日：5.96%（就飛機而言）及2.83%（就汽車而言））。本集團根據從獨立評估機構獲取的可觀察市場資料確定公允價值減處置費用的餘額。倘飛機、船舶或汽車的賬面價值超過了使用價值與公允價值減處置費用後的餘額兩者之中的較高者，則需要確認資產減值損失。

24 租賃

本集團作為承租人

(a) 使用權資產

本集團的使用權資產的賬面金額及期／年內變動如下：

未經審核	物業 人民幣千元
2025年1月1日	143,192
增加	—
折舊費用	(18,279)
外幣折算	(482)
2025年6月30日	124,431
經審核	物業 人民幣千元
2024年1月1日	174,329
增加	4,557
折舊費用	(37,708)
外幣折算	2,014
2024年12月31日	143,192

(b) 租賃負債

租賃負債的賬面金額及期／年內變動如下：

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
於1月1日的賬面金額	160,754	192,262
新增租賃	—	4,557
本期／年確認利息	3,462	7,906
付款	(18,967)	(46,140)
外幣折算	(559)	2,169
期／年末的賬面金額	144,690	160,754
分析為：		
一年以內	29,074	34,557
第二年	16,630	21,981
第三年至第五年	26,268	27,200
五年以上	72,718	77,016

(c) 在損益表中確認的有關租賃金額如下：

	截至6月30日止六個月	
	2025年 人民幣千元 (未經審核)	2024年 人民幣千元 (未經審核)
租賃負債利息	3,462	4,427
使用權資產折舊費用	18,279	18,216
低價值資產租賃及短期租賃有關的開支	10,395	8,512
在損益表中確認的總額	32,136	31,155

24租賃（續）

本集團作為出租人

本集團出租其投資性房地產（附註22）和物業及設備（附註23），包括飛機、船舶、專用設備和根據經營租賃安排建造的建築物。租賃條款一般要求承租人支付保證金，並根據當時的市場情況規定定期調整租金。本集團期內確認的租金收入為人民幣7,003,992千元（截至2024年6月30日止六個月期間：人民幣7,113,496千元），詳情載於中期簡明合併財務報表附註4。

於2025年6月30日及2024年12月31日，本集團根據與其租戶訂立的不可撤銷經營租賃於未來期間的未折現租金列示如下：

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
一年以內	12,915,373	12,959,169
一至二年	11,452,545	11,885,632
二至三年	10,126,866	9,961,083
三至四年	8,885,597	8,679,443
四至五年	8,002,102	7,646,350
五年以上	23,349,605	25,538,179
	<u>74,732,088</u>	<u>76,669,856</u>

25遞延稅項

鑒於轉回暫時性差額的時間由本集團控制，且本集團董事認為，暫時性差額可能不會在可見將來轉回，故本集團並未就海外附屬公司的未分配利潤所產生的應納稅暫時性差額確認遞延所得稅負債人民幣169百萬元（2024年12月31日：人民幣80百萬元）。

截至2025年6月30日止六個月，未確認為遞延所得稅資產的可扣減虧損的影響為人民幣463,888千元（截至2024年12月31日止年度：人民幣613,424千元）。

上述稅項虧損可在稅法准許的期間內抵銷產生虧損的該等公司的未來應納稅所得額。尚未就上述項目確認遞延稅項資產，因為未來可能無法獲得足額的應納稅所得額以利用上述項目。

截至2025年6月30日止六個月及截至2024年12月31日止年度內已確認的主要遞延所得稅資產／（負債）及其變動列示如下：

未經審核	減值損失準備	衍生工具 公允價值 變動	以公允價值計量且其 變動計入當期損益的 金融資產公允價值變動	以公允價值計量且其 變動計入其他綜合收益的 金融資產公允價值變動	可抵扣 稅項虧損	經營租賃 資產加速 折舊	遞延收益	應計 員工成本	其他	合計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2025年1月1日	1,881,198	119,896	19,697	-	294,794	(675,187)	26,058	24,413	(408,444)	1,282,425
於損益計入／（扣減）	399,771	9,921	20	-	13,643	(25,746)	(369)	1,724	101,214	500,178
於其他綜合收益扣減	-	(111,741)	-	-	-	-	-	-	-	(111,741)
外幣折算	(276)	307	5	-	(1,260)	2,788	-	-	(566)	998
2025年6月30日	<u>2,280,693</u>	<u>18,383</u>	<u>19,722</u>	<u>-</u>	<u>307,177</u>	<u>(698,145)</u>	<u>25,689</u>	<u>26,137</u>	<u>(307,796)</u>	<u>1,671,860</u>

經審核	減值損失準備	衍生工具 公允價值 變動	以公允價值計量且其 變動計入當期損益的 金融資產公允價值變動	以公允價值計量且其 變動計入其他綜合收益的 金融資產公允價值變動	可抵扣 稅項虧損	經營租賃 資產加速 折舊	遞延收益	應計 員工成本	其他	合計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2024年1月1日	1,792,166	(9,942)	18,903	(287)	233,045	(646,306)	26,796	21,495	(412,827)	1,023,043
於損益計入／（扣減）	88,330	(31,581)	794	-	57,655	(19,402)	(738)	2,918	6,333	104,309
於其他綜合收益計入	-	162,095	-	287	-	-	-	-	-	162,382
外幣折算	702	(676)	-	-	4,094	(9,479)	-	-	(1,950)	(7,309)
2024年12月31日	<u>1,881,198</u>	<u>119,896</u>	<u>19,697</u>	<u>-</u>	<u>294,794</u>	<u>(675,187)</u>	<u>26,058</u>	<u>24,413</u>	<u>(408,444)</u>	<u>1,282,425</u>

26 其他資產

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
可抵扣增值稅	3,071,721	2,259,671
預付開支	2,457,930	2,178,034
直線攤銷租賃資產 ⁽¹⁾	1,313,560	1,403,718
應收利息	1,235,185	808,845
維修權資產	558,832	589,412
土地使用權 ⁽²⁾	348,328	353,385
其他應收款項	207,876	323,438
租賃溢價資產	154,238	167,173
其他無形資產	49,222	64,732
預繳所得稅	46,994	42,627
租賃保證金	18,741	21,439
飛機零部件資產	6,052	8,551
	9,468,679	8,221,025
減：減值損失準備		
— 直線攤銷租賃資產 ⁽¹⁾	(164,977)	(211,880)
— 應收利息	(981)	(790)
— 其他應收款項	(24,496)	(32,972)
— 飛機零部件資產	(5,903)	(5,927)
	(196,357)	(251,569)
	9,272,322	7,969,456

⁽¹⁾ 直線攤銷租賃資產指按直線法確認的經營租賃收入與合約應收款之間的差額，其減值變動列示如下：

	截至2025年 6月30日 止六個月 人民幣千元 (未經審核)	截至2024年 12月31日 止年度 人民幣千元 (經審核)
期／年初餘額	211,880	614,169
本期／年減值損失	(46,164)	(407,067)
外匯變動的影響	(739)	4,778
期／年末餘額	164,977	211,880

⁽²⁾ 本集團的土地使用權位於中國大陸，屬於中期租賃（使用年限50年）。

27 借款

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
有抵押物銀行借款 ⁽¹⁾	61,469,059	62,150,411
保理融資 ⁽²⁾	3,432,637	3,879,942
無抵押物銀行借款	248,482,098	243,783,710
	<u>313,383,794</u>	<u>309,814,063</u>

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
應償還賬面價值：		
一年以內	242,032,799	215,508,720
一年以上兩年以內	41,744,884	52,381,483
兩年以上五年以內	19,317,998	32,438,861
五年以上	10,288,113	9,484,999
	<u>313,383,794</u>	<u>309,814,063</u>

⁽¹⁾ 有抵押物銀行借款

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

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
經營租賃用設備	37,524,370	39,172,287
應收融資租賃款	3,891,552	4,052,390
應收賬款	—	—
銀行存款	32,977,635	32,987,577
	<u>74,393,557</u>	<u>76,212,254</u>

⁽²⁾ 本集團訂立了應收融資租賃款保理安排，並將收到的轉讓現金確認為保理融資。透過保理融資類銀行借款結餘於2025年6月30日約為人民幣3,432,637千元（2024年12月31日：人民幣3,879,942千元）（附註37）。

本集團的固定利率借款及合約到期日披露如下：

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
固定利率借款：		
一年以內	232,493,918	205,073,151
一年以上五年以內	29,784,437	50,867,406
五年以上	—	—
	<u>262,278,355</u>	<u>255,940,557</u>

此外，本集團的浮動利率借款以LPR、SOFR或Term SOFR為基礎計息。

本集團借款的實際利率範圍（與合約利率相若）如下：

	2025年6月30日 (未經審核)	2024年12月31日 (經審核)
實際利率：		
固定利率借款(人民幣)	1.60%-3.15%	1.90%-3.20%
固定利率借款(美元)	2.05%-4.60%	2.05%-5.90%
浮動利率借款(人民幣)	1Y LPR/5Y LPR -1.30%~-0.65%	1Y LPR/5Y LPR -1.30%~-0.65%
浮動利率借款(美元)	SOFR/1M TSOFR/ 3M TSOFR +0.05%-1.45%	SOFR/1M TSOFR/ 3M TSOFR +0.05%-1.45%

28 應計員工成本

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
薪金、獎金及津貼	234,442	215,490
社會福利及其他	53,982	59,076
	<u>288,424</u>	<u>274,566</u>

29 應付債券

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
有擔保無抵押債券 ⁽¹⁾	16,015,121	16,094,151
無擔保無抵押債券	15,949,681	10,978,761
	<u>31,964,802</u>	<u>27,072,912</u>

下表概述本集團債券的基本信息：

於2025年6月30日						
未經審核	到期日(年)		面值	有擔保 無抵押債券 ⁽¹⁾	無擔保無抵押債券	
發行人	貨幣	固定票息率				
國銀金融租賃股份有限公司	美元	2.875%	2030年	5,011,020	-	5,011,020
	人民幣	1.84%至2.20%	2027年至2028年	11,000,000	-	11,000,000
CDBL Funding 2 ⁽²⁾	人民幣	3.50%	2026年	700,000	700,000	-
	美元	2.00%至3.125%	2026年至2027年	5,368,950	5,368,950	-
CDBL Funding 1 ⁽²⁾	美元	3.50%至4.75%	2027年至2030年	5,726,880	5,726,880	-
發行人	貨幣	浮動票息率				
CDBL Funding 2 ⁽²⁾	美元	SOFR + 票息率為 0.90%至1.00%不等	2025年至2027年	2,111,787	2,111,787	-
CDBL Funding 1 ⁽²⁾	美元	SOFR + 票息率為0.80%	2030年	2,147,580	2,147,580	-
				<u>32,066,217</u>	<u>16,055,197</u>	<u>16,011,020</u>

於2024年12月31日						
經審核	到期日(年)		面值	有擔保 無抵押債券 ⁽¹⁾	無擔保 無抵押債券	
發行人	貨幣	固定票息率				
國銀金融租賃股份有限公司	美元	2.875%	2030年	5,031,880	-	5,031,880
	人民幣	2.05%至2.20%	2027年	6,000,000	-	6,000,000
CDBL Funding 2 ⁽²⁾	人民幣	3.50%	2026年	700,000	700,000	-
	美元	2.00%至3.125%	2025年至2027年	10,423,180	10,423,180	-
CDBL Funding 1 ⁽²⁾	美元	3.50%	2027年	2,875,360	2,875,360	-
發行人	貨幣	浮動票息率				
CDBL Funding 2 ⁽²⁾	美元	SOFR + 票息率為 0.90%至1.00%不等	2025年至2027年	2,120,578	2,120,578	-
				<u>27,150,998</u>	<u>16,119,118</u>	<u>11,031,880</u>

⁽¹⁾ 於2025年6月30日及2024年12月31日，該等債券由國銀租賃(國際)有限公司或國銀航空金融租賃有限公司無條件及不可撤回地擔保，並受惠於本公司提供的維好及資產購買契據。國銀租賃(國際)有限公司及國銀航空金融租賃有限公司均為本集團附屬公司。

⁽²⁾ CDBL Funding 1及CDBL Funding 2均為本集團附屬公司。

30 其他負債

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
自承租人收取的租賃保證金	5,865,558	6,426,346
自承租人收取的維修保證金	3,745,080	3,537,864
增值稅計提	3,592,807	2,856,325
應付利息	1,583,434	2,533,500
預收租金	1,494,554	2,004,059
應付股息	1,126,255	701
應付票據 ⁽¹⁾	736,176	783,809
其他應付款項	702,084	643,839
出租人激勵	513,436	630,020
租賃折價負債	390,923	416,394
應付賬款 ⁽²⁾	326,331	387,636
直線攤銷租賃負債	245,139	242,287
遞延收益	102,755	104,230
其他應付稅項	62,947	63,554
應付船舶管理費	51,380	63,320
應付管理諮詢費	19,632	16,583
	<u>20,558,491</u>	<u>20,710,467</u>

(1) 應付票據通常於一年內償付。

(2) 應付賬款於報告期末根據應付款項到期日的賬齡分析如下：

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
一年以內	145,797	151,615
第二年	110,782	110,148
第三年至第五年	69,752	125,873
五年以上	—	—
	<u>326,331</u>	<u>387,636</u>

31 股本

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
註冊、發行和繳足：		
每股面值人民幣1.00元	12,642,380	12,642,380

