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
Annual Report
年度報告

公司簡介
COMPANY OVERVIEW

國銀金融租賃股份有限公司成立於1984年，是國家金融監督管理總局監管的全國性非銀行金融機構，是國家開發銀行旗下唯一的租賃業務平台，也是境內第一家上市金融租賃公司，註冊資本人民幣126.4238億元。本集團是中國租賃行業的開創者，致力於為飛機、船舶、能源、高端裝備、普惠金融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，盈利水平持續提升，不良資產率保持在1%以下。

集團積極踐行國有金融企業的責任擔當，堅持金融服務實體經濟的根本要求，持續助力高質量發展，主要業務包括飛機租賃、船舶租賃、能源租賃、高端裝備租賃、普惠金融。集團是國內最早推進飛機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附屬公司，現役機隊價值排名全球前十。船舶租賃業務深度融入全球航運市場，資產質量、盈利能力及專業管理水平處於行業領先地位。能源租賃業務積極服務國家「雙碳」目標，深耕綠色金融領域，業務覆蓋風力發電、光伏發電、水利發電、儲能等。高端裝備租賃業務全力支持先進製造業與戰略性新興產業發展，積極服務新質生產力發展。普惠金融業務為中小微客戶提供工程機械、車輛、農業機械等便捷化綜合金融服務，切實履行社會責任。

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、數智化」的戰略定位，持續推進產品和業務轉型創新，不斷提升公司治理水平，提高專業服務能力，形成核心競爭優勢明顯、持續發展能力突出的業務發展模式。未來，集團將堅持高質量發展路徑，保持行業領先優勢，持續打造「國際一流的金融租賃公司」。

Founded in 1984, China Development Bank Financial Leasing Co., Ltd., a national non-banking financial institution regulated by the NFRA, is the only leasing business platform under China Development Bank and the first listed financial leasing company in China, with a registered capital of RMB12.64238 billion. The Group is a pioneer in the leasing industry in the PRC. The Company is dedicated to providing comprehensive leasing services to high-quality customers in industries including aviation, shipping, energy, high-end equipment and inclusive finance, 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, and the non-performing asset ratio has maintained at 1% or below.

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. Principal business activities of the Group include aircraft leasing, ship leasing, energy leasing, high-end equipment leasing and inclusive finance. The Group was the first leasing company to promote the marketisation and international operation of aircraft leasing in China and set up its first professional overseas aviation subsidiary, ranking among Top 10 in the world in terms of the value of its active fleet. The ship leasing business is deeply integrated into the global shipping market, with its asset quality, profitability and professional management level at the leading position in the industry. The energy leasing business proactively serves the national “dual carbon” goal, and is deeply engaged in the green finance sector, with its operations encompassing, amongst others, wind power generation, photovoltaic power generation, hydropower generation and energy storage. The high-end equipment leasing business fully supports the development of advanced manufacturing and strategic emerging industries, and actively contributes to the development of new productive forces. The inclusive finance business provides medium, small and micro customers with convenient and comprehensive financial services – including construction machinery, vehicles and agricultural machinery – to fulfill its social responsibilities in a tangible manner.

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 digital intelligence”, 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 adhere to a high-quality development strategy and maintain its industry-leading advantages, and continue to build a “world-class financial leasing company”.

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公司資料
CORPORATE INFORMATION

董事會

執行董事

馬紅女士(*董事長、法定代表人*)
靳濤先生[1]

非執行董事

張克升先生
張傳紅先生[2]
劉希普先生[3]

獨立非執行董事

劉民先生
王貴國先生
劉思芹女士[4]
李海艦先生[5]

董事會戰略決策委員會

馬紅女士(*主席*)
張克升先生
劉民先生
劉思芹女士[4]
靳濤先生[1]
李海艦先生[5]

董事會風險管理與內部控制委員會

馬紅女士(*主席*)
張克升先生
張傳紅先生[2]
劉民先生
王貴國先生
靳濤先生[1]
劉希普先生[3]

1 靳濤先生於2026年3月18日因工作調整，辭去本公司副董事長、執行董事、總裁、董事會社會責任與消費者權益保護委員會主席、薪酬委員會、關聯交易控制委員會、風險管理與內部控制委員會及戰略決策委員會成員職務。
2 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。
3 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。
4 劉思芹女士於2025年10月30日，經深圳金融監管局核准，擔任獨立非執行董事、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。
5 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。

董事會關聯交易控制委員會
王貴國先生*(主席)*
張傳紅先生[2]
劉民先生
劉思芹女士[4]
靳濤先生[1]
劉希普先生[3]
李海艦先生[5]

董事會審計委員會
劉民先生*(主席)*
張克升先生
王貴國先生
劉思芹女士[4]
李海艦先生[5]

董事會薪酬委員會
劉思芹女士[4]*(主席)*
張克升先生
劉民先生
王貴國先生
靳濤先生[1]
李海艦先生[5]*(前主席)*

董事會提名委員會
劉思芹女士[4]*(主席)*
馬紅女士
劉民先生
王貴國先生
李海艦先生[5]*(前主席)*

董事會社會責任與消費者權益保護委員會
張傳紅先生[2]
王貴國先生
劉思芹女士[4]
靳濤先生[1]*(前主席)*
劉希普先生[3]
李海艦先生[5]

監事會[6]
馬永義先生
王一雲先生
王濱先生

聯席公司秘書
劉毅先生
伍秀薇女士

授權代表
劉民先生
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

6 為落實財政部、國家金融監督管理總局關於深化監事會改革的部署，根據2025年12月5日經深圳金融監管局核准生效的修訂後的公司章程，公司自2025年12月5日起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職權，公司的監事會議事規則等與監事會有關的公司治理制度廢止，王一雲先生、王濱先生及馬永義先生不再擔任監事職務。

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
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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

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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[1]

Non-executive Directors

Mr. Zhang Kesheng
Mr. Zhang Chuanhong[2]
Mr. Liu Xipu[3]

Independent Non-executive Directors

Mr. Liu Ming
Mr. Wang Guiguo
Ms. Liu Siqin[4]
Mr. Li Haijian[5]

STRATEGIC DECISION COMMITTEE OF THE BOARD

Ms. Ma Hong *(Chairman)*
Mr. Zhang Kesheng
Mr. Liu Ming
Ms. Liu Siqin[4]
Mr. Jin Tao[1]
Mr. Li Haijian[5]

RISK MANAGEMENT AND INTERNAL CONTROL COMMITTEE OF THE BOARD

Ms. Ma Hong *(Chairman)*
Mr. Zhang Kesheng
Mr. Zhang Chuanhong[2]
Mr. Liu Ming
Mr. Wang Guiguo
Mr. Jin Tao[1]
Mr. Liu Xipu[3]

1 On 18 March 2026, Mr. Jin Tao resigned as the vice chairman, an executive Director, the president of the Company, the chairman of the Social Responsibility and Consumer Rights Protection Committee, and a member of the Remuneration Committee, Related Party Transaction Control Committee, Risk Management and Internal Control Committee and Strategic Decision Committee of the Board due to change of work arrangements.

2 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.

3 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.

4 On 30 October 2025, Ms. Liu Siqin was approved by the NFRA Shenzhen Office to serve 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.

5 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.

RELATED PARTY TRANSACTION CONTROL COMMITTEE OF THE BOARD

Mr. Wang Guiguo *(Chairman)*
Mr. Zhang Chuanhong[2]
Mr. Liu Ming
Ms. Liu Siqin[4]
Mr. Jin Tao[1]
Mr. Liu Xipu[3]
Mr. Li Haijian[5]

AUDIT COMMITTEE OF THE BOARD

Mr. Liu Ming *(Chairman)*
Mr. Zhang Kesheng
Mr. Wang Guiguo
Ms. Liu Siqin[4]
Mr. Li Haijian[5]

REMUNERATION COMMITTEE OF THE BOARD

Ms. Liu Siqin[4] *(Chairman)*
Mr. Zhang Kesheng
Mr. Liu Ming
Mr. Wang Guiguo
Mr. Jin Tao[1]
Mr. Li Haijian[5] *(Former Chairman)*

NOMINATION COMMITTEE OF THE BOARD

Ms. Liu Siqin[4] *(Chairman)*
Ms. Ma Hong
Mr. Liu Ming
Mr. Wang Guiguo
Mr. Li Haijian[5] *(Former Chairman)*

SOCIAL RESPONSIBILITY AND CONSUMER RIGHTS PROTECTION COMMITTEE OF THE BOARD

Mr. Zhang Chuanhong[2]
Mr. Wang Guiguo
Ms. Liu Siqin[4]
Mr. Jin Tao[1] *(Former Chairman)*
Mr. Liu Xipu[3]
Mr. Li Haijian[5]

BOARD OF SUPERVISORS[6]

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

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

6 In pursuance of the directives from the Ministry of Finance and the NFRA on deepening the reform of the board of supervisors and pursuant to the amended Articles of Association approved by the NFRA Shenzhen Office on 5 December 2025, the Company has cancelled the Board of Supervisors and the Supervisors with effect from 5 December 2025, and the Audit Committee of the Board has assumed the duties and powers of the Board of Supervisors in accordance with the Company Law of the PRC and other laws and regulatory requirements. The rules of procedures of the Board of Supervisors of the Company and other corporate governance systems related to the Board of Supervisors have been abolished simultaneously, and Mr. Wang Yiyun, Mr. Wang Bin and Mr. Ma Yongyi no longer serve as the Supervisors.

LEGAL ADVISORS

As to Hong Kong law
Fangda Partners
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As to PRC law
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Shenzhen
Guangdong Province
PRC

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Futian District
Shenzhen
Guangdong Province
PRC

HEADQUARTERS

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Shenzhen
Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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
「國銀航空」 "CDB Aviation"	指	國銀航空金融租賃有限公司 CDB Aviation Lease Finance Designated Activity Company
「董事長」 "Chairman"	指	本公司董事長 chairman of the Board of Directors of the Company
「中國」 "China" or "PRC"	指	中華人民共和國 the People's Republic of China
「中國商飛」 "COMAC"	指	中國商用飛機有限責任公司 Commercial Aircraft Corporation of China, Ltd.
「《公司條例》」 "Companies Ordinance"	指	《公司條例》(香港法例第622章),經不時修訂、補充或以其他方式修改 the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

「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
「關連人士」 "Connected Person(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
「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」[1] the Corporate Governance Code as set out in Appendix C1 to the Listing Rules[1]
「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」或「港幣」 "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	2026年4月20日 20 April 2026
「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

[1] 企業管治守則的修訂於2025年7月1日生效，而企業管治守則項下的新規定適用於2025年7月1日或之後開始的財政年度之企業管治報告及年度報告。

[1] The amendments to the Corporate Governance Code came into effect on 1 July 2025, and the new provisions under the Corporate Governance Code apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025.

「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
「國家統計局」 "National Bureau of Statistics"	指	中華人民共和國國家統計局 the National Bureau of Statistics of the People's Republic of China
「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
「招股章程」 "Prospectus"	指	本公司日期為2016年6月24日的招股章程 the prospectus of the Company dated 24 June 2016
「報告期」 "Reporting Period"	指	2025年1月1日至2025年12月31日 from 1 January 2025 to 31 December 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《公司條例》第15條賦予該詞的涵義 has the meaning ascribed to it under section 15 of the Companies Ordinance
「監事」 "Supervisor(s)"	指	本公司監事 supervisor(s) of the Company
「三峽資本」 "Three Gorges Capital"	指	三峽資本控股有限責任公司，其30%的已發行股份由中國長江三峽集團有限公司擁有，40%的已發行股份由長江三峽投資管理有限公司擁有 Three Gorges Capital Holdings Co., Ltd., whose 30% issued shares are held by China Three Gorges Corporation, whose 40% issued shares are owned by Yangtze River Three Gorges Investment Management Co., Ltd.

「三峽集團」 "Three Gorges Corporation"	指	中國長江三峽集團有限公司，於1993年經國務院批准設立的國有獨資公司，其控股股東、實際控制人及最終受益人為國務院國有資產監督管理委員會，三峽集團直接持有本公司5.43%的內資股股份，向本公司提名董事。H股股東三峽資本控股(香港)有限公司是其一致行動人 China Three Gorges Corporation, a wholly state-owned company established in 1993 with the approval of the State Council. Its Controlling Shareholder, actual controller and ultimate beneficial owner are the State-owned Assets Supervision and Administration Commission of the State Council, and Three Gorges Corporation directly holds 5.43% Domestic Shares of, and nominates Directors to, the Company. Three Gorges Capital Holdings (HK) Co., Ltd., the H Shareholder, is acting in concert with it
「美元」 "US$", "USD" or "US dollar(s)"	指	美元，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"	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	「碳達峰」與「碳中和」的簡稱。中國於2020年9月明確提出2030年「碳達峰」與2060年「碳中和」目標 abbreviation for "carbon peak" and "carbon neutral"; in September 2020, China clearly set out its goals of "carbon peak" by 2030 and "carbon neutral" by 2060
「融資租賃」 "finance lease"	指	根據《國際財務報告準則》分類的租賃安排，據此，租賃資產所有權的絕大部分風險及回報自出租人轉移至承租人 a lease arrangement classified under the International Financial Reporting Standards, pursuant to which substantially all of the risks and returns of ownership of the leased assets are transferred from the lessors to the lessees
「融資租賃相關資產」 "finance lease related assets"	指	融資租賃項下的租賃資產，包括應收融資租賃款及應收賬款(融資租賃項目預付款項) leased assets under finance leases, consisting of finance lease receivable and accounts receivable (prepayments for finance lease projects)
「惠譽」 "Fitch"	指	惠譽國際信用評級有限公司 Fitch Ratings Ltd.
「吉瓦」 "GW"	指	功率單位，即十億瓦，亦等於一千兆瓦。「GW」為吉瓦英文gigawatt的縮寫 the unit of power, i.e., one billion watts, or 1,000 megawatts. "GW" is the abbreviation of gigawatt
「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」 "LNG"	指	液化天然氣 liquefied natural gas
「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

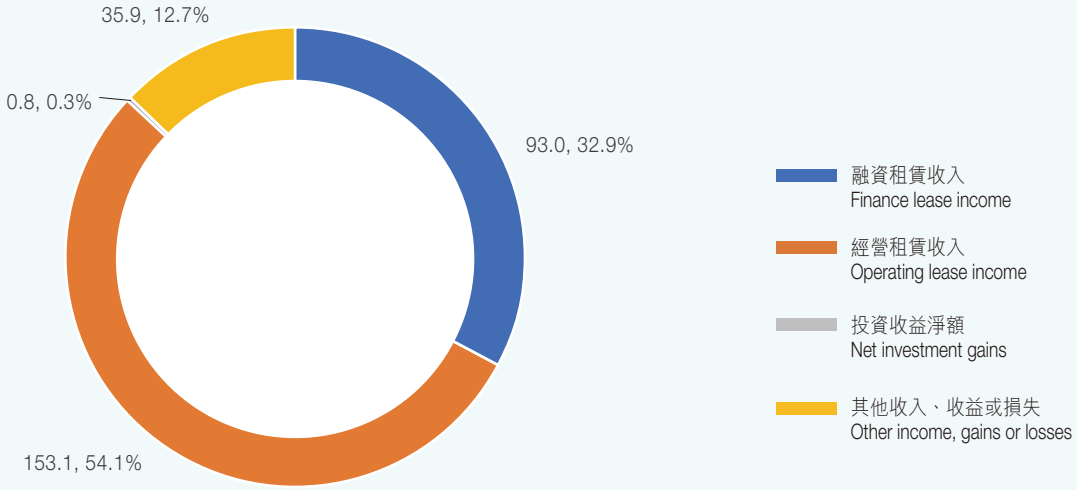
1. 合併損益表概要
1. SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	截至12月31日止年度 For the year ended 31 December				
(人民幣千元) *(RMB in thousands)*	**2025年 2025**	2024年 2024	2023年 2023	2022年 2022	2021年 2021
融資租賃收入 Finance lease income	**9,297,280**	10,846,075	10,644,247	10,288,623	9,813,486
經營租賃收入 Operating lease income	**15,313,367**	14,588,980	12,361,652	12,475,713	11,550,309
租賃總收入 Total lease revenue	**24,610,647**	25,435,055	23,005,899	22,764,336	21,363,795
投資收益淨額 Net investment gains	**76,242**	205,030	155,509	32,489	87,279
其他收入、收益或損失 Other income, gains or losses	**3,593,152**	2,923,022	3,493,943	2,256,632	1,864,732
收入及其他收益總額 Total revenue and other income	**28,280,041**	28,563,107	26,655,351	25,053,457	23,315,806
支出總額 Total expenses	**(21,827,082)**	(22,560,342)	(21,236,605)	(20,095,503)	(17,780,240)
其中：折舊及攤銷 Of which: Depreciation and amortisation	**(7,745,271)**	(7,102,295)	(6,097,374)	(5,380,735)	(4,348,822)
利息支出 Interest expenses	**(9,260,128)**	(12,978,413)	(10,362,441)	(8,206,689)	(8,087,780)
減值損失 Impairment losses	**(2,188,104)**	141,527	(2,272,359)	(4,256,803)	(3,510,289)
所得稅前利潤 Profit before income tax	**6,452,959**	6,002,765	5,418,746	4,957,954	5,535,566
年度利潤 Profit for the year	**5,030,278**	4,502,988	4,150,149	3,351,073	3,922,212
基本及稀釋每股收益(人民幣元) Basic and diluted earnings per Share (RMB)	**0.40**	0.36	0.33	0.27	0.31

2025年，本集團營業收入中融資租賃收入佔比32.9%，佔比同比下降5.1個百分點；經營租賃收入佔比54.1%，佔比同比增長3.0個百分點；其他收入、收益或損失佔比12.7%，佔比同比增長2.5個百分點；投資收益淨額佔比0.3%，佔比同比下降0.4個百分點。

In 2025, finance lease income accounted for 32.9% of the operating income of the Group, representing a year-on-year decrease of 5.1 percentage points; operating lease income accounted for 54.1%, representing a year-on-year increase of 3.0 percentage points; other income, gains or losses accounted for 12.7%, representing a year-on-year increase of 2.5 percentage points; and net investment gains accounted for 0.3%, representing a year-on-year decrease of 0.4 percentage point.

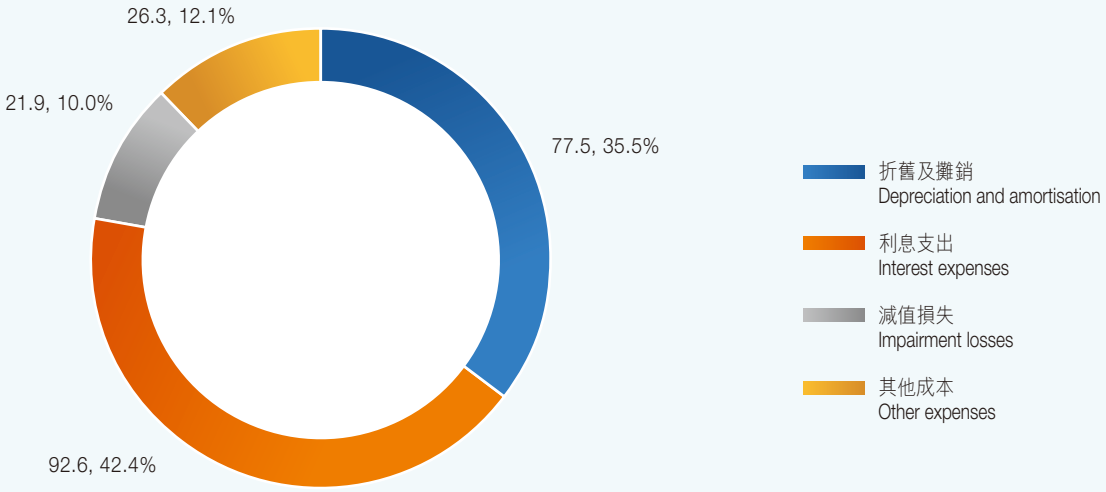
2025年營業收入明細佔比（單位：人民幣億元，百分比）
Breakdown of Operating Income in 2025 (Unit: RMB'00 million, Percentage)



2025年，本集團營業支出中利息支出佔比42.4%，佔比同比下降15.1個百分點；折舊及攤銷佔比35.5%，佔比同比增長4.0個百分點；減值損失佔比10.0%，佔比同比增長10.6個百分點；其他成本佔比12.1%，佔比同比增長0.5個百分點。

In 2025, interest expenses accounted for 42.4% of the operating expenses of the Group, representing a year-on-year decrease of 15.1 percentage points; depreciation and amortisation accounted for 35.5%, representing a year-on-year increase of 4.0 percentage points; impairment losses accounted for 10.0%, representing a year-on-year increase of 10.6 percentage points; and other expenses accounted for 12.1%, representing a year-on-year increase of 0.5 percentage point.

2025年營業支出明細佔比（單位：人民幣億元，百分比）
Breakdown of Operating Expenses in 2025 (Unit: RMB'00 million, Percentage)



2. 合併財務狀況表概要

2. SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

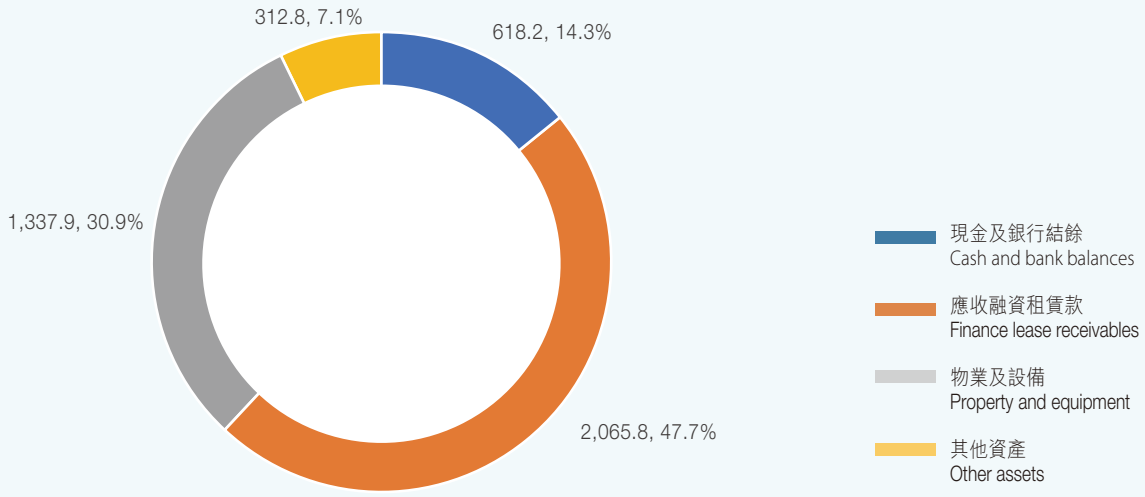
	截至12月31日 As at 31 December				
(人民幣千元) (RMB in thousands)	**2025年 2025**	2024年 2024	2023年 2023	2022年 2022	2021年 2021
資產總額 Total assets	**433,471,493**	405,850,330	409,694,903	354,717,247	341,837,629
其中：現金及銀行結餘 Of which: Cash and bank balances	**61,820,278**	43,670,649	69,440,305	29,760,725	36,833,077
應收賬款 Accounts receivable	**683,066**	624,734	1,335,131	3,487,733	1,245,057
應收融資租賃款 Finance lease receivables	**206,577,323**	202,099,637	195,101,137	193,494,283	190,871,553
預付賬款 Prepayments	**12,969,741**	13,535,354	12,708,141	11,551,036	11,958,595
物業及設備 Property and equipment	**133,790,869**	133,593,877	118,640,179	106,524,461	92,829,721
負債總額 Total liabilities	**389,496,643**	365,586,571	372,413,063	320,433,802	311,730,875
其中：借款 Of which: Borrowings	**326,998,557**	309,814,063	295,875,445	246,882,657	236,087,673
應付債券 Bonds payable	**36,064,802**	27,072,912	32,187,230	36,872,054	45,045,528
權益總額 Total equity	**43,974,850**	40,263,759	37,281,840	34,283,445	30,106,754
每股淨資產(人民幣元) Net assets per share (RMB)	**3.48**	3.18	2.95	2.71	2.38

截至2025年12月31日，本集團總資產中現金及銀行結餘佔比14.3%，佔比較2024年末增長3.5個百分點；應收融資租賃款佔比47.7%，佔比較2024年末下降2.1個百分點；物業及設備佔比30.9%，佔比較2024 年末下降2.0個百分點；其他資產佔比7.1%，佔比較2024年末增長0.6個百分點。

As at 31 December 2025, cash and bank balances accounted for 14.3% of the total assets of the Group, representing an increase of 3.5 percentage points as compared with that as at the end of 2024; finance lease receivables accounted for 47.7%, representing a decrease of 2.1 percentage points as compared with that as at the end of 2024; property and equipment accounted for 30.9%, representing a decrease of 2.0 percentage points as compared with that as at the end of 2024; and other assets accounted for 7.1%, representing an increase of 0.6 percentage point as compared with that as at the end of 2024.

2025年總資產賬面淨值佔比（單位：人民幣億元，百分比）

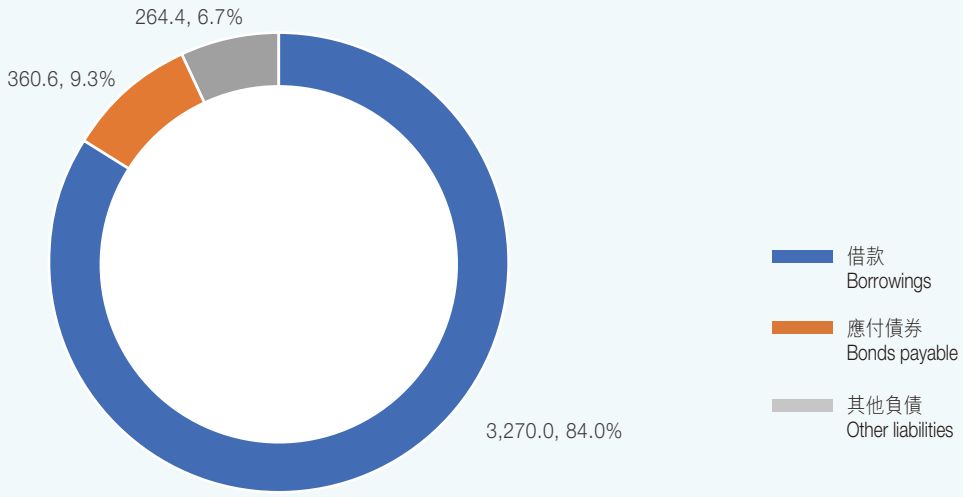
Breakdown of Net Book Value of the Total Assets in 2025 (Unit: RMB'00 million, Percentage)



截至2025年12月31日，本集團總負債中借款佔比84.0%，佔比較2024年末下降0.7個百分點；應付債券佔比9.3%，佔比較2024年末增長1.9個百分點；其他負債佔比6.7%，佔比較2024年末下降1.2個百分點。

As at 31 December 2025, borrowings accounted for 84.0% of the total liabilities of the Group, representing a decrease of 0.7 percentage point as compared with that as at the end of 2024; bonds payable accounted for 9.3%, representing an increase of 1.9 percentage points as compared with that as at the end of 2024; and other liabilities accounted for 6.7%, representing a decrease of 1.2 percentage points as compared with that as at the end of 2024.

2025年總負債賬面淨值佔比（單位：人民幣億元，百分比）
Breakdown of Net Book Value of the Total Liabilities in 2025 (Unit: RMB'00 million, Percentage)



3. 節選財務比率
3. SELECTED FINANCIAL RATIOS

	截至12月31日止年度／12月31日 For the year ended 31 December/As at 31 December				
	2025年 2025	2024年 2024	2023年 2023	2022年 2022	2021年 2021
平均資產總額回報率(1) Return on average total assets(1)	**1.20%**	1.10%	1.09%	0.96%	1.22%
平均權益回報率(2) Return on average equity(2)	**11.94%**	11.61%	11.60%	10.41%	13.83%
成本收入比率(3) Cost-to-income ratio(3)	**9.57%**	9.35%	9.55%	9.14%	7.89%
稅前撥備前淨利潤率(4) Net profit margin before tax and impairment losses(4)	**35.11%**	23.04%	33.43%	40.48%	42.34%
淨利潤率(5) Net profit margin(5)	**20.44%**	17.70%	18.04%	14.72%	18.36%
不良資產率(6) Non-performing asset ratio(6)	**0.62%**	0.56%	0.60%	0.63%	0.67%
財務槓桿率(7) Financial leverage ratio(7)	**7.60倍 7.60 times**	8.25倍 8.25 times	7.89倍 7.89 times	7.75倍 7.75 times	8.47倍 8.47 times
信用評級 Credit ratings					
標準普爾 Standard & Poor's	**A**	A	A	A	A
穆迪 Moody's	**A1**	A1	A1	A1	A1
惠譽(8) Fitch(8)	**A**	A+	A+	A+	A+

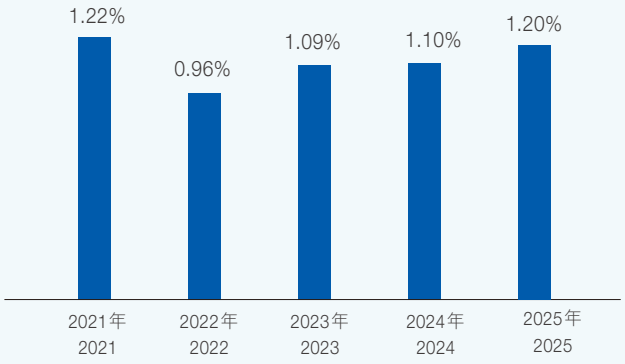
(1) 按照年內淨利潤除以報告期初及期末資產總額平均餘額計算。
(2) 按照年內淨利潤除以年度總股東權益加權平均餘額計算。
(3) 按照自用物業及設備的折舊與攤銷、員工成本和其他營業支出的總和除以收入及其他收益總額計算。
(4) 按照當年稅前撥備前利潤除以當年總收入計算。
(5) 按照當年淨利潤除以當年總收入計算。
(6) 按照截至所示日期不良資產佔減值損失準備前資產總額的百分比計算。
(7) 按照淨負債除以權益總額計算。淨負債指負債總額減現金及現金等價物。負債總額包括借款、同業拆入、賣出回購金融資產款及應付債券。
(8) 2025年4月，因惠譽將中國主權信用評級從A+下調至A，國銀金租評級隨調至A，評級展望保持穩定。

(1) Calculated by dividing net profit for the year by average balance of total assets at the beginning and the end of the Reporting Period.
(2) Calculated by dividing net profit for the year by weighted average balance of total Shareholders' equity during the year.
(3) Calculated by dividing the sum of the depreciation and amortisation expenses of property and equipment held for administrative purposes, staff costs and other operating expenses by total revenue and other income.
(4) Calculated by dividing profit before tax and impairment losses for the year by the total revenue for the year.
(5) Calculated by dividing net profit for the year by the total revenue for the year.
(6) Calculated based on the percentage of non-performing assets over total assets before allowance for impairment losses as at the dates indicated.
(7) Calculated by dividing net debt by total equity. Net debt is defined as total debt less cash and cash equivalents. Total debt comprises borrowings, due to banks and other financial institutions, financial assets sold under repurchase agreements and bonds payable.
(8) In April 2025, as Fitch downgraded China's sovereign credit rating from A+ to A, the rating of CDB Leasing was also downgraded to A, with the rating outlook remaining stable.

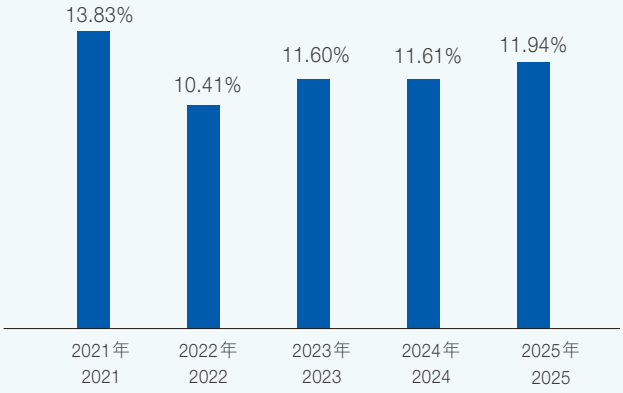
2025年，本集團平均資產總額回報率為1.20%，較上年增長0.10個百分點；本集團平均權益回報率為11.94%，較上年增長0.33個百分點，主要是由於淨利潤同比上升。

In 2025, the return on average total assets of the Group was 1.20%, representing an increase of 0.10 percentage point as compared with that of last year. The return on average equity of the Group was 11.94%, representing an increase of 0.33 percentage point as compared with that of last year, mainly due to an increase in net profit year-on-year.

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



平均權益回報率
Return on Average Equity



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

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

	監管要求 Regulatory requirement	截至12月31日 As at 31 December				
		2025年 2025	2024年 2024	2023年 2023	2022年 2022	2021年 2021
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%	**11.11%**	10.49%	9.96%	9.86%	9.40%
一級資本充足率[3] Tier-one capital adequacy ratio[3]	≥8.5%	**11.11%**	10.49%	9.96%	9.86%	9.40%
資本充足率[4] Capital adequacy ratio[4]	≥10.5%	**13.16%**	12.95%	12.47%	12.46%	11.93%
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%	**487.54%**	551.24%	547.72%	573.07%	847.80%

(1) 根據《商業銀行資本管理辦法》計算。
(2) 按照核心一級資本減相應核心一級資本扣除項再除以風險加權資產計算。
(3) 按照一級資本減一級資本扣除項再除以風險加權資產計算。
(4) 按照總資本減資本扣除項再除以風險加權資產計算。
(5) 按照融資租賃相關資產減值損失準備除以融資租賃相關不良資產額計算。

(1) Calculated based on the Administrative Measures for the Capital of Commercial Banks.
(2) Calculated by dividing core tier-one capital, net of core tier-one capital deductions, by risk-weighted assets.
(3) Calculated by dividing tier-one capital, net of tier-one capital deductions, by risk-weighted assets.
(4) Calculated by dividing total capital, net of capital deductions, by risk-weighted assets.
(5) Calculated by dividing allowance for impairment losses on finance lease related assets by non-performing finance lease related assets.