32 資本公積

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
資本公積	2,418,689	2,418,689

資本公積結餘主要指本公司首次公開發行以及之前年度發行其他過往股份所產生的股份溢價。

33套期及公允價值儲備

本集團的套期及公允價值儲備變動列示如下：

	截至2025年 6月30日止 六個月 人民幣千元 (未經審核)	截至2024年 12月31日 止年度 人民幣千元 (經審核)
期／年初餘額	(129,748)	389,237
衍生工具的公允價值變動	259,236	(680,226)
以公允價值計量且其變動計入其他綜合收益的債務工具投資的公允價值收益	—	163,068
出售以公允價值計量且其變動計入其他綜合收益的債務工具投資	—	(164,209)
所得稅影響	(111,741)	162,382
期／年末餘額	17,747	(129,748)

34一般儲備

一般儲備包括法定儲備及一般風險儲備。本集團的一般儲備變動列示如下：

截至2025年6月30日止六個月(未經審核)

	期初餘額 人民幣千元	增加 人民幣千元	期末餘額 人民幣千元
法定儲備 ⁽¹⁾	2,095,908	—	2,095,908
一般風險儲備 ⁽²⁾	6,079,098	—	6,079,098
	8,175,006	—	8,175,006

截至2024年12月31日止年度(經審核)

	年初餘額 人民幣千元	增加 人民幣千元	年末餘額 人民幣千元
法定儲備 ⁽¹⁾	1,790,173	305,735	2,095,908
一般風險儲備 ⁽²⁾	6,079,098	—	6,079,098
	7,869,271	305,735	8,175,006

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

⁽²⁾ 2012年7月1日前，根據財政部頒佈的《金融企業財務規則－實施指南》(財金[2007]23號)，除專項減值損失準備外，本公司及其中國附屬公司須透過根據中國公認會計準則確定的利潤分配並於權益中維持一般儲備。一般儲備的餘額不應低於風險資產期末餘額的1%。根據財政部《金融企業準備金計提管理辦法》(財金[2012]20號)，自2012年7月1日起，本公司及其中國附屬公司的一般儲備須保持不得低於報告期末風險資產的1.5%。
根據《銀行業金融機構國別風險管理辦法》(金規[2023]12號)，本集團已符合《金融企業準備金計提管理辦法》(財金[2012]20號)規定的最低一般儲備要求。因此，無需額外計提國別風險儲備。

35留存利潤

本集團的留存利潤變動列示如下：

	截至2025年 6月30日止 六個月 人民幣千元 (未經審核)	截至2024年 12月31日 止年度 人民幣千元 (經審核)
期／年初餘額	16,246,602	13,294,371
本期／年利潤	2,401,029	4,502,988
提取一般儲備	—	(305,735)
股息	(1,125,804)	(1,245,022)
期／年末餘額	17,521,827	16,246,602

36 股息

於2025年3月28日，董事會決定就截至2024年12月31日止年度派發末期股息每10股人民幣0.8905元。本集團股本總額為12,642,380,000股，利潤分配總額為人民幣1,125,804千元。股東已於2025年6月30日在股東週年大會上批准上年度的末期股息派發方案。

37 金融資產轉移

保理安排

本集團訂立應收融資租賃款保理安排（「安排」），並將若干應收融資租賃款轉讓給銀行。根據安排，若承租人逾期或拖欠租金，銀行有追索權及本集團有責任向銀行償還租金虧損。由於本集團尚未將該等已轉讓應收融資租賃款的重大風險轉移，因此本集團繼續將該等已轉讓應收融資租賃款的全部賬面金額確認，並已將因轉讓而收到的現金確認為保理融資。本集團於2025年6月30日繼續確認的資產賬面價值約為人民幣3,442,257千元（2024年12月31日：人民幣3,953,646千元）（附註19），而於2025年6月30日的相關負債賬面價值約為人民幣3,432,637千元（2024年12月31日：人民幣3,879,942千元）（附註27）。

38 現金及現金等價物

為呈列簡明合併現金流量表，現金及現金等價物列示如下：

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
減值損失準備前現金及銀行結餘	55,905,540	43,712,967
減：		
— 已抵押及受限制銀行存款	32,977,635	32,987,581
— 存放中央銀行法定存款準備金	48,292	320,383
— 其他 ⁽¹⁾	500,000	500,000
	<u>22,379,613</u>	<u>9,905,003</u>

⁽¹⁾ 其他主要為無抵押及無限制定期存款。

39 或有負債

於2025年6月30日，涉及本集團作為被告的未決訴訟目標總額為人民幣307.86百萬元（2024年12月31日：人民幣296.53百萬元）。本集團認為於本報告期內對上述作為被告的未決訴訟無需計提預計負債。本集團預計這些未決訴訟不會對本集團的業務、財務狀況或經營業績造成重大不利影響。

40 資本承諾

於2025年6月30日及2024年12月31日，本集團已簽約但尚未於簡明合併財務狀況表確認的資本性支出如下：

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
購置經營租賃用設備	82,990,651	86,452,386

41 融資租賃承諾

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
融資租賃承諾	31,293,245	35,850,698

融資租賃承諾與本集團作為出租人於2025年6月30日及2024年12月31日簽署的未生效融資租賃合同有關。

42關聯方交易

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

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

42.1 母公司

於2025年6月30日，國家開發銀行直接持有本公司股本的64.4%。

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

本集團於其日常業務過程中與國家開發銀行的餘額及訂立的交易如下：

本集團與國家開發銀行的餘額如下：

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
銀行結餘	5,520,191	600,060
應收經營租賃款	1,533	1,529
使用權資產	946	990
其他資產	418	–
銀行借款	572,688	611,014
租賃負債	1,736	967
應付利息	1,233	1,472
其他應付款項	730,998	6,254

本集團與國家開發銀行存在如下交易：

	截至6月30日止六個月	
	2025年 人民幣千元 (未經審核)	2024年 人民幣千元 (未經審核)
利息收入	20,133	49,671
利息支出	16,575	131,288
經營租賃收入	47,122	46,545
管理費收入	182	–
手續費及佣金支出	12,808	22,174
其他營業支出	90	618

42.2 主要管理人員薪酬

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

下表載列本集團於截至2025年6月30日止六個月及截至2024年6月30日止六個月應付主要管理人員薪酬。

	截至6月30日止六個月	
	2025年 人民幣千元 (未經審核)	2024年 人民幣千元 (未經審核)
基本薪金及津貼	3,776	5,593
獎金	2,162	3,193
職工退休金計劃供款	485	735
	6,423	9,521

43 分部報告

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

具體而言，本集團的運營分部如下：

- (a) 飛機租賃：主要從事商用飛機的收購、租賃、管理和出售業務；
- (b) 區域發展租賃：主要從事國家政策支持的服務區域發展的城市及交通配套設施、重點產業設備等租賃業務；
- (c) 船舶租賃：主要從事船舶租賃業務；
- (d) 普惠金融：主要從事車輛、工程機械和農業機械租賃業務；及
- (e) 綠色能源與高端裝備租賃：主要從事光伏、風電等綠色能源及高端設備、先進製造業的租賃業務。

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

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

分部間交易（如有）參照收取第三方的價格進行，該基準於截至2025年6月30日止六個月及2024年6月30日止六個月內均無變化。

43分部報告（續）

向主要經營決策者提供截至2025年6月30日止六個月及2024年6月30日止六個月的經營及報告分部的數據如下：

	飛機租賃 人民幣千元	區域發展租賃 人民幣千元	船舶租賃 人民幣千元	普惠金融 人民幣千元	綠色能源與 高端裝備租賃 人民幣千元	合計 人民幣千元
未經審核						
截至2025年6月30日止六個月						
分部收入及業績						
融資租賃收入	13,604	1,492,537	624,466	1,052,286	1,858,263	5,041,156
經營租賃收入	<u>4,313,783</u>	<u>63,282</u>	<u>2,011,651</u>	<u>573,540</u>	<u>41,736</u>	<u>7,003,992</u>
分部收入	4,327,387	1,555,819	2,636,117	1,625,826	1,899,999	12,045,148
分部其他收入、收益及損失	<u>1,559,270</u>	<u>64,739</u>	<u>849,564</u>	<u>32,967</u>	<u>112,706</u>	<u>2,619,246</u>
分部收入及其他收益	5,886,657	1,620,558	3,485,681	1,658,793	2,012,705	14,664,394
利息支出	(2,115,691)	(494,757)	(1,327,226)	(154,922)	(524,498)	(4,617,094)
其他支出	<u>(2,656,472)</u>	<u>(644,441)</u>	<u>(1,832,026)</u>	<u>(1,017,103)</u>	<u>(860,375)</u>	<u>(7,010,417)</u>
分部支出	<u>(4,772,163)</u>	<u>(1,139,198)</u>	<u>(3,159,252)</u>	<u>(1,172,025)</u>	<u>(1,384,873)</u>	<u>(11,627,511)</u>
未扣除減值損失及所得稅前利潤	<u>1,110,834</u>	<u>1,014,338</u>	<u>762,210</u>	<u>599,212</u>	<u>1,361,428</u>	<u>4,848,022</u>
所得稅前利潤	<u>1,114,494</u>	<u>481,360</u>	<u>326,429</u>	<u>486,768</u>	<u>627,832</u>	<u>3,036,883</u>
未經審核						
2025年6月30日						
分部資產及負債						
分部資產	121,346,762	76,363,651	67,435,936	36,388,191	113,307,922	414,842,462
遞延所得稅資產						<u>2,884,832</u>
本集團資產總額						<u>417,727,294</u>
分部負債	115,656,891	67,826,142	59,382,491	32,074,931	99,952,845	374,893,300
遞延所得稅負債						<u>1,212,972</u>
本集團負債總額						<u>376,106,272</u>
未經審核						
截至2025年6月30日止六個月						
其他分部信息						
投資性房地產折舊	—	(21,141)	—	—	—	(21,141)
物業及設備折舊	(2,224,336)	(4,340)	(1,072,629)	(448,535)	(32,704)	(3,782,544)
使用權資產折舊	(9,384)	(2,314)	(2,560)	(1,148)	(2,873)	(18,279)
攤銷	(9,279)	(6,476)	(4,874)	(2,186)	(5,471)	(28,286)
減值撥回／(損失)	<u>3,660</u>	<u>(532,978)</u>	<u>(435,781)</u>	<u>(112,444)</u>	<u>(733,596)</u>	<u>(1,811,139)</u>

43 分部報告 (續)

向主要經營決策者提供截至2025年6月30日止六個月及2024年6月30日止六個月的經營及報告分部的數據如下(續)：

	飛機租賃	區域發展租賃	船舶租賃	普惠金融	綠色能源與 高端裝備租賃	合計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
未經審核						
截至2024年6月30日止六個月						
分部收入及業績						
融資租賃收入	2,811	2,356,454	590,899	922,509	1,500,424	5,373,097
經營租賃收入	4,179,750	53,596	2,469,045	385,981	25,124	7,113,496
分部收入	4,182,561	2,410,050	3,059,944	1,308,490	1,525,548	12,486,593
分部其他收入、收益及損失	372,404	254,086	267,730	81,886	154,334	1,130,440
分部收入及其他收益	4,554,965	2,664,136	3,327,674	1,390,376	1,679,882	13,617,033
利息支出	(2,186,695)	(1,627,524)	(1,536,975)	(404,184)	(972,282)	(6,727,660)
其他支出	(2,430,240)	169,416	(1,352,797)	(542,359)	(172,325)	(4,328,305)
分部支出	(4,616,935)	(1,458,108)	(2,889,772)	(946,543)	(1,144,607)	(11,055,965)
未扣除減值損失及所得稅前利潤／(損失)	(109,597)	909,594	457,878	430,269	611,877	2,300,021
所得稅前利潤／(損失)	(61,970)	1,206,028	437,902	443,833	535,275	2,561,068
經審核						
2024年12月31日						
分部資產及負債						
分部資產	120,078,363	87,567,711	64,739,803	33,959,947	97,177,097	403,522,921
遞延所得稅資產						2,327,409
本集團資產總額						405,850,330
分部負債	114,718,908	77,007,885	57,567,457	29,831,050	85,416,287	364,541,587
遞延所得稅負債						1,044,984
本集團負債總額						365,586,571
未經審核						
截至2024年6月30日止六個月						
其他分部信息						
投資性房地產折舊	—	(21,313)	—	—	—	(21,313)
物業及設備折舊	(2,056,227)	(5,365)	(972,497)	(286,429)	(30,215)	(3,350,733)
使用權資產折舊	(9,210)	(3,109)	(2,941)	(1,017)	(1,939)	(18,216)
攤銷	(14,402)	(7,260)	(2,540)	(879)	(1,676)	(26,757)
減值撥回／(損失)	47,627	296,434	(19,976)	13,564	(76,602)	261,047

截至2025年6月30日止六個月，本集團最大客戶收入貢獻佔本集團收入的2.27%(截至2024年6月30日止六個月期間：2.92%)。

本集團的非流動資產主要分佈在中國(戶籍國家)。截至2025年6月30日止六個月及2024年6月30日止六個月，本集團的收入主要來源於其在中國的業務。

44 金融工具

金融工具分類

	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
金融資產		
現金及銀行結餘	55,861,526	43,670,649
以公允價值計量且其變動計入當期損益的金融資產	225,608	213,910
衍生金融資產	803,156	437,938
應收賬款	653,034	624,734
應收融資租賃款	199,983,886	202,099,637
其他金融資產	2,584,908	2,311,798
	<u>260,112,118</u>	<u>249,358,666</u>
	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
金融負債		
借款	313,383,794	309,814,063
同業拆入	7,706,618	5,185,420
衍生金融負債	394,898	856,453
應付債券	31,964,802	27,072,912
租賃負債	144,690	160,754
其他金融負債	14,669,366	15,023,618
	<u>368,264,168</u>	<u>358,113,220</u>

45 金融風險管理及金融工具的公允價值

45.1 金融風險因素

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

中期財務資料應與截至2024年12月31日止年度之年度財務報表一併閱讀。

自年末以來，本集團的風險管理政策並無重大變動。

45.2 公允價值估計

45.2.1 公允價值計量和估值技術

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

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

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

- 利率掉期 — 第三方就類似證券的投標價；
- 外匯遠期、交叉貨幣掉期及外匯掉期 — 第三方就類似證券的投標價；
- 債務投資 — 第三方就類似證券的投標價；及
- 其他金融工具 — 第三方提供估值結果。

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

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

本集團已實施全面的公允價值計量內部控制框架。董事會對金融工具的估值承擔最終責任，並負責批准估值政策。高級管理層監督估值過程並直接向董事會報告。

本集團已建立獨立的金融資產及負債估值框架。財務會計部門負責協調本集團金融工具的估值，定期進行敏感度分析、壓力測試及估值不確定性評估。

45 金融風險管理及金融工具的公允價值 (續)

45.2 公允價值估計 (續)

45.2.2 未以公允價值計量的金融工具的公允價值

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

	賬面價值		公允價值	
	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)	2025年6月30日 人民幣千元 (未經審核)	2024年12月31日 人民幣千元 (經審核)
應付債券	31,964,802	27,072,912	32,114,458	26,971,283

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

45.2.3 持續以公允價值計量的金融工具的公允價值

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

截至2025年6月30日止六個月及截至2024年12月31日止年度，本集團以公允價值計量的金融資產及負債並無在第一層級、第二層級及第三層級之間轉移。

		公允價值			
	金融資產／ 金融負債	2025年 6月30日 人民幣千元 (未經審核)	2024年 12月31日 人民幣千元 (經審核)	公允價值層級	估值技術與關鍵輸入數據
外匯遠期 (附註17)	資產	71,402	—	第二層級	第三方就類似證券的投標價。
	負債	76,398	426,958		
利率掉期 (附註17)	資產	146,362	385,502	第二層級	第三方就類似證券的投標價。
	負債	169,942	2,417		
交叉貨幣掉期 (附註17)	資產	547,951	52,436	第二層級	第三方就類似證券的投標價。
	負債	120,307	415,242		
外匯掉期 (附註17)	資產	37,441	—	第二層級	第三方就類似證券的投標價。
	負債	28,251	11,836		
以公允價值計量且其變動計入 當期損益 — 上市的股權投資 (附註16)	資產	14,350	10,778	第一層級	公開市場報價。
以公允價值計量且其變動計入 當期損益 — 非上市的股權 投資 (附註16)	資產	87,558	92,734	第三層級	第三方就類似證券的投標價或市場比較法。市場比較法是對可比的上市公司的經營及財務指標進行分析，並根據非流動性因素進行調整。
以公允價值計量且其變動計入 當期損益 — 債務工具投資 (附註16)	資產	123,700	110,398	第二層級	第三方就類似證券的投標價。

期／年內於第三層級的公允價值計量變動如下：

	截至2025年 6月30日止六個月 人民幣千元 (未經審核)	截至2024年 12月31日止年度 人民幣千元 (經審核)
以公允價值計量且其變動計入當期損益的金融資產：		
期／年初賬面金額	92,734	93,293
於損益確認的公允價值變動	(4,870)	(4,144)
添置	—	73,012
處置	—	(70,215)
匯兌差異	(306)	788
期／年末賬面金額	87,558	92,734

46 資本管理

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

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

管理層基於國家金融監督管理總局頒佈的監管規定，密切監控資本充足率和監管資本的運用情況。本集團每季度向國家金融監督管理總局上報所要求的信息。

本集團自2024年1月1日起根據《商業銀行資本管理辦法》計算資本充足率。截至2025年6月30日，資本充足率為13.10%（2024年12月31日：12.95%）。

47 報告期後事項

於報告日期後並無須於該等財務報表披露的事項。

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

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

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 140 to 176, which comprises the condensed consolidated statement of financial position of China Development Bank Financial Leasing Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim condensed consolidated financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

BDO Limited

Certified Public Accountants

Choi Kit Ying

Practising Certificate no. P07387

Hong Kong

29 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Unaudited	
		For the six months ended 30 June	
	Notes	2025 RMB'000	2024 RMB'000
Revenue			
Finance lease income	4	5,041,156	5,373,097
Operating lease income	4	7,003,992	7,113,496
Total revenue		<u>12,045,148</u>	<u>12,486,593</u>
Net investment gains	5	34,201	84,619
Other income, gains or losses	6	2,585,045	1,045,821
Total revenue and other income		<u>14,664,394</u>	<u>13,617,033</u>
Depreciation and amortisation	7	(3,850,250)	(3,417,019)
Staff costs	8	(239,320)	(263,453)
Fee and commission expenses		(13,097)	(26,290)
Interest expenses	9	(4,617,094)	(6,727,660)
Other operating expenses	10	(1,096,611)	(882,590)
Net impairment (losses)/reversal under expected credit loss model	11	(1,700,107)	412,290
Net impairment losses on other assets	12	(111,032)	(151,243)
Total expenses		<u>(11,627,511)</u>	<u>(11,055,965)</u>
Profit before tax		<u>3,036,883</u>	<u>2,561,068</u>
Income tax expense	13	(635,854)	(679,803)
Profit for the period attributable to owners of the Company		<u>2,401,029</u>	<u>1,881,265</u>
Earnings per share attributable to owners of the Company (expressed in RMB Yuan per share)			
– Basic	14	<u>0.19</u>	<u>0.15</u>
– Diluted	14	<u>0.19</u>	<u>0.15</u>

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited	
	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Profit for the period	2,401,029	1,881,265
Other comprehensive income/(expense)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Gains on financial assets at fair value through other comprehensive income, net of tax	–	46,869
Gains/(losses) on cash flow hedges, net of tax	147,495	(387,762)
Currency translation differences	(65,457)	96,813
Total other comprehensive income/(expense) for the period, net of tax	82,038	(244,080)
Total comprehensive income for the period attributable to owners of the Company	2,483,067	1,637,185

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited	Audited
		30 June 2025	31 December 2024
		RMB'000	RMB'000
Assets			
Cash and bank balances	15	55,861,526	43,670,649
Financial assets at fair value through profit or loss (FVTPL)	16	225,608	213,910
Derivative financial assets	17	803,156	437,938
Accounts receivable	18	653,034	624,734
Finance lease receivables	19	199,983,886	202,099,637
Assets held-for-sale	20	211,037	175,805
Prepayments	21	15,070,426	13,535,354
Investment properties	22	1,037,893	1,058,369
Property and equipment	23	131,599,143	133,593,877
Right-of-use assets	24	124,431	143,192
Deferred tax assets	25	2,884,832	2,327,409
Other assets	26	9,272,322	7,969,456
Total assets		417,727,294	405,850,330
Liabilities			
Borrowings	27	313,383,794	309,814,063
Due to banks and other financial institutions		7,706,618	5,185,420
Derivative financial liabilities	17	394,898	856,453
Accrued staff costs	28	288,424	274,566
Bonds payable	29	31,964,802	27,072,912
Tax payable		451,583	466,952
Lease liabilities	24	144,690	160,754
Deferred tax liabilities	25	1,212,972	1,044,984
Other liabilities	30	20,558,491	20,710,467
Total liabilities		376,106,272	365,586,571
Equity			
Share capital	31	12,642,380	12,642,380
Capital reserve	32	2,418,689	2,418,689
Hedging and fair value reserve	33	17,747	(129,748)
Translation reserve		845,373	910,830
General reserve	34	8,175,006	8,175,006
Retained earnings	35	17,521,827	16,246,602
Total equity		41,621,022	40,263,759
Total liabilities and equity		417,727,294	405,850,330

The consolidated financial statements and the accompanying notes were approved by the board of directors on 29 August 2025 and were signed on its behalf.

MA Hong

JIN Tao

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Unaudited						
		Attributable to the equity holders of the Company						
	Notes	Share capital	Capital reserve	Hedging and fair value reserve	Translation reserve	General reserve	Retained earnings	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2025		12,642,380	2,418,689	(129,748)	910,830	8,175,006	16,246,602	40,263,759
Profit for the period		–	–	–	–	–	2,401,029	2,401,029
Other comprehensive income for the period		–	–	147,495	(65,457)	–	–	82,038
Total comprehensive income for the period		–	–	147,495	(65,457)	–	2,401,029	2,483,067
Dividends	36	–	–	–	–	–	(1,125,804)	(1,125,804)
As at 30 June 2025		12,642,380	2,418,689	17,747	845,373	8,175,006	17,521,827	41,621,022
As at 1 January 2024		12,642,380	2,418,689	389,237	667,892	7,869,271	13,294,371	37,281,840
Profit for the period		–	–	–	–	–	1,881,265	1,881,265
Other comprehensive expense for the period		–	–	(340,893)	96,813	–	–	(244,080)
Total comprehensive income for the period		–	–	(340,893)	96,813	–	1,881,265	1,637,185
Dividends	36	–	–	–	–	–	(1,245,021)	(1,245,021)
As at 30 June 2024		12,642,380	2,418,689	48,344	764,705	7,869,271	13,930,615	37,674,004

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Unaudited	
		For the six months ended 30 June	
	Notes	2025 RMB'000	2024 RMB'000
OPERATING ACTIVITIES			
Profit before tax		3,036,883	2,561,068
Adjustments for:			
Bonds payable interest expenses	9	411,911	473,312
Lease liabilities interest expenses	24(c)	3,462	4,427
Depreciation and amortisation	7	3,850,250	3,417,019
Net impairment losses/(reversal) under expected credit loss model	11	1,700,107	(412,290)
Net impairment losses on other assets	12	111,032	151,243
Gains on disposal of equipment held for operating lease businesses, net	6	(434,386)	(226,373)
Realised losses on disposal of finance lease receivables and others	5	832	497
Realised gains from derivatives	5	(21,276)	(19,439)
Realised gains from financial assets at fair value through other comprehensive income (FVTOCI)	5	–	(50,629)
Realised gains from FVTPL	5	(2,102)	(3,706)
Unrealised fair value changes in derivatives	5	904	2,007
Unrealised fair value changes in FVTPL	5	(12,559)	(13,349)
Foreign exchange (gains)/losses		(294,496)	918,623
Operating cash flows before movements in working capital		8,350,562	6,802,410
Decrease in mandatory reserve deposits with central bank		272,091	2,913
(Increase)/decrease in accounts receivable		(56,284)	753,329
Decrease/(increase) in finance lease receivables		1,450,305	(20,155,375)
Increase in other assets		(1,051,243)	(1,915,887)
Increase in borrowings		3,859,931	93,310,191
Increase/(decrease) in due to banks and other financial institutions		2,523,880	(12,016,760)
Decrease in financial assets sold under repurchase agreements		–	(2,564,815)
Increase/(decrease) in accrued staff costs		13,858	(57,599)
(Decrease)/increase in other liabilities		(2,072,369)	1,460,204
Cash flows from operating activities		13,290,731	65,618,611
Income taxes paid		(1,137,640)	(1,215,634)
NET CASH FLOWS FROM OPERATING ACTIVITIES		12,153,091	64,402,977
INVESTING ACTIVITIES			
Placement of pledged and restricted bank deposits and fixed deposits		–	(26,397,085)
Withdrawal of pledged and restricted bank deposits and fixed deposits		9,946	11,005,555
Disposal of FVTPL		2,091	77,692
Net cash outflow from derivatives		(312,834)	(405,513)
Proceeds from disposal/maturity of FVTOCI and others		–	14,904
Proceeds from disposal of property and equipment		2,049,954	656,283
Purchase of FVTOCI		–	(6,011,458)
Purchase of property and equipment		(5,978,590)	(10,524,238)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(4,229,433)	(31,583,860)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

		Unaudited	
		For the six months ended 30 June	
	Notes	2025 RMB'000	2024 RMB'000
FINANCING ACTIVITIES			
Proceeds from issue of bonds		10,011,020	4,546,324
Repayments of bonds		(5,011,020)	(8,548,716)
Bonds issuance cost		(33,614)	(3,438)
Bonds interest paid		(393,213)	(514,878)
Decrease in lease liabilities		(18,967)	(20,227)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		4,554,206	(4,540,935)
NET INCREASE IN CASH AND CASH EQUIVALENTS		12,477,864	28,278,182
Effects of foreign exchange changes		(3,254)	175,928
Cash and cash equivalents at beginning of the period		9,905,003	48,856,794
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	38	22,379,613	77,310,904
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:			
Interest received		5,397,096	6,304,977
Interest paid, exclusive bonds payable interest expenses		(5,451,818)	(5,458,695)
Net interest (paid)/received		(54,722)	846,282

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

China Development Bank Financial Leasing Co., Ltd. (the "Company") was established as Shenzhen Leasing Co., Ltd. (深圳租賃有限公司) on 25 December 1984, with the approval of the former Shenzhen Special Economic Zone Branch of People's Bank of China ("PBOC"), and subsequently renamed as Shenzhen Finance Leasing Co., Ltd. (深圳金融租賃有限公司) after reorganisation in December 1999. In 2008, China Development Bank Co., Ltd ("China Development Bank") became the controlling shareholder of the Company, and the Company's total paid-in capital was increased to RMB8,000,000,000 and subsequently, the Company changed its name to CDB Leasing Co., Ltd. (國銀金融租賃有限公司). On 8 September 2015, pursuant to the resolution of shareholders' meeting, the Company's total paid-in capital was increased to RMB9,500,000,000. Pursuant to the approval of former China Banking and Insurance Regulatory Commission (the "CBIRC"), which was renamed as the National Financial Regulatory Administration (the "NFRA") in 2023, the Company became a joint stock company by issuing a total of 9,500,000,000 shares to the existing shareholders at par value of RMB1 each, representing 100% of share capital of the Company on 28 September 2015 (the "Financial Restructuring"). On the same day, the Company also changed its name to China Development Bank Financial Leasing Co., Ltd. (國銀金融租賃股份有限公司). The registered address of the Company's office is CDB Financial Centre, No. 2003 Fuzhong Third Road, Futian District, Shenzhen, Guangdong Province, the People's Republic of China ("PRC").