排名和獎項
RANKING AND AWARDS

2025年9月 國銀金租2024年年報在美國通訊專業聯盟(LACP)「遠見獎」(Vision Awards)評選中獲得金融行業多元化服務類別「鉑金獎」、全球100強、亞太區100強及技術成就獎	September 2025 In the Vision Awards sponsored by the League of American Communications Professionals (LACP), the 2024 Annual Report of CDB Leasing was presented with the Platinum Award for the Financial Sector – Diverse Services category, alongside recognitions as one of the Global Top 100 and Asia-Pacific Top 100, and the Technology Achievement Award
2025年10月 在首屆中國綠色租賃創新發展年會(2025)中入圍「2024年度中國綠色租賃50強」榜單	October 2025 At the inaugural Annual Innovation & Development Conference of Chinese Green Leasing Sector (2025), CDB Leasing was named among the list of "2024 Top 50 Chinese Green Leasing Companies"
2025年12月 在2025年度(第八屆)中國融資租賃「騰飛獎」評選中榮獲「年度最具影響力金融租賃公司」	December 2025 At the 2025 (8th) China Financial Leasing Soaring Award, CDB Leasing was honoured as the "Most Influential Financial Leasing Company of the Year"
2025年12月 「國銀金租『農享融』普惠金融助力鄉村振興」案例入選《金融時報》2025年度金龍•金融力量之金融「五篇大文章」案例獎	December 2025 "Agricultural Financing"(農享融), an inclusive financial product of CDB Leasing in supporting rural revitalization, was selected by Financial News in its 2025 Golden Dragon • Financial Power Cases for the "five major areas" of finance
2025年12月 在「2025租賃業產融生態大會」上入選「融資租賃機構ESG影響力典範」、「融資租賃機構(金租)綜合品質典範」、「綠色資產驅動先鋒獎」三項榜單	December 2025 At the "2025 Leasing and Finance Conference", CDB Leasing won triple accolades, namely "ESG Influence Excellence List for Financial Leasing Institutions", "Comprehensive Quality Excellence List for Financial Leasing Institutions" and "Green Assets Pioneer Award"
2025年12月 在《深圳特區報》第十九屆「金融風雲榜」評選中榮獲「年度社會責任典範獎」	December 2025 CDB Leasing was awarded the "Annual Social Responsibility Exemplar Award" at the 19th "Financial Billboard" sponsored by Shenzhen Special Zone Daily
2026年1月 獲評央行下屬中央國債登記結算有限責任公司頒發的2025年度「優秀金融債發行機構」	January 2026 CDB Leasing was honoured as an "Excellent Financial Bond Issuer" for 2025 by China Central Depository & Clearing Co., Ltd., a subsidiary of the Central Bank

董事長致辭
CHAIRMAN'S STATEMENT

2025年是「十四五」收官之年，面對深刻變化的外部環境和轉型升級的內在要求，集團緊扣高質量發展首要任務，走出高質量發展堅實路徑，各項工作取得積極成效。截至2025年底，集團總資產人民幣4,335億元，同比增長6.8%；淨資產人民幣440億元，同比增長9.2%；新增業務投放人民幣951億元，實現淨利潤人民幣50.3億元，同比增長11.7%，平均資產總額回報率(ROA)和平均權益回報率(ROE)分別為1.20%和11.94%；不良資產率0.62%，資本充足率13.16%，融資租賃相關不良資產撥備覆蓋率488%。擬向股東分紅(約)人民幣12.6億元，每10股派發股息人民幣0.9947元(含稅，分紅方案待股東年會批准後方可實施)。集團各項經營指標持續保持行業領先，業績再創歷史新高，服務國家戰略和實體經濟質效進一步提升。

2025年，集團聚焦主責主業，穩紮穩打實現轉型躍升。

- 航空業務全面步入良性發展軌道，機隊價值排名保持全球前十，飛機訂單儲備充足，成功交付中國商飛C919飛機，成功實現滯俄飛機化險挽損，專業能力進一步提升。
- 船舶業務保持戰略主動穩健運行，支持「國船國造、國貨國運」，打造形成了規模體量較大、資產質量優良的經營租賃船隊，開拓海工等高附加值新領域，資產收益保持穩定。
- 能源業務全年投放顯著增長，成為集團重要業務增長極，協同優質電力企業共同打造覆蓋風力發電、光伏發電、水利發電、儲能等全方位、多模式的服務體系，著力提升服務綠色金融成效。
- 高端裝備業務積極服務新質生產力發展，聚焦科技創新、高端裝備製造及戰略性新興產業等重點領域，助力實體經濟發展與製造業轉型升級。
- 普惠金融業務積極踐行金融工作的人民性，為超過25萬小微客戶提供便捷金融服務，應用科技手段，強化數智化賦能支撐，主動讓利小微企業，提升金融供給能力和供給效率。

2025年，集團強化資產負債聯動，經營質效穩中有進。積極應對資產端收益承壓挑戰，有效保持本外幣業務利差穩定。航空子公司時隔三年重返境外資本市場，成功發行美元高級債並獲國際市場廣泛認可。全年累計發行人民幣債券110億元、美元高級債券7.6億美元，資產負債匹配度有效改善。紮實推進資本新規實施，集團發行5億美元二級資本債券，資本充足率與資本回報水平穩步提升。

2025年，集團統籌發展與安全，戰略引領顯著增強。完成公司章程修訂及監事會撤銷，從頂層設計完善治理架構。穩妥推進風險項目管控與處置，全年化解不良資產合計人民幣11億元，資產質量保持穩定，不良資產率維持低位。聚焦監管重點關注事項，持續化解潛在合規風險，監管評級有效提升。強化數智化賦能，推進重點信息系統批量上線，推動AI技術在集團落地見效。啟動集團「十五五」高質量發展規劃編製工作，將國家關於產業與金融發展的重要精神融入集團戰略，致力構建高質量發展新格局。

集團取得的各項業績離不開股東、客戶、員工及社會各界的關心與支持，在此，我謹代表集團董事會向大家致以衷心感謝！2026年是「十五五」開局之年。集團將堅持穩中求進工作總基調，緊緊圍繞防風險、強監管、促高質量發展主線，以高質量金融服務助力「十五五」開好局、起好步，為中國式現代化建設作出新的更大貢獻！

The year 2025 marked the concluding year of the "14th Five-Year Plan" period. Amid profound shifts in the external environment and intrinsic imperatives for transformation and upgrading, the Group remained steadfastly focused on the primary task of high-quality development, developed a solid pathway toward this goal and delivered notable accomplishments across all fronts. As at the end of 2025, the Group's total assets reached RMB433.5 billion, representing a year-on-year increase of 6.8%; and net assets amounted to RMB44.0 billion, representing a year-on-year increase of 9.2%. The Group's new business investment reached RMB95.1 billion. Net profit amounted to RMB5.03 billion, representing a year-on-year growth of 11.7%. The return on average total assets (ROA) and return on average equity (ROE) stood at 1.20% and 11.94%, respectively. The non-performing asset ratio was 0.62%, the capital adequacy ratio was 13.16%, and the ratio of allowance to non-performing finance lease related assets reached 488%. The Board has recommended a final dividend distribution of approximately RMB1.26 billion to the Shareholders, representing RMB0.9947 per 10 Shares (inclusive of tax, the dividend distribution proposal is subject to approval at the annual Shareholders' meeting of the Company). The Group has maintained its industry-leading position across key operating metrics, with business performance reaching a new record high. The quality and effectiveness of our services have been further enhanced in supporting national strategies and the real economy.

In 2025, the Group remained focused on its core responsibilities and main business lines, steadily advancing its transformation and achieving a significant leap forward.

- The aircraft leasing business has fully entered a sound development trajectory, with fleet value maintaining its global top ten ranking. With ample aircraft order reserves, the Group successfully delivered a COMAC C919 aircraft and effectively mitigated losses on aircraft detained in Russia, further enhancing its professional capabilities.
- The ship leasing business maintained strategic initiative and stable operations, and has been supporting the national strategies of "Chinese-built vessels for Chinese shipping" and "Chinese cargo transported by Chinese vessels". The Group has established a large-scale operating lease fleet with excellent asset quality, expanded into high value-added new sectors such as offshore engineering, and maintained stable return on assets.
- The energy leasing business recorded significant growth in annual investment, becoming an important growth engine for the Group. In collaboration with premium power generation enterprises, the Group has developed a comprehensive, multi-modal service system covering wind power generation, photovoltaic power generation, hydropower generation, and energy storage, striving to enhance the effectiveness of its green finance services.
- The high-end equipment leasing business actively serves the development of new quality productive forces, focusing on key areas such as technological innovation, high-end equipment manufacturing and strategic emerging industries, and has been supporting the development of the real economy and the transformation and upgrading of the manufacturing sector.
- The inclusive finance business earnestly embodies the people-oriented nature of financial work through providing convenient financial services to over 250,000 small and micro enterprise customers. By leveraging technological means and strengthening digital and intelligent empowerment, the Group proactively passes on policy benefits to small and micro enterprises, and enhances both the capacity and efficiency of financial service supply.

In 2025, the Group strengthened asset-liability coordination, thereby achieving steady progress in operational quality and efficiency. While proactively addressing the challenges of shrinking return on assets, the Group effectively maintained stable interest spreads for both Renminbi-and foreign currency-denominated businesses. After a three-year hiatus, the aviation subsidiary of the Group returned to the international capital markets by successfully issuing USD senior bonds, which received widespread recognition from international investors. Throughout the year, the Group cumulatively issued RMB-denominated bonds of RMB11 billion and US dollar-denominated senior bonds of US$760 million, effectively improving asset-liability maturity matching. The Group solidly advanced the implementation of new capital-related regulations by issuing US$500 million Tier 2 capital bonds, with capital adequacy ratio and return on capital improving steadily.

In 2025, the Group balanced development and security, with the leadership of its strategies significantly enhanced. The Group successfully completed amendments to the Articles of Association and the cancellation of the Board of Supervisors, thereby refining the governance structure from the top-level design. Risky projects were prudently managed and disposed of, with aggregately RMB1.1 billion of non-performing assets resolved throughout the year. Asset quality remained stable, and non-performing asset ratio maintained at a low level. Focusing on key regulatory concerns, the Group consistently mitigated potential compliance risks, resulting in effective improvement in regulatory ratings. The Group strengthened digital and intelligent empowerment, advanced the massive launch of key information systems and drove the effective implementation of AI technologies across the Group. The Group has initiated the formulation of its high-quality development plan for the "15th Five-Year Plan" period, integrating the state's important directives on industrial and financial development into the Group's strategies, with a view to establishing a new paradigm for high-quality development.

All these achievements of the Group would not have been possible without the care and support of our Shareholders, customers, employees, and all sectors of society. On behalf of the Board, I would like to express my sincere gratitude to all of you! The year 2026 marks the beginning of the "15th Five-Year Plan" period. The Group will adhere to the general principle of "seeking progress while maintaining stability", closely focusing on the main themes of risk prevention, strengthened regulation, and promotion of high-quality development. Through high-quality financial services, we will help ensure a sound start to the "15th Five-Year Plan" and make new and greater contributions to the advancement of Chinese modernisation!

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

1. 經營形勢和公司應對
1. BUSINESS SITUATION AND COMPANY'S RESPONSE

1.1 經營環境
1.1 Business Environment

世界銀行於2026年1月發佈的《全球經濟展望報告》指出，儘管貿易緊張局勢與政策不確定性持續存在，全球經濟的韌性仍超出預期，2025年增速達2.7%，好於此前預期，主要得益於企業提前應對關稅上調、人工智能領域投資激增、金融環境改善以及供應鏈適應貿易壁壘等因素。新興市場和發展中經濟體在2025年的表現好於預期。此外，各國政府正主動適應地緣政治新形勢，積極優化財政與結構性政策，為經濟穩定增長提供制度保障。

國內方面，經國家統計局初步核算，2025年中國國內生產總值達到人民幣140.2萬億元，同比增長5.0%，繼續居於全球主要經濟體前列。按產業劃分，第一產業比上年增長3.9%，第二產業增長4.5%，第三產業增長5.4%。全年經濟增長態勢總體平穩，各季度增速波動收窄，新舊動能轉換加速，結構優化特徵顯著。2025年，面對國內外經濟環境的複雜變化，中國經濟運行頂壓前行、向新向優，高質量發展取得新成效，經濟社會發展主要目標任務圓滿達成，實現「十四五」勝利收官。

According to the Global Economic Prospects Report published by the World Bank in January 2026, despite ongoing trade tensions and policy uncertainties, the global economy was able to deliver a stronger-than-expected growth of 2.7% in 2025, with resilience outperforming projections. This valuable outperformance was primarily attributable to proactive corporate initiatives in anticipation of tariff hikes, a surge in artificial intelligence investments, improved financial conditions, and the supply chains' adaptation to trade barriers. Emerging markets and developing economies also delivered a better-than-expected performance in 2025. Furthermore, governments worldwide are proactively adapting to new geopolitical landscape by actively optimising fiscal and structural policies, thereby providing an institutional guarantee for stable economic growth.

Domestically, according to preliminary calculations by the National Bureau of Statistics, the Gross Domestic Product (GDP) of China reached RMB140.2 trillion in 2025, representing a year-on-year increase of 5.0% and maintaining its leading position among the world's major economies. By sector, the primary industry grew by 3.9% over the previous year, the secondary industry by 4.5%, and the tertiary industry by 5.4%. The overall economic growth trajectory remained stable throughout the year, with quarterly growth fluctuations narrowing, transition between old and new growth drivers speeding up, and structural optimisation featured prominently. In 2025, navigating the complex changes in the domestic and international economic environment, China's economy operated under pressure, advancing towards innovation and higher quality. New achievements were made in high-quality development, the principal objectives and tasks for economic and social development were successfully accomplished, marking a triumphant conclusion to the "14th Five-Year Plan" period.

2025年，金融租賃行業在規範發展與功能深化的雙重導向下持續發展。國家金融監督管理總局推動《金融租賃公司管理辦法》全面落實，各地金融監管局進一步強化分類監管和風險預警，引導行業堅守「融物」本源，提升服務實體經濟質效。監管政策持續完善，推動金融租賃公司優化股權結構、健全公司治理、強化資本約束與全面風險管理。在合規經營與高質量發展主線下，行業聚焦主業，持續鞏固在航空、航運、大型裝備等傳統領域的專業優勢，同時積極拓展綠色租賃、智能製造、數字經濟、民生服務等新興領域。數字化轉型步伐加快，科技賦能風控、運營與客戶服務，推動行業向智能化、場景化方向升級。金融租賃公司正逐步成為銜接金融與產業、支持設備更新與技術改造的關鍵力量，在促進產業升級、支持實體經濟方面發揮著日益重要的作用。

In 2025, the financial leasing industry continued to evolve under the dual imperatives of standardised development and functionality enhancement. The NFRA promoted the comprehensive implementation of the Administrative Measures on Financial Leasing Companies. Local financial regulatory bureaus further strengthened tiered supervision and risk early warning, guiding the industry to adhere to its "asset leasing" foundation and enhance the quality and efficiency of serving the real economy. Regulatory policies have been continuously refined, driving financial leasing companies to optimise their equity structures, enhance corporate governance, reinforce capital constraints, and strengthen comprehensive risk management. Under the overarching themes of compliant operations and high-quality development, the industry has focused on its main business, steadily consolidating its professional advantages in traditional sectors such as aviation, shipping, and large-scale equipment. Meanwhile, it has actively expanded into emerging fields including green leasing, intelligent manufacturing, digital economy, and public services. The pace of digital transformation has accelerated, with technology empowering risk control, operations, and customer service, driving the industry towards intelligent and scenario-based upgrades. Financial leasing companies are progressively becoming a pivotal force bridging finance and industry, supporting equipment renewal and technological transformation, and playing an increasingly vital role in promoting industrial upgrading and bolstering the real economy.

1.2 公司應對及經營成果綜述

1.2 Overview of the Company's Responses and Business Results

2025年，本集團堅持「穩中求進」的工作總基調，聚焦主責主業，圍繞服務國家戰略、金融「五篇大文章」和助力新質生產力發展，著力穩規模、調結構、控風險、提質量，在紮實服務實體經濟中實現高質量發展。

In 2025, the Group adhered to the guiding principle of "seeking progress while maintaining stability", and concentrated on its main responsibilities and main businesses. Centred on serving national strategies, advancing the "five major areas" of finance, and fostering the development of new quality productive forces, the Group endeavoured to stabilise scale, optimise structure, control risks, and enhance quality. In doing so, the Group achieved high-quality development while steadfastly serving the real economy.

經營業績穩中向好

Steady progress in operating results

- 資產總額為人民幣4,334.71億元，較上年末增長6.8%；
- 營業收入為人民幣282.80億元，同比下降1.0%；
- 淨利潤達到人民幣50.30億元，同比增長11.7%；
- 擬派發2025年度末期股息每10股人民幣0.9947元(含稅)(1)；
- 平均權益回報率(ROE)為11.94%，平均資產總額回報率(ROA)為1.20%，盈利能力持續提升；
- 年末不良資產率為0.62%，自上市以來始終控制在1%以下，資產質量保持穩定；及
- 融資租賃相關不良資產撥備覆蓋率為487.54%，風險抵補能力較強。
- Total assets reached RMB433,471 million, representing an increase of 6.8% as compared with that as at the end of last year;
- Operating income was RMB28,280 million, representing a year-on-year decrease of 1.0%;
- Net profit reached RMB5,030 million, representing a year-on-year increase of 11.7%;
- A final dividend of RMB0.9947 per 10 Shares (inclusive of tax) has been proposed for 2025(1);
- Average return on equity (ROE) and average return on total assets (ROA) were 11.94% and 1.20% respectively, reflecting a continuous improvement in profitability;
- Non-performing asset ratio was 0.62% as at the end of the year, which has been kept below 1% since its listing, showing that the asset quality has remained stable; and
- The ratio of allowance to non-performing finance lease related assets was 487.54%, and the risk compensation capability was strong.

(1) 2025年度股息分派方案尚需提交本公司2025年度股東年會(「股東年會」)批准後方可作實。
(1) The dividend distribution proposal for 2025 is subject to approval at the annual Shareholders' meeting of 2025 of the Company (the "ASM").

業務發展質效提升

Enhancing Business Development Quality and Efficiency

本集團聚焦高質量發展，持續優化業務結構，全年實現新增投放人民幣950.93億元。

- 飛機租賃業務：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，成功交付1架中國商飛C919飛機。緊抓市場機遇，有序出售老舊飛機，飛機租金率和估值水平持續提升。積極爭取滯俄飛機保險理賠，2025年集團收到保險理賠款約1.4億美元。
- 船舶租賃業務：集團積極支持「航運強國」建設，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。把握市場形勢，全年主動出售船舶7艘，實現資產收益。
- 能源租賃業務：集團緊扣「雙碳」戰略目標，不斷加大對綠色能源領域的租賃支持力度，全年實現投放人民幣376億元，同比增長41%。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，展業範圍逐步擴展至全國範圍，助力國家「雙碳」戰略部署加快落地。
- 高端裝備租賃業務：集團主動把握產業升級機遇，持續深化對算力設施、集成電路、互聯網數據中心、高端製造業上下游產業鏈的滲透，通過產融結合的模式，促進產業結構優化，推動技術迭代更新，持續提升服務新質生產力發展質效。
- 普惠金融業務：集團有效拓展乘用車零售租賃產品體系，構建了涵蓋「策略設計、流程標準、系統支撐、生態協同」的資產全週期管理機制，形成經營租賃業務週期性退出的有效解決方案。深入應用金融科技手段，強化數智化賦能支撐，打造便捷的客戶服務通道與高效的運營管理體系，提升客戶服務滿意度。

The Group remained focus on high-quality development, continuously optimised its business structure, and has made an additional investment for the year of RMB95.093 billion.

- Aircraft leasing business: The Group has deepened its presence in domestic and international aviation leasing markets while actively supporting the development of China-made large aircraft industry. The Group successfully delivered one COMAC C919 aircraft. In addition, the Group seized market opportunities by progressively disposing of aged aircraft, and achieved sustained improvements in lease rental yields and aircraft valuation. The Group has been proactively pursuing insurance claims for aircraft detained in Russia, and has received insurance settlement proceeds of approximately US$140 million in 2025.
- Ship leasing business: The Group has been actively supporting the construction of a “powerful shipping country”. It 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 (PSV). The Group seized the market conditions and proactively disposed of 7 vessels throughout the year, thereby realising return on assets.
- Energy leasing business: The Group remained firmly committed to the strategic “dual carbon” goals, continuously increased its leasing support for the green energy sector. Throughout the year, an investment of RMB37.6 billion was made, representing a year-on-year increase of 41%. The Group collaborated with premium power enterprises in establishing a comprehensive, multi-modal service system covering wind power, photovoltaic power generation, hydropower and energy storage and gradually expanding its business scope nationwide, thereby accelerating the implementation of China’s “dual carbon” strategy.
- High-end equipment leasing business: The Group proactively seizes opportunities arising from industrial upgrading by continuously deepening its penetration across the upstream and downstream industrial chains of computing infrastructure, integrated circuits, Internet Data Center (IDC), and high-end manufacturing. Through an integrated industry-finance model, it promoted industrial structure optimisation, drove technological iteration and renewal, and continuously enhanced the quality and efficiency of services supporting the development of new productive forces.
- Inclusive finance business: The Group has effectively expanded its passenger vehicle product portfolio for retail leasing, established a comprehensive asset lifecycle management mechanism encompassing “strategic design, process standardisation, system support and ecosystem synergy”, and developed effective solutions for the cyclical exit of operating lease businesses. Leveraging fintech solutions to enhance digital and intelligent empowerment, it has developed convenient customer service channels and an efficient operational management system, thereby improving customer satisfaction.

內部管理不斷夯實
Enhancing Internal Management Continuously

- 公司治理方面：集團完成公司章程及各機構議事規則的修訂，從公司治理的頂層設計上優化了治理體系。根據新《中國公司法》及相關配套規定完成監事會改革，實現監事會職能平穩向董事會審計委員會過渡，監督治理架構進一步優化。開展董事調研與培訓工作，切實提升董事特別是新任獨立董事的履職能力。
- 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。制定公司2025年至2027年資本規劃，為公司可持續發展提供機制保障。在全球市場成功發行5億美元10年期可持續發展二級資本債券。對附屬公司國銀航空增資8.6億美元的議案已經董事會及於2025年11月17日舉行的2025年第二次臨時股東大會審議通過，尚待深圳金融監管局審批。
- 資產負債管理方面：提升資產負債管理水平，構建並持續完善覆蓋全週期的資產負債動態監測與統籌調度機制，對資本充足率、槓桿水平、流動性等核心監管指標實施精細化管理，確保各項指標持續優於監管要求，流動性合理充裕。2025年內發行110億元人民幣債券和7.6億美元債券，進一步優化公司負債結構，推動中長期資金佔比穩步提升，資產負債期限匹配度進一步增強。
- 風險管理方面：健全風險防控體系，不斷完善全面風險治理，落實併表管理要求、強化穿透式管理；提升數智化風險管理水平，構建數智化風險管理基礎，加強精細化管理。落實不良資產化解「包幹制」，穩妥推進風險項目管控和化解工作。截至2025年末，集團不良資產率0.62%，處於較低水平，資產質量保持穩定。
- 合規內控方面：紮實推動《金融租賃公司管理辦法》落地執行，聚焦監管重點關注問題，建立健全整改台賬，持續完善合規管理體系。嚴格落實合規核查要求，嚴把業務准入關口，緊扣「數智提升年」工作主線，全面提升精細化管理水平。多維度推進合規文化建設，強化全員合規意識，築牢穩健經營的內控防線。
- 數智化提升方面：完成能源與設備業務運營管理平台、車輛零售業務、資產負債管理系統等重點系統上線運行；同步啟動客戶評級模型、大數據風控中台等項目建設。制定數智提升工作方案，系統推進人工智能建設與場景應用落地，為數智化賦能業務高質量發展築牢基礎。
- Corporate governance: The Group has amended its Articles of Association and each of the institutional rules of procedures to optimise the governance framework at the highest level of corporate governance. Reform of the Board of Supervisors has been completed in accordance with the new Company Law of the PRC and relevant supporting regulations, enabling a smooth transition of its functions to the audit committee of the Board and further refining the supervision and governance structure. Director survey and training initiatives have been carried out to tangibly enhance the performance capabilities of Directors, particularly newly appointed independent Directors.
- 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. The Group has formulated its capital plans for 2025 to 2027, laying institutional guarantee for the Company's sustainable development. It successfully issued US$500 million 10-year sustainability Tier 2 capital bonds in the global market. Additionally, the US$860 million capital increase proposal to its subsidiary CDB Aviation has been deliberated and approved by the Board and the second extraordinary general meeting of 2025 held on 17 November 2025, subject to the approval of the NFRA Shenzhen Office.
- Asset and liability management (ALM): The Group has enhanced its ALM capabilities by establishing and continuously refining a comprehensive, lifecycle-spanning dynamic monitoring and scheduling mechanism for assets and liabilities. Such a mechanism enables meticulous management of core regulatory indicators including capital adequacy ratio, leverage levels, and liquidity, thereby maintaining all indicators consistently above regulatory requirements and ensuring reasonably ample liquidity. In 2025, the Group issued RMB-denominated and US dollar-denominated bonds of RMB11 billion and US$760 million respectively to further optimise its debt structure, which resulted in a steady increase in the proportion of medium- and long-term funds and enhanced maturity matching between assets and liabilities.

- Risk management: The Group has reinforced its risk prevention and control framework, continuously enhanced comprehensive risk governance, fulfilled requirements for consolidated management, and strengthened penetrative management. It has upgraded its digital and intelligent risk management capabilities by establishing a foundation for digital and intelligent risk management, so as to refine its management practices. The Group has adopted a "complete rationing system" in addressing non-performing assets, steadily advancing the oversight and resolution of risky projects. As at the end of 2025, the Group's non-performing asset ratio stood at 0.62%, maintaining a low level, with asset quality remaining stable.
- Compliance and internal control: The Group has diligently implemented the Administrative Measures on Financial Leasing Companies by focusing on key regulatory concerns, maintaining comprehensive rectification ledgers, and continuously refining its compliance management framework. Complying strictly with the compliance inspection requirements, the Group has rigorously controlled its business entry criteria. Aligned with the central theme of the "Digital and Intelligent Enhancement Year", it has comprehensively elevated the level of its refined management. The Group advanced compliance culture development through multiple dimensions, reinforced compliance awareness among all staff, and fortified the internal control defences for prudent operations.
- Digital and intelligent enhancement: The Group has successfully commissioned major systems including the operation management platform for energy and equipment business, the vehicle retail business, and the asset-liability management system. Meanwhile, projects such as the customer rating model and middle platform for big data risk control have been initiated. A digital and intelligent enhancement roadmap has been formulated to systematically advance artificial intelligence development and scenario-based application rollouts, thereby laying a robust foundation for high-quality business growth empowered by digital and intelligent capabilities.

品牌價值持續提升
Enhancing Brand Value Continuously

本集團堅持以租賃服務實體經濟，踐行金融工作的政治性、人民性，主動服務國家戰略佈局，圍繞金融「五篇大文章」，不斷提升服務水準和核心競爭力。集團在實現業績增長的同時，積極承擔環境、社會及管治(「ESG」)責任，社會影響力及品牌價值不斷提升。

2025年，本集團榮獲2025全球租賃業競爭力論壇「第八屆中國融資租賃『騰飛獎』— 最具影響力金融租賃公司」、《深圳特區報》第十九屆「金融風雲榜」—「年度社會責任典範獎」，在《金融時報》2025年度金龍•金融力量評選中入選金融「五篇大文章」優秀案例，「2025租賃業產融生態大會」上入選「融資租賃機構ESG影響力典範」、「融資租賃機構(金租)綜合品質典範」等多項榮譽。

此外，集團堅持以現金分紅持續回報股東，加強市值管理，積極與投資者溝通交流，資本市場認可度與品牌影響力不斷提升。

The Group insists on serving the real economy through leasing, practices the political and people-oriented nature of financial work, proactively serves the national strategic layout, and continuously enhances its service level and core competitiveness by focusing on the "five major areas" of finance. While achieving growth in performance, the Group has actively assumed its environmental, social and governance ("ESG") responsibilities, and its social influence and brand values have continued to grow.

In 2025, the Group was awarded the "2025 (8th) China Financial Leasing Soaring Award – Most Influential Financial Leasing Company" at the Global Leasing Industry Competitiveness Forum and the "Annual Social Responsibility Exemplar Award" at the 19th "Financial Billboard" sponsored by Shenzhen Special Zone Daily. Besides, the Group was selected as an excellent case for the "five major areas" of finance in Financial News' 2025 Golden Dragon • Financial Power Awards. At the "2025 Leasing and Finance Conference", it was honoured with multiple accolades including "ESG Influence Excellence List for Financial Leasing Institutions" and "Comprehensive Quality Excellence List for Financial Leasing Institutions".

Moreover, the Group has maintained its commitment to consistently rewarding Shareholders with cash dividends while strengthening market capitalisation management. We maintained active communication with investors, with our standing in the capital markets and brand influence seeing continuous enhancement.

2. 財務回顧
2. FINANCIAL REVIEW

2.1 合併損益表分析
2.1 Analysis of Consolidated Statement of Profit and Loss

2.1.1 合併損益表概覽
2.1.1 Overview of Consolidated Statement of Profit and Loss

2025年，本集團業績持續增長，租賃淨收入同比顯著提升，實現年度淨利潤人民幣5,030.3百萬元，較上年增加人民幣527.3百萬元，增長11.7%，主要因集團不斷優化業務結構，持續提升專業能力，強化資金成本管理，租賃業務利差持續改善，租賃業務效益穩步增長。同時，集團積極爭取並實現大額飛機保險理賠，擇機開展飛機、船舶資產出售實現資產收益，使得2025年集團淨利潤創歷史新高。

In 2025, the Group's results continued to grow, with a significant year-on-year increase in net lease income. Profit for the year amounted to RMB5,030.3 million, representing an increase of RMB527.3 million, or 11.7% as compared with that of last year, primarily attributable to the Group's continuous optimization of its business structure and improvement of its professional capabilities, and strengthened capital cost management, which led to continuous improvement in interest rate spreads and steady growth in the profitability of its leasing businesses. Meanwhile, the Group actively sought and realised large-scale aircraft insurance claims, and sold aircraft and vessel assets when opportunities arose, leading to a return on assets. Consequently, the Group's net profit reached a record high in 2025.

下表載列於所示年度本集團合併損益表及變動情況：

The following table sets forth the consolidated statement of profit and loss of the Group for the years indicated and the changes therein:

(人民幣百萬元，百分比除外) *(RMB in millions, except percentages)*	截至12月31日止年度 For the year ended 31 December 2025年 2025	2024年 2024	變動 Change
收入及其他收益 **Revenue and other income**			
融資租賃收入 Finance lease income	**9,297.3**	10,846.1	(14.3%)
經營租賃收入 Operating lease income	**15,313.4**	14,589.0	5.0%
租賃總收入 **Total lease revenue**	**24,610.7**	25,435.1	(3.2%)
投資收益淨額 Net investment gains	**76.2**	205.0	(62.8%)
其他收入、收益或損失 Other income, gains or losses	**3,593.1**	2,923.0	22.9%
收入及其他收益總額 **Total revenue and other income**	**28,280.0**	28,563.1	(1.0%)
折舊及攤銷 Depreciation and amortisation	**(7,745.3)**	(7,102.3)	9.1%
員工成本 Staff costs	**(533.7)**	(514.7)	3.7%
手續費及佣金支出 Fee and commission expenses	**(43.4)**	(55.1)	(21.2%)
利息支出 Interest expenses	**(9,260.1)**	(12,978.4)	(28.6%)
其他營業支出 Other operating expenses	**(2,056.5)**	(2,051.4)	0.2%
減值損失 Impairment losses	**(2,188.1)**	141.5	不適用 N/A
支出總額 **Total expenses**	**(21,827.1)**	(22,560.4)	(3.3%)
所得稅前利潤 **Profit before income tax**	**6,452.9**	6,002.7	7.5%
所得稅費用 Income tax expense	**(1,422.6)**	(1,499.7)	(5.1%)
年度利潤 **Profit for the year**	**5,030.3**	4,503.0	11.7%

2.1.2 租賃總收入
2.1.2 Total Lease 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，本集團實現租賃總收入人民幣24,610.7百萬元，較上年減少人民幣824.4百萬元，下降3.2%，主要是由於融資租賃收益率有所下降，融資租賃收入較上年減少。

Revenue of the Group was primarily derived from finance lease income and operating lease income. In 2025, the total lease revenue of the Group amounted to RMB24,610.7 million, representing a decrease of RMB824.4 million, or 3.2% as compared with that of last year, primarily due to a decline in the yield on finance leases, resulting in a decrease in finance lease income as compared to last year.

2.1.2.1 融資租賃收入
2.1.2.1 Finance Lease Income

下表載列於所示年度本集團各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 business segments for the years indicated:

	截至12月31日止年度 For the year ended 31 December		
（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	**2025年 2025**	2024年 2024	變動 Change
融資租賃收入 Finance lease income			
飛機租賃 Aircraft leasing	**25.2**	13.4	88.1%
船舶租賃 Ship leasing	**1,253.6**	1,365.2	(8.2%)
能源租賃 Energy leasing	**2,529.4**	2,004.9	26.2%
高端裝備租賃 High-end equipment leasing	**3,041.3**	3,489.6	(12.8%)
普惠金融 Inclusive finance	**1,370.7**	1,864.0	(26.5%)
其他 Others	**1,077.1**	2,109.0	(48.9%)
合計 Total	**9,297.3**	10,846.1	(14.3%)

2025年，本集團實現融資租賃收入人民幣9,297.3百萬元，佔租賃總收入37.8%，較上年融資租賃收入減少人民幣1,548.8百萬元，下降14.3%，主要是由於融資租賃業務收益率下降。

飛機租賃：2025年，本集團飛機租賃分部的融資租賃收入為人民幣25.2百萬元，較上年融資租賃收入增加人民幣11.8百萬元，增長88.1%，主要是由於飛機租賃業務融資租賃資產規模及收益率較上年有所增長。

船舶租賃：2025年，本集團船舶租賃分部的融資租賃收入為人民幣1,253.6百萬元，較上年融資租賃收入減少人民幣111.6百萬元，下降8.2%，主要是由於船舶融資租賃資產規模較上年有所下降，及部分船舶融資租賃業務合同利率掛鈎擔保隔夜融資利率(「SOFR」)，美元利率下降使融資租賃收入有所下降。

能源租賃：2025年，本集團能源租賃分部的融資租賃收入為人民幣2,529.4百萬元，較上年融資租賃收入增加人民幣524.5百萬元，增長26.2%，主要是由於集團持續推進業務轉型創新，加大新能源業務投放，能源租賃業務融資租賃資產規模穩步提升。

高端裝備租賃：2025年，本集團高端裝備租賃分部的融資租賃收入為人民幣3,041.3百萬元，較上年融資租賃收入減少人民幣448.3百萬元，下降12.8%，主要是由於集團2025年高端裝備租賃業務融資租賃資產規模及收益率較上年有所下降。

普惠金融：2025年，本集團普惠金融分部的融資租賃收入為人民幣1,370.7百萬元，較上年融資租賃收入減少人民幣493.3百萬元，下降26.5%，主要是由於普惠金融業務收益率較上年有所下降。

其他：2025年，本集團其他分部的融資租賃收入為人民幣1,077.1百萬元，較上年融資租賃收入減少人民幣1,031.9百萬元，下降48.9%，主要是由於本集團持續推進業務轉型，構築物等融資租賃資產規模及收益率較上年均有所下降。

In 2025, finance lease income of the Group amounted to RMB9,297.3 million, accounting for 37.8% of the total lease revenue, representing a decrease of RMB1,548.8 million, or 14.3% as compared with that of last year, primarily due to a decline in the yield of finance lease business.

With respect to aircraft leasing, in 2025, finance lease income from this segment of the Group amounted to RMB25.2 million, representing an increase of RMB11.8 million, or 88.1% as compared with that of last year, primarily due to the increase in the scale and yield of finance lease assets of the aircraft leasing business as compared with that of last year.

With respect to ship leasing, in 2025, finance lease income from this segment of the Group amounted to RMB1,253.6 million, representing a decrease of RMB111.6 million, or 8.2% as compared with that of last year, primarily due to the decrease in the scale of ship finance lease assets as compared with that of last year, as well as the decrease in financing lease income resulted from the decline in USD interest rates, with the contract rates for certain ship financing lease businesses linked to Secured Overnight Financing Rate ("SOFR").

With respect to energy leasing, in 2025, finance lease income from this segment of the Group amounted to RMB2,529.4 million, representing an increase of RMB524.5 million, or 26.2% as compared with that of last year, primarily due to the Group's ongoing promotion of business transformation and innovation and its increased investment in new energy businesses, which led to a steady increase in the scale of finance lease assets of the energy leasing business.

With respect to high-end equipment leasing, in 2025, finance lease income from this segment of the Group amounted to RMB3,041.3 million, representing a decrease of RMB448.3 million, or 12.8% as compared with that of last year, primarily due to the decrease in the scale and yield of finance lease assets of the high-end equipment leasing business in 2025 as compared with that of last year.

With respect to inclusive finance, in 2025, finance lease income from this segment of the Group amounted to RMB1,370.7 million, representing a decrease of RMB493.3 million, or 26.5% as compared with that of last year, primarily due to the decrease in the yield of inclusive finance business as compared with that of last year.