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

On 27 December 2019, the Company repurchased and then cancelled 687,024,000 H share at the price of US\$0.2863 per share from Three Gorges Capital Holdings (HK) Co., Ltd (三峽資本控股(香港)有限公司). Meanwhile, the

Company issued 687,024,000 non-tradable domestic stocks to China Three Gorges Corporation Co., Ltd (中國長江三峽集團有限公司) at the same price as the repurchased price. These changes have no effect on the total share capital of the Company.

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

The Company and its subsidiaries (the "Group") are principally engaged in aircraft leasing, ship leasing, regional development leasing, inclusive finance leasing, green energy and high-end equipment leasing, transfers of finance lease assets and lease-related financial business.

This interim condensed consolidated financial information for the six months ended 30 June 2025 ("Interim Financial Information") is presented in Renminbi ("RMB"), which is also the functional currency of the Company, unless otherwise stated.

The Interim Financial Information has been reviewed, not audited.

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Interim Financial Information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards.

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

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the following revised IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IAS 21

Lack of Exchangeability

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

4 TOTAL REVENUE

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Finance lease income	5,041,156	5,373,097
Operating lease income	7,003,992	7,113,496
	<u>12,045,148</u>	<u>12,486,593</u>

5 NET INVESTMENT GAINS

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Realised gains from financial assets at fair value through other comprehensive income	–	50,629
Realised gains from financial assets at fair value through profit or loss	2,102	3,706
Realised losses from disposal of finance lease receivables and others	(832)	(497)
Realised gains from derivatives	21,276	19,439
Unrealised fair value change of derivatives	(904)	(2,007)
Unrealised fair value change of financial assets at fair value through profit or loss	<u>12,559</u>	<u>13,349</u>
	<u>34,201</u>	<u>84,619</u>

6 OTHER INCOME, GAINS OR LOSSES

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Interest income from deposits with financial institutions	782,280	1,492,305
Gains on disposal of assets held for operating lease businesses, net	434,386	226,373
Government grants and incentives	25,757	26,998
Management and commission fee income	248,342	274,272
Compensation ⁽¹⁾	1,011,245	108,320
Foreign exchange gains/(losses), net	53,816	(1,093,596)
Others	29,219	11,149
	<u>2,585,045</u>	<u>1,045,821</u>

⁽¹⁾ During the period ended 30 June 2025, compensation mainly comprises the insurance compensation received by the Group for the aircraft that were previously leased to Russian Airlines.

7 DEPRECIATION AND AMORTISATION

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Depreciation of property and equipment	3,782,544	3,350,733
Depreciation of investment properties	21,141	21,313
Depreciation of right-of-use assets	18,279	18,216
Amortisation of lease premium assets	7,500	12,640
Amortisation of land use rights	5,056	4,575
Amortisation of other intangible assets	15,730	9,542
	<u>3,850,250</u>	<u>3,417,019</u>

8 STAFF COSTS

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Salaries, bonuses and allowances	181,809	189,581
Social welfare ⁽¹⁾	42,043	57,366
Defined contribution plans-annuity schemes ⁽²⁾	13,120	14,028
Others	2,348	2,478
	<u>239,320</u>	<u>263,453</u>

⁽¹⁾ According to the relevant regulations, the premiums and welfare benefit contributions borne by the Group are calculated and paid to the relevant labour and social welfare authorities on a regular basis. These social security plans are defined contribution plans and contributions to the plans are timely distributed and paid in accordance with relevant laws, regulations and the Group's policy. There was no forfeited contribution available to reduce the contribution payable by the Group under the above schemes. The domestic employees of the Group in the PRC participate in a state-managed social welfare plans, including social pension insurance, health care insurance, housing funds and other social welfare contributions, operated by the relevant municipal and provincial governments.

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

9 INTEREST EXPENSES

	For the six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Borrowings	4,372,813	6,276,712
Bonds payable	411,911	473,312
Due to banks and other financial institutions	79,261	118,193
Financial assets sold under repurchase agreements	–	35,460
Others	29,904	90,824
Less: Interest capitalised on qualifying assets ⁽¹⁾	<u>(276,795)</u>	<u>(266,841)</u>
	<u>4,617,094</u>	<u>6,727,660</u>

⁽¹⁾ Interest capitalised on qualifying assets during the six-month period ended 30 June 2025 amounted to RMB276,795 thousand (for the six-month period ended 30 June 2024: RMB266,841 thousand) in relation to prepayments.

10 OTHER OPERATING EXPENSES

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Service fees of inclusive leasing business	422,614	241,563
Service fees of operating lease ship business	247,567	276,993
Taxes and surcharges	40,173	42,703
Business travel and transportation expenses	16,857	13,965
Auditor's remuneration	8,283	7,835
Lease payments not included in the measurement of lease liabilities	10,395	8,512
Expenses and losses associated with repossession and maintenance of aircraft	207,087	160,355
Sundry expenses	143,635	130,664
	<u>1,096,611</u>	<u>882,590</u>

11 NET IMPAIRMENT LOSSES/(REVERSAL) UNDER EXPECTED CREDIT LOSS MODEL

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Finance lease receivables	1,726,940	(282,012)
Accounts receivable	25,849	(90,679)
Straightline lease asset	(46,164)	(119,797)
Cash and bank balances	1,820	56,085
Financial assets held under resale agreements	–	6,311
Others	(8,338)	17,802
	<u>1,700,107</u>	<u>(412,290)</u>

12 NET IMPAIRMENT LOSSES ON OTHER ASSETS

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Equipment held for operating lease businesses	95,480	147,872
Assets held for sale	15,552	–
Aircraft supplementary assets	–	3,371
	<u>111,032</u>	<u>151,243</u>

13 INCOME TAX EXPENSE

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current income tax		
– PRC enterprise income tax	1,046,849	909,314
– Income tax in other countries	29,287	25,875
Deferred income tax	(500,178)	(254,623)
Under/(over) provision in prior period	59,896	(763)
	<u>635,854</u>	<u>679,803</u>

The applicable enterprise income tax rate is 25% (2024: 25%) for the Company and its subsidiaries established in mainland China, except for certain subsidiaries which are subject to the preferential tax treatments, 16.5% (2024: 16.5%) for subsidiaries in Hong Kong, and 12.5% (2024: 12.5%) for subsidiaries in Ireland. Tax arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

13 INCOME TAX EXPENSE (Continued)

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Profit before tax	3,036,883	2,561,068
Tax at the statutory tax rate of 25%	759,221	640,267
Effect of different tax rates of group entities operating in jurisdictions other than the PRC	(150,240)	12,800
Tax effect of expenses not deductible for tax purpose	1,964	1,798
Tax effect of tax losses and deductible temporary differences not recognised	5,024	25,701
Utilisation of tax losses and deductible temporary differences previously not recognised	(66,103)	–
Top-up tax under Pillar Two Rules	26,092	–
Under/(over) provision in prior period	59,896	(763)
Income tax expense for the period	635,854	679,803

Organisation for Economic Co-operation and Development (“OECD”) Pillar Two model rules

In December 2021, the OECD published Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (“Pillar Two”). The Group is within the scope of the Pillar Two rules. As at 30 June 2025, the Chinese mainland has not implemented Pillar Two legislation. In contrast, Ireland and Hong Kong, where our Group operates, have enacted this legislation, effective from 1 January 2024 in Ireland and 1 January 2025 in Hong Kong. Under the legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (GloBE) effective tax rate per jurisdiction and the 15% minimum rate.

The Group has adopted amendments to IAS 12 on Pillar Two Model Rules. The Group has assessed the impact of Top-up Tax under Pillar Two. The legislation in the aforementioned jurisdictions has no significant impact on the Group's financial position and operating results as at 30 June 2025.

14 EARNINGS PER SHARE

The calculation of basic earnings per share is as follows:

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Earnings:		
Profit attributable to owners of the Company (RMB'000)	2,401,029	1,881,265
Number of shares:		
Weighted average number of shares in issue ('000)	12,642,380	12,642,380
Basic earnings per share (RMB Yuan) ⁽¹⁾	0.19	0.15

⁽¹⁾ Basic earnings per share amounts are calculated by dividing the profit attributable to owners of the Company by the weighted average numbers of ordinary shares in issue during the six months ended 30 June 2025 and the six months ended 30 June 2024, respectively.

Diluted earnings per share amounts are the same as basic earnings per share amounts due to the absence of dilutive potential ordinary share during the six months ended 30 June 2025 and the six months ended 30 June 2024, respectively.

15 CASH AND BANK BALANCES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Pledged and restricted bank deposits ⁽¹⁾	32,977,635	32,987,581
Mandatory reserve deposits with central bank ⁽²⁾	48,292	320,383
Surplus reserve deposits with central bank ⁽³⁾	–	234,884
Cash and bank balances	22,879,613	10,170,119
Less: Allowance for impairment loss	(44,014)	(42,318)
	55,861,526	43,670,649

⁽¹⁾ The bank deposits amounting to approximately RMB32,977,635 thousand were pledged as collateral for the Group's bank borrowings as at 30 June 2025 (31 December 2024: RMB32,987,577 thousand) (Note 27).

The bank deposits amounting to approximately RMB4 thousand were restricted for use in relation to others as at 31 December 2024.

⁽²⁾ The PBOC reduced the reserve deposits ratios for financial leasing companies from 5% to 0% in May 2025. As at 30 June 2025, the Group's mandatory reserve deposits consisted of foreign currencies (31 December 2024: RMB reserve deposits amounted to RMB269,460 thousand and foreign currency reserve deposits amounted to USD7,084 thousand). These mandatory reserve deposits are not available for the Group's daily operations.

⁽³⁾ As at 30 June 2025, the balance of surplus reserve deposits was nil. As at 31 December 2024, the surplus reserve deposits primarily represented deposits maintained with the PBOC in addition to the mandatory reserve deposits.

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025	31 December 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Measured at fair value:		
Equity investment, listed	14,350	10,778
Equity investment, unlisted	87,558	92,734
Debt instrument	123,700	110,398
	<u>225,608</u>	<u>213,910</u>

17 DERIVATIVE FINANCIAL INSTRUMENTS

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

	30 June 2025		
	Contractual/ Nominal amount	Fair value	
	RMB'000	Assets	Liabilities
	(Unaudited)	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)
Derivatives under hedge accounting:			
Cash flow hedge – interest rate swaps	24,258,665	139,103	(169,314)
Cash flow hedge – cross currency swaps	10,703,765	176,539	–
Cash flow hedge – currency forwards	18,719,882	71,402	(76,398)
Cash flow hedge – foreign exchange swaps	3,413,865	37,441	–
Derivatives not under hedge accounting:			
Interest rate swaps	5,482,700	7,259	(628)
Cross currency swaps	28,558,098	371,412	(120,307)
Foreign exchange swaps	2,004,408	–	(28,251)
	<u>93,141,383</u>	<u>803,156</u>	<u>(394,898)</u>

	31 December 2024		
	Contractual/ Nominal amount	Fair value	
	RMB'000	Assets	Liabilities
	(Audited)	RMB'000	RMB'000
	(Audited)	(Audited)	(Audited)
Derivatives under hedge accounting:			
Cash flow hedge – interest rate swaps	20,481,269	382,652	(2,417)
Cash flow hedge – cross currency swaps	4,243,504	40,976	(1,811)
Cash flow hedge – currency forwards	30,188,620	–	(426,958)
Cash flow hedge – foreign exchange swaps	2,615,787	–	(11,836)
Derivatives not under hedge accounting:			
Interest rate swaps	575,072	2,850	–
Cross currency swaps	26,375,597	11,460	(413,431)
	<u>84,479,849</u>	<u>437,938</u>	<u>(856,453)</u>

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

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

17 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The Group determines the economic relationship between the hedging instruments and the hedged items by matching the critical terms of interest rate swap, cross currency swap, foreign exchange swaps and currency forwards contracts with the terms of intra-group balances, borrowings and bonds payable contracts (i.e., notional amount, expected payment date and interest rate). The hedge ratio (the ratio between the notional amount of the derivatives to the par value of the intra-group balances, borrowings and bonds payable being hedged) is determined to be 1:1. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the intra-group balances, borrowings, bonds payable and the hedging instruments;
- Different interest rate curves applied to discount the hedged items and hedging instruments; and
- Changes to the forecasted amounts of cash flows of hedged items and hedging instruments.

Unaudited	Outstanding notional amounts	Assets/ (Liabilities)	USD interest rates (p.a.)	Foreign currency rates	Maturity (Year)
30 June 2025					
Cash flow hedge					
Interest rate swaps ⁽¹⁾					
USD	24,258,665	(30,211)	1.13% to 4.04%	–	2025 to 2031
Cross currency swaps ⁽²⁾					
CNY-USD	10,703,765	176,539	1.74% to 5.51%	USD1:CNY7.2500 to USD1:CNY7.2830	2026 to 2028
Currency forwards ⁽³⁾⁽⁵⁾					
CNY-USD	18,719,882	(4,996)	–	USD1:CNY6.8378 to USD1:CNY7.1540	2025 to 2028
Foreign exchange swaps ⁽⁴⁾⁽⁵⁾					
CNY-USD	3,413,865	37,441	–	USD1:CNY6.8385 to USD1:CNY6.8630	2028
Audited	Outstanding notional amounts	Assets/ (Liabilities)	USD interest rates (p.a.)	Foreign currency rates	Maturity (Year)
31 December 2024					
Cash flow hedge					
Interest rate swaps ⁽¹⁾					
USD	20,481,269	380,235	1.13% to 4.04%	–	2025 to 2031
Cross currency swaps ⁽²⁾					
CNY-USD	4,243,504	39,165	4.58% to 5.51%	USD1:CNY7.2500 to USD1:CNY7.2830	2026 to 2027
Currency forwards ⁽³⁾⁽⁵⁾					
CNY-USD	30,188,620	(426,958)	–	USD1:CNY6.8800 to USD1:CNY7.2585	2025 to 2027
Foreign exchange swaps ⁽⁴⁾⁽⁵⁾					
CNY-USD	2,615,787	(11,836)	–	USD1:CNY7.2563 to USD1:CNY7.2628	2025

⁽¹⁾ The Group uses these interest rate swaps to hedge against the exposure to variability in cash flows from related borrowings which are pegged to USD Secured Overnight Financing Rate ("SOFR"). Under these interest rate swaps, the Group receives floating interest pegged to USD SOFR and pays fixed interest. These hedges are classified as cash flow hedges and the effectiveness of the fair value changes of these interest rate swaps is recognised in hedging reserve, amounting to RMB (353,842) thousand during the period ended 30 June 2025 (for six-month period ended 30 June 2024: RMB (34,184) thousand), net-of-tax, and the hedge ineffectiveness is recognised in profit or loss, which is immaterial for the period ended 30 June 2025 and 2024.

⁽²⁾ The Group uses these cross currency swaps to hedge against the exposure to variability in cash flows for the related borrowings and bonds payable. Under these cross currency swaps, the Group receives non-USD principal with fixed interest, and pays USD principal and fixed interest. These hedges are classified as cash flow hedges and the fair value changes of these cross currency swaps are recognised in hedging reserve. The hedge ineffectiveness is immaterial for the period ended 30 June 2025 and 2024.

⁽³⁾ The Group uses currency forwards to hedge against the exposure to variability in cash flows for the related intra-group balances and borrowings. Under the currency forwards, the Group receives RMB principal and pays USD principal with fixed exchange rate on a future date. These hedges are classified as cash flow hedges and the fair value changes of these currency forwards are recognised in hedging reserve. The hedge ineffectiveness is immaterial for the period ended 30 June 2025 and 2024.

⁽⁴⁾ The Group uses foreign exchange swaps to hedge against the exposure to variability in cash flows for the related intra-group balances and borrowings. Under the foreign exchange swaps, the Group receives RMB principal and pays USD principal with fixed exchange rate on a far-leg settlement date. These hedges are classified as cash flow hedges and the fair value changes of these foreign exchange swaps are recognised in hedging reserve. The hedge ineffectiveness is immaterial for the period ended 30 June 2025 and 2024.

⁽⁵⁾ When currency forward or foreign exchange swaps contracts are used to hedge the foreign currency risk of the related intra-group balances and borrowings, the group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve. The change in the forward element of the contract that relates to the hedged item is recognised as a cost of hedging and included in the hedge reserve.

18 ACCOUNTS RECEIVABLE

	30 June 2025	31 December 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Operating lease receivables ⁽¹⁾	1,311,672	1,249,695
Other accounts receivable	77,662	88,510
	<u>1,389,334</u>	<u>1,338,205</u>
Less: Allowance for impairment losses		
– Allowance for operating lease receivables	(733,046)	(710,574)
– Allowance for other accounts receivable	(3,254)	(2,897)
	<u>(736,300)</u>	<u>(713,471)</u>
	<u>653,034</u>	<u>624,734</u>

⁽¹⁾ Overdue analysis of the operating lease receivables as at the end of the reporting period, based on the receivables due date and net of loss allowance, is as follows:

	30 June 2025	31 December 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Not overdue	467,528	526,703
Overdue within 1 month	26,826	1,645
Overdue 1 to 2 months	23,723	10,702
Overdue 2 to 3 months	24,080	–
Overdue over 3 months	<u>36,469</u>	<u>71</u>
	<u>578,626</u>	<u>539,121</u>

18 ACCOUNTS RECEIVABLE (CONTINUED)

Movements of accounts receivable between stages for the six months ended 30 June 2025 and the year ended 31 December 2024 are as follows:

Unaudited	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Gross amount					
Amount as at 1 January 2025	88,510	–	–	1,249,695	1,338,205
Net increase	(10,848)	–	–	67,133	56,285
Effect of foreign currency exchange differences	–	–	–	(5,156)	(5,156)
Amount as at 30 June 2025	77,662	–	–	1,311,672	1,389,334

Audited	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Gross amount					
Amount as at 1 January 2024	638,332	–	–	1,670,365	2,308,697
Net decrease	(552,063)	–	–	(435,075)	(987,138)
Written-off	–	–	–	(43,916)	(43,916)
Effect of foreign currency exchange differences	2,241	–	–	58,321	60,562
Amount as at 31 December 2024	88,510	–	–	1,249,695	1,338,205

Movements of allowances for impairment losses during the six months ended 30 June 2025 and the year ended 31 December 2024 are as follows:

Unaudited	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Allowance for impairment losses					
Amount as at 1 January 2025	2,897	–	–	710,574	713,471
Charged for the period	357	–	–	25,492	25,849
Effect of foreign currency exchange differences	–	–	–	(3,020)	(3,020)
Amount as at 30 June 2025	3,254	–	–	733,046	736,300

Audited	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Allowance for impairment losses					
Amount as at 1 January 2024	12,343	–	–	961,223	973,566
Recovered for the year	(9,484)	–	–	(218,237)	(227,721)
Written-off	–	–	–	(43,916)	(43,916)
Effect of foreign currency exchange differences	38	–	–	11,504	11,542
Amount as at 31 December 2024	2,897	–	–	710,574	713,471

19 FINANCE LEASE RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Finance lease receivables		
Not later than one year	57,909,991	56,842,453
Later than one year and not later than two years	42,509,688	47,211,571
Later than two year and not later than three years	34,625,317	36,960,477
Later than three year and not later than four years	25,667,816	26,187,881
Later than four year and not later than five years	19,886,762	20,787,232
Later than five years	<u>74,449,525</u>	<u>67,477,343</u>
Gross amount of finance lease receivables	255,049,099	255,466,957
Less: Unearned finance income	<u>(44,063,212)</u>	<u>(44,089,411)</u>
Present value of minimum finance lease receivables	210,985,887	211,377,546
Less: Allowance for impairment losses	<u>(11,002,001)</u>	<u>(9,277,909)</u>
Carrying amount of finance lease receivables	<u>199,983,886</u>	<u>202,099,637</u>
Present value of minimum finance lease receivables		
Not later than one year	48,105,957	46,782,738
Later than one year and not later than two years	35,234,895	39,441,915
Later than two year and not later than three years	29,043,014	31,179,157
Later than three year and not later than four years	21,378,789	21,866,717
Later than four year and not later than five years	16,510,773	17,471,503
Later than five years	<u>60,712,459</u>	<u>54,635,516</u>
	<u>210,985,887</u>	<u>211,377,546</u>

The Group entered into finance lease arrangements for certain of its aircraft, ships, equipment for infrastructure, transport and construction vehicle. The term range of finance leases is from 1 to 25 years.

The finance lease receivables with a carrying amount of approximately RMB3,891,552 thousand were pledged as collateral for the Group's bank borrowings as at 30 June 2025 (31 December 2024: RMB4,052,390 thousand) (Note 27).

The Group entered into finance lease receivables factoring arrangements and continued to recognise these transferred finance lease receivables in their full carrying amount, which was approximately RMB3,442,257 thousand as at 30 June 2025 (31 December 2024: RMB3,953,646 thousand) (Note 37).

The finance lease receivables were mainly with floating interest rates base on the benchmark interest rate of Loan Prime Rate ("LPR") or SOFR. The interest rates of finance lease receivables were adjusted periodically with reference to the benchmark interest rates.

19 FINANCE LEASE RECEIVABLES (CONTINUED)

Movements between stages during the six months ended 30 June 2025 and the year ended 31 December 2024 within finance lease receivables are as follows:

Unaudited	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Present value of minimum finance lease receivables				
Amount as at 1 January 2025	178,745,681	28,644,239	3,987,626	211,377,546
Movement within stages:				
Move to stage 1	–	–	–	–
Move to stage 2	(3,715,404)	6,019,917	(2,304,513)	–
Move to stage 3	–	(428,708)	428,708	–
Net assets originated/(repayment)	3,851,828	(4,091,160)	(74,956)	(314,288)
Recovery of written-off finance lease receivables	–	–	321	321
Effect of foreign currency exchange differences	(68,394)	(9,298)	–	(77,692)
Amount as at 30 June 2025	<u>178,813,711</u>	<u>30,134,990</u>	<u>2,037,186</u>	<u>210,985,887</u>
Audited	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Present value of minimum finance lease receivables				
Amount as at 1 January 2024	167,388,757	35,087,543	1,649,371	204,125,671
Movement within stages:				
Move to stage 1	1,437,886	(1,437,886)	–	–
Move to stage 2	(5,534,445)	5,534,445	–	–
Move to stage 3	(1,031,222)	(1,116,940)	2,148,162	–
Net assets originated/(repayment)	16,266,677	(9,457,331)	217,808	7,027,154
Written-off	–	–	(28,214)	(28,214)
Recovery of written-off finance lease receivables	–	–	414	414
Effect of foreign currency exchange differences	<u>218,028</u>	<u>34,408</u>	<u>85</u>	<u>252,521</u>
Amount as at 31 December 2024	<u>178,745,681</u>	<u>28,644,239</u>	<u>3,987,626</u>	<u>211,377,546</u>

19 FINANCE LEASE RECEIVABLES (CONTINUED)

Movements of allowance for impairment losses on finance lease receivables during the six months ended 30 June 2025 and the year ended 31 December 2024 are as follows:

Unaudited	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Allowance for impairment losses				
Amount as at 1 January 2025	2,762,052	4,595,284	1,920,573	9,277,909
Movement within stages:				
Move to stage 1	–	–	–	–
Move to stage 2	(68,174)	642,229	(574,055)	–
Move to stage 3	–	(149,779)	149,779	–
Charged for the period	234,469	1,316,137	176,334	1,726,940
Recovery of written-off finance lease receivables	–	–	321	321
Effect of foreign currency exchange differences	(1,161)	(2,008)	–	(3,169)
Amount as at 30 June 2025	2,927,186	6,401,863	1,672,952	11,002,001

Audited	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Allowance for impairment losses				
Amount as at 1 January 2024	2,341,362	5,280,490	1,402,682	9,024,534
Movement within stages:				
Move to stage 1	135,903	(135,903)	–	–
Move to stage 2	(58,470)	58,470	–	–
Move to stage 3	(15,351)	(249,102)	264,453	–
Charged/(recovered) for the year	355,852	(364,911)	281,153	272,094
Written-off	–	–	(28,214)	(28,214)
Recovery of written-off finance lease receivables	–	–	414	414
Effect of foreign currency exchange differences	2,756	6,240	85	9,081
Amount as at 31 December 2024	2,762,052	4,595,284	1,920,573	9,277,909

20 ASSETS HELD FOR SALE

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Ships	148,757	131,956
Aircraft	62,280	43,849
	211,037	175,805

21 PREPAYMENTS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Prepayments for operating lease assets purchases ⁽¹⁾	15,070,426	13,535,354

⁽¹⁾ As at 30 June 2025, the balance of prepayments to Airbus S.A.S. and the Boeing Company are amounted to RMB5,783 million (31 December 2024: RMB5,779 million) and RMB6,251 million (31 December 2024: RMB5,692 million), respectively.

22 INVESTMENT PROPERTIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cost		
At the beginning of the period/year	1,842,084	1,829,498
Transfer from property and equipment	2,682	24,390
Transfer to property and equipment	—	(11,804)
At the end of the period/year	1,844,766	1,842,084
Accumulated depreciation		
At the beginning of the period/year	(359,965)	(316,214)
Charged for the period/year	(21,141)	(42,567)
Transfer from property and equipment	(2,017)	(3,136)
Transfer to property and equipment	—	1,952
At the end of the period/year	(383,123)	(359,965)
Accumulated impairment		
At the beginning of the period/year	(423,750)	(423,750)
At the end of the period/year	(423,750)	(423,750)
Net carrying amount		
At the beginning of the period/year	1,058,369	1,089,534
At the end of the period/year	1,037,893	1,058,369

The Group recognised the operating lease income of approximately RMB63,282 thousand and RMB53,596 thousand from investment properties for the six months ended 30 June 2025 and 2024, respectively.