With respect to others, in 2025, finance lease income from this segment of the Group amounted to RMB1,077.1 million, representing a decrease of RMB1,031.9 million, or 48.9% as compared with that of last year, primarily due to the Group's ongoing promotion of business transformation, which led to a decrease in the scale and yield of finance lease assets including structures as compared with that of last year.

2.1.2.2經營租賃收入
2.1.2.2 Operating Lease Income

下表載列於所示年度本集團各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 business segments for the years indicated:

（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	截至12月31日止年度 For the year ended 31 December **2025年** **2025**	 2024年 2024	 變動 Change
經營租賃收入 **Operating lease income**			
飛機租賃 Aircraft leasing	**9,277.2**	8,173.5	13.5%
船舶租賃 Ship leasing	**4,620.9**	5,294.6	(12.7%)
能源租賃 Energy leasing	**67.7**	2.6	2,503.8%
高端裝備租賃 High-end equipment leasing	**73.5**	58.0	26.7%
普惠金融 Inclusive finance	**1,161.2**	945.2	22.9%
其他 Others	**112.9**	115.1	(1.9%)
合計 **Total**	**15,313.4**	14,589.0	5.0%

2025年，本集團實現經營租賃收入人民幣15,313.4百萬元，佔租賃總收入62.2%，較上年經營租賃收入增加人民幣724.4百萬元，增長5.0%，主要是由於2025年經營租賃資產規模較上年增加。

飛機租賃：2025年，本集團飛機租賃分部的經營租賃收入為人民幣9,277.2百萬元，較上年經營租賃收入增加人民幣1,103.7百萬元，增長13.5%，主要是由於飛機經營租賃資產規模及租金率較上年增加。

船舶租賃：2025年，本集團船舶租賃分部的經營租賃收入為人民幣4,620.9百萬元，較上年經營租賃收入減少人民幣673.7百萬元，下降12.7%，主要是由於船舶經營租賃收入大部分與BDI指數掛鈎，BDI指數較上年下降，且船舶經營租賃資產規模較上年減少。

能源租賃：2025年，本集團能源租賃分部的經營租賃收入為人民幣67.7百萬元，較上年經營租賃收入增加人民幣65.1百萬元，主要是由於集團持續推進業務轉型創新，能源租賃業務經營租賃資產規模增加。

高端裝備租賃：2025年，本集團高端裝備租賃分部的經營租賃收入為人民幣73.5百萬元，較上年經營租賃收入增加人民幣15.5百萬元，增長26.7%，主要是由於高端裝備租賃業務經營租賃資產規模增加。

普惠金融：2025年，本集團普惠金融分部的經營租賃收入為人民幣1,161.2百萬元，較上年經營租賃收入增加人民幣216.0百萬元，增長22.9%，主要是由於2025年車輛經營租賃資產規模增加。

其他：2025年，本集團其他分部的經營租賃收入為人民幣112.9百萬元，較上年經營租賃收入減少人民幣2.2百萬元，下降1.9%。

In 2025, operating lease income of the Group amounted to RMB15,313.4 million, accounting for 62.2% of the total lease revenue, representing an increase of RMB724.4 million, or 5.0% as compared with that of last year, primarily due to the increase in the scale of operating lease assets in 2025 as compared with that of last year.

With respect to aircraft leasing, in 2025, operating lease income from this segment of the Group amounted to RMB9,277.2 million, representing an increase of RMB1,103.7 million, or 13.5% as compared with that of last year, primarily due to the increase in the scale and yield of aircraft operating lease assets as compared with that of last year.

With respect to ship leasing, in 2025, operating lease income from this segment of the Group amounted to RMB4,620.9 million, representing a decrease of RMB673.7 million, or 12.7% as compared with that of last year, primarily due to the fact that the majority of ship operating lease income from this segment was linked to the BDI, and the BDI decreased compared to last year, as well as a decrease in the scale of ship operating lease assets as compared with that of last year.

With respect to energy leasing, in 2025, operating lease income from this segment of the Group amounted to RMB67.7 million, representing an increase of RMB65.1 million as compared with that of last year, primarily due to the Group's ongoing promotion of business transformation and innovation, which led to an increase in the scale of operating lease assets of the energy leasing business.

With respect to high-end equipment leasing, in 2025, operating lease income from this segment of the Group amounted to RMB73.5 million, representing an increase of RMB15.5 million, or 26.7% as compared with that of last year, primarily due to the increase in the scale of operating lease assets of the high-end equipment leasing business.

With respect to inclusive finance, in 2025, operating lease income from this segment of the Group amounted to RMB1,161.2 million, representing an increase of RMB216.0 million, or 22.9% as compared with that of last year, primarily due to the increase in the scale of vehicle operating lease assets in 2025.

With respect to others, in 2025, operating lease income from this segment of the Group amounted to RMB112.9 million, representing a decrease of RMB2.2 million, or 1.9% as compared with that of last year.

2.1.2.3投資收益淨額
2.1.2.3 Net Investment Gains

2025年，本集團投資收益淨額為人民幣76.2百萬元，較上年減少人民幣128.8百萬元，下降62.8%，主要是由於2025年集團不再持有中國政府國債，投資收益同比減少。

In 2025, net investment gains of the Group amounted to RMB76.2 million, representing a decrease of RMB128.8 million, or 62.8% as compared with that of last year, primarily because the Group no longer held treasury bonds of the PRC government in 2025, resulting in a year-on-year decrease in investment gains.

2.1.2.4其他收入、收益或損失
2.1.2.4 Other Income, Gains or Losses

2025年，本集團其他收入、收益或損失為人民幣3,593.1百萬元，較上年增加人民幣670.1百萬元，增長22.9%，主要是由於外匯衍生工具估值浮盈，以及飛機保險賠償收入和資產出售收益增加。

In 2025, other income, gains or losses of the Group amounted to RMB3,593.1 million, representing an increase of RMB670.1 million, or 22.9% as compared with that of last year, primarily due to the unrealised fair value change of foreign currency derivatives, and the increase in aircraft insurance claim income and proceeds from asset sales.

2.1.3 成本支出
2.1.3 Cost and Expenses

2025年，本集團成本支出總額為人民幣21,827.1百萬元，較上年減少人民幣733.3百萬元，下降3.3%，主要是由於利息支出減少。

In 2025, total cost and expenses of the Group amounted to RMB21,827.1 million, representing a decrease of RMB733.3 million, or 3.3% as compared with that of last year, primarily due to the decrease in interest expenses.

2.1.3.1折舊及攤銷
2.1.3.1 Depreciation and Amortisation

2025年，本集團折舊及攤銷費用為人民幣7,745.3百萬元，較上年增加人民幣643.0百萬元，增長9.1%，主要是由於經營租賃資產規模增長，使經營租賃資產折舊費用增長。

In 2025, the depreciation and amortisation expenses of the Group amounted to RMB7,745.3 million, representing an increase of RMB643.0 million, or 9.1% as compared with that of last year, primarily due to the increase in depreciation expenses of operating lease assets as a result of the growth in the scale of operating lease assets.

2.1.3.2員工成本
2.1.3.2 Staff Costs

2025年，本集團薪金、獎金及津貼等為人民幣409.3百萬元，本集團其他法定和社會保障及培訓費等為人民幣124.4百萬元，員工成本較上年增長3.7%，主要由於根據市場環境變化及業務發展需要，集團的人員數量有所增加、人員結構有所調整。

In 2025, the Group's salaries, bonuses and allowances amounted to RMB409.3 million and the Group's other statutory and social security and training expenses amounted to RMB124.4 million. The staff costs increased by 3.7% as compared with that of last year, which was mainly due to the increase in the number of the Group's staff and adjustment of the staff structure in accordance with the market environmental changes and the demands of business development.

2.1.3.3手續費及佣金支出
2.1.3.3 Fee and Commission Expenses

2025年，本集團手續費及佣金支出為人民幣43.4百萬元，較上年減少人民幣11.7百萬元，下降21.2%，主要是由於項目監管費和銀行手續費減少。

In 2025, fee and commission expenses of the Group amounted to RMB43.4 million, representing a decrease of RMB11.7 million, or 21.2% as compared with that of last year, primarily due to the decrease in project supervision fees and bank charges.

2.1.3.4利息支出
2.1.3.4 Interest Expenses

2025年，本集團利息支出為人民幣9,260.1百萬元，較上年減少人民幣3,718.3百萬元，下降28.6%，主要是由於平均借款規模與融資成本率均有所下降，使利息支出減少。

In 2025, interest expenses of the Group amounted to RMB9,260.1 million, representing a decrease of RMB3,718.3 million, or 28.6% as compared with that of last year, primarily due to a decrease in both average borrowing scale and financing cost rate, resulting in the decrease in interest expenses.

2.1.3.5其他營業支出
2.1.3.5 Other Operating Expenses

2025年，本集團其他營業支出為人民幣2,056.5百萬元，較上年增加人民幣5.1百萬元，增長0.2%，主要是由於飛機維護費用增加。

In 2025, other operating expenses of the Group amounted to RMB2,056.5 million, representing an increase of RMB5.1 million, or 0.2% as compared with that of last year, primarily due to the increase in aircraft maintenance expenses.

2.1.3.6減值損失
2.1.3.6 Net Impairment Losses

2025年，本集團計提減值損失人民幣2,188.1百萬元，上年轉回減值損失人民幣141.5百萬元，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經濟參數更新，撥備比例相應調整。

In 2025, the Group recognised impairment losses of RMB2,188.1 million, compared with a reversal of impairment losses of RMB141.5 million in the last year. 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.

2.1.4 所得稅前利潤
2.1.4 Profit before Income Tax

2025年，本集團所得稅前利潤為人民幣6,452.9百萬元，較上年增加人民幣450.2百萬元，增長7.5%。

In 2025, profit before income tax of the Group amounted to RMB6,452.9 million, representing an increase of RMB450.2 million, or 7.5% as compared with that of last year.

2.1.5 所得稅費用
2.1.5 Income Tax Expense

2025年，本集團所得稅費用為人民幣1,422.6百萬元，較上年減少人民幣77.1百萬元，下降5.1%，主要是由於低稅率業務板塊的利潤增加。

In 2025, income tax expense of the Group amounted to RMB1,422.6 million, representing a decrease of RMB77.1 million, or 5.1% as compared with that of last year, primarily due to the increase in profit from business segments with low tax rate.

2.1.6 年度利潤
2.1.6 Profit for the Year

2025年，本集團實現年度利潤人民幣5,030.3百萬元，較上年增加人民幣527.3百萬元，增長11.7%。

In 2025, profit for the year of the Group amounted to RMB5,030.3 million, representing an increase of RMB527.3 million, or 11.7% as compared with that of last year.

2.2 合併財務狀況表分析

2.2 Analysis on the Consolidated Statement of Financial Position

下表載列截至所示日期本集團合併財務狀況表及變動情況：

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

	截至12月31日 As at 31 December		
（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	**2025年 2025**	2024年 2024	變動 Change
資產 Assets			
現金及銀行結餘 Cash and bank balances	**61,820.3**	43,670.6	41.6%
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	**266.3**	213.9	24.5%
衍生金融資產 Derivative financial assets	**1,493.8**	437.9	241.1%
應收賬款 Accounts receivable	**683.1**	624.7	9.3%
應收融資租賃款 Finance lease receivables	**206,577.3**	202,099.6	2.2%
持有待售資產 Assets held-for-sale	**1,180.8**	175.8	571.7%
預付賬款 Prepayments	**12,969.7**	13,535.4	(4.2%)
投資性房地產 Investment properties	**836.5**	1,058.4	(21.0%)
物業及設備 Property and equipment	**133,790.9**	133,593.9	0.1%
使用權資產 Right-of-use assets	**131.5**	143.2	(8.2%)
遞延所得稅資產 Deferred tax assets	**3,023.3**	2,327.4	29.9%
其他資產 Other assets	**10,698.0**	7,969.5	34.2%
資產總額 Total assets	**433,471.5**	405,850.3	6.8%

(人民幣百萬元，百分比除外) *(RMB in millions, except percentages)*	截至12月31日 As at 31 December 2025年 2025	2024年 2024	變動 Change
負債 Liabilities			
借款 Borrowings	**326,998.6**	309,814.1	5.5%
同業拆入 Due to banks and other financial institutions	**2,384.6**	5,185.4	(54.0%)
衍生金融負債 Derivative financial liabilities	**236.9**	856.5	(72.3%)
應計員工成本 Accrued staff costs	**345.0**	274.5	25.7%
應付債券 Bonds payable	**36,064.8**	27,072.9	33.2%
應交稅費 Tax payable	**841.4**	466.9	80.2%
租賃負債 Lease liabilities	**160.4**	160.8	(0.2%)
遞延所得稅負債 Deferred tax liabilities	**1,219.3**	1,045.0	16.7%
其他負債 Other liabilities	**21,245.6**	20,710.4	2.6%
負債總額 Total liabilities	**389,496.6**	365,586.5	6.5%
權益總額 Total equity	**43,974.9**	40,263.8	9.2%

2.2.1 資產總額
2.2.1 Total Assets

本集團的資產主要包括現金及銀行結餘、應收融資租賃款、預付賬款以及物業及設備。截至2025年12月31日，該等資產合計佔資產總額的比例為95.8%。截至2025年12月31日，本集團資產總額為人民幣433,471.5百萬元，較上年末增加人民幣27,621.2百萬元，增長6.8%，主要是由於集團租賃資產規模穩步增長，現金及銀行結餘增加。

The principal components of the Group's assets were cash and bank balances, finance lease receivables, prepayments and property and equipment. As at 31 December 2025, these assets accounted for 95.8% of the total assets. As at 31 December 2025, total assets of the Group amounted to RMB433,471.5 million, representing an increase of RMB27,621.2 million, or 6.8% as compared with that as at the end of last year, primarily due to the increase in cash and bank balances of the Group and the steady expansion of the scale of lease assets.

2.2.1.1現金及銀行結餘
2.2.1.1 Cash and Bank Balances

截至2025年12月31日，本集團的現金及銀行結餘為人民幣61,820.3百萬元，較上年末增加人民幣18,149.7百萬元，增長41.6%，主要由於集團業務發展需要，流動性備付增加。

As at 31 December 2025, cash and bank balances of the Group amounted to RMB61,820.3 million, representing an increase of RMB18,149.7 million, or 41.6% as compared with that as at the end of last year, primarily due to the increase in liquidity provision to support business development needs of the Group.

2.2.1.2 應收融資租賃款
2.2.1.2 Finance Lease Receivables

(人民幣百萬元，百分比除外) *(RMB in millions, except percentages)*	截至12月31日 As at 31 December 2025年 2025	2024年 2024	變動 Change
應收融資租賃款–總額 **Finance lease receivables – gross**	**264,641.5**	255,467.0	3.6%
減：未實現融資收益 Less: unearned finance income	**(46,869.9)**	(44,089.5)	6.3%
應收融資租賃款–淨額 **Finance lease receivables – net**	**217,771.6**	211,377.5	3.0%
減：減值損失準備 Less: allowance for impairment losses	**(11,194.3)**	(9,277.9)	20.7%
應收融資租賃款–淨值 **Finance lease receivables – net value**	**206,577.3**	202,099.6	2.2%

截至2025年12月31日，本集團應收融資租賃款為人民幣206,577.3百萬元，較上年末增加人民幣4,477.7百萬元，增長2.2%，主要是由於本集團融資租賃業務規模持續增長。

As at 31 December 2025, finance lease receivables of the Group amounted to RMB206,577.3 million, representing an increase of RMB4,477.7 million, or 2.2% as compared with that as at the end of last year, primarily due to the continuous growth in the scale of the Group's finance lease business.

2.2.1.3預付賬款
2.2.1.3 Prepayments

截至2025年12月31日，本集團的預付賬款餘額為人民幣12,969.7百萬元，較上年末減少人民幣565.7百萬元，下降4.2%，主要是由於飛機採購訂單交付，預付賬款餘額減少。

As at 31 December 2025, the balance of the prepayments of the Group amounted to RMB12,969.7 million, representing a decrease of RMB565.7 million, or 4.2% as compared with that as at the end of last year, primarily due to the delivery of purchase orders of aircraft, which resulted in a decrease in balance of prepayments.

2.2.1.4物業及設備
2.2.1.4 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12月31日，本集團經營租賃用設備為人民幣133,234.9百萬元，較上年末增加人民幣212.2百萬元，增長0.2%，主要是由於經營租賃飛機、新能源電站等資產規模的增長。

截至2025年12月31日，本集團自用物業及設備為人民幣556.0百萬元，較上年末減少人民幣15.2百萬元，下降2.7%，主要是由於自用物業及設備淨值隨折舊計提而減少。

Property and equipment were composed of equipment held for operating lease businesses and property and equipment held for administrative purposes. As at 31 December 2025, equipment held for operating lease businesses of the Group amounted to RMB133,234.9 million, representing an increase of RMB212.2 million, or 0.2% as compared with that as at the end of last year, primarily due to the increase in the scale of aircraft, new energy power plants and other assets for operating lease.

As at 31 December 2025, property and equipment held for administrative purposes of the Group amounted to RMB556.0 million, representing a decrease of RMB15.2 million, or 2.7% as compared with that as at the end of last year, primarily due to the decrease in net value of property and equipment held for administrative purposes with provision for depreciation.

下表載列截至所示日期本集團的物業及設備明細：

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

	截至12月31日 As at 31 December		
(人民幣百萬元，百分比除外) *(RMB in millions, except percentages)*	**2025年 2025**	2024年 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	**133,234.9**	133,022.7	0.2%
自用物業及設備 Property and equipment held for administrative purposes	**556.0**	571.2	(2.7%)
物業及設備-淨值 Property and equipment – net value	**133,790.9**	133,593.9	0.1%

2.2.1.5其他資產
2.2.1.5 Other Assets

其他資產主要包括可抵扣增值税、預付開支、直線攤銷租賃資產、應收利息、維修權資產及其他應收款項等。截至2025年12月31日，本集團的其他資產為人民幣10,698.0百萬元，較上年末增加人民幣2,728.5百萬元，增長34.2%，主要是由於集團加大租賃資產投放，可抵扣增值税增加。

Other assets mainly included deductible value-added tax, prepaid expense, straightline amortised lease asset, interest receivable, maintenance right assets and other receivables, etc. As at 31 December 2025, other assets of the Group amounted to RMB10,698.0 million, representing an increase of RMB2,728.5 million, or 34.2% as compared with that as at the end of last year, primarily due to the Group's increased investment in lease assets, which resulted in an increase in deductible value-added tax.

2.2.2 租賃資產
2.2.2 Lease Assets

下表載列截至所示日期本集團融資租賃資產的明細：

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

	截至12月31日 As at 31 December		
(人民幣百萬元，百分比除外) *(RMB in millions, except percentages)*	**2025年 2025**	2024年 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	**206,577.3**	202,099.6	2.2%
合計 Total	**206,577.3**	202,099.6	2.2%

下表載列截至所示日期本集團經營租賃資產的明細：

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

	截至12月31日 As at 31 December		
（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	**2025年 2025**	2024年 2024	變動 Change
經營租賃資產 Operating lease assets			
投資性房地產 Investment properties	**836.5**	1,058.4	(21.0%)
物業及設備–經營租賃用設備 Property and equipment – equipment held for operating lease businesses	**133,234.9**	133,022.7	0.2%
合計 Total	**134,071.4**	134,081.1	0.0%

本集團融資租賃資產同比增長2.2%，經營租賃資產保持穩定。2025年，本集團租賃資產同比保持穩定增長趨勢。

Finance lease assets of the Group represented a year-on-year increase of 2.2% while operating lease assets remained stable. In 2025, lease assets of the Group maintained a steady growth trend on a year-on-year basis.

2.2.3 負債總額
2.2.3 Total Liabilities

截至2025年12月31日，本集團負債總額為人民幣389,496.6百萬元，較上年末增加人民幣23,910.1百萬元，增長6.5%，主要為支持業務發展，借款和應付債券規模相應上升。

As at 31 December 2025, total liabilities of the Group amounted to RMB389,496.6 million, representing an increase of RMB23,910.1 million, or 6.5% as compared with that as at the end of last year, primarily due to the increase in the scale of borrowings and bonds payable in order to support business development.

2.2.3.1借款
2.2.3.1 Borrowings

截至2025年12月31日，本集團借款餘額為人民幣326,998.6百萬元，較上年末增加人民幣17,184.5百萬元，增長5.5%，主要是由於為支撐業務規模發展進行的融資增加。

As at 31 December 2025, the balance of borrowings of the Group amounted to RMB326,998.6 million, representing an increase of RMB17,184.5 million, or 5.5% as compared with that as at the end of last year, primarily due to the increase in financing to support the development of business scale.

2.2.3.2應付債券
2.2.3.2 Bonds Payable

截至2025年12月31日，本集團應付債券餘額為人民幣36,064.8百萬元，較上年末增加人民幣8,991.9百萬元，增長33.2%，主要是由於2025年債券新發行規模大於到期償付規模，應付債券年末餘額同比增加。

As at 31 December 2025, the balance of bonds payable of the Group amounted to RMB36,064.8 million, representing an increase of RMB8,991.9 million, or 33.2% as compared with that as at the end of last year, primarily due to larger scale of bonds newly issued than the scale of those falling due in 2025, resulting in a year-on-year increase in the year-end balance of bonds payable.

2.2.3.3其他負債
2.2.3.3 Other Liabilities

截至2025年12月31日，本集團其他負債餘額為人民幣21,245.6百萬元，較上年末增加人民幣535.2百萬元，增長2.6%。

As at 31 December 2025, the balance of other liabilities of the Group amounted to RMB21,245.6 million, representing an increase of RMB535.2 million, or 2.6% as compared with that as at the end of last year.

2.3 現金流量表分析
2.3 Analysis on the Statement of Cash Flows

下表載列於所示年度本集團現金流量表及變動情況：

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

	截至12月31日止年度 For the year ended 31 December		
(人民幣百萬元，百分比除外) *(RMB in millions, except percentages)*	**2025年 2025**	2024年 2024	變動 Change
經營活動現金流量淨額 Net cash flows from operating activities	**23,624.0**	582.7	3,954.2%
投資活動所用的現金流量淨額 Net cash flows used in investing activities	**(9,042.2)**	(32,528.7)	(72.2%)
籌資活動所獲／(所用)的現金流量淨額 Net cash flows from/(used in) financing activities	**7,215.9**	(7,162.2)	不適用 N/A
現金及現金等價物的增加／(減少)淨額 Net increase/(decrease) in cash and cash equivalents	**21,797.6**	(39,108.2)	不適用 N/A

2025年，本集團經營活動產生的現金流入淨額為人民幣23,624.0百萬元，主要是由於本集團借款規模擴大，收到的現金增加；本集團投資活動現金流出淨額為人民幣9,042.2百萬元，下降72.2%，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7,215.9百萬元，主要是由於本集團發行債券使淨現金流入增加。

In 2025, the net cash inflow from operating activities of the Group amounted to RMB23,624.0 million, primarily due to an increase in cash received as a result of the Group's expanded borrowings. The net cash outflow used in investing activities of the Group amounted to RMB9,042.2 million, representing a decrease of 72.2%, primarily due to a reduction in payments made for the Group's investments. The net cash inflow from financing activities of the Group amounted to RMB7,215.9 million, primarily due to the increase in net cash inflow from the issuance of bonds by the Group.

3. 業務運作
3. BUSINESS OPERATION

結合集團發展戰略和「十五五」發展規劃，同時為便於投資者清晰把握集團業務佈局與發展方向、提升信息透明度，集團自2025年度報告起對定期報告中的業務分部披露進行優化調整，將業務分部劃分為飛機租賃、船舶租賃、能源租賃、高端裝備租賃、普惠金融五個專業分部及其他業務(調整前的業務分部為飛機租賃、船舶租賃、區域發展租賃、普惠金融、綠色能源與高端裝備租賃)，並相應調整2024年度業務分部的披露。

2025年，本集團持續優化業務結構，不斷夯實高質量發展基礎。2025年，本集團共實現租賃業務投放人民幣95,093.4百萬元，其中飛機租賃投放人民幣9,729.7百萬元，船舶租賃投放人民幣3,774.8百萬元，能源租賃投放人民幣37,629.1百萬元，高端裝備租賃投放人民幣17,620.4百萬元，普惠金融投放人民幣26,339.4百萬元。

In alignment with the Group's development strategies and the development plan for the "15th Five-Year Plan" period, and to facilitate investors' clear understanding of the Group's business layout and developing direction while enhancing information transparency, the Group has, commencing from the 2025 Annual Report, optimised the business segments disclosure in its periodic reports. The business segments have been reclassified into five specialised segments, namely aircraft leasing, ship leasing, energy leasing, high-end equipment leasing and inclusive finance, together with other operations (the business segments prior to adjustment were aircraft leasing, ship leasing, regional development leasing, inclusive finance, and green energy and high-end equipment leasing), and the segment information for the year 2024 has been adjusted accordingly.

In 2025, the Group continued to optimise its business structure and consolidate the foundation for high-quality development. In 2025, the total investment in leasing business of the Group amounted to RMB95,093.4 million, among which the investment in aircraft leasing, ship leasing, energy leasing, high-end equipment leasing and inclusive finance were RMB9,729.7 million, RMB3,774.8 million, RMB37,629.1 million, RMB17,620.4 million and RMB26,339.4 million, respectively.

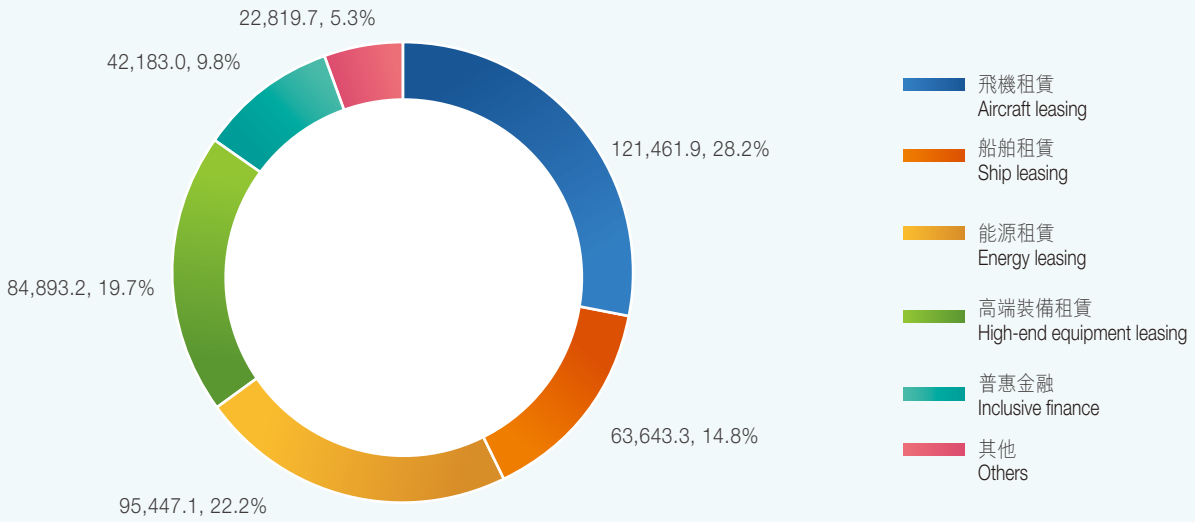
下表載列截至所示日期本集團各業務分部的資產：

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

	截至12月31日 As at 31 December			
(人民幣百萬元，百分比除外) *(RMB in millions, except percentages)*	2025年 2025		2024年 2024	
分部資產[1] Segment assets[1]	金額 Amount	佔比 Proportion	金額 Amount	佔比 Proportion
飛機租賃 Aircraft leasing	**121,461.9**	**28.2%**	120,078.4	29.8%
船舶租賃 Ship leasing	**63,643.3**	**14.8%**	64,739.8	16.0%
能源租賃 Energy leasing	**95,447.1**	**22.2%**	58,399.1	14.5%
高端裝備租賃 High-end equipment leasing	**84,893.2**	**19.7%**	90,242.3	22.4%
普惠金融 Inclusive finance	**42,183.0**	**9.8%**	34,411.3	8.5%
其他 Others	**22,819.7**	**5.3%**	35,652.0	8.8%
總計 Total	**430,448.2**	**100.0%**	403,522.9	100.0%

2025年各業務分部的資產佔比（單位：人民幣百萬元，百分比）

Breakdown of Assets of Each Business Segment in 2025 (Unit: RMB million, Percentage)



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

(1) Assets of each business segment as listed exclude deferred tax assets. 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.

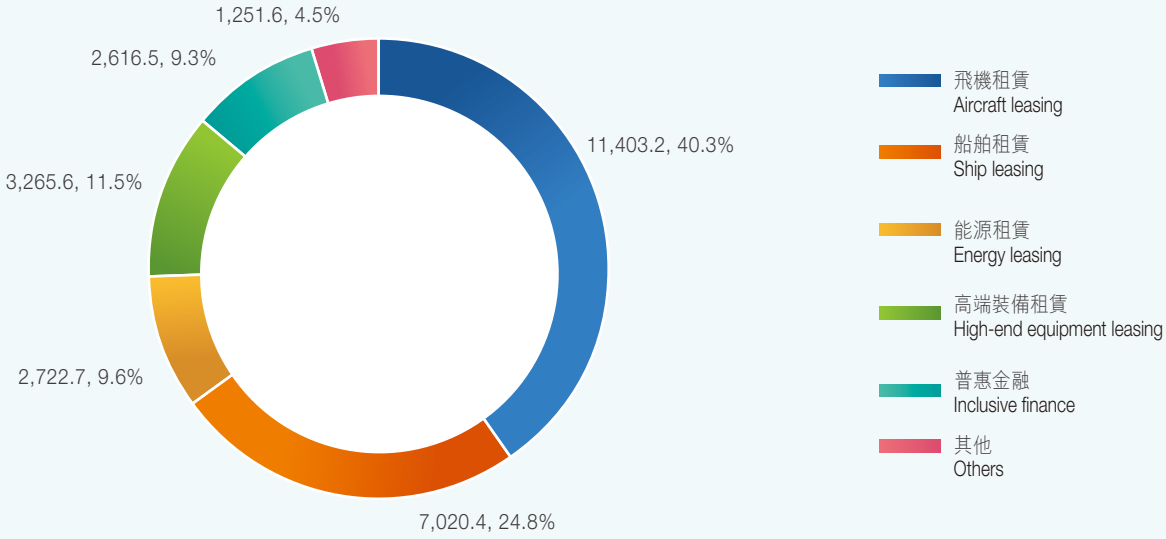
下表載列於所示年度各業務分部的收入及其他收益：

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

(人民幣百萬元，百分比除外) *(RMB in millions, except percentages)* **分部收入及其他收益** **Segment revenue and other income**	截至12月31日止年度 For the year ended 31 December 2025年 2025 金額 Amount	佔比 Proportion	2024年 2024 金額 Amount	佔比 Proportion
飛機租賃 Aircraft leasing	**11,403.2**	**40.3%**	9,247.1	32.4%
船舶租賃 Ship leasing	**7,020.4**	**24.8%**	7,754.4	27.1%
能源租賃 Energy leasing	**2,722.7**	**9.6%**	2,227.7	7.8%
高端裝備租賃 High-end equipment leasing	**3,265.6**	**11.5%**	3,902.4	13.7%
普惠金融 Inclusive finance	**2,616.5**	**9.3%**	2,971.3	10.4%
其他 Others	**1,251.6**	**4.5%**	2,460.2	8.6%
總計 **Total**	**28,280.0**	**100.0%**	28,563.1	100.0%

2025年各業務分部的收入及其他收益佔比（單位：人民幣百萬元，百分比）

Breakdown of Revenue and Other Income of Each Business Segment in 2025 (Unit: RMB million, Percentage)



下表載列於所示年度各業務分部的所得稅前利潤：

The following table sets forth the profit before income tax of each business segment for the years indicated:

	截至12月31日止年度 For the year ended 31 December	
（人民幣百萬元） *(RMB in millions)*	**2025年 2025**	2024年 2024
分部所得稅前利潤 Segment profit before income tax	**金額 Amount**	金額 Amount
飛機租賃 Aircraft leasing	**1,754.7**	235.4
船舶租賃 Ship leasing	**1,396.7**	1,798.1
能源租賃 Energy leasing	**503.6**	529.2
高端裝備租賃 High-end equipment leasing	**1,451.6**	1,179.8
普惠金融 Inclusive finance	**716.5**	1,131.3
其他 Others	**629.8**	1,128.9
總計 Total	**6,452.9**	6,002.7

下表載列於所示年度各業務分部的所得稅前利潤率：

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

	截至12月31日止年度 For the year ended 31 December	
分部所得稅前利潤率(1) Segment profit margin before income tax(1)	**2025年 2025**	2024年 2024
飛機租賃 Aircraft leasing	**18.9%**	2.9%
船舶租賃 Ship leasing	**23.8%**	27.0%
能源租賃 Energy leasing	**19.4%**	26.4%
高端裝備租賃 High-end equipment leasing	**46.6%**	33.3%
普惠金融 Inclusive finance	**28.3%**	40.3%
其他 Others	**52.9%**	50.8%

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

(1) Segment profit margin before income tax is calculated by dividing the segment profit before income tax by the segment leasing revenue. The leasing revenue includes finance lease income and operating lease income.

3.1 飛機租賃

3.1 Aircraft Leasing

國際航空運輸協會(「IATA」)指出，2025年全球航空客運需求持續穩健增長並達到歷史新高，整體需求(以收入客公里(RPK)計算)較2024年同比增長5.3%，總運力(以可用座公里(ASK)計算)同比增長5.2%，整體客座率(PLF)創紀錄達到83.6%，同比上升0.1個百分點。IATA同時指出，強勁且持續的需求增長也面臨脫碳與供應鏈兩大核心挑戰。儘管受經濟、供應鏈和地緣政治環境影響，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49,640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，本集團飛機租賃分部的主要業務成果包括：

- 開展了33筆交易涉及89架新老飛機、10台機身和發動機，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49億美元融資合同；
- 維持國銀航空穆迪A2[1]、標普A和惠譽A的良好的投資級信用評級；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44個國家及地區的87家承租人。

The International Air Transport Association ("IATA") indicated that the passenger demand for global air travel remained its steady growth and reached a record high in 2025, with total demand, measured in revenue passenger kilometers (RPK), rising 5.3% compared to 2024. Total capacity, measured in available seat kilometers (ASK), was up 5.2% in 2025. The overall passenger load factor (PLF) reached a record high of 83.6%, up 0.1 percentage point. IATA also pointed out that the strong and continuous increase in demand growth also faces two key challenges – decarbonization and supply chain. Despite the economic, supply chain and geopolitical challenges, the aircraft manufacturers, Boeing and Airbus forecast that traffic will grow annually by 4.2% and 3.6% respectively for the next twenty years. The global in-service-fleet will have reached 49,640 aircraft by then according to Boeing and 43,420 aircraft as projected by Airbus, underscoring the resilience of the aviation industry 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 continued to seize opportunities as the industry progressed its growth to build a fleet comprising next-generation, mainstream narrow-body aircraft and increase the Group's competitiveness in the industry.

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

- Executed 33 transactions for 89 new and used aircraft, 10 airframes and engines, covering order placement, remarketing and extensions, sale and leaseback deals, portfolio acquisitions and sales;
- Signed financing transactions for a total of US$4.9 billion;
- Maintained CDB Aviation's strong investment grade credit ratings as A2[1] by Moody's, A by S&P and A by Fitch Ratings; and
- Further expanded our diversified global customer base with new customers, leasing business now covering a total of 87 lessees across 44 countries and regions.

1 穆迪於2026年將國銀航空的信用評級從A2上調至A1。
1 Moody's has upgraded CDB Aviation's ratings from A2 to A1 in 2026.