23 PROPERTY AND EQUIPMENT

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Equipment held for operating lease businesses	131,043,720	133,022,685
Property and equipment held for administrative purposes	555,423	571,192
	<u>131,599,143</u>	<u>133,593,877</u>

Equipment held for operating lease businesses

Unaudited	Aircraft RMB'000	Ships RMB'000	Special equipment RMB'000	Total RMB'000
Cost				
As at 1 January 2025	121,144,684	45,633,927	6,333,982	173,112,593
Additions	2,069,188	1,022,093	1,033,175	4,124,456
Transfer to assets held-for-sale	(467,924)	(254,181)	–	(722,105)
Transfer to finance lease receivables	(471,392)	–	–	(471,392)
Disposals	(573,005)	(1,069,964)	(208,241)	(1,851,210)
Foreign currency translation	(503,892)	(185,744)	–	(689,636)
As at 30 June 2025	<u>121,197,659</u>	<u>45,146,131</u>	<u>7,158,916</u>	<u>173,502,706</u>
Accumulated depreciation				
As at 1 January 2025	(26,821,075)	(6,986,533)	(856,453)	(34,664,061)
Charged for the period	(2,222,360)	(1,067,828)	(473,696)	(3,763,884)
Transfer to assets held-for-sale	208,296	92,847	–	301,143
Transfer to finance lease receivables	205,295	–	–	205,295
Disposals	215,286	123,978	54,242	393,506
Foreign currency translation	115,990	31,143	–	147,133
As at 30 June 2025	<u>(28,298,568)</u>	<u>(7,806,393)</u>	<u>(1,275,907)</u>	<u>(37,380,868)</u>
Accumulated impairment				
As at 1 January 2025	(4,547,236)	(860,432)	(18,179)	(5,425,847)
Charged for the period	–	(67,351)	(28,129)	(95,480)
Transfer to assets held-for-sale	181,608	12,128	–	193,736
Transfer to finance lease receivables	186,995	–	–	186,995
Disposals	34,509	4,373	2,240	41,122
Foreign currency translation	17,636	3,720	–	21,356
As at 30 June 2025	<u>(4,126,488)</u>	<u>(907,562)</u>	<u>(44,068)</u>	<u>(5,078,118)</u>
Net carrying amount				
As at 1 January 2025	<u>89,776,373</u>	<u>37,786,962</u>	<u>5,459,350</u>	<u>133,022,685</u>
As at 30 June 2025	<u>88,772,603</u>	<u>36,432,176</u>	<u>5,838,941</u>	<u>131,043,720</u>

23 PROPERTY AND EQUIPMENT (CONTINUED)

Equipment held for operating lease businesses (Continued)

Audited	Aircraft RMB'000	Ships RMB'000	Special equipment RMB'000	Total RMB'000
Cost				
As at 1 January 2024	111,604,294	39,795,171	1,748,735	153,148,200
Additions	10,981,288	6,178,695	4,633,472	21,793,455
Transfer to assets held-for-sale	(170,342)	(182,535)	–	(352,877)
Disposals/written-off	(3,020,069)	(798,228)	(48,225)	(3,866,522)
Foreign currency translation	1,749,513	640,824	–	2,390,337
As at 31 December 2024	121,144,684	45,633,927	6,333,982	173,112,593
Accumulated depreciation				
As at 1 January 2024	(23,743,554)	(5,078,886)	(104,063)	(28,926,503)
Charged for the year	(4,163,417)	(2,001,938)	(761,685)	(6,927,040)
Transfer to assets held-for-sale	11,338	50,579	–	61,917
Disposals/written-off	1,457,936	137,930	9,295	1,605,161
Foreign currency translation	(383,378)	(94,218)	–	(477,596)
As at 31 December 2024	(26,821,075)	(6,986,533)	(856,453)	(34,664,061)
Accumulated impairment				
As at 1 January 2024	(5,333,877)	(843,629)	–	(6,177,506)
Charged for the year	(143,891)	(4,168)	(18,179)	(166,238)
Transfer to assets held-for-sale	115,155	–	–	115,155
Disposals/written-off	885,742	–	–	885,742
Foreign currency translation	(70,365)	(12,635)	–	(83,000)
As at 31 December 2024	(4,547,236)	(860,432)	(18,179)	(5,425,847)
Net carrying amount				
As at 1 January 2024	82,526,863	33,872,656	1,644,672	118,044,191
As at 31 December 2024	89,776,373	37,786,962	5,459,350	133,022,685

As at 30 June 2025, the equipment held for operating lease businesses of the Group with net book values of approximately RMB37,524,370 thousand (31 December 2024: RMB39,172,287 thousand) and RMB949,671 thousand (31 December 2024: RMB988,030 thousand) were pledged as collateral for the Group's bank borrowings (Note 27) and long-term payables, respectively.

23 PROPERTY AND EQUIPMENT (CONTINUED)

Property and equipment held for administrative purposes

Unaudited	Buildings	Computers and electronic equipment	Motor vehicles	Office equipment	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost						
As at 1 January 2025	592,527	85,136	5,472	83,525	65,053	831,713
Additions	–	3,223	–	365	–	3,588
Transfer to investment properties	(2,682)	–	–	–	–	(2,682)
Disposals	–	(8,683)	–	(1,002)	–	(9,685)
Foreign currency translation	–	(57)	–	(34)	729	638
As at 30 June 2025	589,845	79,619	5,472	82,854	65,782	823,572
Accumulated depreciation						
As at 1 January 2025	(107,947)	(58,529)	(5,198)	(60,589)	(28,258)	(260,521)
Charged for the period	(7,453)	(6,057)	–	(3,411)	(1,739)	(18,660)
Transfer to investment properties	2,017	–	–	–	–	2,017
Disposals	–	8,248	–	952	–	9,200
Foreign currency translation	–	53	–	32	(270)	(185)
As at 30 June 2025	(113,383)	(56,285)	(5,198)	(63,016)	(30,267)	(268,149)
Net carrying amount						
As at 1 January 2025	484,580	26,607	274	22,936	36,795	571,192
As at 30 June 2025	476,462	23,334	274	19,838	35,515	555,423

23 PROPERTY AND EQUIPMENT (CONTINUED)

Property and equipment held for administrative purposes (Continued)

Audited	Buildings	Computers and electronic equipment	Motor vehicles	Office equipment	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost						
As at 1 January 2024	605,113	64,841	5,472	81,984	63,080	820,490
Transferred from investment properties	11,804	–	–	–	–	11,804
Additions	–	21,220	–	1,415	1,139	23,774
Transfer to investment properties	(24,390)	–	–	–	–	(24,390)
Disposals	–	(1,120)	–	–	–	(1,120)
Foreign currency translation	–	195	–	126	834	1,155
As at 31 December 2024	592,527	85,136	5,472	83,525	65,053	831,713
Accumulated depreciation						
As at 1 January 2024	(95,413)	(47,233)	(5,013)	(52,396)	(24,447)	(224,502)
Transferred from investment properties	(1,952)	–	–	–	–	(1,952)
Charged for the year	(13,718)	(11,032)	(185)	(8,094)	(3,506)	(36,535)
Transfer to investment properties	3,136	–	–	–	–	3,136
Disposals	–	–	–	–	–	–
Foreign currency translation	–	(264)	–	(99)	(305)	(668)
As at 31 December 2024	(107,947)	(58,529)	(5,198)	(60,589)	(28,258)	(260,521)
Net carrying amount						
As at 1 January 2024	509,700	17,608	459	29,588	38,633	595,988
As at 31 December 2024	484,580	26,607	274	22,936	36,795	571,192

As at 30 June 2025, the carrying value of property and equipment of the Group for which registration was not completed amounted to approximately RMB6,089 thousand (31 December 2024: RMB6,361 thousand). However, this registration process does not affect the rights of the Group to these assets.

For the six months ended 30 June 2025, in accordance with IAS 36 Impairment of Assets, aircraft, ships and vehicles were tested for indicators of impairment. To aid in this assessment, the Group sought valuations from independent appraisal firms. These appraisers make assumptions and estimates with respect to the future valuations of aircraft, ships and vehicles. For the purpose of recognition and measurement of an impairment loss, if it is determined that a test for impairment is required, each aircraft, or ship or vehicle is tested individually by comparing its carrying amount to the higher of its value in use and fair value less costs to sell.

Value in use is determined as the total discounted cash flows expected to be generated by an aircraft, ship or vehicle in the future. The estimated cash flows are discounted to their present value by using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specific to the asset in question. For the calculation of value in use, the weighted average discount rates ("WACC") for 30 June 2025 were 5.66% for aircraft, 6.83% for ships and 2.44% for vehicles (31 December 2024: 5.96% for aircraft and 2.83% for vehicles). Fair value less costs to sell is determined by the Group based on the most relevant of observable market information from independent appraisal firms. In cases where the carrying value of the aircraft, ships or vehicles exceeds the higher of value in use and fair value less costs to sell, an impairment charge is recognised.

24 LEASES

The Group as a lessee

(a) Right-of-use assets

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

Unaudited	Properties RMB'000
As at 1 January 2025	143,192
Additions	–
Depreciation charge	(18,279)
Foreign currency translation	(482)
As at 30 June 2025	124,431
Audited	Properties RMB'000
As at 1 January 2024	174,329
Additions	4,557
Depreciation charge	(37,708)
Foreign currency translation	2,014
As at 31 December 2024	143,192

(b) Lease liabilities

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Carrying amount at 1 January	160,754	192,262
New leases	–	4,557
Accretion of interest recognised during the period/year	3,462	7,906
Payments	(18,967)	(46,140)
Foreign currency translation	(559)	2,169
Carrying amount at the end of the period/year	144,690	160,754
Analysed into:		
Within one year	29,074	34,557
In the second year	16,630	21,981
In the third to fifth year, inclusive	26,268	27,200
Beyond five year	72,718	77,016

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest on lease liabilities	3,462	4,427
Depreciation charge of right-of-use assets	18,279	18,216
Expense relating to leases of low-value assets and short-term leases	10,395	8,512
Total amount recognised in profit or loss	32,136	31,155

24 LEASES (Continued)

The Group as a lessor

The Group leases its investment properties (Note 22) and property and equipment (Note 23) consisting of aircraft, ships, special equipment and buildings under operating lease arrangements. The terms of the leases generally require the lessees to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the period was RMB7,003,992 thousand (for six-month period ended 30 June 2024: RMB7,113,496 thousand), details of which are included in Note 4 to the interim condensed consolidated financial statements.

As at 30 June 2025 and 31 December 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within one year	12,915,373	12,959,169
After one year but within two years	11,452,545	11,885,632
After two years but within three years	10,126,866	9,961,083
After three years but within four years	8,885,597	8,679,443
After four years but within five years	8,002,102	7,646,350
After five years	23,349,605	25,538,179
	<u>74,732,088</u>	<u>76,669,856</u>

25 DEFERRED TAXATION

Deferred income tax liabilities of RMB169 million (31 December 2024: RMB80 million) have not been recognised for the taxable temporary differences arising from undistributed profit of foreign subsidiaries given that the timing of the reversal of the temporary difference is controlled by the Group and the directors of the Group are of the view that it is probable that the temporary differences will not be reversed in the foreseeable future.

The effect of deductible losses not recognised as deferred income tax assets for the six months ended 30 June 2025 are RMB463,888 thousand (for the year ended 31 December 2024: RMB613,424 thousand).

The tax losses are available within the period permitted by tax laws for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

The following are the major deferred tax assets/(liabilities) recognised and movements thereon for the six months ended 30 June 2025 and the year ended 31 December 2024:

Unaudited	Allowances for impairment losses	Changes in fair value of derivatives	Changes in fair value of FVTPL	Changes in fair value of FVTOCI	Deductible tax losses	Accelerated depreciation of operating lease assets	Deferred income	Accrued staff costs	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2025	1,881,198	119,896	19,697	-	294,794	(675,187)	26,058	24,413	(408,444)	1,282,425
Credited/(charged) to profit or loss	399,771	9,921	20	-	13,643	(25,746)	(369)	1,724	101,214	500,178
Charged to other comprehensive income	-	(111,741)	-	-	-	-	-	-	-	(111,741)
Foreign currency translation	(276)	307	5	-	(1,260)	2,788	-	-	(566)	998
As at 30 June 2025	<u>2,280,693</u>	<u>18,383</u>	<u>19,722</u>	<u>-</u>	<u>307,177</u>	<u>(698,145)</u>	<u>25,689</u>	<u>26,137</u>	<u>(307,796)</u>	<u>1,671,860</u>

Audited	Allowances for impairment losses	Changes in fair value of derivatives	Changes in fair value of FVTPL	Changes in fair value of FVTOCI	Deductible tax losses	Accelerated depreciation of operating lease assets	Deferred income	Accrued staff costs	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2024	1,792,166	(9,942)	18,903	(287)	233,045	(646,306)	26,796	21,495	(412,827)	1,023,043
Credited/(charged) to profit or loss	88,330	(31,581)	794	-	57,655	(19,402)	(738)	2,918	6,333	104,309
Credited to other comprehensive income	-	162,095	-	287	-	-	-	-	-	162,382
Foreign currency translation	702	(676)	-	-	4,094	(9,479)	-	-	(1,950)	(7,309)
As at 31 December 2024	<u>1,881,198</u>	<u>119,896</u>	<u>19,697</u>	<u>-</u>	<u>294,794</u>	<u>(675,187)</u>	<u>26,058</u>	<u>24,413</u>	<u>(408,444)</u>	<u>1,282,425</u>

26 OTHER ASSETS

	30 June 2025	31 December 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Deductible value-added tax	3,071,721	2,259,671
Prepaid expenses	2,457,930	2,178,034
Straightline lease asset ⁽¹⁾	1,313,560	1,403,718
Interest receivable	1,235,185	808,845
Maintenance right assets	558,832	589,412
Land use rights ⁽²⁾	348,328	353,385
Other receivables	207,876	323,438
Lease premium assets	154,238	167,173
Other intangible assets	49,222	64,732
Prepaid income tax	46,994	42,627
Deposits for lease of business place	18,741	21,439
Aircraft supplementary assets	6,052	8,551
	9,468,679	8,221,025
Less: Allowance for impairment losses		
– Straightline lease asset ⁽¹⁾	(164,977)	(211,880)
– Interest receivable	(981)	(790)
– Other receivables	(24,496)	(32,972)
– Aircraft supplementary assets	(5,903)	(5,927)
	(196,357)	(251,569)
	9,272,322	7,969,456

⁽¹⁾ Straightline lease asset appears the difference amount between operating lease income recognised on straight-line basis and the contractual receivables and the movement of the impairment of it is showing as follow:

	For the six months ended 30 June 2025	For the year ended 31 December 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
At the beginning of the period/year	211,880	614,169
Impairment losses during the period/year	(46,164)	(407,067)
Effect of foreign currency exchange differences	(739)	4,778
At the end of the period/year	164,977	211,880

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

27 BORROWINGS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Secured bank borrowings ⁽¹⁾	61,469,059	62,150,411
Factoring financing ⁽²⁾	3,432,637	3,879,942
Unsecured bank borrowings	248,482,098	243,783,710
	<u>313,383,794</u>	<u>309,814,063</u>

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Carrying amount repayable:		
Within one year	242,032,799	215,508,720
More than one year, but not exceeding two years	41,744,884	52,381,483
More than two years, but not exceeding five years	19,317,998	32,438,861
More than five years	10,288,113	9,484,999
	<u>313,383,794</u>	<u>309,814,063</u>

⁽¹⁾ Secured bank borrowings

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Equipment held for operating lease businesses	37,524,370	39,172,287
Finance lease receivables	3,891,552	4,052,390
Accounts receivable	–	–
Bank deposits	32,977,635	32,987,577
	<u>74,393,557</u>	<u>76,212,254</u>

⁽²⁾ The Group entered into finance lease receivables factoring arrangements and has recognised the cash received for the transfer as factoring financing. The balance of secured bank borrowings through factoring financing was approximately RMB3,432,637 thousand as at 30 June 2025 (31 December 2024: RMB3,879,942 thousand) (Note 37). The exposure of the Group's fixed-rate borrowings and the contractual maturity dates are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Fixed-rate borrowings:		
Within one year	232,493,918	205,073,151
More than one year, but not exceeding five years	29,784,437	50,867,406
More than five years	–	–
	<u>262,278,355</u>	<u>255,940,557</u>

In addition, the Group has floating-rate borrowings which carry interest based on LPR, SOFR or Term SOFR.

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

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Effective interest rates:		
Fixed-rate borrowings (RMB)	1.60%-3.15%	1.90%-3.20%
Fixed-rate borrowings (USD)	2.05%-4.60%	2.05%-5.90%
Floating-rate borrowings (RMB)	1Y LPR/5Y LPR -1.30%--0.65%	1Y LPR/5Y LPR -1.30%--0.65%
Floating-rate borrowings (USD)	SOFR/1M TSOFR/ 3M TSOFR +0.05%-1.45%	SOFR/1M TSOFR/ 3M TSOFR +0.05%-1.45%

28 ACCRUED STAFF COSTS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Salaries, bonuses and allowances	234,442	215,490
Social welfare and others	53,982	59,076
	<u>288,424</u>	<u>274,566</u>

29 BONDS PAYABLE

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Guaranteed unsecured bonds ⁽¹⁾	16,015,121	16,094,151
Unguaranteed unsecured bonds	<u>15,949,681</u>	<u>10,978,761</u>
	<u>31,964,802</u>	<u>27,072,912</u>

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

As at 30 June 2025						
Unaudited			Maturity (Year)	Face value	Guaranteed unsecured bonds ⁽¹⁾	Unguaranteed unsecured bonds
Issuer	Currency	Fixed coupon rate				
China Development Bank Financial Leasing Co., Ltd.	USD	2.875%	2030	5,011,020	–	5,011,020
	RMB	1.84% to 2.20%	2027 to 2028	11,000,000	–	11,000,000
CDBL Funding 2 ⁽²⁾	RMB	3.50%	2026	700,000	700,000	–
	USD	2.00% to 3.125%	2026 to 2027	5,368,950	5,368,950	–
CDBL Funding 1 ⁽²⁾	USD	3.50% to 4.75%	2027 to 2030	<u>5,726,880</u>	<u>5,726,880</u>	–
Issuer	Currency	Floating rate				
CDBL Funding 2 ⁽²⁾	USD	SOFR + Margin ranging from 0.90% to 1.00%	2025 to 2027	2,111,787	2,111,787	–
CDBL Funding 1 ⁽²⁾	USD	SOFR + Margin 0.80%	2030	<u>2,147,580</u>	<u>2,147,580</u>	–
				<u>32,066,217</u>	<u>16,055,197</u>	<u>16,011,020</u>

As at 31 December 2024						
Audited			Maturity (Year)	Face value	Guaranteed unsecured bonds ⁽¹⁾	Unguaranteed unsecured bonds
Issuer	Currency	Fixed coupon rate				
China Development Bank Financial Leasing Co., Ltd.	USD	2.875%	2030	5,031,880	–	5,031,880
	RMB	2.05% to 2.20%	2027	6,000,000	–	6,000,000
CDBL Funding 2 ⁽²⁾	RMB	3.50%	2026	700,000	700,000	–
	USD	2.00% to 3.125%	2025 to 2027	10,423,180	10,423,180	–
CDBL Funding 1 ⁽²⁾	USD	3.50%	2027	<u>2,875,360</u>	<u>2,875,360</u>	–
Issuer	Currency	Floating rate				
CDBL Funding 2 ⁽²⁾	USD	SOFR + Margin ranging from 0.90% to 1.00%	2025 to 2027	2,120,578	2,120,578	–
				<u>27,150,998</u>	<u>16,119,118</u>	<u>11,031,880</u>

⁽¹⁾ As at 30 June 2025 and 31 December 2024, the bonds were unconditionally and irrevocably guaranteed by CDB Leasing (International) Company Limited or CDB Aviation Lease Finance Designated Activity Company, with the benefit of a Keepwell and Asset Purchase Deed provided by the Company. CDB Leasing (International) Company Limited and CDB Aviation Lease Finance Designated Activity Company are subsidiaries of the Group.

⁽²⁾ CDBL Funding 1 and CDBL Funding 2 are subsidiaries of the Group.

30 OTHER LIABILITIES

	30 June 2025	31 December 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Guaranteed deposits from lessees	5,865,558	6,426,346
Maintenance deposits from lessees	3,745,080	3,537,864
Provisional value-added tax	3,592,807	2,856,325
Interest payable	1,583,434	2,533,500
Rent received in advance	1,494,554	2,004,059
Dividends payable	1,126,255	701
Notes payable ⁽¹⁾	736,176	783,809
Other payables	702,084	643,839
Lessor contributions	513,436	630,020
Lease discount liabilities	390,923	416,394
Accounts payable ⁽²⁾	326,331	387,636
Straightline lease liabilities	245,139	242,287
Deferred income	102,755	104,230
Other taxes payable	62,947	63,554
Ship management fee payable	51,380	63,320
Management consulting fees payable	19,632	16,583
	<u>20,558,491</u>	<u>20,710,467</u>

⁽¹⁾ Notes payable is normally settled on one-year term.

⁽²⁾ Maturity analysis of the accounts payable as at the end of the reporting period, based on the payables due date, is as follows:

	30 June 2025	31 December 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Within one year	145,797	151,615
In the second year	110,782	110,148
In the third to fifth year, inclusive	69,752	125,873
Beyond five year	—	—
	<u>326,331</u>	<u>387,636</u>

31 SHARE CAPITAL

	30 June 2025	31 December 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Registered, issued and fully paid: par value RMB1.00 per share	<u>12,642,380</u>	<u>12,642,380</u>

32 CAPITAL RESERVE

	30 June 2025	31 December 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Capital reserve	<u>2,418,689</u>	<u>2,418,689</u>

The balance of capital reserve mainly represents share premium arising from the Company's initial public offering and other previous shares issuances in the prior years.

33 HEDGING AND FAIR VALUE RESERVE

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

	For the six months ended 30 June 2025 RMB'000 (Unaudited)	For the year ended 31 December 2024 RMB'000 (Audited)
At the beginning of the period/year	(129,748)	389,237
Fair value changes on derivatives	259,236	(680,226)
Fair value gains on investments in debt instruments at FVTOCI	–	163,068
Disposal of investments in debt instruments at FVTOCI	–	(164,209)
Income tax effects	(111,741)	162,382
At the end of the period/year	17,747	(129,748)

34 GENERAL RESERVE

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

Six months ended 30 June 2025 (Unaudited)

	Opening RMB'000	Additions RMB'000	Closing RMB'000
Statutory reserve ⁽¹⁾	2,095,908	–	2,095,908
Reserve for general risk ⁽²⁾	6,079,098	–	6,079,098
	8,175,006	–	8,175,006

Year ended 31 December 2024 (Audited)

	Opening RMB'000	Additions RMB'000	Closing RMB'000
Statutory reserve ⁽¹⁾	1,790,173	305,735	2,095,908
Reserve for general risk ⁽²⁾	6,079,098	–	6,079,098
	7,869,271	305,735	8,175,006

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

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

Pursuant to the Measures for the Management of Country Risk by Banking Financial Institutions (Jin Gui [2023] No. 12), the Group has met the minimum general reserve requirements set forth in the Administrative Measures for the Provision of Reserve of Financial Enterprises (Cai Jin [2012] No. 20). Consequently, no additional provisions for country risk reserves will be required.

35 RETAINED EARNINGS

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

	For the six months ended 30 June 2025 RMB'000 (Unaudited)	For the year ended 31 December 2024 RMB'000 (Audited)
At the beginning of the period/year	16,246,602	13,294,371
Profit for the period/year	2,401,029	4,502,988
Appropriation to general reserve	–	(305,735)
Dividends	(1,125,804)	(1,245,022)
At the end of the period/year	17,521,827	16,246,602

36 DIVIDENDS

On 28 March 2025, the board of directors has decided to distribute a final dividend of RMB0.8905 per 10 shares for the year ended 31 December 2024. The total share capital of the Group amounted to 12,642,380 thousand, and the total amount of profit distribution amounted to RMB1,125,804 thousand. The proposed final dividend for the year has been approved by the shareholders at the annual general meeting on 30 June 2025.

37 TRANSFERS OF FINANCIAL ASSETS

Factoring arrangements

The Group entered into finance lease receivables factoring arrangements (the "Arrangements") and transferred certain finance lease receivables to banks. Under the Arrangements, the banks have recourse right and the Group has the obligation to reimburse the banks for loss of rental if any lessees have late and default payment. As the Group has not transferred the significant risks relating to these transferred finance lease receivables, it continues to recognise in their full carrying amount and has recognised the cash received for the transfer as factoring financing. The carrying amount of the assets that the Group continued to recognise as at 30 June 2025 was approximately RMB3,442,257 thousand (31 December 2024: RMB3,953,646 thousand) (Note 19) and that of the associated liabilities as at 30 June 2025 was approximately RMB3,432,637 thousand (31 December 2024: RMB3,879,942 thousand) (Note 27).

38 CASH AND CASH EQUIVALENTS

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances before impairment loss	55,905,540	43,712,967
Less:		
– Pledged and restricted bank deposits	32,977,635	32,987,581
– Mandatory reserve deposits with central bank	48,292	320,383
– Other ⁽¹⁾	500,000	500,000
	<u>22,379,613</u>	<u>9,905,003</u>

⁽¹⁾ Other is mainly unpledged and unrestricted fixed deposits.

39 CONTINGENT LIABILITIES

As at 30 June 2025, the total target amount of pending litigations against with the Group as defendant was RMB307.86 million (31 December 2024: RMB296.53 million). The Group believes that it is not necessary to make provisions for the pending litigations as defendant mentioned above during the reporting period. The Group estimates that these pending litigations would not have any material impact on the business, financial position or performance of the Group.

40 CAPITAL COMMITMENTS

Capital expenditures contracted by the Group as at 30 June 2025 and 31 December 2024 but are not yet to be recognised on the condensed consolidated statement of financial position are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Acquisition of equipment held for operating lease	<u>82,990,651</u>	<u>86,452,386</u>

41 FINANCE LEASE COMMITMENTS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Finance lease commitments	<u>31,293,245</u>	<u>35,850,698</u>

Finance lease commitments are in relation to finance lease contracts signed by the Group as lessor which were not yet effective as at 30 June 2025 and 31 December 2024.

42 RELATED PARTY TRANSACTION

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

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

42.1 Parent Company

As at 30 June 2025, China Development Bank directly owned 64.4% of the share capital of the Company.

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

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

The Group had the following balances with China Development Bank:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Bank balances	5,520,191	600,060
Operating leases receivable	1,533	1,529
Right-of-use assets	946	990
Other assets	418	–
Bank borrowings	572,688	611,014
Lease liabilities	1,736	967
Interest payable	1,233	1,472
Other payable	730,998	6,254

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest income	20,133	49,671
Interest expenses	16,575	131,288
Operating lease income	47,122	46,545
Management fee income	182	–
Fee and commission expenses	12,808	22,174
Other operating expense	90	618

42.2 Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and executive officers.

The following table shows the key management personnel compensation payable by the Group for the six months ended 30 June of 2025 and 2024.