截至2025年12月31日，本集團飛機租賃分部資產總額為人民幣121,461.9百萬元，較上年末增加人民幣1,383.5百萬元，增長1.2%，主要因本集團機隊規模持續增長。飛機租賃分部的收入及其他收益總額為人民幣11,403.2百萬元，較上年增加人民幣2,156.1百萬元，增長23.3%。該分部所得稅前利潤為人民幣1,754.7百萬元，較上年增加人民幣1,519.3百萬元，主要是因全球航空運輸市場持續復蘇、飛機供需態勢依然趨緊，飛機租賃分部租金收益率持續上漲，資金成本下降。同時，集團持續優化自身機隊結構，資產出售收益增加，積極推動並取得飛機保險理賠款，使該分部稅前利潤大幅增加。

2025年，飛機租賃分部經營租賃部分的淨租金收益率為5.6%[2]，融資租賃部分的租金收益率為4.0%[3]。

截至2025年12月31日，本集團資產共有飛機502架，發動機5台，其中包括自有飛機321架，發動機5台和已訂購飛機181架，全球客戶網絡覆蓋44個國家及地區的87家承租人。截至2025年12月31日，本集團316架自有飛機和5台發動機用於經營租賃，5架自有飛機用於融資租賃。截至2025年12月31日，以飛機價值計[4]，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7.4年。

As at 31 December 2025, total assets of the aircraft leasing segment of the Group amounted to RMB121,461.9 million, representing an increase of RMB1,383.5 million, or 1.2% as compared to that as at the end of last year, mainly due to the continuing expansion of the Group's fleet. The total revenue and other income of the aircraft leasing segment amounted to RMB11,403.2 million, representing an increase of RMB2,156.1 million, or 23.3% as compared with that of last year. The profit before income tax for this segment was RMB1,754.7 million, representing an increase of RMB1,519.3 million as compared with that of last year, mainly due to the continued recovery of the global air transport market and the persistent tightness in aircraft supply and demand, resulting in a sustained increase of lease rental yields in the aircraft leasing segment alongside a reduction in the cost of funds. At the same time, the Group consistently optimized its fleet structure, achieved higher gains from asset sales, and proactively pursued and received insurance settlement proceeds for the aircraft, all of which contributed to a significant increase in the segment's profit before income tax.

In 2025, the net lease yield of the operating lease aircraft was 5.6%[2], the lease yield of the finance lease aircraft was 4.0%[3].

As at 31 December 2025, the Group had a total portfolio of 502 aircraft and 5 engines, consisting of 321 owned aircraft, 5 engines and 181 committed aircraft. Our global customer base covers 87 lessees in 44 countries and regions. As at 31 December 2025, 316 owned aircraft and 5 engines of the Group were held for operating lease and 5 owned aircraft of the Group were under finance lease. As at 31 December 2025, the weighted average age by aircraft value[4] 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 7.4 years.

2 按照飛機或發動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或發動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。

3 按照租金收入除以飛機融資租賃資產的月均餘額計算。截至2025年12月31日融資租賃飛機僅餘5架，因此融資租賃對整體收入無重大影響。

4 經營租賃飛機價值等於自有機隊賬面淨值與無形資產之和，融資租賃飛機價值等於應收融資租賃款。

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

3 The calculation is lease income of aircraft finance lease divided by average monthly balance of aircraft finance lease assets. As at 31 December 2025, only five finance leased aircraft remained, therefore the impact of finance lease on revenue is immaterial.

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

本集團的自有及在役機隊主要包括空客A320ceo及A320neo系列、波音737NG及737MAX系列、中國商飛C919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12月31日，以飛機價值計，本集團自有機隊中窄體飛機佔比81%，寬體飛機佔比16%，貨機和其他資產佔比3%。截至2025年12月31日，本集團自有機隊的合計賬面淨值為13,223.3百萬美元。

The Group's owned and in-service fleet mainly includes narrow-body aircraft types comprising the Airbus A320ceo and A320neo family, Boeing 737NG and 737MAX family and COMAC C919, and wide-body types such as Airbus A330ceo, A330neo and A350, and Boeing 777-300ER and 787-9. As at 31 December 2025, the Group's owned fleet consists of 81% narrow-body aircraft, 16% wide-body aircraft and 3% freighters and other assets by aircraft value. As at 31 December 2025, the total net book value of the Group's owned fleet was US$13,223.3 million.

下表載列截至2025年12月31日，本集團機隊及已訂購飛機的組成情況：

The following table sets forth the composition of the Group's fleet and committed aircraft as at 31 December 2025:

類型 Type	自有 Owned	已訂購 Committed	總數 Total
A320-200	40	–	40
A321-200	9	–	9
A330-200	3	–	3
A330-300	17	–	17
A330-900	6	–	6
A350-900	4	–	4
A320neo	79	19	98
A321neo	54	85	139
空客總數 Airbus Total	**212**	**104**	**316**
737-800	42	–	42
777-300ER	1	–	1
737 Max 8	47	77	124
787-9	1	–	1
波音總數 Boeing Total	**91**	**77**	**168**
C919	1	–	1
中國商飛總數 COMAC Total	**1**	**–**	**1**
E190-100LR	11	–	11
巴西航空工業總數 Embraer Total	**11**	**–**	**11**
貨機 Freighters	**6**	**–**	**6**
發動機 Engines	**5**	**–**	**5**
總數 Total	**326**	**181**	**507**

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12月31日，本集團承諾直接向廠商訂購177架窄體飛機，其中包括向波音訂購飛機73架，向空客訂購飛機104架，計劃於2026年至2032年交付。本集團同時還承諾通過售後回租額外購入4架飛機。未來資本性支出承諾總額為人民幣71,341.5百萬元。

除上述承諾訂購飛機外，本集團還享有向中國商飛訂購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12月31日，181架承諾訂購飛機中(包含直接向廠商訂購和售後回租飛機)，計劃2026年交付32架，2027年交付19架，2028年及以後交付130架。

截至2025年12月31日，177架直接向製造商訂購的飛機中，44架已簽訂租賃合同，其中28架計劃2026年交付，16架計劃2027年交付。

截至2025年12月31日，本集團就4架售後回租飛機簽署了合同，計劃2026年交付。

The Group's orderbook is comprised solely of next-generation, liquid, narrow-body aircraft types. As at 31 December 2025, the Group has committed to purchasing 177 narrow-body aircraft under its direct OEM orders, including 73 aircraft from Boeing and 104 aircraft from Airbus. These aircraft are scheduled to be delivered between 2026 and 2032. The Group also has contractual commitments to acquire a further 4 aircraft under sale-lease-back transactions. The aggregate future capital expenditure commitments were RMB71,341.5 million.

In addition to the above committed aircraft, the Group has 70 non-binding entitlements with COMAC, consisting of 20 C909 aircraft and 50 C919 aircraft.

As at 31 December 2025, among 181 committed aircraft (including aircraft under direct OEM orders and sale-lease-back), 32 were scheduled for delivery in 2026, 19 in 2027 and 130 from 2028 onwards.

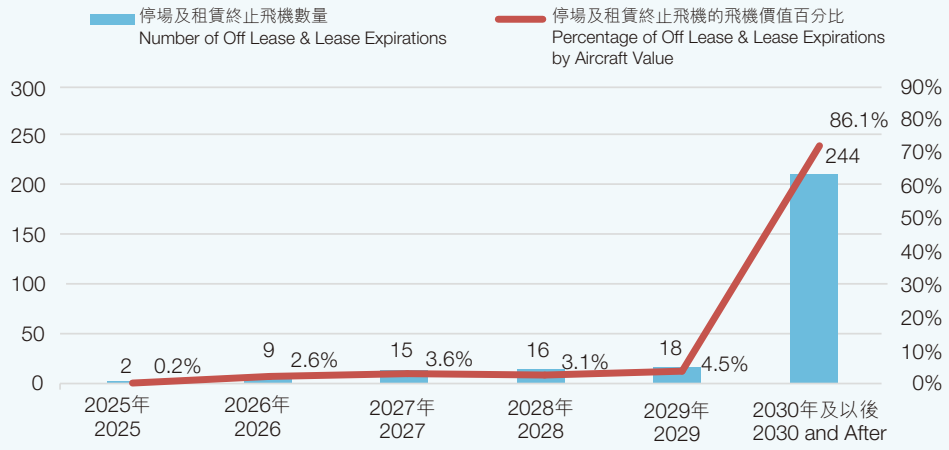
As at 31 December 2025, among 177 aircraft committed to be purchased directly from OEMs, 44 were committed for lease, of which 28 were scheduled for delivery in 2026 and 16 in 2027.

As at 31 December 2025, the Group was committed to sale-lease-back transactions covering 4 aircraft scheduled for delivery in 2026.

下圖載列截至2025年12月31日，停場待再投放及未來計劃租賃終止的經營租賃自有飛機數量及飛機價值餘額百分比的明細(不包括本集團已簽出售合同的、將轉為融資租賃的、處於拆解中、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)。2架於2025年租賃終止的飛機中，1架飛機已簽署出售意向書。

The following chart sets forth the breakdown of the number of aircraft and percentage of aircraft value balance as at 31 December 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. 1 out of 2 aircraft with lease expired in 2025 has entered into letter of intent for sale.

停場及租賃終止
Off Lease and Lease Expirations



2025年，為優化機隊結構和處置非核心資產，本集團完成14架飛機(其中13架為非核心資產)，4台機身和1台發動機的出售，出售資產的賬面淨值合計309.0百萬美元，實現出售利潤合計70.7百萬美元。2025年，本集團收到滯留俄羅斯飛機保險賠償款約1.4億美元。

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2架滯留俄羅斯飛機)為98.2%。

During 2025, in order to optimize fleet structure and dispose of non-core assets, the Group sold 14 aircraft (of which 13 were non-core aircraft), 4 airframes and 1 engine, which in total realised a gain on disposal of US$70.7 million with a net book value on disposal of assets of US$309.0 million. In 2025, the Group received a total of approximately US$140 million insurance settlement proceeds in respect of those aircraft detained in Russia.

The Group's owned aircraft under operating lease (excluding 2 aircraft still detained in Russia) was 98.2% fleet utilisation due to the impact of aircraft in transition.

下表載列2025年按承租人地區劃分的本集團收入及租賃資產明細：

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

地區 Region	2025年租賃收入佔比 Percentage of lease revenue in 2025	截至2025年12月31日以飛機價值計佔比 Percentage of aircraft value as at 31 December 2025
中國 The PRC	30.2%	25.8%
亞太地區(不含中國) Asia Pacific (excluding the PRC)	21.3%	21.3%
歐洲 Europe	22.2%	22.8%
美洲 Americas	22.1%	22.9%
中東 Middle East	3.6%	5.5%
非洲 Africa	0.6%	1.2%
非在租飛機／拆解飛機 Off-lease/Under teardown	–	0.5%
合計 Total	**100.0%**	**100.0%**

下表載列截至2025年12月31日本集團按製造商劃分的自有機隊的明細：

The following table sets forth a breakdown of the Group's owned fleet by manufacturer as at 31 December 2025:

製造商 Manufacturer	截至2025年12月31日以飛機價值計佔比 Percentage of aircraft value as at 31 December 2025
空客 Airbus	73.1%
波音 Boeing	25.0%
中國商飛 COMAC	0.4%
其他 Others	1.5%
合計 Total	**100.0%**

3.2 船舶租賃

3.2 Ship Leasing

2025年，航運市場呈低開高走態勢，地緣政治影響先強後弱，細分市場分化加劇。散貨船方面，2025年上半年市場承壓、下半年顯著修復但全年收益仍同比有所下滑；好望角型船受益於西芒杜鐵礦投產帶來的增量海運需求預期，運費持續走強，四季度漲幅明顯。油輪市場表現分化：原油輪受「非合規」貿易制裁推動，超大型油船(VLCC)全年收益大幅上漲近50%至近年高位；成品油輪整體承壓，雖然四季度收益回升但全年收益仍低於上年。集裝箱船即期運價較上年高位回落，但紅海繞行持續，租金維持高位。LNG運輸船市場全年較為低迷，但四季度受益於LNG產量提升出現階段性運價回升。

2025年，面對全球貿易政策不確定性、美國301海事調查衝擊、地緣政治引發的供應鏈重構及行業競爭加劇等複雜局面，本集團克服不利因素，保持戰略定力，取得較好經營成績。業務拓展方面，集團堅持專業引領，在穩固傳統商船業務的基礎上，積極開拓海工市場。在高端海工領域，集團牽頭國內多家金融租賃公司落地全球首單海上生產儲卸油船(FPSO)聯合融資租賃業務；在海工輔助船領域，成功落地8艘平台供應船(PSV)經營租賃項目；在傳統商船領域，全年完成6艘新造船交付起租。資產運營方面，多措並舉推動船舶資產出售，全年主動出售船舶7艘，有效鎖定浮動盈利。本集團期租船舶安全狀況良好，全年單船平均使用率達99.7%，繼續保持國際一流水平。2025年，集團船舶租賃分部實現新增投放人民幣3,774.8百萬元。

截至2025年12月31日，本集團擁有在營船舶數量共計236艘，其中融資租賃35艘、經營租賃201艘；本集團擁有在建船舶數量共計10艘，其中散貨船2艘、海工輔助船8艘，均為經營租賃。本集團已起租船舶平均船齡為7.5年，其中散貨船7.2年、集裝箱船9.2年、成品油輪6.2年、LNG船11.3年、客運郵輪16.5年、海工設備12.2年。

In 2025, the shipping market exhibited a pattern of commencing low and trending upward throughout the year. Geopolitical influences were pronounced at the beginning but moderated subsequently, with divergence across market segments becoming increasingly evident. In the bulk carrier shipping segment, the market faced headwinds in the first half of 2025, followed by a notable recovery in the second half; nevertheless, full-year earnings declined year-on-year. Benefiting from the expected incremental demand for sea freight arising from the commissioning of the Simandou iron ore project and thus the rising freight rates, Capesize vessels recorded a notable increase in the fourth quarter. The tanker market presented a mixed picture: crude tankers, propelled by sanctions on "non-compliant" trade, saw Very Large Crude Carriers (VLCC) posting a near 50% surge in full-year earnings to the highest level in recent years; product tankers faced pressure as a whole, with earnings recovering in the fourth quarter yet remaining below prior-year levels on a full-year basis. Spot freight rates for container ships retreated from last year's elevated levels; however, due to the ongoing Red Sea detour, charter rates remained at high levels. The LNG ship market remained subdued throughout the year, though a phase of freight rate recovery emerged in the fourth quarter driven by increased LNG production.

In 2025, confronted with a complex landscape encompassing global trade policy uncertainties, the impact of the U.S. Section 301 maritime investigation, supply chain restructuring triggered by geopolitical developments, and intensifying industry competition, the Group overcame adverse factors, maintained a steadfast strategic focus and achieved satisfactory operating results. In terms of business development, the Group maintained a professional approach, actively expanding its presence in the offshore engineering market while consolidating its foundation in conventional merchant ship operations. In the high-end offshore engineering segment, the Group led a consortium of domestic financial leasing companies in successfully completing the world's first joint finance lease business for a floating production, storage and offloading (FPSO) vessel; in the offshore support vessel segment, the Group successfully implemented an operating lease programme for eight platform supply vessels (PSV); in the conventional merchant ship segment, the Group completed the delivery and lease commencement for six newly built vessels throughout the year. With respect to asset operations, the Group deployed multiple measures to facilitate the disposal of vessel assets, proactively sold seven vessels during the year to effectively secure the floating profit. The Group's vessels on time charter maintained good safety conditions, with an annual average vessel utilisation rate of 99.7%, continued to maintain a first-class international standard. In 2025, the Group's vessel leasing segment made an additional investment totaling RMB3,774.8 million.

As at 31 December 2025, the Group had a total of 236 vessels in operation, comprising 35 vessels under finance leases and 201 vessels under operating leases. The Group had a total of 10 vessels under construction, consisting of two bulk carriers and eight offshore support vessels, all of which were under operating leases. The average age of the Group's vessels under lease was 7.5 years, bulk carriers with an average age of 7.2 years, container ships with an average age of 9.2 years, product tankers with an average age of 6.2 years, LNG ships with an average age of 11.3 years, passenger cruise ships with an average age of 16.5 years, and offshore engineering vessels with an average age of 12.2 years.

本集團截至2025年12月31日在營船舶資產結構如下：

Asset structure of the Group's vessels in operation as at 31 December 2025 is as follows:

船型 Type	集團在運營船舶資產結構(截至2025年12月31日) Asset structure of the Group's vessels in operation as at 31 December 2025		
	經營租賃(艘) Operating lease (ships)	融資租賃(艘) Finance lease (ships)	合計(艘) Total (ships)
散貨船[1] Bulk carrier[1]	162	12	174
成品油輪 Product tanker	32	–	32
集裝箱船 Container ship	–	9	9
LNG船 LNG ship	6	12	18
客運郵輪[2] Passenger cruise ship[2]	1	1	2
海工設備／船[3] Offshore engineering vessels/ships[3]	–	1	1
合計 Total	**201**	**35**	**236**

(1) 另有2艘新造船在建。
(2) 經營租賃為聯合租賃項目。
(3) 另有8艘新造船在建。
(1) Another 2 new ships were under construction.
(2) The program of operating lease is a joint leasing program.
(3) Another 8 new ships were under construction.

截至2025年12月31日，本集團船舶租賃分部的資產總額為人民幣63,643.3百萬元，較上年末減少人民幣1,096.5百萬元，下降1.7%，主要是由於集團優化資產運營，出售部分船舶租賃資產。2025年，本集團船舶租賃分部實現收入及其他收益人民幣7,020.4百萬元，較上年減少人民幣734.0百萬元，下降9.5%。該分部所得稅前利潤為人民幣1,396.7百萬元，較上年減少人民幣401.4百萬元，下降22.3%，除受上述優化資產結構導致規模下降影響外，由於BDI指數波動，租賃收入及稅前利潤有所下降。

As at 31 December 2025, the total assets of the ship leasing segment of the Group amounted to RMB63,643.3 million, representing a decrease of RMB1,096.5 million, or 1.7% as compared to that as at the end of last year, primarily attributable to the Group's optimisation of asset operations and the sales of certain ship leasing assets. In 2025, the revenue and other income of the ship leasing segment of the Group amounted to RMB7,020.4 million, representing a decrease of RMB734.0 million, or 9.5% as compared with that of last year. The profit before income tax of this segment amounted to RMB1,396.7 million, representing a decrease of RMB401.4 million, or 22.3% over that of last year. Such decline was attributable to a decrease in lease income and profit before income tax as a result of fluctuations in the BDI, in addition to the impact of the downsizing caused by the aforementioned optimisation of asset structure.

3.3 能源租賃

3.3 Energy Leasing

根據國家能源局公佈的數據，截至2025年末，中國累計發電裝機容量約38.9億千瓦，同比增長16.1%。其中，太陽能發電裝機容量約12.0億千瓦，同比增長35.4%；風電裝機容量約6.4億千瓦，同比增長22.9%。

本集團能源租賃業務以集中式風電、光伏發電為重點，以分佈式光伏發電、儲能、水電等為補充。2025年，在能源產業變革加速推進的大背景下，本集團加大業務開發力度，客戶群體和新增投放大幅度拓展，形成由重點區域向全國拓展的良性發展佈局。2025年，集團能源租賃分部實現新增投放人民幣37,629.1百萬元。

集團積極提升服務綠色金融成效，加大綠色能源業務投放力度。截至2025年末，本集團綠色能源電站裝機總量達20.3吉瓦，其中風電7.2吉瓦、光伏發電11.0吉瓦、水電2.0吉瓦、光熱0.1吉瓦，新型儲能電站裝機量約9,000兆瓦時。

截至2025年12月31日，本集團能源租賃分部的資產總額為人民幣95,447.1百萬元，較上年末增加人民幣37,048.0百萬元，增長63.4%。2025年，該分部實現收入及其他收益為人民幣2,722.7百萬元，較上年增加人民幣495.0百萬元，增長22.2%，主要是由於集團持續推進轉型創新，加大能源業務投放力度，光伏發電、風電等新能源電站租賃資產規模擴大，收入及其他收益同步增加。本集團積極服務綠色金融，持續強化綠色能源產業的長期業務佈局與融資支持，同時通過增提撥備，不斷提升長期資產的抗風險能力。

According to the data published by the National Energy Administration, as at the end of 2025, the cumulative installed capacity of power generation in China was approximately 3.89 billion kW, representing a year-on-year increase of 16.1%. In particular, the installed capacity of solar power generation was approximately 1.20 billion kW, representing a year-on-year increase of 35.4%; the installed capacity of wind power was approximately 640 million kW, representing a year-on-year increase of 22.9%.

The Group's energy leasing business focuses on centralized wind power and photovoltaic power generation, complemented by distributed photovoltaic power generation, energy storage, hydropower and others. In 2025, against the backdrop of accelerated transformation in the energy industry, the Group intensified its business development efforts, with customer base and new business investments expanding significantly, forming a positive development landscape extending from key regions to the whole country. In 2025, the Group made an additional investment of RMB37,629.1 million in the energy leasing segment.

The Group actively enhanced the effectiveness of its services for green finance and increased its investment in the green energy business. As at the end of 2025, the total installed capacity of the Group's green energy power plants reached 20.3 GW, including 7.2 GW of wind power, 11.0 GW of photovoltaic power, 2.0 GW of hydropower, 0.1 GW of solar thermal power, and the installed capacity of new energy storage power plants reached approximately 9,000 MWh.

As at 31 December 2025, the total assets of the energy leasing segment of the Group amounted to RMB95,447.1 million, representing an increase of RMB37,048.0 million, or 63.4% as compared to that as at the end of last year. In 2025, revenue and other income of the segment amounted to RMB2,722.7 million, representing an increase of RMB495.0 million, or 22.2% as compared to that of last year, which was primarily due to the Group's continued efforts in transformation and innovation and increased investment in the energy business, resulting in an expansion in the scale of lease assets such as new energy power plants for photovoltaic power and wind power generation and a corresponding increase in revenue and other income. The Group actively served the green finance, continuously reinforced its long-term business layout and financing support in the green energy industry. Meanwhile, through increasing provisions, the Group continuously enhanced the risk resistance of its long-term assets.

3.4 高端裝備租賃

3.4 High-end Equipment Leasing

根據公開數據顯示，2025年中國規模以上工業增加值同比增長5.9%，其中高技術製造業同比增長9.4%。中國加快推進新型工業化，工業經濟穩定向好，產業結構不斷優化，創新驅動力增強，企業效益持續提升。

本集團高端裝備租賃業務聚焦科技創新、高端裝備製造及戰略性新興產業等重點領域。2025年，本集團以高質量發展為目標，持續深化對算力設備、集成電路、顯示材料及高端製造業產業鏈的滲透，持續提升對新質生產力的支持力度，助力實體經濟發展與製造業轉型升級。2025年，集團高端裝備租賃分部實現新增投放人民幣17,620.4百萬元。

截至2025年12月31日，本集團高端裝備租賃分部的資產總額為人民幣84,893.2百萬元，較上年末減少人民幣5,349.1百萬元，下降5.9%。2025年，該分部實現收入及其他收益為人民幣3,265.6百萬元，較上年減少人民幣636.8百萬元，下降16.3%。2025年，該分部所得稅前利潤為人民幣1,451.6百萬元，較上年增加人民幣271.8百萬元，增長23.0%，主要是由於集團積極拓展優質客戶與項目，持續優化資金成本管控，改善租賃利差，帶動該分部稅前利潤同比增長。

According to publicly available data, in 2025, the added value of the industry above the designated size in China increased by 5.9% year-on-year, with the high-tech manufacturing sector growing by 9.4% year-on-year. China has accelerated the advancement of modern industrialisation. The industrial economy remained stable with positive momentum, the industrial structure continued to optimise, innovation-driven forces strengthened, and corporate profitability steadily improved.

The Group's high-end equipment leasing business focuses on key areas such as technological innovation, high-end equipment manufacturing, and strategic emerging industries. In 2025, targeting high-quality development, the Group continuously deepened its penetration into the industrial chains of computing power equipment, integrated circuits, display materials, and high-end manufacturing. It steadfastly increased its support for new quality productivity, thereby contributing to the development of the real economy and the transformation and upgrading of the manufacturing industry. In 2025, the Group made an additional investment of RMB17,620.4 million in the high-end equipment leasing segment.

As at 31 December 2025, the total assets of the high-end equipment leasing segment of the Group amounted to RMB84,893.2 million, representing a decrease of RMB5,349.1 million, or 5.9%, as compared to that as at the end of last year. In 2025, revenue and other income of the segment amounted to RMB3,265.6 million, representing a decrease of RMB636.8 million, or 16.3%, as compared to that of last year. In 2025, profit before income tax of this segment amounted to RMB1,451.6 million, representing an increase of RMB271.8 million, or 23.0% as compared to that of last year, which was primarily due to proactive expansion of high-quality clients and projects, continuous optimisation of capital cost management and control, and improvement of lease interest rate spreads, which led to the year-on-year growth in profit before tax of this segment.

3.5 普惠金融

3.5 Inclusive Finance

本集團普惠金融業務重點聚焦在車輛、工程機械及農業機械等惠及民生的租賃業務。2025年，集團普惠金融分部實現新增投放人民幣26,339.4百萬元。

截至2025年12月31日，本集團普惠金融分部的資產總額為人民幣42,183.0百萬元，較上年末增加人民幣7,771.7百萬元，增長22.6%。2025年，該分部實現收入及其他收益人民幣2,616.5百萬元，較上年減少人民幣354.8百萬元，下降11.9%。2025年，該分部實現所得稅前利潤人民幣716.5百萬元，較上年減少人民幣414.8百萬元，下降36.7%，主要是由於集團踐行普惠金融社會責任、傳導政策紅利並讓利小微企業，普惠金融業務收益率較上年有所下降。

The Group's inclusive finance business focuses primarily on leasing services for vehicles, construction machinery and agricultural machinery, which benefit the general public. In 2025, the Group made an additional investment of RMB26,339.4 million in the inclusive finance segment.

As at 31 December 2025, the total assets of the inclusive finance segment of the Group amounted to RMB42,183.0 million, representing an increase of RMB7,771.7 million, or 22.6% as compared to that as at the end of last year. In 2025, revenue and other income of this segment amounted to RMB2,616.5 million, representing a decrease of RMB354.8 million, or 11.9% as compared to that of last year. In 2025, profit before income tax of this segment amounted to RMB716.5 million, representing a decrease of RMB414.8 million, or 36.7% as compared to that of last year, which was primarily due to the Group's commitment to its social responsibility in inclusive finance, passing on policy benefits and offering concessionary terms to small and micro enterprises, consequently resulting in a decrease in the yield of the inclusive finance business as compared to that of last year.

3.5.1 車輛租賃
3.5.1 Vehicle Leasing

中國汽車工業協會發佈的數據顯示，2025年，汽車行業繼續展現出強大的發展韌性和活力，多項指標再創新高，實現「十四五」圓滿收官。2025年，全國汽車產銷累計完成3,453萬輛和3,440萬輛，同比分別增長10.4%和9.4%。其中，乘用車市場穩健增長，全年產銷分別完成3,027萬輛和3,010萬輛，同比分別增長10.2%和9.2%，作為汽車消費的核心組成部分，有效帶動汽車市場的整體增長；商用車市場回暖向好，產銷實現10%以上增長，回歸400萬輛以上；新動能持續釋放，新能源汽車產銷超1,600萬輛。

2025年，集團一是在持續夯實出行與城配物流等基礎領域的同時，成功將服務拓展至新能源商用車、網約車、試乘試駕等多個細分場景，通過深化與行業龍頭企業的戰略協同及定制化產品開發，有效滿足了產業鏈上下游多樣化、精細化的金融需求，實現了業務規模的健康增長與服務質效的同步提升，為更廣泛的小微企業與個體經營者提供了高效、便捷的融資支持，切實增強了金融服務的可得性與包容性；二是緊扣市場變動與客戶需求，通過優化升級產品、提升市場適配度，進一步增強與重點合作夥伴的合作黏性，穩定做好對廣大自然人客戶的金融支持；三是深入應用金融科技手段，強化數智化賦能支撐，打造便捷的客戶服務渠道與高效的運營管理體系，提升客戶服務滿意度；四是嚴守風險底線，深化大數據風控應用，從多維度優化迭代風控模型，提升風控精準度，保障資產穩定運行。2025年，集團新增投放車輛台數超17.2萬台，直接或間接惠及超過12萬個終端客戶。

截至2025年12月31日，本集團的車輛租賃業務相關資產為人民幣31,823.9百萬元，較上年末增加人民幣7,796.6百萬元，增長32.4%，佔普惠金融分部資產的75.4%。

According to the statistics of China Association of Automobile Manufacturers, in 2025, the automobile industry sustained robust resilience and dynamism, with multiple indicators reaching new highs, marking a successful conclusion to the 14th Five-Year Plan. In 2025, the automobile production and sales in China completed cumulatively 34.53 million and 34.40 million units, representing year-on-year increases of 10.4% and 9.4% respectively. In particular, the passenger vehicle market grew steadily, with annual production and sales reaching 30.27 million and 30.10 million units, representing year-on-year increases of 10.2% and 9.2% respectively. As a core component of automobile consumption, it effectively drove the overall growth of the automobile market; the commercial vehicle market showed signs of recovery and improvement, with production and sales growing by over 10% to return to a level exceeding 4 million units; new growth drivers continued to gain momentum, and new energy vehicle recorded production and sales exceeding 16 million units.

In 2025, the Group firstly succeeded in expanding its services to niche scenarios such as new energy commercial vehicles, ride-hailing and test-drive vehicles while consolidating our business layout in mobility, urban logistics and other cornerstone sectors. By deepening strategic synergies with industry leaders and developing bespoke products, we effectively met the diverse and specialised financial needs of businesses across the entire supply chain. This approach facilitated healthy growth in business scale alongside parallel improvements in service quality and efficiency, enabling us to provide efficient and convenient financing support to a broader range of small and micro enterprises and individual business owners, thereby tangibly enhancing the accessibility and inclusivity of our financial services. Secondly, by closely monitoring market dynamics and customer needs, we have optimised and upgraded our products to better align with market conditions, thereby further strengthening our collaborative ties with key partners and ensuring stable financial support for a broad base of individual customers. Thirdly, we have intensified the application of fintech solutions to bolster our digital and intelligent empowerment, create convenient customer service channels and an efficient operational management system, and enhance customer satisfaction. Fourthly, we strictly adhered to our risk management principles by advancing big data-driven risk control and propelling the optimisation and iteration of the risk control model multi-dimensionally, thereby improving the precision of risk management and ensuring the stable operation of our assets. In 2025, the Group placed more than 172,000 additional vehicles in service, directly or indirectly benefiting more than 120,000 end clients.

As at 31 December 2025, the Group's assets related to vehicle leasing business amounted to RMB31,823.9 million, representing an increase of RMB7,796.6 million, or 32.4% from the end of last year and accounting for 75.4% of the assets of the inclusive finance segment.

3.5.2 工程機械和農業機械租賃
3.5.2 Construction and Agricultural Machinery Leasing

2025年，中國工程機械行業在國內基建投資與設備更新政策帶動下保持穩健運行，電動化、國際化趨勢持續深化。本集團積極把握行業趨勢，持續鞏固與工程機械領域頭部製造商的戰略合作，深化與優質廠商及專業運營商的生態協作，通過創新金融產品與多元化服務方案，顯著增強了客戶合作黏性與業務滲透。2025年，集團工程機械租賃業務累計投放設備2.5萬台，直接或間接惠及超過2,600個終端客戶。

在農業機械租賃業務方面，集團一方面加大農機廠商及經銷商走訪開拓力度，強化合作黏性及合作管理，整合資源協同聯動，構建高效合作體系，推動金融服務擴面提質；另一方面持續關注市場需求，不斷優化產品及業務流程，提升產品體驗和競爭力，抓住農業「春耕秋收」旺季的投放契機，加大業務投放力度，為更多農戶提供金融支持。2025年，集團農業機械租賃業務投放設備數超4,300台，為超4,200名農戶提供金融服務。持續為推動農業現代化提供有力的金融支持。

截至2025年12月31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10,359.1百萬元，較上年末減少人民幣24.9百萬元，下降0.2%，佔普惠金融分部資產的24.6%。

In 2025, driven by policies supporting domestic infrastructure investment and equipment renewal, China's construction machinery sector maintained steady development, with trends towards electrification and internationalisation continuing to gain momentum. The Group actively capitalised on industry trends, continuously consolidated strategic partnerships with leading manufacturers in the construction machinery sector and deepened ecosystem-wide collaboration with premium suppliers and specialist operators. Through innovative financial products and diversified service solutions, the Group significantly enhanced customer loyalty and business penetration. In 2025, the Group's construction machinery leasing business had cumulatively placed 25,000 units of equipment in service, directly or indirectly benefiting over 2,600 end customers.

With regard to agricultural machinery leasing, the Group, on one hand, deepened its outreach to machinery manufacturers and dealers to strengthen partnership ties and collaboration management, integrate resources through synergistic collaboration, and establish an efficient partnership framework, thereby expanding the coverage and enhancing the quality of our financial services. On the other hand, the Group continued to pay attention to market demand, continuously optimised products and business processes to enhance product experience and competitiveness. Capitalising on the peak seasons of "spring planting and autumn harvest" in agriculture, the Group increased its business investments to provide more farmers with financial support. In 2025, the Group's agricultural machinery leasing business placed over 4,300 units of equipment in service, providing financial services to more than 4,200 farmers and continued to provide robust financial support for the advancement of agricultural modernisation.

As at 31 December 2025, the Group's assets related to construction and agricultural machinery leasing business amounted to RMB10,359.1 million, representing a decrease of RMB24.9 million, or 0.2% from the end of last year and accounting for 24.6% 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:

	截至2025年12月31日 As at 31 December 2025		截至2024年12月31日 As at 31 December 2024	
(人民幣百萬元，百分比除外) (RMB in millions, except percentages)	**金額 Amount**	**佔比 Percentage**	金額 Amount	佔比 Percentage
車輛租賃 Vehicle leasing	**31,823.9**	**75.4%**	24,027.3	69.8%
工程機械和農業機械租賃 Construction and agricultural machinery leasing	**10,359.1**	**24.6%**	10,384.0	30.2%
合計 Total	**42,183.0**	**100.0%**	34,411.30	100.0%

3.6 其他
3.6 Others

本年報所列其他分部的資產為集團除上述五個專業分部以外的資產，主要為集團存量的構築物及房產類資產。

截至2025年12月31日，本集團其他分部資產總額為人民幣22,819.7百萬元，較上年末減少人民幣12,832.3百萬元，下降36.0%。2025年，該分部實現收入及其他收益為人民幣1,251.6百萬元，較上年減少人民幣1,208.6百萬元，下降49.1%。該分部所得稅前利潤為人民幣629.8百萬元，較上年減少人民幣499.1百萬元，下降44.2%，主要是由於集團積極落實監管要求，持續推進業務轉型，不再新增該分部資產，租賃資產規模持續下降，收益及利潤同步下降。

Assets of the others segment listed in this annual report consist of the Group's assets that are not categorized under the aforementioned five specialized segments, representing primarily the Group's existing structures and property assets.

As at 31 December 2025, the total assets of the others segment of the Group amounted to RMB22,819.7 million, representing a decrease of RMB12,832.3 million, or 36.0% as compared to that as at the end of last year. In 2025, revenue and other income of this segment amounted to RMB1,251.6 million, representing a decrease of RMB1,208.6 million, or 49.1% as compared to that of last year. In 2025, profit before income tax of this segment amounted to RMB629.8 million, representing a decrease of RMB499.1 million, or 44.2% as compared to that of last year, which was mainly because the Group continued to advance its business transformation and ceased to add new assets to this segment to actively implement regulatory requirements, resulted in a continuous decline in the scale of lease assets and a corresponding decrease in revenue and profit.

4. 融資
4. FINANCING

得益於自身高信用評級(穆迪A1、標普A及惠譽A)，本集團不斷加強籌資能力，實現籌資渠道多元化。本集團與國內外銀行及其他金融機構繼續加深合作，充分保證業務發展所需的資金支持。截至2025年12月31日，本集團與165家銀行有業務聯繫，獲得合計約人民幣7,814.1億元銀行授信，其中未使用的銀行授信餘額約為人民幣4,508.7億元。2025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，持續創新融資模式，多措並舉控制融資成本，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；於2025年11月成功發行5億美元可持續發展二級資本債券，募集資金將用於補充公司二級資本，並用於支持公司綠色及社會項目投放；此外，全年累計在全國銀行間債券市場發行3筆3年期人民幣普通金融債券和1筆3年期人民幣綠色金融債券，募集資金合計人民幣110億元，有效鎖定中長期資金成本，進一步優化負債期限結構，提升經營穩定性。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，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12月31日，本集團銀行借款及應付債券餘額分別為人民幣326,998.6百萬元和人民幣36,064.8百萬元。

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 31 December 2025, the Group had business relationships with 165 banks and was granted credit facilities amounting to a total of approximately RMB781.41 billion, including unused credit facilities of approximately RMB450.87 billion. In 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, the Company continued to innovate its financing models and implemented multiple measures to control financing costs; 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 publicly issued dual-tranche senior bonds in the global markets in May 2025, consisting of USD400 million 5-year fixed-rate bonds and USD300 million 5-year floating-rate bonds. In November 2025, the Company successfully issued US$500 million sustainability Tier 2 capital bonds. The proceeds will be used to replenish the Company's Tier 2 capital and to support the Company's investments in green and social initiatives. In addition, the Company cumulatively issued three 3-year RMB-denominated common financial bonds and one 3-year RMB-denominated green financial bonds in China's interbank bond market throughout the year, raising a total of RMB11 billion. These initiatives effectively locked in our capital cost for the medium-to-long term, further optimised the liability maturity structure, and enhanced operation stability. 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 2025, the financing sources of the Group mainly included bank borrowings and issuance of bonds. As at 31 December 2025, the Group's balances of bank borrowings and bonds payable were RMB326,998.6 million and RMB36,064.8 million, respectively.

5. 風險管理

5. RISK MANAGEMENT

本集團在日常業務中面臨多種風險，包括信用風險、市場風險、流動性風險、操作風險、信息科技(「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，獨立完備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。

2025年，本集團採取的是「穩健」的風險偏好策略。在行業選擇方面，本集團偏好具備成熟業務模式和規模效應以及優良資產質量的行業與領域；在客戶挑選方面，本集團偏好大型企業、行業龍頭企業或優質上市公司；在租賃資產經營方面，本集團結合經營戰略、市場環境以及租賃物特徵，對租賃資產進行科學分類、價值分析、專業化管理並加速流轉。

2025年，本集團立足於「十四五」成果，啟動「十五五」風險管理規劃編製並作為下一個時期的主要目標和實踐路徑，保障公司長期高質量發展。持續完善全面風險管理制度體系，開展重檢梳理，編製了風險類制度體系說明並形成制度匯編，夯實風險管理堡壘基礎。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。優化評級模型及管理體系，量身打造適用於集團業務特點的信用評級體系，實現重點業務領域全覆蓋，為客戶准入提供重要的參考依據。

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.

In 2025, the Group adopted a "moderate" strategy in relation to risk appetite. With regard to the selection of industries, the Group preferred industries and fields with mature business models, economies of scale and equipped with excellent asset quality. In terms of customer selection, the Group preferred large enterprises, leading enterprises in the industry, or listed companies with high quality. In terms of lease assets operation, the Group conducted scientific classification, value analysis and professional management and accelerate the transfer of lease assets by combining operation strategies, market environment and the features of lease assets.

In 2025, the Group leveraged the achievements of the 14th Five-Year Plan to undertake the formulation of the risk management plan for the 15th Five-Year Plan period. This plan, designed to safeguard the Company's long-term high-quality development, serves as our primary objective and roadmap for the next phase. We consistently refined our comprehensive risk management system, conducted a rechecking and reorganization, compiled a description of the risk-related regulatory framework, and consolidated it into a code of regulations, thereby strengthening the foundation of our risk management infrastructure. 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 measurement system, achieving full automation and informatisation of risk capital measurement, thereby enhancing the accuracy and timeliness of capital reporting. Furthermore, the Group optimised its rating models and management systems, aiming to bespeak a credit rating system tailored to the Group's business characteristics and covering all major business areas, which provides key reference criteria for customer admission.

5.1 信用風險

5.1 Credit Risk

信用風險是指交易對手無法在到期日履行合同義務而使本集團遭受損失的風險。信用風險是本集團目前面臨的主要風險。2025年，本集團對信用風險原則上持「穩健」的風險偏好。

2025年，本集團嚴守風險底線，加強風險分析和管控，統籌重點不良及風險項目的化解工作，開展存量業務專項風險排查，提高信用風險管控的前瞻性、及時性、預判性。

Credit risk refers to the risk of loss suffered by the Group due to the failure of fulfilment of contractual obligations by counterparties when due. Credit risk is currently the major risk faced by the Group. In 2025, the Group generally maintained a "moderate" risk appetite for credit risk.

In 2025, the Group strictly adhered to the risk bottom line, strengthened risk analysis and control, coordinated the resolution of key non-performing and risky items, conducted specialised risk checks on the existing businesses, and enhanced the foresight, timeliness and predictability of credit risk control.

下表載列截至所示日期本集團未考慮抵質押物及其他增信措施的最大信用風險敞口：

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

	截至12月31日 As at 31 December	
(人民幣百萬元) (RMB in millions)	**2025年 2025**	2024年 2024
金融資產 Financial assets		
現金及銀行結餘 Cash and bank balances	**61,820.3**	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	**150.1**	110.4
衍生金融資產 Derivative financial assets	**1,493.8**	437.9
應收賬款 Accounts receivable	**683.1**	624.7
應收融資租賃款 Finance lease receivables	**206,577.3**	202,099.6
其他金融資產 Other financial assets	**2,823.7**	2,311.8
合計 Total	**273,548.3**	249,255.0

5.1.1 資產質量情況
5.1.1 Asset Quality

本集團按季度根據資產風險程度評估資產質量和調整資產分類，對出現租金逾期、重大風險的項目，及時採取措施化解風險。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，本集團遵照中國銀行業有關資產質量分類的法定規定、國際會計標準以及相關指引制定金融資產減值政策。

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

下表載列截至所示日期本集團總資產按照五級資產質量分類標準的分佈情況：

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

	截至12月31日 As at 31 December	
(人民幣百萬元，百分比除外) *(RMB in millions, except percentages)*	**2025年 2025**	2024年 2024
五級 Five-category		
正常 Normal	**269,822.8**	244,677.6
關注 Special mention	**11,195.9**	11,954.8
次級 Substandard	**411.4**	268.3
可疑 Doubtful	**850.0**	1,046.9
損失 Loss	**1,538.1**	1,038.8
不需分類[1] Uncategorised[1]	**166,259.8**	163,033.6
減值損失準備前資產總額 Total assets before allowance for impairment losses	**450,078.0**	422,020.0
不良資產[2] Non-performing assets[2]	**2,799.5**	2,354.0
不良資產率[3] Non-performing asset ratio[3]	**0.62%**	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 relevant assets exposed to credit risk on and off-balance sheet in accordance with the relevant provisions of the Measures for the Risk Classification of Financial Assets of Commercial Banks, including but not limited to finance lease receivables, bonds and other investments, interbank assets and accounts receivable (including operating lease receivables, advances for finance lease projects and other accounts receivable); and no such classification is required for financial assets in the trading books and related assets derived from derivatives transactions, or for non-financial assets (e.g., property and equipment and investment properties).

(2) Non-performing assets are defined as the last three categories of assets recognised under the five-category asset quality classification standards, including the assets under "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)*	截至12月31日 As at 31 December 2025年 2025	2024年 2024
五級 **Five-category**		
正常 Normal	**204,711.1**	198,027.3
關注 Special mention	**10,764.4**	11,667.0
次級 Substandard	**349.4**	215.4
可疑 Doubtful	**850.0**	916.2
損失 Loss	**1,096.7**	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**	**217,771.6**	211,377.5
融資租賃相關不良資產(1) Non-performing finance lease related assets(1)	**2,296.1**	1,683.2
融資租賃業務不良資產率(2) Non-performing asset ratio of finance lease business(2)	**1.05%**	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 the assets under "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12月31日，本集團不良資產額為人民幣2,799.5百萬元，較上年末增加人民幣445.5百萬元；不良資產率為0.62%，較上年末上升0.06個百分點。截至2025年12月31日，融資租賃相關不良資產額為人民幣2,296.1百萬元，較上年末增加人民幣612.9百萬元；融資租賃業務不良資產率為1.05%，較上年末上升0.25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 31 December 2025, the non-performing assets of the Group amounted to RMB2,799.5 million, representing an increase of RMB445.5 million compared with that as at the end of last year, while the non-performing asset ratio was 0.62%, representing an increase of 0.06 percentage point compared with that as at the end of last year. As at 31 December 2025, the non-performing finance lease related assets amounted to RMB2,296.1 million, representing an increase of RMB612.9 million compared with that as at the end of last year, while the non-performing asset ratio of finance lease business was 1.05%, representing an increase of 0.25 percentage point compared with that as at the end of last year. In the context of ever-increasing pressure on risk prevention and control, the Group, in terms of new business, focused on its core responsibilities and main businesses, strictly adhered 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12月31日本集團按業務分部劃分的融資租賃相關資產組合按照五級資產質量分類標準的分佈情況：

The following table sets forth the distribution of the Group's finance lease related assets portfolio by business segments and the five-category asset quality classification standards as at 31 December 2025:

(人民幣百萬元，百分比除外) *(RMB in millions, except percentages)*	飛機租賃 Aircraft leasing	船舶租賃 Ship leasing	能源租賃 Energy leasing	高端裝備租賃 High-end equipment leasing	普惠金融 Inclusive finance	其他 Others	總計 Total
五級 **Five-category**							
正常 Normal	930.2	16,165.3	76,376.4	68,277.4	26,722.6	16,239.2	204,711.1
關注 Special mention	–	270.3	1,855.7	2,254.2	2,332.0	4,052.2	10,764.4
次級 Substandard	–	–	342.3	–	7.1	–	349.4
可疑 Doubtful	–	–	–	327.3	1.0	521.7	850.0
損失 Loss	–	–	246.9	479.0	–	370.8	1,096.7
減值損失準備前融資租賃相關資產 **Finance lease related assets before allowance for impairment losses**	930.2	16,435.6	78,821.3	71,337.9	29,062.7	21,183.9	217,771.6
融資租賃相關不良資產 Non-performing finance lease related assets	–	–	589.2	806.3	8.1	892.5	2,296.1
融資租賃業務不良資產率 Non-performing asset ratio of finance lease business	–	–	0.75%	1.13%	0.03%	4.21%	1.05%

下表載列截至2024年12月31日本集團按業務分部劃分的融資租賃相關資產組合按照五級資產質量分類標準的分佈情況：

The following table sets forth the distribution of the Group's finance lease related assets portfolio by business segments and the five-category asset quality classification standards as at 31 December 2024:

(人民幣百萬元，百分比除外) *(RMB in millions, except percentages)*	**飛機租賃** **Aircraft leasing**	**船舶租賃** **Ship leasing**	**能源租賃** **Energy leasing**	**高端裝備租賃** **High-end equipment leasing**	**普惠金融** **Inclusive finance**	**其他** **Others**	**總計** **Total**
五級 **Five-category**							
正常 Normal	635.3	18,311.9	50,932.1	79,266.5	20,918.2	27,963.3	198,027.3
關注 Special mention	–	–	1,314.7	1,857.4	3,730.7	4,764.2	11,667.0
次級 Substandard	–	–	215.4	–	–	–	215.4
可疑 Doubtful	–	–	–	92.6	–	823.6	916.2
損失 Loss	–	–	67.5	479.0	5.1	–	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**	635.3	18,311.9	52,529.7	81,695.5	24,654.0	33,551.1	211,377.5
融資租賃相關不良資產 Non-performing finance lease related assets	–	–	282.9	571.6	5.1	823.6	1,683.2
融資租賃業務不良資產率 Non-performing asset ratio of finance lease business	–	–	0.54%	0.70%	0.02%	2.45%	0.80%

截至2025年12月31日，本集團存量飛機租賃分部和船舶租賃分部的融資租賃項目資產質量良好；能源租賃分部、高端裝備租賃分部、普惠金融分部和其他分部的不良資產額和不良資產率較上年末上升。本集團的風險管理能力及風險化解能力維持較好水平。

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：

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。

As at 31 December 2025, the assets of the Group's assets of finance lease projects from the existing aircraft leasing segment and the ship leasing segment were of good quality; the amount of non-performing assets and the ratio of non-performing assets of the energy leasing segment, the high-end equipment leasing segment, the inclusive finance segment and the others segment increased as compared with those of the end of last year. The Group has maintained a relatively good level of risk management ability and risk mitigation ability.

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:

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12月31日，本集團融資租賃相關資產淨額及其減值準備餘額列示如下：

With the ECL model and the above division of credit levels, the Group's net finance lease related assets and its balance of allowance for impairment losses as at 31 December 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	186,702.1	28,773.4	2,296.1	217,771.6
融資租賃相關資產減值準備 Allowance for impairment losses of finance lease related assets	3,104.0	6,153.8	1,936.5	11,194.3

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淨額及其減值準備餘額列示如下：

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

下表載列截至所示日期本集團應收融資租賃款的逾期情況分類：

The following table sets forth the classification of overdue finance lease receivables of the Group as at the dates indicated:

(人民幣百萬元) *(RMB in millions)*	截至12月31日 As at 31 December **2025年** **2025**	 2024年 2024
未逾期未減值 Neither overdue nor impaired	**211,994.0**	201,551.6
已逾期未減值 Overdue but not impaired	**3,481.5**	5,838.3
已減值 Impaired	**2,296.1**	3,987.6
	217,771.6	211,377.5
減：減值損失準備 Less: allowance for impairment losses	**(11,194.3)**	(9,277.9)
合計 **Total**	**206,577.3**	202,099.6

5.1.2 信用風險集中度

5.1.2 Concentration of Credit Risks

本集團主動落實監管機構要求，通過項目審查及時監控單一客戶的融資集中度，同時建立本集團客戶台賬，對本集團客戶融資集中度按季度進行監控，防範授信集中度風險。截至2025年12月31日，本集團最大單一客戶融資租賃業務餘額佔資本淨額的10.06%，最大單一集團客戶融資租賃業務餘額佔資本淨額的16.00%。

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 31 December 2025, the balance of finance lease businesses for the largest single client of the Group accounted for 10.06% of the net capital while the balance of finance lease businesses for the largest single group client accounted for 16.00% 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**	截至12月31日 As at 31 December **2025年** **2025**	 2024年 2024
單一客戶融資集中度(1) Degree of concentration of single client financing(1)	**10.06%**	11.02%
單一集團客戶融資集中度(2) Degree of concentration of single group client financing(2)	**16.00%**	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12月31日，以減值損失準備前融資租賃資產計算，十大單一客戶的餘額總計為人民幣24,120.0百萬元，佔融資租賃資產的比重為11.08%。

As at 31 December 2025, calculated in terms of finance lease related assets before allowance for impairment losses, the total balance from the top ten single clients amounted to RMB24,120.0 million, accounting for 11.08% of finance lease related assets.

下表載列截至2025年12月31日本集團前十大客戶的減值損失準備前融資租賃相關資產情況：

The following table sets forth the finance lease related assets before allowance for impairment losses from the top ten clients of the Group as at 31 December 2025:

(人民幣百萬元，百分比除外) *(RMB in millions, except percentages)*	**業務分部** **Business segment**	**餘額** **Balance**	**佔減值損失準備前融資租賃相關資產的比重** **Percentage of finance lease related assets before allowance for impairment losses**
客戶A Client A	船舶租賃 Ship leasing	4,784.6	2.20%
客戶B Client B	高端裝備租賃 High-end equipment leasing	3,637.6	1.67%
客戶C Client C	其他 Others	3,005.6	1.38%
客戶D Client D	高端裝備租賃 High-end equipment leasing	2,073.9	0.95%
客戶E Client E	高端裝備租賃 High-end equipment leasing	2,034.6	0.93%
客戶F Client F	高端裝備租賃 High-end equipment leasing	1,951.8	0.90%
客戶G Client G	普惠金融 Inclusive finance	1,726.6	0.79%
客戶H Client H	高端裝備租賃 High-end equipment leasing	1,723.1	0.79%
客戶I Client I	其他 Others	1,646.5	0.76%
客戶J Client J	其他 Others	1,535.7	0.71%
合計 **Total**		**24,120.0**	**11.08%**

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:

	截至12月31日 As at 31 December			
	2025年 2025		2024年 2024	
(人民幣百萬元，百分比除外) *(RMB in millions, except percentages)*	金額 Amount	百分比 Percentage	金額 Amount	百分比 Percentage
飛機租賃 Aircraft leasing	**930.2**	**0.4%**	635.3	0.3%
船舶租賃 Ship leasing	**16,435.6**	**7.5%**	18,311.9	8.7%
能源租賃 Energy leasing	**78,821.3**	**36.2%**	52,529.7	24.9%
高端裝備租賃 High-end equipment leasing	**71,337.9**	**32.8%**	81,695.6	38.6%
普惠金融 Inclusive finance	**29,062.7**	**13.3%**	24,654.0	11.7%
其他 Others	**21,183.9**	**9.8%**	33,551.0	15.8%
合計 Total	**217,771.6**	**100.0%**	211,377.5	100.0%

5.2 市場風險
5.2 Market Risk

市場風險是指由於市場價格的不利變動而使集團發生損失的風險，本集團面臨的主要市場風險類型包括利率風險和匯率風險。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 exchange rate risk. In 2025, the Group generally maintained a "moderate" risk appetite for market risk.

5.2.1 利率風險
5.2.1 Interest Rate Risk

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

本集團保持穩健的利率風險管理策略，密切跟蹤市場變化，不斷完善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衝來控制利率風險。

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 risk management analysis structure and management approach. The Group measures the impact of changes in interest rate on the Group's operations mainly through tools such as exposure analysis and sensitivity analysis, and controls interest rate risk through active management of asset and liability repricing periods and hedging of derivative financial products.

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

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

5.2.2 匯率風險
5.2.2 Foreign Exchange Risk

匯率風險是指匯率水平發生不利變動，導致本集團整體收益和經濟價值遭受損失的風險。本集團匯率風險的主要來源是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，其主要資金來源為境內外美元銀行借款及美元債券，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。除飛機租賃業務、船舶租賃業務外，本集團的其他租賃業務主要以人民幣計價，不存在重大匯率風險敞口。

截至2025年末，本集團無顯著影響未來損益的美元兑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 its aircraft and ship leasing businesses.

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 through foreign currency exposure analysis, exchange rate sensitivity analysis and other instruments, and to hedge foreign exchange risk from exposure which affects profit or loss through financial derivatives.

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

As at the end of 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.

5.3 流動性風險

5.3 Liquidity Risk

流動性風險是指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12月31日，本集團擁有人民幣12,642.0百萬元的同業拆借額度。此外，本集團著力提升自身貨幣市場交易能力，尤其是提升在線資金融入能力，2025年累計拆入資金(含正回購)人民幣43,826.2百萬元。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 generally 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 31 December 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 money market, especially improvement in the online financing capacity, and accumulated interbank borrowing (including bond collateral repo) amounted to RMB43,826.2 million in 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.

5.4 其他風險
5.4 Other Risks

5.4.1 操作風險
5.4.1 Operational Risk

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

2025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，健全內控管理制度建設，建立制度預審機制，從制度事前匯報、制度層級定位、制度文本規範、審議流程確認、制度授權設定等多方面落細落實。截至2025年末，集團現行有效制度覆蓋了公司治理、辦公、人事、業務等15個類別，有效促進了外部監管規則與集團內部治理的深度融合，進一步夯實了集團操作風險管理的制度基礎。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，共設置15個操作風險關鍵指標，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數據資料庫，集團建立並完善了操作風險管理信息台賬的管理，有效記錄和存儲損失相關數據和操作風險事件信息，對損失數據進行識別、收集，並將損失數據納入操作風險資本要求計量。四是通過數字賦能降低風險，集團持續加快信息系統建設，持續完善數據底層倉庫，升級重構現有系統功能模組，優化業務審批流程，全面提升系統對業務的支持力度，通過科技手段最大限度降低操作風險。2025年，集團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 generally maintained a “prudent” risk appetite for operational risk.

In 2025, the Group attached great importance to operational risk management and continued to exert the effectiveness of institutional regulations. First, the Group continuously refined its operational risk management system, improved its internal control management system, established a system pre-review mechanism, and had the systems implemented in detail from prior reporting, hierarchical positioning, textual norms, review process confirmation, system authorisation setting and other aspects. As at the end of 2025, the Group’s current effective mechanism covered 15 categories, including corporate governance, administration, human resources and business operations, which has effectively promoted the deep integration of external regulatory requirements with the Group’s internal governance, further strengthening the institutional foundation for the Group’s operational risk management. Second, the Group optimised operational risk management methods and tools. The Group carried out operational risk identification and assessment at regular intervals, had 15 key operational risk indicators set in place, and conducted quarterly monitoring of key operational risk indicators to reveal the Group’s operational risk in a timely manner. Third, the Group created an operational risk loss database. On this basis, the Group has established and refined its management of operational risk management ledgers, so as to record and archive the loss-related data and information on operational risk incidents effectively, identify and collect such historical loss data, and incorporate the loss data into the calculation of operational risk capital requirements. Fourth, operational risk was reduced through digital empowerment. The Group continued to accelerate the construction of its information system and improve the underlying data warehouse, and upgraded and reconstructed functional modules of the existing system. The Group optimised its business approval process, and comprehensively increased its system support for business, thereby minimising operational risks to a large extent through technological means. In 2025, the Group did not experience any significant operational risk events.

5.4.2 信息科技風險
5.4.2 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信息系統開發建設、信息科技運行、信息安全管理、信息科技外包等環節。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，本集團信息系統整體運行穩定，各項信息科技風險監測指標正常。本集團以「十四五」IT規劃為引領，持續強化信息科技風險管理能力。一是提升信息安全與數據安全管理能力，開展全域數據治理，完善數據安全分類分級管理，持續優化信息安全管理體系，進一步補足安全防禦技術體系。二是強化業務連續性管理，開展重要業務評估及重要應用系統應急演練，持續完善IT基礎設施體系及應用運維體系建設。三是強化信息科技外包風險管理，持續強化外包供應商管理，完善IT外包供應商准入、評價管理，開展了外包項目服務中斷應急演練。2025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 information system development and construction, IT operations, information security management, IT outsourcing, etc. In 2025, the Group generally maintained a "moderate" risk appetite for IT risks.

In 2025, the Group's information systems operated stably overall, with all IT risk monitoring indicators within normal ranges. Guided by the Group's 14th Five-Year Plan for IT, we continued to strengthen our IT risk management capabilities. Firstly, we enhanced our information security and data security management capabilities by implementing comprehensive data governance, refining the classification and grading of data security, continuously optimising the information security management system, and further strengthening the technical framework for security defences. Secondly, we strengthened business continuity management by conducting assessments of critical business operations and emergency drills for key application systems, whilst continuously improving the IT infrastructure and application operations and maintenance frameworks. Thirdly, we reinforced the management of IT outsourcing risks by continuously strengthening the management of outsourcing suppliers, refining the admission and evaluation processes for IT outsourcing suppliers, and conducting emergency drills for service interruptions in outsourced projects. In 2025, the Group did not experience any significant IT risk events.

5.4.3 聲譽風險
5.4.3 Reputational Risk

聲譽風險是指由機構行為、員工行為或外部事件等導致利益相關方、社會公眾、媒體等對集團形成負面評價，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，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、排查及聲譽風險隱患評估工作，開展聲譽風險管理培訓。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。四是針對有可能影響公司正常經營的市場資訊，通過加強與香港聯交所溝通、發佈澄清公告、及時溝通更正等舉措，防範誤導市場，保障公司股價穩定。五是加強消費者權益保護，加大消費者權益宣傳力度，開設乘用車零售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，降低消費者投訴輿情風險。六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。七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、以數據治理提升經營質效等有益舉措，為經濟社會發展提供高質量金融租賃服務的良好品牌形象。2025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 Group 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 generally maintained a "prudent" risk appetite for reputation risk.

In 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, strengthened reputational risk self-examinations, troubleshooting and reputational risk hazard assessments, and arranged training sessions on reputational risk control. 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, faced with the market coverages that may affect the normal operation of the Company, the Group responded to market concerns in time and prevented false reports and negative public opinions by reinforcing the communication with the Hong Kong Stock Exchange, issuing clarification announcements and communicating corrections in a timely manner, so as to prevent market misinformation and ensure the stability of our share price. Fifth, 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 serving consumer sector, closely followed and timely resolved user demands and queries, and reduced the risk of consumer complaints and public opinions. Sixth, the Group actively engaged in market communication, showcasing our operational performance and responding promptly to market concerns. Seventh, the Group continuously promoted the construction of its market brand image, strengthened communication with domestic and foreign mainstream media, actively 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 operation quality and efficiency with data governance, to establish a good brand image of providing high-quality financial leasing services for economic and social development. In 2025, the Group had no significant reputational risk events.

5.4.4 國別風險
5.4.4 Country Risk

國別風險是指由於某一國家或地區、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，本集團持續強化國別風險管理。一是持續關注並研判境外形勢，針對全球經濟、國際金融、地緣政治等開展了多場專題分析會，主動加強境外風險研判。二是優化國別風險管理框架，修訂並發佈了《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，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，制定了最新國別風險限額並定期監測佔用情況。五是強化國別風險評估，開展了國別風險壓力測試及重點國別風險評估，根據本集團國際業務情況開展了國別風險專項排查。2025年，本集團未發生重大國別風險事件。

2026年2月以來，受中東地區地緣政治局勢變化影響，本集團位於相關區域的部分飛機和船舶租賃業務面臨一定不確定性。本集團已在第一時間開展境外業務風險排查，及時監測資產運行情況，並就可能出現的情形制定了風險應對預案。於最後實際可行日期，相關資產運營情況總體正常。本集團將持續緊密跟蹤中東局勢變動，及時調整風險預案並採取必要的應對措施。

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 generally maintained a “moderate” risk appetite for country risk.

In 2025, the Group continued to strengthen country risk management. Firstly, we continued to monitor and assess the international situation, and organised multiple thematic analysis sessions on the global economy, international finance and geopolitics, thereby proactively strengthening our assessment of overseas risks. Secondly, we have optimised our country risk management framework by revising and issuing the Country Risk Management Measures and their implementing rules. Thirdly, we have refined our country risk measurement approaches, taking into full account the impact of country risk on asset quality, and regularly conducted reserve provision work for country risk. Fourthly, we strengthened the management of country risk limits, formulated the latest country limits and regularly monitored their utilisation. Fifthly, we enhanced country risk assessments by conducting country risk stress tests and evaluations of key country risks, and carried out specialised country risk investigations based on the Group’s international business operations. In 2025, the Group had no significant country risk events.

Due to developments in the Middle East’s geopolitical tensions since February 2026, certain aircraft and ship leasing business operations of the Group in relevant regions are subject to uncertainties. The Group promptly initiated a risk screening exercise for its overseas operations, monitored the operational status of its assets in a timely manner, and formulated contingency plans to address potential developments. As at the Latest Practicable Date, the operational status of relevant assets remained generally normal. The Group will continue to maintain close monitoring of developments in the Middle East, promptly adjust its contingency plans and take necessary mitigating measures.

6. 資本管理
6. CAPITAL MANAGEMENT

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

2025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，按照監管要求開展內部資本充足評估、監管報表報送及信息披露等工作，持續提升資本管理精細化水平。二是加快推動風險加權資產計量系統的建設，提升資本計量的時效性和準確性。三是制定《國銀金租2025-2027年資本規劃》，做好資本在各主體間的統籌平衡，提升資本使用效率和回報水平。四是統籌做好二級資本債券的贖回和續發，保障公司資本的穩定性，進一步夯實公司資本基礎。五是加快推動附屬公司國銀航空8.6億美元的增資工作，增資議案已經董事會及於2025年11月17日舉行的本公司2025年第二次臨時股東大會審議通過，尚待深圳金融監管局批准。2025年，本集團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12月31日，本集團核心一級資本充足率、一級資本充足率及資本充足率分別為11.11%、11.11%和13.16%，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 regulatory requirements promulgated by the NFRA, capital adequacy ratio, gearing ratio and the utilisation of regulatory capital are closely monitored by the management of the Group.

In 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 conducting internal capital adequacy assessments, submitting regulatory reports and disclosing relevant information in accordance with regulatory requirements, thereby continuously enhancing the precision of our capital management. Second, we expedited the building of the risk-weighted assets measurement system to enhance the timeliness and accuracy of capital measurement. Third, we formulated the Capital Management Plan of CDB Leasing for 2025-2027, ensuring the coordinated balance of capital across all entities to improve capital utilisation efficiency and return levels. Fourth, we coordinated the redemption and reissue of Tier 2 capital bonds to safeguard the stability of the Company's capital and further consolidate its capital base. Fifth, we expedited the US$860 million capital increase to our subsidiary CDB Aviation, the resolution of which has been deliberated and approved by the Board and at the second extraordinary general meeting of 2025 of the Company held on 17 November 2025, subject to the approval of the NFRA Shenzhen Office. In 2025, capital adequacy ratio of the Group maintained at a sound and reasonable level, and various management measures were further implemented.

As at 31 December 2025, the Group's core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio were 11.11%, 11.11% and 13.16%, 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**	截至12月31日 **As at 31 December** **2025年** **2025**	 2024年 2024
資本淨額： **Net capital:**			
核心一級資本淨額 Net core tier-one capital		**43,830.1**	40,328.8
一級資本淨額 Net tier-one capital		**43,830.1**	40,328.8
資本淨額 Net capital		**51,917.3**	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%	**11.11%**	10.49%
一級資本充足率 Tier-one capital adequacy ratio	≥8.5%	**11.11%**	10.49%
資本充足率 Capital adequacy ratio	≥10.5%	**13.16%**	12.95%

7. 資本性支出

7. CAPITAL EXPENDITURES

本集團的資本性支出主要包括購買船舶、飛機租賃資產和購買物業及設備等資產。2025年，本集團的資本性支出為人民幣18,378.3百萬元，主要用於船舶、飛機購買。本集團通過經營活動所得現金、銀行借款及全球發售債券為資本性支出提供資金。

The capital expenditures of the Group principally comprise capital expenditures for the purchase of ship and aircraft leasing assets, and property and equipment, etc. In 2025, the capital expenditures of the Group amounted to RMB18,378.3 million, which were mainly used for the purchase of ships and aircraft. The Group financed the capital expenditures through cash from operating activities, bank borrowings and global offering of bonds.

下表載列於所示年度本集團的資本性支出情況：

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

	截至12月31日止年度 For the year ended 31 December	
(人民幣百萬元) *(RMB in millions)*	**2025年** **2025**	2024年 2024
資本性支出 Capital Expenditures	**18,378.3**	21,817.2

8. 資產抵押

8. PLEDGE OF ASSETS

截至2025年12月31日，本集團有人民幣36,187.3百萬元的經營租賃用設備(淨值)抵押、人民幣3,733.7百萬元的應收融資租賃款(淨值)質押以及人民幣29,854.3百萬元的存款質押予銀行以獲得銀行借款和長期應付款，抵質押資產總額佔總資產比例為16.1%。

As at 31 December 2025, equipment held for operating lease businesses (net), finance lease receivables (net) and deposits amounting to RMB36,187.3 million, RMB3,733.7 million and RMB29,854.3 million respectively, were pledged to banks for bank borrowings and long-term payable. The total collateral assets as aforesaid accounted for 16.1% of total assets.

9. 人力資源

9. 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12月31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612人，其中男性346人，女性266人，性別比例分別為56.5%和43.5%。本集團擁有一支高素質的人才隊伍，約93%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 31 December 2025, there was a total of 612 full-time employees (including senior management) providing related services to the Group, of which 346 were male and 266 were female, with a gender ratio of 56.5% and 43.5% respectively. The Group has a team of high-quality talents, with approximately 93% 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鈎。本集團各項薪酬制度經內部決策流程制定實施，2025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186期。其中，以「數字賦能」為核心，精準策劃並組織人工智能、智能風控、綠色物流等專題培訓逾8期，選派僱員參加「深港澳金融科技師」認證項目。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，獲評「優秀課題研究小組」，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 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. In 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 186 training sessions. In particular, we have organised over eight specialised training sessions on topics such as artificial intelligence, intelligent risk control and green logistics, with a focus on "digital empowerment", and have selected staff to participate in the "Shenzhen-Hong Kong-Macao FinTech Practitioner" certification programme. 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 (and was therefore honoured as an "Outstanding Project Research Team"), so as to keep enhancing their investigation and research skills.

10. 行業監管
10. INDUSTRIAL REGULATIONS

2025年，國家金融監督管理總局圍繞防風險、強監管、促高質量發展工作主線，持續引導金融租賃公司聚焦主責主業，發揮特色金融功能，規範開展融資租賃業務，提升服務實體經濟高質量發展的能力和水平。同時，國家金融監督管理總局加快健全金融監管法制，持續強化「五大監管」，提升分級分類監管質效，持續深化強監管、嚴監管。

行業主要監管政策發佈方面，2025年1月，國家金融監督管理總局修訂發佈《金融租賃公司監管評級辦法》，進一步完善了金融租賃公司監管制度體系，提升分級分類監管質效，引導金融租賃公司強化風險管理、內部控制，防範金融風險。2025年9月，國家金融監督管理總局發佈《金融機構消費者權益保護監管評價辦法》，健全完善行為監管制度體系，指導和督促金融機構將金融消費者權益保護各項要求嵌入業務經營各環節、全流程。2025年12月，國家金融監督管理總局發佈了《金融租賃公司融資租賃業務管理辦法》，聚焦金融租賃公司融資租賃業務特色，適應行業發展實際，規範金融租賃公司經營行為，防控業務風險。總體上，隨著金融監管體制的改革與金融監管法制的持續健全，金融租賃行業監管陸續呈現「總綱明確、細則落地、導向清晰」的特點，促進了行業規範與分化，推動行業回歸「融物」本源，向專業化、特色化服務實體經濟高質量發展。

報告期內，本集團深刻把握新監管形勢，緊緊圍繞「五篇大文章」，持續深化合規轉型升級，致力於在服務國家戰略、支持實體經濟高質量發展等方面發揮更大作用。

In 2025, the NFRA, centring on the key priorities of risk prevention, regulation strengthening and the promotion of high-quality development, continued to guide financial leasing companies to focus on their core responsibilities and main business, harness their distinctive financial functions, conduct financial leasing business in a compliant manner, and enhance their capacity and standards for serving the high-quality development of the real economy. Meanwhile, the NFRA accelerated the refinement of financial regulatory legislation, continued to strengthen the "Five Major Lines of Supervision", improved the quality and efficiency of tiered and categorised supervision, and further deepened its rigorous and strict supervision.