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Basic salaries and allowances	3,776	5,593
Bonuses	2,162	3,193
Employer's contribution to pension schemes	485	735
	6,423	9,521

43 SEGMENT REPORTING

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

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

- (a) Aircraft leasing: mainly engaged in the acquisition, leasing, management and disposal of commercial aircraft;
- (b) Regional development leasing: mainly engaged in the leasing of urban and transportation facilities and key industrial equipment developed in service region supported by national policies;
- (c) Ship leasing: mainly engaged in the leasing of ships;
- (d) Inclusive finance: mainly engaged in the leasing of vehicles other than aircraft and ships, and construction and agricultural machinery; and
- (e) Green energy and high-end equipment leasing: mainly engaged in the leasing of green energy infrastructure including the wind power and photovoltaic, as well as and high-end equipment and advanced manufacturing sectors.

Segment assets and liabilities are allocated to each segment, excluding deferred tax assets and liabilities, and the segment result excludes income tax expense. Segment revenue, results, assets and liabilities mainly include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Expenses of the headquarters are allocated according to the proportion of each segment's net revenue (segment's revenue deducting depreciation expenses of equipment held for operating lease businesses). Assets and liabilities of the headquarters are allocated according to the proportion of each segment's assets related to leasing business.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the six months ended 30 June 2025 and 2024.

43 SEGMENT REPORTING (CONTINUED)

The operating and reportable segment information provided to the CODM during the six months ended 30 June 2025 and 2024 is as follows:

	Aircraft leasing	Regional development leasing	Ship leasing	Inclusive finance	Green energy and high-end equipment leasing	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Unaudited						
For the six months ended 30 June 2025						
Segment revenue and results						
Finance lease income	13,604	1,492,537	624,466	1,052,286	1,858,263	5,041,156
Operating lease income	<u>4,313,783</u>	<u>63,282</u>	<u>2,011,651</u>	<u>573,540</u>	<u>41,736</u>	<u>7,003,992</u>
Segment revenue	4,327,387	1,555,819	2,636,117	1,625,826	1,899,999	12,045,148
Segment other income, gains and losses	<u>1,559,270</u>	<u>64,739</u>	<u>849,564</u>	<u>32,967</u>	<u>112,706</u>	<u>2,619,246</u>
Segment revenue and other income	5,886,657	1,620,558	3,485,681	1,658,793	2,012,705	14,664,394
Interest expense	(2,115,691)	(494,757)	(1,327,226)	(154,922)	(524,498)	(4,617,094)
Other expense	<u>(2,656,472)</u>	<u>(644,441)</u>	<u>(1,832,026)</u>	<u>(1,017,103)</u>	<u>(860,375)</u>	<u>(7,010,417)</u>
Segment expenses	<u>(4,772,163)</u>	<u>(1,139,198)</u>	<u>(3,159,252)</u>	<u>(1,172,025)</u>	<u>(1,384,873)</u>	<u>(11,627,511)</u>
Profit before impairment losses and income tax	<u>1,110,834</u>	<u>1,014,338</u>	<u>762,210</u>	<u>599,212</u>	<u>1,361,428</u>	<u>4,848,022</u>
Profit before income tax	<u>1,114,494</u>	<u>481,360</u>	<u>326,429</u>	<u>486,768</u>	<u>627,832</u>	<u>3,036,883</u>
Unaudited						
As at 30 June 2025						
Segment assets and liabilities						
Segment assets	121,346,762	76,363,651	67,435,936	36,388,191	113,307,922	414,842,462
Deferred tax assets						<u>2,884,832</u>
Group's total assets						<u>417,727,294</u>
Segment liabilities	115,656,891	67,826,142	59,382,491	32,074,931	99,952,845	374,893,300
Deferred tax liabilities						<u>1,212,972</u>
Group's total liabilities						<u>376,106,272</u>
Unaudited						
For the six months ended 30 June 2025						
Other segment information						
Depreciation of investment properties	–	(21,141)	–	–	–	(21,141)
Depreciation of property and equipment	(2,224,336)	(4,340)	(1,072,629)	(448,535)	(32,704)	(3,782,544)
Depreciation of right-of-use assets	(9,384)	(2,314)	(2,560)	(1,148)	(2,873)	(18,279)
Amortisation	(9,279)	(6,476)	(4,874)	(2,186)	(5,471)	(28,286)
Impairment reversal/(losses)	<u>3,660</u>	<u>(532,978)</u>	<u>(435,781)</u>	<u>(112,444)</u>	<u>(733,596)</u>	<u>(1,811,139)</u>

43 SEGMENT REPORTING (CONTINUED)

The operating and reportable segment information provided to the CODM during the six months ended 30 June 2025 and 2024 is as follows (continued):

	Aircraft leasing	Regional development leasing	Ship leasing	Inclusive finance	Green energy and high-end equipment leasing	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Unaudited						
For the six months ended 30 June 2024						
Segment revenue and results						
Finance lease income	2,811	2,356,454	590,899	922,509	1,500,424	5,373,097
Operating lease income	<u>4,179,750</u>	<u>53,596</u>	<u>2,469,045</u>	<u>385,981</u>	<u>25,124</u>	<u>7,113,496</u>
Segment revenue	4,182,561	2,410,050	3,059,944	1,308,490	1,525,548	12,486,593
Segment other income, gains and losses	<u>372,404</u>	<u>254,086</u>	<u>267,730</u>	<u>81,886</u>	<u>154,334</u>	<u>1,130,440</u>
Segment revenue and other income	4,554,965	2,664,136	3,327,674	1,390,376	1,679,882	13,617,033
Interest expense	(2,186,695)	(1,627,524)	(1,536,975)	(404,184)	(972,282)	(6,727,660)
Other expense	<u>(2,430,240)</u>	<u>169,416</u>	<u>(1,352,797)</u>	<u>(542,359)</u>	<u>(172,325)</u>	<u>(4,328,305)</u>
Segment expenses	<u>(4,616,935)</u>	<u>(1,458,108)</u>	<u>(2,889,772)</u>	<u>(946,543)</u>	<u>(1,144,607)</u>	<u>(11,055,965)</u>
Profit/(loss) before impairment losses and income tax	<u>(109,597)</u>	<u>909,594</u>	<u>457,878</u>	<u>430,269</u>	<u>611,877</u>	<u>2,300,021</u>
Profit/(loss) before income tax	<u>(61,970)</u>	<u>1,206,028</u>	<u>437,902</u>	<u>443,833</u>	<u>535,275</u>	<u>2,561,068</u>
Audited						
As at 31 December 2024						
Segment assets and liabilities						
Segment assets	120,078,363	87,567,711	64,739,803	33,959,947	97,177,097	403,522,921
Deferred tax assets						<u>2,327,409</u>
Group's total assets						<u>405,850,330</u>
Segment liabilities	114,718,908	77,007,885	57,567,457	29,831,050	85,416,287	364,541,587
Deferred tax liabilities						<u>1,044,984</u>
Group's total liabilities						<u>365,586,571</u>
Unaudited						
For the six months ended 30 June 2024						
Other segment information						
Depreciation of investment properties	–	(21,313)	–	–	–	(21,313)
Depreciation of property and equipment	(2,056,227)	(5,365)	(972,497)	(286,429)	(30,215)	(3,350,733)
Depreciation of right-of-use assets	(9,210)	(3,109)	(2,941)	(1,017)	(1,939)	(18,216)
Amortisation	(14,402)	(7,260)	(2,540)	(879)	(1,676)	(26,757)
Impairment reversal/(losses)	<u>47,627</u>	<u>296,434</u>	<u>(19,976)</u>	<u>13,564</u>	<u>(76,602)</u>	<u>261,047</u>

The largest customer of the Group contributed 2.27% of the Group's revenue for the six months ended 30 June 2025 (for six-month period ended 30 June 2024: 2.92%).

The Group's non-current assets are mainly located in the PRC (country of domicile). The Group's revenue is substantially derived from its operation in the PRC for the six months ended 30 June 2025 and 2024.

44 FINANCIAL INSTRUMENTS

Categories of financial instruments

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Financial assets		
Cash and bank balances	55,861,526	43,670,649
Financial assets at fair value through profit and loss	225,608	213,910
Derivative financial assets	803,156	437,938
Accounts receivable	653,034	624,734
Finance lease receivables	199,983,886	202,099,637
Other financial assets	2,584,908	2,311,798
	<u>260,112,118</u>	<u>249,358,666</u>
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Financial liabilities		
Borrowings	313,383,794	309,814,063
Due to banks and other financial institutions	7,706,618	5,185,420
Derivative financial liabilities	394,898	856,453
Bonds payable	31,964,802	27,072,912
Lease liabilities	144,690	160,754
Other financial liabilities	14,669,366	15,023,618
	<u>368,264,168</u>	<u>358,113,220</u>

45 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF THE FINANCIAL INSTRUMENTS

45.1 Financial risk factors

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

The Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

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

45.2 Fair value estimation

45.2.1 Determination of fair value and valuation techniques

Some of the Group's financial assets and liabilities are measured at fair value or with fair value disclosed for financial reporting purposes. The board of directors of the Company has set up certain process to determine the appropriate valuation techniques and inputs for fair value measurements. The appropriateness of the process and the determination of fair value are reviewed by the board of directors periodically.

The fair values of financial instruments with quoted prices for identical instruments are determined by the open market quotations. And those instruments are classified as level 1. For level 2, the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

The Group uses valuation techniques to determine the fair values of financial instruments when it is unable to obtain the open market quotation in active markets, including:

- for interest rate swaps –third party bid prices on similar securities;
- for currency forwards, cross currency swaps and foreign exchange swap – third party bid prices on similar securities;
- for debt investments – third party bid prices on similar securities; and
- for other financial instruments – third party provided the valuation results.

If those parameters used in valuation techniques for financial instruments held by the Group are substantially observable and obtainable from an active open market, the instruments are classified as level 2.

For certain financial instruments, such as unlisted equity investments, are classified as level 3. The valuation of the unlisted equity investments is based on comparing comparable listed companies in operating and financial indexes and then adjusted for non-liquidity.

The Group has implemented a comprehensive internal control framework for the measurement of fair values. The Board of Directors holds ultimate responsibility for the valuation of financial instruments and is responsible for the approval of valuation policies. Senior management oversees the valuation process and reports directly to the Board.

The Group has established an independent valuation framework for financial assets and liabilities. The finance and accounting department coordinates the valuation of the Group's financial instruments, regularly conducts sensitivity analyses, stress tests, and assessments of valuation uncertainty.

45 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

45.2 Fair value estimation (Continued)

45.2.2 Fair values of financial instruments that are not measured at fair value

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the interim condensed consolidated financial statements approximate their fair values.

	Carrying amount		Fair value	
	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Bonds payable	31,964,802	27,072,912	32,114,458	26,971,283

Fair value hierarchy of bonds payable is level 2 and their fair values are determined by the open market quotations or measured by the discounted cash flow model based on the current income curve matching the residual maturity date.

45.2.3 Fair values of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

For the six months ended 30 June 2025 and for the year ended 31 December 2024, there was no transfer among Level I, Level II and Level III for the Group's financial assets and liabilities measured at fair value.

		Fair value as at		Fair value hierarchy	Valuation technique(s) and key Input(s)
Financial assets/ financial liabilities		30 June 2025	31 December 2024		
		RMB'000 (Unaudited)	RMB'000 (Audited)		
Currency forwards (Note 17)	Assets	71,402	–	Level 2	Third party bid prices on similar securities.
	Liabilities	76,398	426,958		
Interest rate swaps (Note 17)	Assets	146,362	385,502	Level 2	Third party bid prices on similar securities.
	Liabilities	169,942	2,417		
Cross currency swaps (Note 17)	Assets	547,951	52,436	Level 2	Third party bid prices on similar securities.
	Liabilities	120,307	415,242		
Foreign exchange swap (Note 17)	Assets	37,441	–	Level 2	Third party bid prices on similar securities.
	Liabilities	28,251	11,836		
FVTPL-listed equity investments (Note 16)	Assets	14,350	10,778	Level 1	Open market quotations.
FVTPL-unlisted equity investments (Note 16)	Assets	87,558	92,734	Level 3	Third party bid prices on similar securities or market comparison approach. Under the market comparison approach, comparable listed companies are analysed in terms of operating and financial indicators, and adjustments are made to account for non-liquidity factors.
FVTPL-debt investments (Note 16)	Assets	123,700	110,398	Level 2	Third party bid prices on similar securities.

The movements in fair value measurements within Level 3 during the period/year are as follows:

	For the six months ended 30 June 2025	For the year ended 31 December 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Financial assets at fair value through profit or loss:		
Carrying amount at the beginning of the period/year	92,734	93,293
Changes in fair value recognised in profit or loss	(4,870)	(4,144)
Additions	–	73,012
Disposals	–	(70,215)
Exchange differences	(306)	788
Carrying amount at the end of the period/year	87,558	92,734

46 CAPITAL MANAGEMENT

The Group's objectives of managing its capital, which adopts a broader concept than the equity as presented on the interim condensed consolidated statement of financial position, are:

- to comply with the capital requirements set by the regulators of the banking markets where the entities within the Group operates;
- to safeguard the Group's ability to continue as a going concern so as to provide returns for shareholders; and
- to maintain a strong capital base to support its business development.

Capital adequacy and the utilisation of regulatory capital are closely monitored by the management in accordance with regulations issued by the NFRA. The Group files the required information to the NFRA quarterly.

Since 1 January 2024, the Group commenced calculating the capital adequacy ratios in accordance with the Regulation Governing Capital of Commercial Banks. As at 30 June 2025, the capital adequacy ratio is 13.10% (31 December 2024: 12.95%).

47 EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting date that require disclosure in these financial statements.