Regarding the issuance of key regulatory policies for this sector, in January 2025, the NFRA revised and issued the Measures for the Supervision and Rating of Financial Leasing Companies, thereby further refining the regulatory framework for financial leasing companies, enhancing the quality and efficiency of tiered and categorised supervision, and guiding financial leasing companies to strengthen risk management and internal controls to prevent financial risks. In September 2025, the NFRA issued the Measures for the Supervision and Evaluation on Consumer Rights Protection by Financial Institutions, which served to improve the conduct supervision framework and guide and urge financial institutions to embed all requirements for the protection of financial consumers' rights and interests into every stage and the entire process of their business operations. In December 2025, the NFRA issued the Administrative Measures Governing Financing Lease Business of Financial Leasing Companies, which focus on the distinctive features of financial leasing companies' financing lease business, adapt to the actual development of the industry and regulate the operational conduct of financial leasing companies to prevent and control business risks. Overall, with the ongoing reform of the financial regulatory system and the continuous improvement of financial regulatory legislation, supervision over the financial leasing industry has progressively exhibited characteristics of clarity in overarching framework, thorough implementation of detailed rules, and well-defined direction. This has promoted standardisation and differentiation within the industry, driving it to return to the fundamental purpose of "asset leasing" and to provide specialised, distinctive services for the high-quality development of the real economy.

During the Reporting Period, the Group gained a thorough understanding of the latest regulatory landscape, focused closely on the "five major areas" of finance, and continued to deepen its compliance transformation and upgrading, endeavouring to play a greater role in serving national strategies and supporting the high-quality development of the real economy.

下表載列截至所示日期本集團受國家金融監督管理總局監管的主要監管指標：

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

	監管要求 Regulatory requirement	截至2025年12月31日 As at 31 December 2025
資本充足率 Capital adequacy ratio	不低於10.5% Not less than 10.5%	**13.16%**
一級資本充足率 Tier-one capital adequacy ratio	不低於8.5% Not less than 8.5%	**11.11%**
核心一級資本充足率 Core tier-one capital adequacy ratio	不低於7.5% Not less than 7.5%	**11.11%**
單一客戶融資集中度 Degree of concentration of single client financing	不超過30% Not more than 30%	**10.06%**
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%	**16.00%**
單一客戶關聯度(1) Ratio of a single related client(1)	不超過30% Not more than 30%	**0.01%**
全部關聯度(2) Ratio of all related parties(2)	不超過50% Not more than 50%	**0.01%**
單一股東關聯度(3) Ratio of a single related Shareholder(3)	不超過100% Not more than 100%	**0.04%**
同業拆借比例(4) Ratio of interbank lending(4)	不超過100% Not more than 100%	**4.59%**
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%	**487.54%**
固定收益類投資比例(5) Ratio of fixed-income investments(5)	不超過20% Not more than 20%	**0.32%**
槓桿率(6) Gearing ratio(6)	不低於6% Not less than 6%	**10.02%**
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%	**5.14%**
流動性比例(8) Liquidity ratio(8)	不低於25% Not less than 25%	**71.22%**
流動性覆蓋率(9) Liquidity coverage ratio(9)	不低於100% Not less than 100%	**126.13%**
財務槓桿倍數(10) Financial leverage ratio(10)	不超過10倍 Not more than 10 times	**9.86倍 9.86 times**

(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。
(10) 按照本集團總資產除以淨資產計算。

(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.
(10) Calculated as the Group's total assets divided by its net assets.

11. 展望
11. PROSPECTS

國際方面，2026年1月國際貨幣基金組織(IMF)發佈《世界經濟展望報告》更新內容，指出全球經濟在分化力量中保持平穩，預計全球經濟將在2026年增長3.3%，較上年10月預測值上調0.2個百分點，主要由於美國和中國等經濟體表現改善。世界銀行最新一期《全球經濟展望報告》將2026年全球經濟增長預期上調至2.6%，較2025年6月預測值提高0.2個百分點。報告指出，關稅衝擊、保護主義升級、地緣政治緊張、財政脆弱性加劇等因素仍對全球經濟構成下行壓力，但以人工智能為代表的技術革命加速滲透實體經濟，疊加企業聚焦科技創新與綠色轉型的投資導向，正培育形成經濟新動能，為全球經濟新一輪增長週期積累力量。

國內方面，中國國務院新聞辦公室指出，2026年是中國「十五五」規劃開局之年，儘管外部環境變化影響加深，國內穩定發展面臨挑戰，但中國經濟基礎穩、優勢多、韌性強、潛能大，長期向好的支撐條件和基本趨勢沒有改變，總體來看，機遇大於挑戰，有利條件強於不利因素，2026年中國經濟穩中向好有條件、有支撐。

2026年，集團將持續聚焦主責主業，主動服務融入國家發展戰略，堅守穩健經營理念，緊扣實體經濟發展需求與「五篇大文章」重點領域，深耕優勢行業賽道；同時嚴守風險底線，積極防範化解各類潛在風險，築牢內控合規管理根基，切實為股東、客戶及社會創造可持續長期價值，為集團「十五五」時期高質量發展奠定堅實開局、邁出穩健步伐。

Internationally, in January 2026, the International Monetary Fund (IMF) published an update to its World Economic Outlook Report, noting that the global economy remained stable amidst diverging forces. It projected that the global economy would grow by 3.3% in 2026, an upward revision of 0.2 percentage point from its forecast made in October last year, primarily due to improved performance in economies such as the United States and China. The World Bank raised its 2026 global economic growth forecast to 2.6% in its latest Global Economic Outlook Report, an increase of 0.2 percentage point from its forecast made in June 2025. The report indicates that factors such as tariff shocks, escalating protectionism, geopolitical tensions and heightened fiscal vulnerabilities still exert downward pressure on the global economy. However, the accelerating penetration of the real economy by technological revolutions, exemplified by artificial intelligence, coupled with corporate investment priorities focused on technological innovation and green transition, are fostering new economic growth drivers and building momentum for a new cycle of global economic growth.

Domestically, the State Council Information Office of the PRC indicated that 2026 marks the inaugural year of China's 15th Five-Year Plan. Despite deepening impacts from changes in the external environment and challenges affecting stable domestic development, China's economic foundations remain solid, possesses numerous advantages, strong resilience and great potential; the underlying conditions and fundamental trends supporting its long-term positive growth remain unchanged. Overall, opportunities outweigh challenges, and favourable conditions prevail over unfavourable factors. Consequently, there are sound conditions and solid foundations for China's economy to maintain a stable and positive trajectory in 2026.

In 2026, the Group will continue to focus on its core responsibilities and main business lines, proactively align its services with national development strategies, adhere to a prudent business philosophy, and concentrate on the needs of the real economy and areas prioritised under the "five major areas" of finance, whilst deepening its engagement in sectors where it holds a competitive advantage. Meanwhile, we will strictly adhere to risk management principles, actively prevent and mitigate all types of potential risks, and strengthen the foundations of internal control and compliance management. We will earnestly create long-term sustainable value for shareholders, customers and society, and take robust steps to lay a solid foundation for the Group's high-quality development during the 15th Five-Year Plan period.

董事、監事及高級管理人員情況
DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

1. 董事及高級管理人員簡歷
1. BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

1.1 董事
1.1 Directors

1.1.1 執行董事
1.1.1 Executive Director

馬紅女士，58歲，高級工程師，自2021年5月加入本公司，現時擔任本公司董事長及執行董事。馬紅女士於1994年3月加入國家開發銀行，歷任行員、副處長、處長；2010年至2017年先後擔任國家開發銀行規劃局副局長、北京分行副行長；2017年5月至2021年5月先後擔任國家開發銀行山西分行行長、北京分行行長。自2021年11月起擔任本公司董事長及執行董事。

馬紅女士於1990年7月畢業於北京化工學院(現稱北京化工大學)高分子系高分子化工專業，取得工學學士學位。

Ms. Ma Hong (馬紅), aged 58, is a senior engineer and joined the Company in May 2021 and is currently the Chairman and an executive Director of the Company. Ms. Ma Hong joined China Development Bank in March 1994 and successively served as a clerk, deputy division head and division head. She successively served as the deputy head of the Planning Bureau and vice president of the Beijing Branch of China Development Bank from 2010 to 2017, and successively served as the president of the Shanxi Branch and president of the Beijing Branch of China Development Bank from May 2017 to May 2021. She has served as the Chairman and an executive Director of the Company since November 2021.

Ms. Ma Hong graduated from the Department of Polymers of Beijing Institute of Chemical Technology (currently known as Beijing University of Chemical Technology) in July 1990, majoring in polymer chemicals, and obtained a bachelor's degree in engineering.

1.1.2 非執行董事
1.1.2 Non-Executive Directors

張克升先生，53歲，自2024年4月起擔任本公司非執行董事。張克升先生自1998年7月加入國家開發銀行，歷任財會局會計處幹部、行員、國家開發銀行太原分行營業部行員；自2001年6月至2017年12月歷任國家開發銀行財會局固定資產管理處行員及副處長、財務管理處副處長、資本管理處處長、財務計劃處長；自2017年12月至2022年11月歷任國家開發銀行遼寧分行黨委委員、紀委書記、副行長；自2022年11月至2025年1月歷任國家開發銀行市場與投資部副總經理；自2025年1月至今任國開金融有限責任公司黨委委員、副總裁。

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

Mr. Zhang Kesheng (張克升), aged 53. He has been a non-executive Director of the Company since April 2024. Mr. Zhang Kesheng joined China Development Bank in July 1998 and successively served as a cadre and a clerk of the account management division of the Finance and Accounting Bureau, and a clerk of the business department of Taiyuan Branch of China Development Bank; successively served as a clerk and the deputy head of the fixed assets management division, the deputy head of the financial management division, the head of capital management division, and the head of financial planning division of the Finance and Accounting Bureau of China Development Bank from June 2001 to December 2017; and successively served as a member of the Party Committee, the secretary to the Disciplinary Committee and vice president of Liaoning Branch of China Development Bank from December 2017 to November 2022. He served as the deputy general manager of the market and investment department of China Development Bank from November 2022 to January 2025. He has been serving as a member of the Party Committee and the vice president of China Development Bank Capital Corporation Ltd. since January 2025.

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

張傳紅先生，55歲，自2025年2月起擔任本公司非執行董事。張傳紅先生自2003年1月至2006年12月任中國長江電力股份有限公司財務部預算管理主任，自2006年12月至2009年9月任職於中國三峽總公司，最後職位為資產財務部預算管理處處長，自2009年9月至2019年10月歷任中國長江三峽集團公司資產財務部預算管理處處長、預算處處長、預算與成本管理處處長、副主任，自2019年10月至2020年12月任中國三峽建設管理有限公司總會計師，自2020年12月至2022年4月任中國三峽建工(集團)有限公司總會計師，自2022年4月至2024年12月任三峽集團財務與資產管理部首席專業師、副主任。彼自2024年12月起擔任中國長江電力股份有限公司財務總監及自2025年5月起擔任北京銀行董事。

張傳紅先生於1992年7月畢業於廈門大學會計學專業，獲經濟學學士學位。張傳紅先生於2001年12月獲授予高級會計師資格。

Mr. Zhang Chuanhong (張傳紅), aged 55. He has been a non-executive Director of the Company since February 2025. Mr. Zhang Chuanhong served as the director of budget management of the finance department of China Yangtze Power Co., Ltd. (中國長江電力股份有限公司) from January 2003 to December 2006; worked at China Three Gorges Project Corporation (中國三峽總公司) from December 2006 to September 2009, with his last position being the head of the budget management division of the assets and finance department; successively served as the head of the budget management division, the head of the budget division, the head of the budget and cost management division and the deputy director of the assets and finance department of China Three Gorges Corporation (中國長江三峽集團公司) from September 2009 to October 2019; served as the chief accountant of China Three Gorges Projects Development Co., Ltd. (中國三峽建設管理有限公司) from October 2019 to December 2020; served as the chief accountant of China Three Gorges Construction Engineering Corporation (中國三峽建工(集團)有限公司) from December 2020 to April 2022; and served as the chief professional and deputy director of the finance and asset management department of Three Gorges Corporation from April 2022 to December 2024. He has served as the chief financial officer of China Yangtze Power Co., Ltd. since December 2024 and as a director of Bank of Beijing since May 2025.

Mr. Zhang Chuanhong graduated from Xiamen University in July 1992, majoring in accounting, and obtained a bachelor's degree in economics. Mr. Zhang Chuanhong was qualified as a senior accountant in December 2001.

1.1.3 獨立非執行董事
1.1.3 Independent Non-Executive Directors

劉民先生，55歲，自2023年8月起擔任本公司獨立非執行董事。劉民先生自1996年8月至1999年8月任香港中文大學系統工程與工程管理學系助理教授；自1999年8月至今任香港中文大學金融系教授並獲任終身教職；自2001年8月至2003年8月任密蘇里哥倫比亞大學副教授；自2017年1月至2020年6月任深圳高等金融研究院(香港中文大學(深圳)高等金融研究院)副院長；自2017年6月至2023年5月任四川金頂(集團)股份有限公司(上海證券交易所上市公司，股份代號：600678)獨立董事；自2019年1月至2021年12月任深圳美麗生態股份有限公司(深圳證券交易所上市公司，股份代號：000010)獨立董事；自2019年3月至今兼任華潤元大基金管理有限公司獨立董事；自2024年2月至今任速騰聚創科技有限公司(香港聯交所上市公司，股份代號：02498)獨立非執行董事。

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

Mr. Liu Ming (劉民), aged 55. He has been an independent non-executive Director of the Company since August 2023. Mr. Liu Ming served as an assistant professor at the Department of Systems Engineering and Engineering Management of the Chinese University of Hong Kong from August 1996 to August 1999, and has served as a tenured professor at the Department of Finance of the Chinese University of Hong Kong since August 1999. He served as an associate professor at the University of Missouri Columbia from August 2001 to August 2003, and served as an associate director of Shenzhen Finance Institute, CUHK (SZ) (深圳高等金融研究院(香港中文大學(深圳)高等金融研究院)) from January 2017 to June 2020. He served as an independent director of Sichuan Jinding (Group) Co., Ltd. (四川金頂(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600678) from June 2017 to May 2023, served as an independent director of Shenzhen Ecobeauty Co., Ltd. (深圳美麗生態股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000010) from January 2019 to December 2021, and has concurrently served as an independent director of CR Yuanta Fund Management Co., Ltd. (華潤元大基金管理有限公司) since March 2019. Since February 2024, he has served as an independent non-executive director of RoboSense Technology Co., Ltd (a company listed on the Hong Kong Stock Exchange, stock code: 02498).

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

王貴國先生，73歲，自2023年12月起擔任本公司獨立非執行董事。王貴國先生自1984年5月至1986年3月於Paul, Hastings, Janofsky & Walker律師事務所美國洛杉磯辦公室任職顧問；自1986年3月至1987年8月於孖士打律師行香港辦公室任職顧問；自1989年12月至1990年8月於Blake, Cassels & Graydon及Stikeman Elliott律師事務所加拿大溫哥華辦公室任職顧問；自1987年8月至1990年12月兼任北京第七律師事務所顧問；自1987年8月至1991年1月任北京大學法律系副教授；自1991年1月至2013年7月歷任香港城市大學(前稱城市理工學院)法律系首席講師、法學院教授及院長；自2013年8月至2015年8月任香港城市大學司法教育與研究中心主任；自2015年8月至2020年12月任美國杜蘭大學法學院Eason-Weinmann國際法與比較法講座教授；自2023年12月至2025年6月任大唐西市絲路投資控股有限公司(香港聯交所上市公司，股份代號：00620)獨立非執行董事；自2015年9月至今，任浙江大學光華法學院教授、博士生導師及文科資深教授；自2016年5月至今，任一帶一路國際研究院(香港)院長；自2017年10月至今，任浙江大學國際戰略與法律研究院院長；自2025年4月至今，任歐洲科學院院士。

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

Mr. Wang Guiguo (王貴國), aged 73. He has been an independent non-executive Director of the Company since December 2023. Mr. Wang Guiguo was a consultant in the Los Angeles office of Paul, Hastings, Janofsky & Walker in the United States from May 1984 to March 1986, a consultant in the Hong Kong office of Mayer Brown from March 1986 to August 1987, a consultant in the Vancouver office of Blake, Cassels & Graydon and Stikeman Elliott in Canada from December 1989 to August 1990, and concurrently served as a consultant of Beijing No. 7 Law Firm from August 1987 to December 1990. From August 1987 to January 1991, he was an associate professor at the Department of Law, Peking University; from January 1991 to July 2013, he successively served as the principal lecturer at the Department of Law, the professor and the dean of the Faculty of Law of the City University of Hong Kong (formerly known as City Polytechnic); from August 2013 to August 2015, he was the director of the Centre for Judicial Education and Research of the City University of Hong Kong; from August 2015 to December 2020, he was the chair professor of Eason-Weinmann on International and Comparative Law at the Tulane University Law School in the United States; from December 2023 to June 2025, he served as an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00620); since September 2015, he has been the professor, the doctoral supervisor and the senior professor of Liberal Arts at the Zhejiang University Guanghua Law School; since May 2016, he has been the director of the International Academy of the Belt and Road (Hong Kong); since October 2017, he has been the president of Zhejiang University Academy of International Strategy and Law; and since April 2025, he has been an academician of the European Academy of Sciences.

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

劉思芹女士，56歲，自2025年10月起擔任本公司獨立非執行董事。劉思芹女士自1999年9月至2000年9月擔任廣東省東江深圳供水工程管理局計財處副處長，自2000年9月至2004年8月擔任深圳市東深投資控股有限公司董事、財務總監；自2004年8月至2008年1月擔任粵海中粵(中山)馬口鐵工業有限公司建設工程指揮部財務總監；自2005年2月至2008年1月兼任粵海中粵(中山)馬口鐵工業有限公司基板廠建設工程指揮部財務總監；自2008年1月至2012年4月擔任中山粵海能源有限公司董事、財務總監；自2012年4月至2015年8月擔任深圳市東深投資控股有限公司董事、財務總監；自2015年8月至2024年10月擔任廣東粵海水務股份有限公司黨委委員、董事、財務總監；自2017年8月至2024年10月兼任粵海水務控股有限公司董事、財務總監；自2020年10月至2024年10月兼任廣東粵港供水有限公司財務總監；自2023年5月至2024年10月兼任廣東粵港水務投資有限公司董事、財務總監。

劉思芹女士於1992年7月畢業於中南財經政法大學審計學專業，獲學士學位，並於2001年12月於中南財經政法大學取得管理學碩士學位(非全日制)。劉思芹女士於1997年5月獲中國註冊會計師協會授予註冊會計師資格，並於2000年11月獲國際內部審計師協會授權及由中國內部審計協會頒發的國際註冊內部審計師資格。

Ms. Liu Siqin (劉思芹), aged 56. She has been an independent non-executive Director of the Company since October 2025. Ms. Liu Siqin served as the deputy director of the finance and accounting division of Guangdong Dongjiang-Shenzhen Water Supply Project Management Bureau (廣東省東江深圳供水工程管理局) from September 1999 to September 2000. Ms. Liu Siqin served as a director and chief financial officer of Shenzhen Dongshen Investment Holding Co., Ltd. (深圳市東深投資控股有限公司) from September 2000 to August 2004. From August 2004 to January 2008, Ms. Liu Siqin served as the chief financial officer of the construction engineering command center of GDH Zhongyue (Zhongshan) Tinplate Industry Co., Ltd. (粵海中粵(中山)馬口鐵工業有限公司); and concurrently served as the chief financial officer of the construction engineering command center of the substrate factory of GDH Zhongyue (Zhongshan) Tinplate Industry Co., Ltd. from February 2005 to January 2008. She served as a director and the chief financial officer of Zhongshan GDH Energy Co., Ltd. (中山粵海能源有限公司) from January 2008 to April 2012; a director and chief financial officer of Shenzhen Dongshen Investment Holding Co., Ltd. (深圳市東深投資控股有限公司) from April 2012 to August 2015; the party committee member, a director and chief financial officer of Guangdong Yuehai Water Co., Ltd. (廣東粵海水務股份有限公司) from August 2015 to October 2024; and concurrently served as a director and chief financial officer of Guangdong Water Holdings Limited (粵海水務控股有限公司) from August 2017 to October 2024; the chief financial officer of Guangdong Yue Gang Water Supply Company Ltd. (廣東粵港供水有限公司) from October 2020 to October 2024; and a director and chief financial officer of Guangdong Yue Gang Water Investment Limited (廣東粵港水務投資有限公司) from May 2023 to October 2024.

Ms. Liu Siqin graduated from Zhongnan University of Economics and Law with a bachelor's degree in auditing in July 1992 and obtained a master's degree in management (part-time) from Zhongnan University of Economics and Law in December 2001. Ms. Liu Siqin was awarded the qualification of the Certified Public Accountant by the Chinese Institute of Certified Public Accountants in May 1997, and obtained the authorisation of the Institute of Internal Auditors and the International Certified Internal Auditor qualification issued by the China Institute of Internal Audit in November 2000.

1.2 高級管理人員

1.2 Senior Management

廖亞忠先生，49歲，自2021年1月加入本公司，現時擔任本公司副總裁。廖亞忠先生自2001年7月至2021年1月先後在國家開發銀行法律事務局、香港代表處、國際金融局、投資業務局、市場與投資局工作，歷任行員、副處長、處長；自2021年5月起擔任本公司副總裁。

廖亞忠先生於2001年7月畢業於中國政法大學法律碩士專業，取得法律碩士學位，2013年2月畢業於香港城市大學法學專業，取得法學博士學位。廖亞忠先生為高級經濟師。

Mr. Liao Yazhong (廖亞忠), aged 49, joined the Company in January 2021. He is currently the vice president of the Company. From July 2001 to January 2021, Mr. Liao Yazhong worked successively in the Legal Affairs Bureau, Hong Kong Representative Office, International Finance Bureau, Investment Business Bureau, as well as Market and Investment Bureau of China Development Bank, and served as a staff member, deputy head and head; and has served as the vice president of the Company since May 2021.

Mr. Liao Yazhong graduated from China University of Political Science and Law in July 2001, majoring in law, and obtained a master's degree in law, and from the City University of Hong Kong in February 2013, majoring in law, and obtained a doctor's degree in law. Mr. Liao Yazhong is a senior economist.

吳渤先生，44歲，自2015年2月加入本公司，現時擔任本公司副總裁。吳渤先生自2003年7月至2015年2月先後在國家開發銀行營業部、人事局(考核評價組)工作，歷任行員、副處長。吳渤先生加入本公司後，先後在人力資源部、經營管理部、信息化管理部擔任總經理；自2023年9月起擔任本公司副總裁。

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

Mr. Wu Bo (吳渤), aged 44, joined the Company in February 2015. He is currently the vice president of the Company. From July 2003 to February 2015, Mr. Wu Bo worked successively in the business department and the Personnel Bureau (the appraisal and evaluation group) of China Development Bank, and served as a clerk and deputy head. After joining the Company, Mr. Wu Bo successively served as the general manager of the human resources department, the operation and management department and the information management department; and has served as the vice president of the Company since September 2023.

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

時永坤先生，54歲，自1999年12月加入本公司，現時擔任本公司首席風險官。時永坤先生自1995年7月至1999年12月先後在深圳南方製藥廠財務部擔任會計、會計主管、國資辦主任，期間，1998年7月至1999年12月參與深圳租賃有限公司的股權和債務重組工作。自1999年12月至2008年1月於本公司先後擔任財務室主任兼租賃信貸部部長、總經理助理兼財務部部長和信貸管理部部長、財務總監兼風險控制辦公室主任和資產管理部部長、副總經理；自2008年1月至2010年5月擔任本公司附屬公司深圳市益公實業發展有限公司總經理；自2010年5月起先後擔任本公司租賃業務三部總經理、資產管理部總經理、資產管理一部總經理、合規管理部總經理；自2018年11月起擔任本公司首席風險官。

時永坤先生於1995年7月畢業於江西財經學院會計學專業，取得經濟學學士學位，2006年7月畢業於廈門大學世界經濟專業，取得經濟學碩士學位。時永坤先生為會計師。

Mr. Shi Yongkun (時永坤), aged 54, joined the Company in December 1999. He currently serves as the chief risk officer of the Company. Mr. Shi Yongkun successively served as an accountant and the chief accountant of the financial department and head of the state-owned assets supervision and administration office of Shenzhen Nanfang Pharmaceutical Plant (深圳南方製藥廠) from July 1995 to December 1999; during the period, he participated in equity interest and debt restructuring of Shenzhen Leasing Co., Ltd. (深圳租賃有限公司) from July 1998 to December 1999; he successively served as the head of the financial office and head and assistant to general manager of the lease and credit department, and head of the finance department and head of the credit management department, chief financial officer and director of risk control office and head of the asset management department and deputy general manager of the Company from December 1999 to January 2008; the general manager of a subsidiary of the Company, Shenzhen Yigong Industrial Development Co. Ltd. (深圳市益公實業發展有限公司) from January 2008 to May 2010; has been the general manager of the lease business third department, general manager of the asset management department, general manager of the asset management first department, general manager of the compliance management department of the Company since May 2010; and has been the chief risk officer of the Company since November 2018.

Mr. Shi Yongkun graduated from Jiangxi Institute of Finance and Economics (江西財經學院) in July 1995, majoring in accounting, and obtained a bachelor's degree in economics, and from Xiamen University in July 2006, majoring in world economics, and obtained a master's degree in economics. Mr. Shi Yongkun is an accountant.

劉毅先生，50歲，自2019年7月加入本公司，現任本公司董事會秘書及聯席公司秘書。劉毅先生於2000年6月至2010年7月先後在中國航空工業技術經濟研究院、中國航空科技工業股份有限公司、中國航空工業集團公司辦公廳工作，歷任工程師、高級經理和特級經理等職位；2010年8月至2014年7月在中國航空工業集團公司戰略與資本部擔任投資處處長；2014年7月至2019年6月在中航國際投資有限公司任副總經理；自2019年10月起擔任本公司董事會秘書；自2020年8月起擔任本公司聯席公司秘書。

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

Mr. Liu Yi (劉毅), aged 50, joined the Company in July 2019. He currently serves as the secretary to the Board and the joint company secretary of the Company. Mr. Liu Yi successively worked at AVIC Technology & Economics Research Establishment, AviChina Industry & Technology Company Limited and the general office of Aviation Industry Corporation of China, Ltd. and successively held positions such as the engineer, senior manager and special-ranked manager from June 2000 to July 2010, the head of investment management division of the strategy and capital department of Aviation Industry Corporation of China, Ltd. from August 2010 to July 2014, as well as the deputy general manager of AVIC International Capital Co., Ltd from July 2014 to June 2019. Mr. Liu Yi has been the secretary to the Board of the Company since October 2019; and has been the joint company secretary of the Company since August 2020.

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

2. 董事、監事及高級管理人員及其資料變動情況

2. CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT AND THEIR INFORMATION

2.1 董事

2.1 Directors

截至2025年12月31日止年度及截至最後實際可行日期，董事為：

執行董事

馬紅女士*(董事長)*

靳濤先生(於2026年3月離任)

非執行董事

張克升先生

張傳紅先生(於2025年2月獲委任)

劉希普先生(於2025年2月離任)

獨立非執行董事

劉民先生

王貴國先生

劉思芹女士(於2025年10月獲委任)

李海艦先生(於2025年5月離任)

For the year ended 31 December 2025 and as at the Latest Practicable Date, the Directors were:

Executive Directors

Ms. Ma Hong *(Chairman)*

Mr. Jin Tao (Resigned in March 2026)

Non-executive Directors

Mr. Zhang Kesheng

Mr. Zhang Chuanhong (Appointed in February 2025)

Mr. Liu Xipu (Resigned in February 2025)

Independent Non-executive Directors

Mr. Liu Ming

Mr. Wang Guiguo

Ms. Liu Siqin (Appointed in October 2025)

Mr. Li Haijian (Resigned in May 2025)

2025年2月28日，劉希普先生不再履行非執行董事、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職務；同日，張傳紅先生經深圳金融監管局核准，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。

2025年5月7日，李海艦先生因工作調整，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。

2025年10月30日，劉思芹女士經深圳金融監管局核准，擔任獨立非執行董事、董事會薪酬委員會及提名委員會主席、審計委員會、關聯交易控制委員會、戰略決策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10月22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。

2026年3月18日，靳濤先生因工作調整，辭去本公司副董事長、執行董事、總裁、董事會社會責任與消費者權益保護委員會主席、薪酬委員會、關聯交易控制委員會、風險管理與內部控制委員會及戰略決策委員會成員職務。

於報告期內及截至最後實際可行日期，除上述披露外，並無其他董事及彼等資料發生變動。

On 28 February 2025, Mr. Liu Xipu ceased to perform his duties 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; on the same day, 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, had confirmed that he has obtained the legal advice referred to in 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 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.

On 30 October 2025, Ms. Liu Siqin was approved by the NFRA Shenzhen Office to serve as an independent non-executive Director, the chairman of the Remuneration Committee and Nomination Committee, a member of the Audit Committee, Related Party Transaction Control Committee, Strategic Decision Committee and Social Responsibility and Consumer Rights Protection Committee of the Board, had confirmed that she has obtained the legal advice referred to in Rule 3.09D of the Listing Rules from the Company's legal advisor on 22 October 2025 and understood her obligations as a Director.

On 18 March 2026, Mr. Jin Tao resigned as the vice chairman, an executive Director, the president of the Company, the chairman of the Social Responsibility and Consumer Rights Protection Committee, and a member of the Remuneration Committee, Related Party Transaction Control Committee, Risk Management and Internal Control Committee and Strategic Decision Committee of the Board due to change of work arrangements.

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

2.2 監事

2.2 Supervisors

為落實財政部、國家金融監督管理總局關於深化監事會改革的部署，公司不再設立監事會及監事。鑒於不再設立監事會及監事的特別決議案已於2025年7月31日舉行的本公司2025年第一次臨時股東大會上獲股東正式通過，及根據2025年12月5日經深圳金融監管局核准生效的修訂後的公司章程，公司自2025年12月5日起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職權，公司的監事會議事規則與監事會有關的公司治理管理制度廢止，王一雲先生、王濱先生及馬永義先生不再擔任監事職務。

於報告期內及截至最後實際可行日期，除上述披露外，並無其他監事及彼等資料發生變動。

In pursuance of the directives from the Ministry of Finance and the NFRA on deepening the reform of the board of supervisors, the Company has cancelled the Board of Supervisors and the Supervisors. As the special resolution on the cancellation of the Board of Supervisors and the Supervisors was duly passed by the Shareholders at the first extraordinary general meeting in 2025 of the Company held on 31 July 2025 and pursuant to the amended Articles of Association approved by the NFRA Shenzhen Office on 5 December 2025, the Company has cancelled the Board of Supervisors and the Supervisors with effect from 5 December 2025, and the Audit Committee of the Board has assumed the duties and powers of the Board of Supervisors in accordance with the Company Law of the PRC and other laws and regulatory requirements. The rules of procedures of the Board of Supervisors of the Company and other corporate governance systems related to the Board of Supervisors have been abolished simultaneously, and Mr. Wang Yiyun, Mr. Wang Bin and Mr. Ma Yongyi no longer serve as the Supervisors.

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

2.3 公司高級管理人員

2.3 Senior Management of the Company

2026年3月18日，靳濤先生因工作調整，辭去本公司總裁職務。在新任總裁任職資格獲股東會批准及深圳金融監管局核准前，由馬紅女士暫時代行本公司總裁職責。

經董事會於2026年3月18日舉行的會議審議，批准范占軍先生任本公司副總裁，其任職將自深圳金融監管局核准之日起生效。

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

On 18 March 2026, Mr. Jin Tao resigned as the president of the Company due to change of work arrangements. Prior to the approval for the qualification of the new president at the Shareholders' meeting and by the NFRA Shenzhen Office, Ms. Ma Hong will temporarily assume the duties of the president of the Company.

Upon deliberation at a meeting of the Board of Directors held on 18 March 2026, Mr. Fan Zhanjun was approved to serve as the vice president of the Company, and his term of office shall take effect from the date of approval from the NFRA Shenzhen Office.

During the Reporting Period and up to the Latest Practicable Date, save as disclosed above, there was no other change to senior management of the Company and their information.

3. 董事、監事及高級管理人員年度薪酬情況

3. INFORMATION REGARDING ANNUAL REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事及高級管理人員薪酬根據職位職責、履職和考核情況，由董事會薪酬委員會提出建議，董事薪酬經股東會批准確定，高級管理人員薪酬經董事會批准確定。監事的薪酬經股東會批准確定。

董事及監事薪酬的詳情載於合併財務報表附註10。本集團高級管理人員的薪酬載列如下：

Remuneration of Directors and senior management is proposed by the Remuneration Committee of the Board according to their duties of positions, performance of duties and appraisals. The remuneration of Directors is subject to approval and confirmation of the Shareholders' meeting, while the remuneration of the senior management is subject to approval and confirmation of the Board. The remuneration of Supervisors is subject to approval and confirmation of the Shareholders' meeting.

Details regarding the remuneration of the Directors and Supervisors are set out in Note 10 to the consolidated financial statements. The remuneration of senior management of the Group is set out as follows:

(人民幣千元) ***(RMB'000)***		截至2025年12月31日止年度 For the year ended 31 December 2025			
姓名 Name	**職務 Position**	**薪金及津貼 Salary and allowances**	**職工退休金計劃供款 Employer's contribution to pension schemes**	**獎金 Bonuses**	**總計 Total**
靳濤[1] Jin Tao[1]	前總裁 Former president	860	114	270	1,244
廖亞忠 Liao Yazhong	副總裁 Vice president	769	94	222	1,085
吳渤 Wu Bo	副總裁 Vice president	769	120	222	1,111
時永坤 Shi Yongkun	首席風險官 Chief risk officer	924	138	524	1,586
劉毅 Liu Yi	董事會秘書 Secretary to the Board	920	139	524	1,583

註： 自2026年3月18日起，靳濤先生不再擔任本公司總裁。

Note: With effective from 18 March 2026, Mr. Jin Tao ceased to be the president of the Company.

根據有關規定，本集團執行董事、職工監事及高級管理人員的2025年度及2024年度薪酬總額尚未最終確認，但集團管理層預計上述金額與最終確認的薪酬差額不會對本集團的合併財務報表產生重大影響，實際薪酬總額待確認後另行披露。

In accordance with the relevant requirements, the total amount of annual remuneration for the executive directors, employee representative supervisors and senior management of the Group for 2025 and 2024 has not yet been finalised, however, the Group's management expects that the difference between the above amount and the finalised remuneration will not have a material impact on the Group's consolidated financial statements. The actual total amount of remuneration will be disclosed separately when determined.

截至2025年12月31日止年度，董事的各自薪酬詳情載於合併財務報表附註10，高級管理人員酬金詳情按等級載列如下：

Details regarding the respective remuneration of the Directors for the year ended 31 December 2025 are set out in Note 10 to the consolidated financial statements and details regarding the remuneration of the senior management by level are set out below:

薪酬範圍 **Range of remuneration** *（人民幣元）* ***(RMB)***	**人數** **Number of individuals**
0–1,000,000	–
1,000,001–2,000,000	5

企業管治報告
CORPORATE GOVERNANCE REPORT

1. 公司治理概述
1. CORPORATE GOVERNANCE OVERVIEW

報告期內，本公司嚴格按照《中國公司法》《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，持續優化治理結構，完善公司治理制度體系，推行權責對等、運轉協調、獨立制衡的決策執行監督機制，不斷提升公司治理質效。

During the Reporting Period, the Company continued to optimise the governance structure; 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 raise the quality and efficiency of its corporate governance.

企業管治常規
Corporate Governance Practice

本集團致力維持高水準的企業管治，以保障股東的權益並提升企業價值及問責性。本公司已採納企業管治守則作為其自身之企業管治守則。

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

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的角色應當區分，並不應由一人同時兼任。自靳濤先生於2026年3月18日辭去本公司副董事長、執行董事、總裁及董事會社會責任與消費者權益保護委員會主席，以及董事會薪酬委員會、關聯交易控制委員會、風險管理與內部控制委員會及戰略策員成員職務後，執行董事兼董事長馬紅女士暫時代行本公司總裁職務，以保障本公司經營管理正常運行。本公司將會盡快物色合適人選填補副董事長、執行董事及總裁等職位之空缺。

本公司將繼續檢視並監察其企業管治常規，以確保遵守企業管治守則。

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

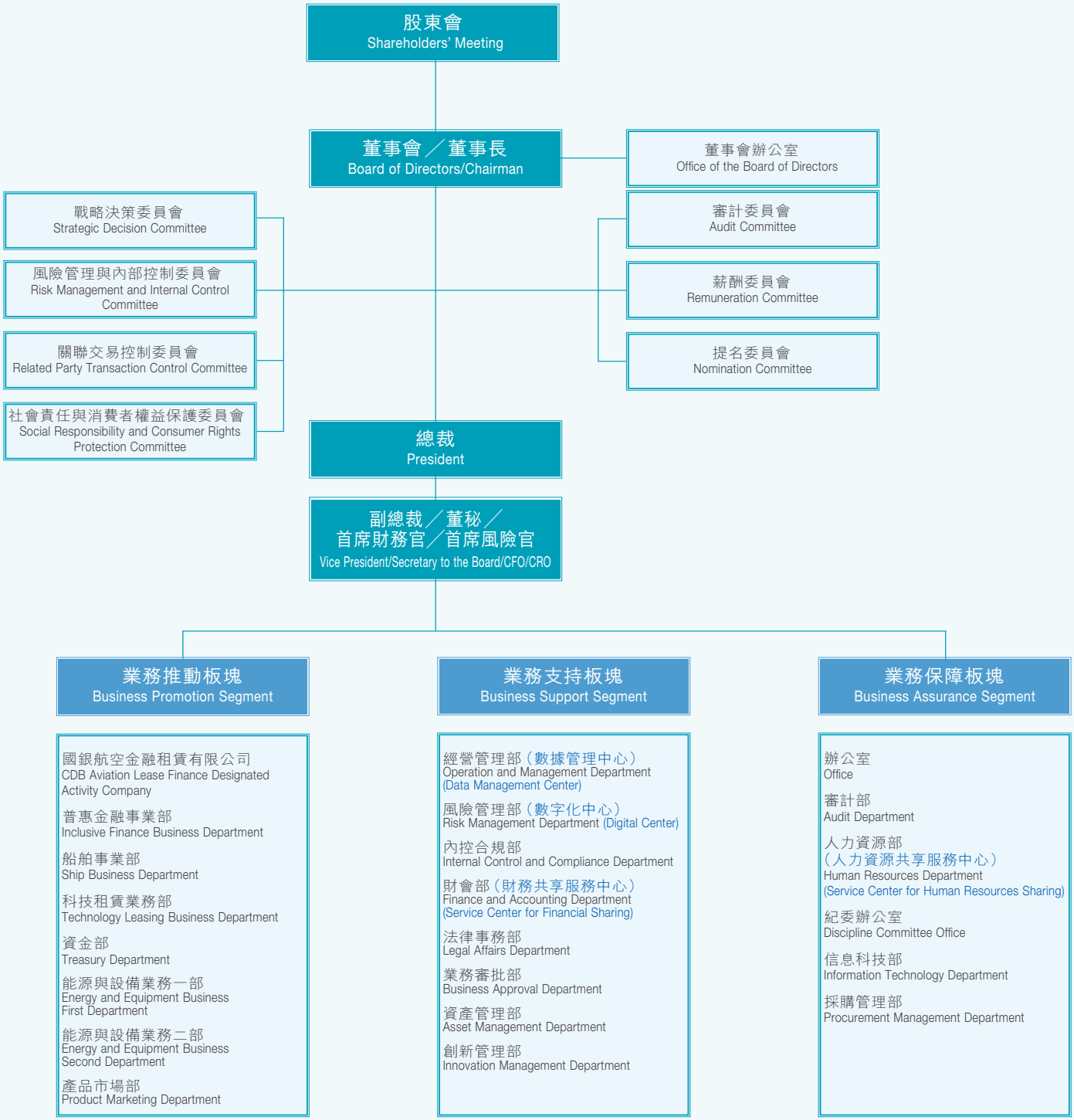
During the Reporting Period, the Company has continuously complied with all the applicable code provisions of the Corporate Governance Code and adopted most of the recommended best practices set out therein.

According to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Following the resignation of Mr. Jin Tao as the vice chairman, an executive Director, the president of the Company, the chairman of the Social Responsibility and Consumer Rights Protection Committee of the Board, and a member of the Remuneration Committee, Related Party Transaction Control Committee, Risk Management and Internal Control Committee and Strategic Decision Committee of the Board on 18 March 2026, Ms. Ma Hong, an executive Director and the Chairman, has temporarily performed the duties of the president of the Company to ensure the normal operation and management of the Company. The Company will endeavour to find suitable candidate(s) to fill the vacancies of vice chairman, executive Director, president and other positions as soon as practicable.

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

2. 組織架構與機構名錄
2. STRUCTURE AND LIST OF ORGANISATION

2.1 組織架構圖
2.1 Organisation Structure



註： 鑒於集團自2025年12月起不再設立監事會，監事會辦公室亦相應撤銷。

Note: As the Group has cancelled the Board of Supervisors with effect from December 2025, the Office of the Board of Supervisors has been disbanded accordingly.

2.2 機構名錄
2.2 List of Organisation

附屬公司名稱 Name of subsidiary	地址 Address
國銀航空金融租賃有限公司 CDB Aviation Lease Finance Designated Activity Company	1GQ, George's Quay, Dublin 2, D02 Y098, Ireland 1GQ, George's Quay, Dublin 2, D02 Y098, Ireland

3. 股東會
3. SHAREHOLDERS' MEETINGS

3.1 股東會的職責
3.1 Duties of Shareholders' Meetings

股東會是本公司的權力機構，依法行使職權。

股東會行使下列職權：

（一） 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；

（二） 審議批准董事會的報告；

（三） 審議批准公司的年度財務預算方案、決算方案；

（四） 審議批准公司的利潤分配方案和彌補虧損方案；

（五） 對公司增加或者減少註冊資本作出決議；

（六） 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；

（七） 對公司債券發行年度計劃作出決議；

（八） 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；

（九） 修改公司章程，審議批准股東會、董事會議事規則；

（十） 審議根據法律、法規及公司股票上市地上市規則規定需股東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；

（十一） 審議批准股權激勵計劃；

（十二） 依照法律規定對收購本公司股份作出決議；

（十三） 對公司上市作出決議；

（十四） 審議單獨或者合計持有公司百分之一以上(含百分之一)股份的股東提出的提案；

（十五） 法律、行政法規、部門規章、公司股票上市地上市規則、監管規定或公司章程規定應當由股東會作出決議的其他事項。

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

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

(1) electing and replacing Directors who are non-employee representatives and deciding on matters concerning their remuneration;

(2) examining and approving work report of the Board of Directors;

(3) examining and approving the Company's annual financial budget and final account proposals;

(4) examining and approving the Company's plans for profit distribution and loss recovery plan;

(5) adopting resolutions concerning the increase or reduction of the Company's registered capital;

(6) adopting resolutions on merger, division, dissolution, liquidation or change of corporate form of the Company;

(7) adopting resolutions on the annual plans for issuance of corporate bonds;

(8) 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;

(9) amending the Articles of Association, examining and approving the Rules of Procedures for the Shareholders' Meetings and the Rules of Procedures for the Board of Directors;

(10) 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' meeting as stipulated by laws, regulations and the listing rules of the place where the Shares of the Company are listed;

(11) examining and approving the equity incentive scheme;

(12) adopting resolutions on acquisition of the Shares of the Company in accordance with laws and regulations;

(13) adopting resolutions on the listing of the Company;

(14) examining the proposals raised by the Shareholders who individually or jointly hold 1% or more of the Shares of the Company;

(15) considering other issues that shall be approved by the Shareholders' meeting as stipulated by laws, administrative regulations, departmental rules, the listing rules of the place where the Shares of the Company are listed, regulatory requirements or the Articles of Association.

3.2 股東會的會議情況

3.2 Details of Shareholders' Meetings

於報告期內，本公司曾召開六次股東會，具體如下：

於2025年6月30日在深圳以現場會議形式召開2024年度股東週年大會，會議審議及批准了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年度會計師事務所等7項普通決議案，審議及批准了發行債務融資工具的一般性授權的特別決議案，並聽取了2024年度關聯交易管理情況報告、2024年度董事、監事及高級管理人員履職評價結果、2024年度股東大會對董事會的授權執行情況報告、2024年度主要股東及大股東評估報告、2024年度獨立董事述職報告及關於為董事、監事及高級管理人員購買責任保險的情況匯報。

於2025年7月31日在深圳以現場會議形式召開2025年第一次臨時股東大會，會議審議及批准了選舉劉思芹女士為獨立非執行董事的普通決議案，以及建議修訂公司章程、不再設立監事會及監事的兩項特別決議案。隨後依序召開了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，於會上分別審議及批准了建議修訂公司章程的特別決議案。

於2025年11月17日在深圳以現場會議形式召開2025年第二次臨時股東大會，會議審議及批准了對全資附屬公司國銀航空增資的普通決議案。

於2025年12月31日在深圳以現場會議方式召開2025年第三次臨時股東會，會議審議及批准了建議修訂《國銀金融租賃股份有限公司股東會議事規則》《國銀金融租賃股份有限公司董事會議事規則》《國銀金融租賃股份有限公司股權管理辦法》等3項普通決議案。

本公司已按照監管要求及時發佈了上述股東會的投票結果公告。有關投票結果公告已於股東會召開當日登載於香港聯交所網站及本公司網站。

During the Reporting Period, the Company convened six Shareholders' meetings, details of which are as follows:

On 30 June 2025, the 2024 annual general meeting was convened in Shenzhen in the form of an on-site meeting, at which seven ordinary resolutions were considered and approved, namely 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, and the re-appointment of accounting firm for the year 2025, alongside the special resolution on granting the general mandate to issue debt financing instruments, and at which the report on management of related party transactions for the year 2024, the results of the evaluation of the performance of duties by the Directors, Supervisors and senior management in 2024, the report on the implementation of the authorisation to the Board of Directors at the Shareholders' general meetings in 2024, the report on the qualification evaluation of major Shareholders and substantial Shareholders in 2024, the work report of the independent Directors for the year 2024 and the report on the purchase of liability insurance for Directors, Supervisors and senior management were heard.

On 31 July 2025, the first extraordinary general meeting of 2025 was convened in Shenzhen in the form of an on-site meeting, at which an ordinary resolution was considered and approved for the election of Ms. Liu Siqin as an independent non-executive Director, and two special resolutions were considered and approved in relation to the proposed amendments to the Articles of Association and the cancellation of the Board of Supervisors and the Supervisors. Subsequently, the first H Share class meeting of 2025 and the first Domestic Share class meeting of 2025 were held in sequence, at which a special resolution was considered and approved in relation to the proposed amendments to the Articles of Association.

On 17 November 2025, the second extraordinary general meeting of 2025 was convened in Shenzhen in the form of an on-site meeting, at which an ordinary resolution was considered and approved in relation to the capital injection in a wholly-owned subsidiary, CDB Aviation.

On 31 December 2025, the third extraordinary Shareholders' meeting of 2025 was convened in Shenzhen in the form of an on-site meeting, at which three ordinary resolutions were considered and approved in relation to the proposed amendments to the Rules of Procedures for the Shareholders' Meeting of China Development Bank Financial Leasing Co., Ltd., the Rules of Procedures for the Board of Directors of China Development Bank Financial Leasing Co., Ltd. and the Equity Management Measures of China Development Bank Financial Leasing Co., Ltd.

The Company has issued announcements regarding the poll results at the aforesaid Shareholders' meetings in a timely manner in accordance with regulatory requirements. The poll results announcements were published on the website of the Hong Kong Stock Exchange and the Company's website on the day of convening the Shareholders' meeting.

4. 董事會
4. BOARD

4.1 董事會的職責
4.1 Duties of the Board

董事會對股東會負責，行使下列職權：

（一） 負責召集股東會，並向股東會報告工作；

（二） 執行股東會的決議；

（三） 制定公司中長期戰略發展規劃並監督戰略實施；決定公司的經營計劃和投資方案；

（四） 制訂公司的年度財務預算方案、決算方案；

（五） 制訂公司的利潤分配方案和彌補虧損方案；

（六） 制訂公司增加或者減少註冊資本的方案，並在股東會批准的債券發行年度計劃內制訂並批准債券發行具體方案，其中包括公司作為發起機構的資產證券化方案；

（七） 制訂公司重大收購、回購本公司股票或合併、分立、解散或者變更公司形式的方案；

（八） 決定公司內部管理機構的設置，決定除根據公司章程規定必須提交股東會批准以外的公司的分公司及重要附屬公司的設立、合併、轉讓、分立、改制、解散、破產或者變更公司形式的方案；

（九） 選舉公司董事長及副董事長；

（十） 聘任或者解聘公司總裁、董事會秘書，決定其報酬和獎懲事項；聘任或者解聘董事會各專門委員會主任；

（十一） 根據總裁的提名，聘任或者解聘公司副總裁、財務負責人及其他高級管理人員，決定其報酬和獎懲事項，監督高級管理層履行職責；

（十二） 制定公司的基本管理制度及董事會下設專門委員會工作制度；

（十三） 制訂公司章程修改方案、《股東會議事規則》及《董事會議事規則》；

（十四） 制訂公司的股權激勵計劃方案；

（十五） 負責公司信息披露，並對會計和財務報告的真實性、準確性、完整性和及時性承擔最終責任；

（十六） 決定專門委員會的設置並選舉其成員；

（十七） 決定公司的風險管理體系，包括風險偏好、風險評估、財務控制、內部審計、法律風險控制，並對其實施監控，制定公司風險容忍度、風險管理和內部控制政策，承擔全面風險管理的最終責任；

（十八） 向股東會提請聘用、續聘或解聘為公司財務報告進行定期法定審計的會計師事務所；

（十九） 聽取公司總裁或受總裁委託的公司其他管理人員定期或不定期的工作匯報；

（二十） 審議批准單筆人民幣三百萬元以上的對外捐贈事項；

（二十一）審議批准重大財務會計政策、會計估計變更；

（二十二）決定公司人員編製、薪酬方案及對高級管理人員的績效考核方案；

（二十三）審議除根據公司章程規定必須提交股東會批准以外的重大的股權投資、債券投資、資產購置、資產處置、資產核銷、資產抵押及對外擔保等交易事項；

（二十四）制定公司資本規劃，承擔資本或償付能力管理最終責任；

(二十五)審議根據法律、法規及公司股票上市地上市規則規定需由董事會批准的重大關聯交易，對關聯交易管理承擔最終責任；

(二十六)定期評估並完善公司治理，維護金融消費者和其他利益相關者合法權益，建立公司與股東特別是主要股東之間的利益衝突的識別、審查和管理機制；承擔消費者權益保護工作的最終責任；

(二十七)承擔股東事務的管理責任；

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

(二十九)法律、法規、公司股票上市地的交易所的上市規則所規定的及股東會或公司章程授予的其他職權。

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

(1) to convene Shareholders' meetings and to report its work to the Shareholders' meeting;

(2) to implement the resolutions of the Shareholders' meeting;

(3) to formulate the Company's medium-to-long term strategic development plans and supervise the implementation of such strategies; to determine the operation plans, investment proposals of the Company;

(4) to formulate the Company's annual financial budget plan and final account plan;

(5) to formulate the Company's profit distribution plan and loss recovery plan;

(6) to formulate proposals for the increase or reduction of the Company's registered capital and to formulate and approve the detailed plans for the issue of the bonds under the annual plan for the issue of the bonds approved at the Shareholders' meeting, among others, the asset-backed securitisation launched by the Company;

(7) to formulate plans for the material acquisition, repurchase of the Company's shares or merger, division, dissolution or change of corporate form of the Company;

(8) to determine the structure of internal management departments of the Company and the plan regarding the establishment, merger, transfer, division, restructuring, dissolution, bankruptcy, or change of corporate form of the Company's branches and major subsidiaries, except for those that shall be submitted to the Shareholders' meeting for approval in accordance with the provisions of the Articles of Association;

(9) to elect the Chairman and vice chairman of the Board of Directors of the Company;

(10) to appoint or dismiss the president of the Company and the secretary to the Board of Directors, and to determine their remuneration, rewards and penalties; to appoint or dismiss chairmen of all special committees under the Board of Directors;

(11) pursuant to the president's nominations to appoint or dismiss a vice president, chief financial officers and other senior management, to decide on their remuneration, incentive and punishment and to supervise the performance of duties by the senior management;

(12) to formulate the Company's basic management system and terms of reference of all special committees under the Board of Directors;

(13) to propose plans for amendments to the Articles of Association, the Rules of Procedures for the Shareholders' Meetings and the Rules of Procedures for the Board of Directors;

(14) to formulate the Company's equity incentive scheme;

(15) to be responsible for the information disclosure of the Company and to assume the ultimate responsibility for the authenticity, accuracy, completeness and timeliness of accounting and financial reporting;

(16) to determine the establishment of special committees and to elect their members;

(17) to determine the Company's risk management system which includes risk appetite, risk assessments, financial control, internal audit and legal risk control and monitor its implementation; to formulate the Company's policies on the risk tolerance, risk management and internal control and to assume the ultimate responsibility for overall risk management;

(18) to propose the appointment, re-appointment or dismissal of the accounting firm for periodic statutory audits of the Company's financial reports to the Shareholders' meeting;

(19) to listen to the regular or non-regular work reports from the Company's president or the other management which is entrusted by the president;

(20) to consider and approve the external donation that is more than RMB3 million;

(21) to consider and approve the major financial accounting policies and accounting estimates changes;

(22) to determine the staff establishment, compensation plan and performance appraisal of the senior management;

(23) to consider the material equity investments, bond investments, acquisition of assets, disposition of assets, write off of assets, mortgage of assets and external guarantee except for those which shall be approved by the Shareholders' meetings in accordance with the Articles of Association;

(24) to formulate the capital plans of the Company and to assume the ultimate responsibility for capital or solvency management;

(25) to consider the material related party transactions which shall be approved by the Board of Directors pursuant to the laws, regulations and listing rules of the place on which the Shares of the Company are listed, and to assume the ultimate responsibility for the management of related party transactions;

(26) to regularly evaluate and improve corporate governance, to safeguard the legitimate rights and interests of financial consumers and other stakeholders, and to establish a mechanism for identifying, reviewing and managing conflicts of interest between the Company and Shareholders, especially substantial Shareholders; to assume the ultimate responsibility for consumer rights protection work;

(27) to assume responsibility for the management of Shareholder's affairs;

(28) to formulate data strategies, to approve or authorise the approval of major matters related to data governance, to urge senior management to improve the effectiveness of data governance, and to assume the ultimate responsibility for data governance;

(29) other functions and powers conferred by laws, regulations, listing rules of the stock exchange on which the Shares of the Company are listed, the Shareholders' meetings or the Articles of Association.

董事會確認，企業管治應屬董事的共同責任，其企業管治職能包括：

(1) 制定及檢討本公司在遵守法律及監管規定方面之政策及常規；

(2) 檢討及監察董事及高級管理層之培訓及持續專業發展；

(3) 制定、檢討及監察適用於僱員、監事及董事之操守守則及合規手冊(如有)；

(4) 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；

(5) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露；及

(6) 檢討及監察本公司對舉報政策的遵守情況。

The Board confirms that corporate governance shall be the joint responsibility among Directors and the corporate governance functions include:

(1) to formulate and review the Company's policies and practice in the aspect of compliance with laws and regulatory requirements;

(2) to review and monitor the training and continuous professional development of Directors and senior management;

(3) to formulate, review and monitor the code of conduct and compliance manual (if any) applicable to employees, Supervisors and Directors;

(4) to formulate and review the Company's policies and practice in corporate governance, and make recommendations and report relevant matters to the Board;

(5) to review the Company's compliance with the Corporate Governance Code and the disclosure in the corporate governance report; and

(6) to review and monitor the Company's compliance with the whistle-blowing policy.

4.2 董事會的組成

4.2 Composition of the Board

於最後實際可行日期，董事會由六名成員組成，包括一名執行董事、兩名非執行董事及三名獨立非執行董事，詳情如下：

執行董事：

馬紅女士*(董事長)*

非執行董事：

張克升先生

張傳紅先生

獨立非執行董事：

劉民先生

王貴國先生

劉思芹女士

董事簡歷載於本年報之「董事、監事及高級管理人員情況」一節。

除本年報之「董事、監事及高級管理人員情況」一節所載董事簡歷中所披露者外，概無董事與任何其他董事、監事或最高行政人員有任何個人關係(包括財務、業務、家屬或其他重大／相關關係)。

As at the Latest Practicable Date, the Board consists of six members, including one executive Director, two non-executive Directors and three independent non-executive Directors, details of which are as follows:

Executive Director:

Ms. Ma Hong *(Chairman)*

Non-executive Directors:

Mr. Zhang Kesheng

Mr. Zhang Chuanhong

Independent Non-executive Directors:

Mr. Liu Ming

Mr. Wang Guiguo

Ms. Liu Siqin

Biographies of Directors are set out in the section headed "Directors, Supervisors and Senior Management" in this annual report.

Save as disclosed in the biographies of Directors set out in the section headed "Directors, Supervisors and Senior Management" in this annual report, none of the Directors had any personal relationship (including financial, business, family members or other material/relevant relationships) with any other Directors, Supervisors or chief executive.

4.3 董事會會議

4.3 Board Meetings

本公司定期舉行董事會會議，每季召開至少一次董事會會議。全體董事將獲發不少於14天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項，會議議程及相關會議文件至少在計劃舉行董事會或其轄下委員會會議日期的三天前全部及時送交全體董事。管理層向董事會及其轄下委員會提供充足且適時的完整可靠資料，以使董事能夠在掌握有關資料的情況下作出決定。董事會已設立機制，確保本公司任何董事的獨立觀點及意見能夠傳達予董事會，以提升決策的客觀性及成效性。於報告期內，董事會已檢視該機制的實施情況及有效性。董事已恰當履行董事職責。

於報告期內，董事會曾舉行九次董事會會議，審議通過63項議案，主要包括：定期報告、提名董事候選人、利潤分配、制度修訂等。同時，聽取了22項報告，主要包括：監管情況通報、2024年度數據治理工作、2025年全面風險壓力測試報告、2024年度業務連續性管理評估報告等。

The Company holds Board meetings regularly, and convenes at least one Board meeting every quarter. Notice of at least 14 days will be given to all Directors for the convening of regular Board meetings to let all Directors have opportunities to attend regular Board meetings and discuss items on the agenda. An agenda and accompanying meeting documents are delivered, in full, to all Directors in a timely manner and at least three days before the intended date of a Board or Board committee meeting. The management provides sufficient and timely complete and reliable information to the Board and its committees to enable Directors to make informed decisions. The Board has established mechanism in place to ensure that the independent views and opinions of any Director can be conveyed to the Board to improve the objectivity and effectiveness of decision-making. During the Reporting Period, the Board has reviewed the implementation and effectiveness of such mechanism. The Directors properly performed their duties.

During the Reporting Period, the Board convened nine Board meetings, and considered and approved 63 resolutions, mainly including: periodic reports, nomination of Director candidates, profit distribution and system revision. At the same time, the Board heard 22 reports, mainly including: regulatory notifications, data governance for 2024, comprehensive risk stress test report for 2025, business continuity management assessment report for 2024, etc.

4.4 董事履職

4.4 Duty Performance of Directors

董事出席股東會、董事會及董事會專門委員會會議情況

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

報告期內，董事參加股東會、董事會及董事會專門委員會會議的出席情況如下。

During the Reporting Period, the attendance rate of each Director at the Shareholders' meetings, meetings of the Board and special committees of the Board is set out below.

親自出席次數／任期內召開會議次數

Number of meetings attended in person/Number of meetings convened during term of office

董事 Directors	股東會 Shareholders' Meetings	董事會會議 Meetings of the Board	董事會專門委員會會議 Meetings of Special Committees of the Board of Directors						
			戰略決策委員會 Strategic Decision Committee	風險管理與內部控制委員會 Risk Management and Internal Control Committee	關聯交易控制委員會 Related Party Transaction Committee	審計委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	社會責任與消費者權益保護委員會 Social Responsibility and Consumer Rights Protection Committee
執行董事 Executive Director									
馬紅 Ma Hong	6/6	7/9	3/3	6/6	–	–	–	3/3	–
非執行董事 Non-executive Directors									
張克升 Zhang Kesheng	0/6	7/9	3/3	5/6	–	8/8	2/3	–	–
張傳紅[3] Zhang Chuanhong[3]	0/6	5/8	–	4/5	1/3	–	–	–	1/2
獨立非執行董事 Independent Non-executive Directors									
劉民 Liu Ming	6/6	8/9	3/3	5/6	3/3	7/8	2/3	2/3	–
王貴國 Wang Guiguo	6/6	8/9	–	6/6	3/3	7/8	2/3	3/3	2/2
劉思芹[4] Liu Siqin[4]	2/2	1/1	0/0	–	1/1	1/1	1/1	0/0	0/0
離任董事 Resigned Directors									
靳濤[5] Jin Tao[5]	6/6	9/9	3/3	6/6	3/3	–	3/3	–	2/2
劉希普[6] Liu Xipu[6]	0/0	1/1	–	1/1	0/0	–	–	–	0/0
李海鑑[7] Li Haijian[7]	0/1	2/3	0/1	–	0/1	2/3	1/1	1/2	1/2

註：
Notes:
(1) 會議「親自出席次數」包括現場出席和通過電話、視頻參加會議。
(2) 未能親自出席董事會及董事會專門委員會會議的董事，均已委託其他董事出席並代為行使表決權。
(3) 於2025年2月28日正式履職。
(4) 於2025年10月30日正式履職。
(5) 於2026年3月18日不再履職。
(6) 於2025年2月28日不再履職。
(7) 於2025年5月7日不再履職。
(1) The "Number of meetings attended in person" included on-site attendance and attendance by way of telephone and video conference.
(2) Directors who did not attend the meetings of the Board and special committees of the Board in person have authorised other Directors to attend and vote at those meetings as their proxies.
(3) Officially performed his duties on 28 February 2025.
(4) Officially performed her duties on 30 October 2025.
(5) Ceased to perform his duties on 18 March 2026.
(6) Ceased to perform his duties on 28 February 2025.
(7) Ceased to perform his duties on 7 May 2025.

4.5 董事長及總裁
4.5 Chairman and President

根據企業管治守則之守則條文第C.2.1條，主席及行政總裁角色應予以區分且由不同人士擔任。

報告期內，馬紅女士為董事長，負責領導董事會，確保董事會有效運作、履行職責，為本公司的最大利益服務。董事長負責：

(1) 主持股東會和召集、主持董事會會議；

(2) 督促、檢查董事會決議的實施情況並聽取相關匯報；

(3) 督促、組織制定董事會運作的各項規章制度，協調董事會的運作；

(4) 簽署公司發行的證券；

(5) 簽署董事會重要文件；

(6) 代表公司對外簽署有法律約束力的重要文件；

(7) 在發生特大自然災害等不可抗力的緊急情況下，對公司事務行使符合法律規定和公司利益的特別處置權，並在事後向董事會和股東會報告；及

(8) 行使法律法規或公司章程規定，以及董事會授予的其他職權。

報告期內，靳濤先生為本公司總裁，負責執行董事會制定的戰略，主持本公司日常經營管理工作，以達到本公司的財務及營運目標。靳濤先生於2026年3月18日辭任本公司總裁職務後，執行董事兼董事長馬紅女士自該日起暫時代行本公司總裁職務，以保障本公司經營管理正常運行。本公司將會盡快物色合適人選填補有關職位之空缺。詳情請參閱本公司日期為2026年3月18日的公告。

Pursuant to code provision C.2.1 of the Corporate Governance Code, the positions of the chairman and the chief executive shall be separate and shall be held by different individuals.

During the Reporting Period, Ms. Ma Hong, the Chairman, is responsible for leadership of the Board and ensuring that the Board functions effectively and performs its responsibilities and acts in the best interests of the Company. The Chairman has:

(1) to preside over Shareholder's meetings, and to convene and preside over meetings of the Board of Directors;

(2) to urge and check on the implementation of the resolutions passed by the Board of Directors at Directors' meetings and to be briefed relevant reports;

(3) to urge and organise to formulate the rules for the operation of the Board of Directors and to coordinate the operation of the Board of Directors;

(4) to sign the securities certificates issued by the Company;

(5) to sign the significant documents of the Board;

(6) to sign the legally binding and significant documents with legal effectiveness on behalf of the Company;

(7) where there is emergency of force majeure such as serious natural disasters, to exercise the special right of disposal of the Company in accordance with the laws and for the interest of the Company, and report to the Board of Directors and Shareholders' meeting afterwards; and

(8) to exercise other powers specified in laws, regulations or the Articles of Association and conferred by the Board of Directors.

During the Reporting Period, Mr. Jin Tao is the president of the Company, and is responsible for implementing strategies established by the Board, leading the day-to-day operation and management of the Company to achieve its financial and operational objectives. Following the resignation of Mr. Jin Tao as the president of the Company on 18 March 2026, Ms. Ma Hong, an executive Director and the Chairman, has temporarily performed the duties of the president of the Company to ensure the normal operation and management of the Company. The Company will endeavour to find suitable candidates to fill the relevant vacancies as soon as practicable. For further details, please refer to the announcement of the Company dated 18 March 2026.

4.6 董事會與管理層的職責

4.6 Duties of the Board and the Management

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(特別是可能牽涉利益衝突者)、財務資料、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

The Board retains its decision-making power over all major matters of the Company, including the approval and supervision of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors may seek for independent professional advice when performing their duties at the Company's expenses. Directors are also encouraged to consult senior management of the Company independently.

The responsibility of day-to-day management, administration and operation of the Group is delegated to the senior management. The Board regularly reviews the delegated duties and responsibilities. The senior management shall obtain approval from the Board before entering into any material transactions.

4.7 獨立非執行董事

4.7 Independent Non-executive Directors

李海艦先生於2025年5月7日辭任獨立非執行董事後，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10月30日獲深圳金融監管局批准擔任獨立非執行董事，據此，本公司已重新符合上市規則第3.10(1)條、第3.25條及第3.27A條的規定。

除上述披露外，於報告期內，董事會符合上市規則有關委任至少三名獨立非執行董事，且所委任的獨立非執行董事必須佔董事會成員人數至少三分之一，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長之規定的要求。三名獨立非執行董事的資格完全符合上市規則第3.10(1)及(2)條的規定。獨立非執行董事的專業背景和其他情況請參見本年報「董事、監事及高級管理人員情況」部分。董事會關聯交易控制委員會、審計委員會、薪酬委員會及提名委員會四個專門委員會的主席均由獨立非執行董事擔任。

本公司已收到各獨立非執行董事根據上市規則第3.13條確認彼等的獨立性。於最後實際可行日期，本公司認為全體獨立非執行董事根據上市規則第3.13條均為獨立人士。

2025年，獨立非執行董事按照公司章程、《國銀金融租賃股份有限公司董事會議事規則》等規定認真參加董事會會議，審議各項議案，積極參與討論，提出專業性建議，獨立發表意見，嚴謹客觀，勤勉盡責，切實維護了本公司、全體股東和利益相關者的合法權益。同時，充分發揮自身專業背景和豐富從業經驗的優勢，對本公司以下重大事項發表了獨立意見：

Following the resignation of Mr. Li Haijian on 7 May 2025 as an independent non-executive Director, 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. On 30 October 2025, Ms. Liu Siqin was approved by the NFRA Shenzhen Office to serve as an independent non-executive Director. Consequently, the Company has re-complied with the requirements under Rules 3.10(1), 3.25 and 3.27A of the Listing Rules.

Save as disclosed above, during the Reporting Period, the Board has been in compliance with the Listing Rules regarding the stipulated requirements of appointing at least three independent non-executive directors while the appointed independent non-executive directors shall account for at least one-third of the total members of the board, among which at least one of the appointees has appropriate professional qualifications or talent in accounting or relevant financial management. The qualifications of the three independent non-executive Directors are in full compliance with the requirements set out in Rules 3.10(1) and (2) of the Listing Rules. For the professional background and other information of the independent non-executive Directors, please refer to the section headed “Directors, Supervisors and Senior Management” in this annual report. The four special committees under the Board, namely the Related Party Transaction Control Committee, Audit Committee, Remuneration Committee and Nomination Committee, were chaired by the independent non-executive Directors.

The Company has received the confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors. As at the Latest Practicable Date, the Company considered that all the independent non-executive Directors are independent individuals pursuant to Rule 3.13 of the Listing Rules.

In 2025, the independent non-executive Directors attended Board meetings in a serious manner, considered various resolutions, proactively participated in discussions, put forward professional suggestions and expressed opinions independently in accordance with the Articles of Association, the Rules of Procedures for the Board of Directors of China Development Bank Financial Leasing Co., Ltd. and other regulations. They were rigorous and objective, diligent and responsible, and effectively safeguarded the legitimate rights and interests of the Company as well as all Shareholders and stakeholders. At the same time, they expanded the advantages in terms of their professional background and extensive business experience.They provided independent opinions on the following material matters of the Company:

(1) 重大關聯交易；

(2) 董事的提名、任免以及高級管理人員的聘任和解聘；

(3) 董事和高級管理人員的薪酬；

(4) 利潤分配方案；

(5) 聘用或解聘為公司財務報告進行定期法定審計的會計師事務所；

(6) 獨立非執行董事認為可能對公司、中小股東、金融消費者合法權益產生重大影響的事項；

(7) 獨立非執行董事認為可能造成公司重大損失的事項；及

(8) 法律、行政法規、上市規則或公司章程規定的其他事項。

彼等未對本公司本年度的董事會或董事會專門委員會的決議事項提出反對意見。

(1) material related party transactions;

(2) nomination, appointment and removal of Directors and appointment and removal of senior management;

(3) remuneration of Directors and senior management;

(4) profit distribution plans;

(5) appointment or dismissal of the accounting firm for periodic statutory audits of the Company's financial reports;

(6) matters which, in the opinion of independent non-executive Directors, may have significant impact on the legitimate interests of the Company, minority Shareholders and financial consumers;

(7) matters which, in the opinion of independent non-executive Directors, may cause material loss to the Company; and

(8) other matters stipulated by laws, administrative regulations, the Listing Rules or the Articles of Association.

They did not raise any objections to the resolutions made by the Board or special committees of the Board of the Company during the year.

4.8 非執行董事

4.8 Non-executive Directors

於最後實際可行日期，非執行董事為張克升先生及張傳紅先生，其中張克升先生為國家開發銀行提名，張傳紅先生由三峽集團提名，有關彼等委任為非執行董事的決議案已分別於本公司在2023年12月20日舉行的2023年第二次臨時股東大會及2024年12月30日舉行的臨時股東大會獲股東正式通過。張克升先生及張傳紅先生的任職分別於2024年4月10日及2025年2月28日獲深圳金融監管局核准生效，並至第三屆董事會任期屆滿之日止。

劉希普先生於2025年2月28日不再履行非執行董事、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職務。

As at the Latest Practicable Date, non-executive Directors were Mr. Zhang Kesheng and Mr. Zhang Chuanhong. In particular, Mr. Zhang Kesheng was nominated by China Development Bank, and Mr. Zhang Chuanhong was nominated by Three Gorges Corporation, and the resolutions in relation to their appointments as non-executive Directors were duly passed by the Shareholders at the Company's 2023 second extraordinary general meeting held on 20 December 2023 and the extraordinary general meeting held on 30 December 2024, respectively. Mr. Zhang Kesheng and Mr. Zhang Chuanhong's appointments took effective upon the approvals of the NFRA Shenzhen Office on 10 April 2024 and 28 February 2025, respectively, and until the date of expiry of the term of the third session of the Board of Directors.

On 28 February 2025, Mr. Liu Xipu ceased to perform his duties 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.

4.9 董事對財務報表承擔的責任

4.9 Directors' Responsibility for the Financial Statements

董事會已確認其承擔編製本公司截至2025年12月31日止年度財務報表的責任。

董事會負責就年度及中期報告、內幕消息及其他根據上市規則及其他監管規定所需披露事項，呈報清晰及明確的評估。管理層已向董事會提供有關必要的解釋及資料，以便董事會就本公司的財務數據及狀況作出知情評估，以供董事會審批。

本公司並無面臨可能對本公司持續經營業務之能力產生重大疑慮的重大不確定事件或情況。

The Board has acknowledged its responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

The Board is responsible for presenting a clear and understandable assessment of the annual and interim reports, inside information and other disclosures as required by the Listing Rules and other regulatory requirements. The management has provided such explanation and material to the Board as necessary to enable the Board to make an assessment of the financial information and status of the Company and for its approval.

The Company does not encounter any material uncertain events or situations that may incur significant doubt on the Company's ability to continue business operation.

4.10 董事培訓

4.10Training for Directors

本公司定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。所有董事亦定期獲提供有本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。報告期內及直至最後實際可行日期，全體董事馬紅女士、靳濤先生(已離任)、張克升先生、張傳紅先生、劉希普先生(已離任)、李海艦先生(已離任)、劉民先生、王貴國先生及劉思芹女士均參加了關於上市公司規範治理的相關培訓或治理專業人士強化持續專業發展講座，培訓內容涉及國內外經濟形勢與金融租賃行業展望、香港聯交所規模測試及董事披露責任、市值管理，以及ESG治理、董事責任實踐與企業管治新規、香港上市公司合規框架與監管邏輯等；新選董事張傳紅先生及劉思芹女士接受了監管要求下的關於董事責任、反洗錢和反恐怖融資等任職培訓；非執行董事張克升先生聽取了關於貫徹落實財政部國有股權董事相關要求的工作匯報；獨立非執行董事劉民先生及劉思芹女士就公司高端裝備業務開展了專題調研，張克升先生及王貴國先生就公司航空業務發展開展了專題調研，深入了解公司各項業務情況。

張傳紅先生於2025年2月28日獲委任為非執行董事，彼確認已於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；而劉思芹女士於2025年10月30日獲委任為獨立非執行董事，彼亦確認已於2025年10月22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。

The Company arranges seminars for Directors on a regular basis to provide them with updated information regarding the latest development and changes of the Listing Rules and other relevant laws and regulatory requirements from time to time. All Directors also regularly receive updated information regarding the performance, status and outlook of the Company, for the entire Board and each Director to perform their duties. During the Reporting Period and up to the Latest Practicable Date, all Directors, namely Ms. Ma Hong, Mr. Jin Tao (resigned), Mr. Zhang Kesheng, Mr. Zhang Chuanhong, Mr. Liu Xipu (resigned), Mr. Li Haijian (resigned), Mr. Liu Ming, Mr. Wang Guiguo and Ms. Liu Siqin attended relevant training regarding the normalised governance of listed companies or lectures on strengthening continuous and professional development for corporate governance professionals. The trainings covered topics including domestic and international economic prospects and the outlook for the financial leasing industry, the Hong Kong Stock Exchange's size tests and directors' disclosure obligations, market capitalisation management, as well as ESG governance, practice of directors' responsibilities and new corporate governance regulations, and the compliance framework and regulatory logic for Hong Kong-listed companies. As required by relevant regulatory authorities, newly elected Directors Mr. Zhang Chuanhong and Ms. Liu Siqin underwent induction trainings on directors' responsibilities, anti-money laundering and counter-terrorist financing. Non-executive Director Mr. Zhang Kesheng received a briefing on Directors' execution of relevant requirements from the Ministry of Finance regarding state-owned equity. Independent non-executive Directors Mr. Liu Ming and Ms. Liu Siqin conducted a specialised research on the Company's high-end equipment business, whilst Mr. Zhang Kesheng and Mr. Wang Guiguo conducted a specialised research on the development of the Company's aviation business, thereby deepening their understanding of the Company's various businesses.

Mr. Zhang Chuanhong was appointed as a non-executive Director on 28 February 2025. He confirmed he had obtained the legal advice referred to in Rule 3.09D of the Listing Rules from the Company's legal advisor on 26 February 2025 and understood his obligations as a Director. Ms. Liu Siqin was appointed as an independent non-executive Director on 30 October 2025. She confirmed she had obtained the legal advice referred to in Rule 3.09D of the Listing Rules from the Company's legal advisor on 22 October 2025 and understood her obligations as a Director.

4.11 董事、監事及有關僱員進行證券交易的標準守則

4.11 Model Code for Securities Transactions by Directors, Supervisors and Relevant Employees

於報告期內，本公司進一步修訂《董事和高級管理人員買賣公司證券守則》作為董事、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，各董事已確認於報告期內及各監事已確認由2025年1月1日至2025年12月4日(即不再設立監事會前之最後日期)止期間，彼等一直遵守上述守則及標準守則所載的標準規定。

During the Reporting Period, the Company further amended the Code of Dealing in Securities of the Company by Directors and Senior Management Members (《董事和高級管理人員買賣公司證券守則》) as the code of conduct of the securities transactions carried out by the Directors, 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 aforesaid code and the standard requirements set out in the Model Code during the Reporting Period (for all Directors) and for the period from 1 January 2025 to 4 December 2025, being the last day prior to the date on which the Board of Supervisors ceased to exist (for all Supervisors).

5. 監事會

5. BOARD OF SUPERVISORS

為落實財政部、國家金融監督管理總局關於深化監事會改革的部署，截至最後實際可行日期，公司不再設立監事會及監事。

鑒於不再設立監事會及監事的特別決議案已於2025年7月31日舉行的本公司2025年第一次臨時股東大會上獲股東正式通過，及根據2025年12月5日經深圳金融監管局核准生效的修訂後的公司章程，公司自2025年12月5日起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職權，公司的監事會議事規則與監事會有關的公司治理管理制度廢止，王一雲先生、王濱先生及馬永義先生不再擔任監事職務。

In pursuance of the directives from the Ministry of Finance and the NFRA on deepening the reform of the board of supervisors, the Company has cancelled the Board of Supervisors and the Supervisors as at the Latest Practicable Date.

As the special resolution on the cancellation of the Board of Supervisors and the Supervisors was duly passed by the Shareholders at the first extraordinary general meeting of 2025 of the Company held on 31 July 2025 and pursuant to the amended Articles of Association approved by the NFRA Shenzhen Office on 5 December 2025, the Company has cancelled the Board of Supervisors and the Supervisors with effect from 5 December 2025, and the Audit Committee of the Board has assumed the duties and powers of the Board of Supervisors in accordance with the Company Law of the PRC and other laws and regulatory requirements. The rules of procedures of the Board of Supervisors of the Company and other corporate governance systems related to the Board of Supervisors have been abolished simultaneously, and Mr. Wang Yiyun, Mr. Wang Bin and Mr. Ma Yongyi no longer serve as the Supervisors.

6. 授權管理體系

6. AUTHORISATION MANAGEMENT SYSTEM

完善的授權體系是規範公司治理主體行為，確保公司治理機制運作的合規、效率和科學決策的重要手段。為保障本公司治理機制的規範有效運行，明確股東會、董事會、董事長與高級管理層之間的權責界限，達到集中決策與適當分權的合理平衡，本公司制定了《國銀金融租賃股份有限公司股東大會對董事會的授權方案》《國銀金融租賃股份有限公司董事會對董事長的授權方案》《國銀金融租賃股份有限公司董事會對總裁(高級管理層)的授權方案》，並嚴格按照上述授權方案執行公司各項決策事項。

A sound system of delegations is an important way of regulating the activities of corporate governance bodies and ensuring the compliance, efficiency and reasonable decisions of the corporate governance mechanism of the Company. In order to safeguard the effective operation of the corporate governance mechanism of the Company, clarify the division of functions between the Shareholders' meeting, the Board, the Chairman and senior management, achieve a reasonable balance between centralised decision-making and proper decentralisation, the Company has formulated the Proposal on the Authorisation to the Board of Directors at the Shareholders' General Meeting of China Development Bank Financial Leasing Co., Ltd., the Proposal on the Authorisation to the Chairman by the Board of Directors of China Development Bank Financial Leasing Co., Ltd. and the Proposal on the Authorisation to the President (Senior Management) by the Board of Directors of China Development Bank Financial Leasing Co., Ltd., and strictly implemented respective decision-making matters of the Company in accordance with the above authorisation scheme.

6.1 授權原則

6.1 Principles of Authorisation

合規原則。公司股東會對董事會、董事會對董事長和總裁(高級管理層)的授權須遵守國家法律法規及監管機構、股票上市地上市規則對股東會、董事會及董事長和總裁(高級管理層)審批權限的規定，且須同時滿足公司股票上市地上市規則有關需由股東會、董事會審批事項的規定和監管機構的要求。

效率原則。提升決策效率是授權的基本功能。授權應充分結合公司的實際，與股東會、董事會、董事長和總裁(高級管理層)的權責定位相匹配，滿足工作需要，提升工作效率。

監督原則。公司應加強對授權執行情況的監督檢查，通過自查、評估、報告等多種方式確保授權的合規、有效使用。

動態原則。公司應根據需要對授權方案進行動態重檢更新，促進其持續優化。

穩健原則。授權方案的修訂應堅持穩健、審慎的原則，經過充分研究評估，保證授權具有合理的穩定性。

Compliance. Delegation of authority from the Shareholders' meeting to the Board and from the Board to the Chairman and president (senior management) shall conform to laws, regulations, requirements of supervisory authorities and listing rules of the place where the Shares are listed with respect to the approval authority of the Shareholders' meeting, the Board and the Chairman and president (senior management), and shall conform to listing rules of the place where the Shares are listed with respect to the approval authority of the Shareholders' meeting and the Board and requirements of regulatory authorities.

Efficiency. Increasing the efficiency of decision making is the basic function of delegations. Delegations shall fully reflect actual conditions of the Company, match with the duties and functions of the Shareholders' meeting, the Board and the Chairman and president (senior management), meet work needs and improve work efficiency.

Supervision. The Company shall strengthen supervision and inspection of the implementation of delegations and ensure the compliance and effective use of delegated authority by means of self-examination, assessment and reporting.

Dynamicity. The Company shall dynamically review and update such authorisation scheme where necessary to pursue its continuous optimisation.

Soundness. Any revision of the authorisation scheme shall follow the principles of soundness and prudence, build on adequate consideration and assessment and ensure delegations are reasonably steady.

6.2 授權管理執行情況

6.2 Execution of Authorisation Management

於2025年度，本公司通過有效授權，全面提高決策執行力，實現企業高效經營管理，具體體現為以下三個方面：

During the year 2025, through effective authorisation, the Company has comprehensively enhanced decision-making execution and achieved efficient operation and management, which are embodied in the following three aspects:

授權制度健全完善

Sound and improved authorisation system

公司制定了股東會對董事會的授權方案、董事會對董事長的授權方案、董事會對總裁(高級管理層)的授權方案，明確有關業務和事項的權限範圍、審批程序和相關責任，為公司提供了良好的制度保障。授權制度設計全面、內容完整，未發現其在實施運行方面存在重大缺陷，隨著業務不斷地發展，將定期或根據需要進一步補充和完善。

The Company formulates the authorisation scheme from the Shareholders' meeting to the Board, from the Board to the Chairman and from the Board to the president (senior management). The scheme specifies the scope of authority, approval procedures and relevant responsibilities of relevant business and events, and provides a sound system guarantee for the Company. The authorisation system is comprehensive in design and complete in content, and no major defects are found in its implementation and operation. With the continued development of our business, the system will be further supplemented and improved regularly or as needed.

授權原則科學合理
Scientific and reasonable principles of authorisation

公司授權體系的建立基於合規、效率、監督、動態、穩健五大運行準則，既滿足法律法規、監管文件對上市公司授權管理的有關要求，並且通過授權，加強管理深度和廣度，實現權責匹配，使得被授權人在授權人的監督下擁有一定自主權，靈活發揮其主動性和創造性，同時亦承擔起應有的義務和責任。

The establishment of the authorisation system of the Company is based on five operation principles, being compliance, efficiency, supervision, dynamicity and soundness, which not only meets the relevant requirements of laws, regulations and regulatory documents on the authorisation management of the Company, but also strengthens the depth and breadth of management and achieves the matching of power and responsibility, and therefore the licensee has certain autonomy under the supervision of the authorised person, can flexibly exerts his/her initiative and creativity, and also assumes his/her due obligations and responsibilities.

授權機制有效運行
Effective operation of authorisation mechanism

董事已清楚了解既定的授權機制安排。董事會、董事長和總裁(高級管理層)在授權範圍內行使職權，在股權投資與處置、債券投資與處置、資產抵質押及擔保事項、固定資產購置與處置、資產核銷以及對外捐贈等事項均嚴格遵循了《國銀金融租賃股份有限公司股東大會對董事會的授權方案》《國銀金融租賃股份有限公司董事會對董事長的授權方案》《國銀金融租賃股份有限公司董事會對總裁(高級管理層)的授權方案》有關規定，並在現有授權內容的框架下，進一步明確董事長和高級管理層職權範圍，形成了《董事長職權清單》《總裁職權清單》。公司通過各種措施保證業務活動按照適當的授權進行，並根據最新監管要求定期梳理現有授權機制，保證其與公司經營管理需求相匹配，盡可能避免越權審批或超出授權範圍操作的情況發生。

The Directors have a clear understanding of the authorisation mechanism arrangement in place. The Board, the Chairman and president (senior management) exercise their functions and powers within the scope of delegation, and strictly comply with relevant requirements of the Proposal on the Authorisation to the Board of Directors at the General Meeting of China Development Bank Financial Leasing Co., Ltd., the Proposal on the Authorisation to the Chairman by the Board of Directors of China Development Bank Financial Leasing Co., Ltd. and the Proposal on the Authorisation to the President (senior management) by the Board of Directors of China Development Bank Financial Leasing Co., Ltd. in respect of events such as investment and disposal of equity interests, investment and disposal of debentures, pledge and guarantee of assets, purchase and disposal of fixed assets, writing-off of assets and external donations, and further determines the terms of reference of the Chairman and the senior management under the existing authorisation frameworks, which established the Terms of Reference List of the Chairman and the Terms of Reference List of the President. The Company ensures the business activities undergone according to proper authorisation through various kinds of measures, and regularly optimises the existing authorisation mechanism pursuant to the latest regulatory requirements, which assures the alignment with the needs for operation and management, and minimises the overriding approval or exceeding the scope of authorisation.

7. 董事會專門委員會
7. SPECIAL COMMITTEES UNDER THE BOARD

7.1 戰略決策委員會
7.1 Strategic Decision Committee

於最後實際可行日期，戰略決策委員會由四名成員組成，即一名執行董事馬紅女士(主席)，一名非執行董事張克升先生，以及兩名獨立非執行董事劉民先生及劉思芹女士。

戰略決策委員會主要職責如下：

(1) 對公司的中長期發展規劃、經營目標、投資方案進行研究並提出建議；

(2) 定期聽取對可能影響本公司戰略發展規劃實施情況的風險因素進行評估的報告，並提出建議；

(3) 對公司經營範圍、主營業務的調整和變更提出建議；

(4) 對公司章程規定須經董事會批准的重大投資、融資方案進行研究並提出建議；

(5) 對公司章程規定須經董事會批准的重大資本運作、資產經營項目進行研究並提出建議；

(6) 對其他影響公司發展的重大事項進行研究並提出建議；

(7) 對(1)至(6)事項的實施進行監督、檢查；及

(8) 法律、法規、監管規定、公司股票上市地上市規則、公司章程規定的或董事會授予的其他職權。

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

The primary duties of the Strategic Decision Committee are as follows:

(1) to research on the Company's medium-to-long term development plan, business objectives and investment proposals, and make suggestions;

(2) to listen to reports assessing risk factors that may affect the implementation of the Company's strategic development plan regularly, and make suggestions;

(3) to make suggestions on the adjustment and change of the Company's business scope and main businesses;

(4) to research on major investment and financing plans that must be approved by the Board as stipulated in the Articles of Association, and make suggestions;

(5) to research on major capital operations and asset operation that must be approved by the Board as stipulated in the Articles of Association, and make suggestions;

(6) to research on other major issues affecting the Company's development, and make suggestions;

(7) to supervise and inspect the implementation of sub-paragraphs (1) to (6); and

(8) other functions and powers as prescribed by laws, regulations, regulatory requirements, listing rules of the place where the Company's Shares are listed, the Articles of Association or granted by the Board.

戰略決策委員會於截至2025年12月31日止年度舉行了三次會議，其主要工作包括：

(1) 聽取公司2024年度戰略風險管理報告；

(2) 審議公司2024年度經營情況及2025年經營計劃；

(3) 審議公司2025年至2027年資本管理規劃；及

(4) 審議公司對國銀航空增資8.6億美元。

During the year ended 31 December 2025, the Strategic Decision Committee convened three meetings, and its main work included:

(1) heard the report on the 2024 strategic risk management of the Company;

(2) considered the Company's business situation in 2024 and business plan in 2025;

(3) considered the Company's capital management plan for 2025-2027; and

(4) considered the Company's capital injection of US$860 million into CDB Aviation.

7.2 風險管理與內部控制委員會

7.2 Risk Management and Internal Control Committee

於最後實際可行日期，風險管理與內部控制委員會由五名成員組成，即一名執行董事馬紅女士(主席)，兩名非執行董事張克升先生及張傳紅先生，以及兩名獨立非執行董事劉民先生及王貴國先生。

風險管理與內部控制委員會主要職責如下：

(1) 監督高級管理層全面風險管理體系的建立、完善和有效實施，審議公司風險管理及內部控制的總體目標、基本政策及重要制度；

(2) 對公司高級管理層在信用風險、流動性風險、市場風險、操作風險、合規風險、信息科技風險、聲譽風險、租賃物價值風險、集中度風險、國別風險、洗錢及制裁合規風險、戰略風險等方面的風險的控制情況進行監督；

(3) 審核公司風險管理及內部控制系統的運行情況並提出完善意見，每年至少檢查一次風險管理和內部控制系統及內部審核功能的有效性及足夠性；對公司風險政策、管理狀況及風險承受能力進行定期評估；

(4) 向董事會報告風險管理和內部控制重大事宜，對重大決策進行風險評估，審議重大風險的解決方案，並提出專業意見和建議；

(5) 根據外部環境和公司風險狀況，結合公司經營戰略和風險承受能力，審議公司風險偏好，對風險偏好的重大調整提出建議並及時向董事會進行報告；及

(6) 法律、法規、監管規定、公司股票上市地上市規則、公司章程規定的或董事會授權的其他事宜。

本公司應確保每年至少檢查一次風險管理和內部控制系統的有效性，該等檢查應特別包括下列事項：自上年檢查後，重大風險的性質及嚴重程度的轉變，以及公司應付其業務轉變及外在環境轉變的能力；管理層持續監察風險管理及內部監控系統的工作範疇及素質，及內部審計功能及其他保證提供者的工作；向董事會傳達監控結果的詳盡程度及次數，以協助董事會評核公司監控情況及風險管理的有效程度；及年內發生的重大監控失誤或發現的重大監控弱項，以及因此導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對公司財務表現或情況已產生、可能已產生或將來可能會產生的重大影響；以及有關財務報告及遵守上市規則規定的程序是否有效。

As at the Latest Practicable Date, the Risk Management and Internal Control Committee consisted of five members including one executive Director, Ms. Ma Hong (chairman), two non-executive Directors, Mr. Zhang Kesheng and Mr. Zhang Chuanhong, and two independent non-executive Directors, Mr. Liu Ming and Mr. Wang Guiguo.

The primary duties of the Risk Management and Internal Control Committee are as follows:

(1) to supervise the establishment, improvement and effective implementation of the comprehensive risk management system of the senior management, and to consider the overall objectives, basic policies and important systems of the Company's risk management and internal control;

(2) to supervise the Company's senior management's risk control in credit risk, liquidity risk, market risk, operational risk, compliance risk, information technology risk, reputational risk, leasehold value risk, concentration risk, country risk, money laundering and sanction compliance risk and strategic risk;

(3) to review the operation of the Company's risk management and internal control system and propose improvement opinions, check the effectiveness and adequacy of the risk management and internal control system and the internal audit function at least once a year; and conduct regular assessment of the Company's risk policy, management status and risk tolerance;

(4) to report to the Board on major matters of risk management and internal control, conduct risk assessment on major decisions and consider solutions to major risks, and provide professional advice and recommendations;

(5) to consider the Company's risk appetite based on the external environment and the Company's risk profile, combining with the Company's operation strategy and risk tolerance capacity, propose material adjustments to the risk appetite and report to the Board in a timely manner; and

(6) other matters required by laws, regulations, regulatory requirements, listing rules of the place where the Company's Shares are listed and the requirements of the Articles of Association, or as authorised by the Board.

The Company should ensure to check the effectiveness of risk management and internal control systems at least once a year, while such checking should specifically include the following matters: the changes in the nature and severity of material risks since last year and the Company's ability to respond to changes in its business and the external environment; the scope and quality of work for risk management and internal control systems continuously monitored by our management, internal audit function and performance of other guarantee providers; report to the Board on the level of details and frequency of the monitoring result in order to assist the Board to appraise the effectiveness of monitoring and risk management of the Company, and the material monitoring faults occurred and material monitoring weakness discovered during the year, as well as the critical level of the unforeseeable consequences or emergency situations arising therefrom, while such consequences or situations have, may have or would have material impacts on the financial performance or status of the Company; and the effectiveness of procedures relating to financial reporting and compliance with the requirements of the Listing Rules.

風險管理與內部控制委員會於截至2025年12月31日止年度舉行了六次會議，其主要工作包括：

(1) 審議《國銀金租2024年度合規風險與內部控制管理情況報告》；

(2) 審議《國銀金租2024年度反洗錢和反恐怖融資工作報告》；

(3) 審議《國銀金租2025年反洗錢管理工作方案》；

(4) 審議《國銀金租2024年度全面風險管理分析報告》；

(5) 審議《國銀金租2024年度案件風險防控評估報告》；

(6) 審議《國銀金租2025年度風險偏好陳述書(含風險策略)》；

(7) 審議《國銀金租2025年全面風險壓力測試報告》；

(8) 審議公司2025年恢復計劃更新；及

(9) 審議2025年預期信用損失模型優化方案。

During the year ended 31 December 2025, the Risk Management and Internal Control Committee convened six meetings, and its main work included:

(1) considered the Report on Compliance Risk and Internal Control Management of CDB Leasing for 2024;

(2) considered the Report on Anti-Money Laundering and Counter-Terrorist Financing of CDB Leasing for 2024;

(3) considered the Work Plan on Anti-Money Laundering Management of CDB Leasing for 2025;

(4) considered the Report on Comprehensive Risk Management Analysis of CDB Leasing for 2024;

(5) considered the Annual Case Risk Prevention and Control Assessment Report of CDB Leasing for 2024;

(6) considered the Risk Appetite Statement (including Risk Strategy) of CDB Leasing for 2025;

(7) considered the Comprehensive Risk Stress Test Report of CDB Leasing for 2025;

(8) considered the Update of Recovery Plans of the Company for 2025; and

(9) considered the Optimisation Plan on Expected Credit Loss Model for 2025.

7.3 關聯交易控制委員會

7.3 Related Party Transaction Control Committee

於最後實際可行日期，關聯交易控制委員會由四名成員組成，即三名獨立非執行董事王貴國先生(主席)、劉民先生及劉思芹女士，以及一名非執行董事張傳紅先生。

關聯交易控制委員會主要職責如下：

(1) 審閱關聯方名單，聽取或審閱對未按規定報告關聯方、違規開展關聯交易等事項的問責情況的報告；

(2) 負責關聯交易的管理，審核和完善公司關聯交易管理制度，監督關聯交易管理體系的建立、完善及有效實施；

(3) 對重大關聯交易、持續關聯交易和統一交易協議等需經董事會審議事項進行審查，以此形成決議及建議，並及時提交董事會批准，或由董事會提交股東會批准；

(4) 重點關注重大或特殊關聯交易的合規性、公允性和必要性，防範和管控關聯交易可預期風險；

(5) 對已按照公司關聯交易管理制度和授權程序審批的一般關聯交易進行備案和監督；

(6) 審議關聯交易情況報告，並就相關工作向董事會提出建議；及

(7) 法律、法規、監管規定、公司股票上市地上市規則、公司章程規定的或董事會授權的其他事宜。

As at the Latest Practicable Date, the Related Party Transaction Control Committee consisted of four members, including three independent non-executive Directors, Mr. Wang Guiguo (chairman), Mr. Liu Ming and Ms. Liu Siqin, and one non-executive Director, Mr. Zhang Chuanhong.

The primary duties of the Related Party Transaction Control Committee are as follows:

(1) to review the list of related parties, and to listen or to review reports on the accountability of failure to report related parties in accordance with the requirements and irregularities in carrying out related party transactions;

(2) to be responsible for the management of related party transactions, to review and improve the Company's related party transaction management system, and to supervise the establishment, improvement and effective implementation of the related party transaction management system;

(3) to review matters requiring consideration by the Board, such as major related party transactions, continuing connected transactions and unified transaction agreements, so as to form resolutions and recommendations, and to submit them to the Board for approval in a timely manner, or the Board submitting them to the Shareholders' meeting for approval;

(4) to focus on the compliance, fairness and necessity of major or special related party transactions, and to prevent, manage and control the predictable risks of related party transactions;

(5) to file and monitor of general related party transactions that have been approved in accordance with the Company's related party transaction management system and authorisation procedures;

(6) to consider reports on related party transactions and make recommendations to the Board in relation thereto; and

(7) other matters required by laws, regulations, regulatory requirements, listing rules of the place where the Company's Shares are listed and the requirements of the Articles of Association, or as authorised by the Board.

關聯交易控制委員會於截至2025年12月31日止年度舉行了三次會議，其主要工作包括：

(1) 審議《國銀金租2024年度關聯交易管理情況報告》；

(2) 審議《國銀金租2024年度關聯方名單報告》；

(3) 審議修訂《國銀金租關聯交易管理規定》；及

(4) 聽取公司2025年各季度一般關聯交易備案情況報告。

During the year ended 31 December 2025, the Related Party Transaction Control Committee convened three meetings, and its main work included:

(1) considered the Report on Related Party Transactions Management of CDB Leasing in 2024;

(2) considered the Report on Related Party List of CDB Leasing for 2024;

(3) considered the amendments to the Regulations on the Administration of Related-Party Transactions of CDB Leasing; and

(4) heard the quarterly report on filings of general related party transactions of the Company for 2025.

7.4 審計委員會

7.4 Audit Committee

於最後實際可行日期，審計委員會由四名成員組成，即三名獨立非執行董事劉民先生(主席)、王貴國先生及劉思芹女士，以及一名非執行董事張克升先生。

2025年，公司修訂了《國銀金融租賃股份有限公司董事會審計委員會工作規則》，以更加符合境內外監管規定。

審計委員會的主要職責如下：

(1) 檢查公司財務；

(2) 審議批准公司內控評價工作方案，監督和評價公司的內部控制工作；

(3) 確保內部審計工作有足夠資源運作，並有適當的地位；根據董事會的授權，審核內部審計重要制度和報告，審批中長期審計規劃、年度審計計劃，監督和評價公司內部審計工作，並向董事會報告；

(4) 提議聘請或解聘為公司財務報告進行定期法定審計的會計師事務所，監督會計師事務所的工作，審查會計師事務所的報告，確保會計師事務所對其審計工作承擔相應責任；

(5) 協調內部審計部門與會計師事務所之間的溝通，並監督內部審計部門與會計師事務所之間的關係；

(6) 對董事、高級管理人員執行職務的行為進行監督，可要求董事、高級管理人員提交執行職務的報告；對違反法律、行政法規、監管規定、公司章程或者股東會決議的董事、高級管理人員提出解任的建議；

(7) 當董事、高級管理人員的行為損害公司的利益時，要求董事、高級管理人員予以糾正；

(8) 依照公司章程第四十六條的規定，對審計委員會成員以外的董事、高級管理人員提起訴訟；

(9) 負責組織董事、高級管理人員履職評價工作，向銀行業監督管理機構報告評價結果並通報股東會；

(10) 提議召開臨時股東會會議，在董事會不履行召集和主持股東會會議職責時召集和主持股東會會議；

(11) 向股東會會議提出提案；

(12) 提議召開臨時董事會會議；

(13) 調取、查閱其他董事會下設委員會的審議情況；

(14) 法律、行政法規、監管規定、公司股票上市地上市規則、公司章程、《股東會議事規則》《董事會議事規則》規定的或董事會授權的其他事宜。

審計委員會在法律、行政法規、規範性文件規定的時限內審議公司年度報告和中期報告，對財務報告信息的真實性、準確性和完整性發表意見，並將審議意見向董事會報告；及時督促年度財務報告審計工作；對於外部審計師向公司高級管理人員出具的審計情況說明，及外部審計師就會計記錄、財務賬目或內部監控系統向高級管理人員提出的或由高級管理人員提出的重大疑問、任何重大或不尋常事項，及時檢查並向董事會報告，促使董事會及時向外部審計師作出回應。

As at the Latest Practicable Date, the Audit Committee consisted of four members, including three independent non-executive Directors, Mr. Liu Ming (chairman), Mr. Wang Guiguo and Ms. Liu Siqin and one non-executive Director, Mr. Zhang Kesheng.

In 2025, the Company amended the Terms of Reference of the Audit Committee of the Board of Directors of China Development Bank Financial Leasing Co., Ltd. to better comply with domestic and foreign regulatory requirements.

The primary duties of the Audit Committee are as follows:

(1) to check the Company's finance;

(2) to consider and approve the internal control evaluation plan of the Company, and supervise and evaluate the internal control of the Company;

(3) to ensure that internal audit work is supported with sufficient resources and holds an appropriate status; to, as authorised by the Board of Directors, review important internal audit policies and reports, approve medium-to-long term audit plans and annual audit plans, supervise and evaluate the internal audit work of the Company, and report to the Board of Directors;

(4) to propose the appointment or dismissal of an accounting firm responsible for conducting periodic statutory audits of the Company's financial reports, to supervise the work of the accounting firm and to inspect the report of the accounting firm to ensure that the accounting firm undertakes its audit responsibilities;

(5) to coordinate communication between the internal audit department of the Company and the accounting firm, and to supervise the relationship between them;

(6) to supervise the conduct of Directors and senior management in the performance of their duties, and require Directors and senior management to submit reports on the performance of their duties; to propose the dismissal of any Director or senior management who violates laws, regulations, regulatory requirements, the Articles of Association, or resolutions of the Shareholders' meeting;

(7) to require Directors and senior management to rectify their conduct when such conduct harms the interests of the Company;

(8) to initiate proceedings against Directors and senior management not being the members of the Audit Committee in accordance with Article 46 of the Articles of Association;

(9) to be responsible for organising evaluation of the performance of Directors and senior management, to report the evaluation results to the banking regulatory authority and inform the Shareholders' meeting;

(10) to propose convening an extraordinary Shareholders' meeting, and to convene and preside over the Shareholders' meeting when the Board of Directors fails to perform its duties of convening and presiding over the Shareholders' meeting;

(11) to submit proposals to the Shareholders' meeting;

(12) to propose convening an extraordinary meeting of the Board of Directors;

(13) to access and review the deliberations of other committees under the Board of Directors;

(14) other matters prescribed by laws, regulations, regulatory requirements, the listing rules of the place where the Shares of the Company are listed, the Articles of Association, the Rules of Procedures for the Shareholders' Meeting and the Rules of Procedures for the Board of Directors, or as authorised by the Board of Directors.

Audit Committee reviews the annual reports and interim reports of the Company within the time limit required by the laws, administrative regulations, regulatory documents, expresses opinions regarding the authenticity, accuracy and completeness of the financial reports, and reports the opinions considered to the Board; timely urges the auditing of annual financial reports; timely examines and reports to the Board on the audit statement issued by external auditor to the senior management of the Company and any significant inquiry, any significant or unusual matters raised by the external auditor to the senior management or raised by the senior management on accounting records, financial accounts or internal control system, and procures the Board to make timely responses to the external auditor.

董事會審議決定內部審計計劃，包括審計策略、審計範圍及程序、內部審計團隊建設等方面內容，並對其實施監控。審計委員會監督和評價公司內部審計工作；確保內部審計工作有足夠資源運作，並有適當地位；以及協調內部審計部門與外部審計機構之間的溝通。公司內部審計部門向董事會負責並報告工作，接受審計委員會的監督和評價。

審計委員會的書面工作規則於香港聯交所及本公司網站可供查閱。

審計委員會於截至2025年12月31日止年度舉行了八次會議，其主要工作包括：

(1) 聽取審計師於年度審計情況、中期審閱情況的匯報；

(2) 審議國銀金租年度利潤分配方案；

(3) 審議國銀金租年度財務決算和預算報告；

(4) 續聘2025年度會計師事務所；

(5) 審議《國銀金租2024年度內部審計質量自評估報告》；

(6) 審議《2024年度內部審計工作報告》及《2025年內部審計工作計劃》；

(7) 審議《國銀金租2024年度內部控制評價報告》；及

(8) 聽取或審閱每季度內審工作報告及年度審計整改情況報告等。

The Board considers and decides the content of the internal audit plan, including audit strategies, audit scope and procedures, establishment of internal audit team, and also monitors the implementation of the aforesaid content. Audit Committee supervises and evaluates the internal auditing of the Company; ensures the adequate resources for the operation of internal auditing with appropriate position; and facilitates communications between the internal audit department and the external accounting firm. Internal audit department of the Company is accountable and should report duties to the Board, and receives the supervision and evaluation from the Audit Committee.

The written terms of reference of the Audit Committee can be viewed on the websites of the Hong Kong Stock Exchange and the Company.

During the year ended 31 December 2025, the Audit Committee convened eight meetings, and its main work included:

(1) heard the report on annual audit and interim review by auditors;

(2) considered the profit distribution plan of CDB Leasing for the year;

(3) considered the final financial report and budget report of CDB Leasing for the year;

(4) re-appointed the accounting firm for the year 2025;

(5) considered the 2024 Self-assessment Report on the Quality of Internal Audit of CDB Leasing;

(6) considered the 2024 Internal Audit Reports and 2025 Internal Audit Plan;

(7) considered the 2024 Assessment Report on Internal Control of CDB Leasing; and

(8) heard or reviewed the quarterly internal audit reports, annual audit and rectification report.

7.5 薪酬委員會

7.5 Remuneration Committee

於最後實際可行日期，薪酬委員會由四名成員組成，即三名獨立非執行董事劉思芹女士(主席)、劉民先生及王貴國先生，以及一名非執行董事張克升先生。

薪酬委員會通過正規和透明的程序，研究、制定董事和高級管理人員的薪酬政策(包括非金錢利益、退休金權利及賠償(包括喪失或終止職務或委任的賠償))和薪酬方案，並結合董事會所確定的公司方針及目標進行審查，向董事會提出建議。執行董事根據其在公司所擔任職務領取薪酬，不額外領取董事薪酬，其薪酬包括固定工資及績效獎金部分；非執行董事不從公司領取薪酬；獨立非執行董事的薪酬僅包括獨立非執行董事津貼。職工監事根據其在公司所擔任職務領取薪酬，不額外領取監事薪酬，其薪酬包括固定工資及績效獎金部分；外部監事的薪酬僅包括外部監事津貼。高級管理人員目標年薪標準根據職位職責、承擔風險和貢獻程度等因素，對標市場薪酬行情等綜合確定，目標年薪包括固定工資和績效獎金。員工薪酬包括固定工資和浮動薪酬。董事及監事薪酬詳情載於合併財務報表附註10。

薪酬委員會的主要職責如下：

(1) 組織制訂董事和高級管理人員的薪酬政策及方案，提交董事會審議；根據董事和高級管理人員的業績考核，提出薪酬分配方案的建議，提交董事會審議；及

(2) 法律、行政法規、監管規定、公司股票上市地上市規則、公司章程規定的或董事會授權的其他事宜。

薪酬委員會的書面工作規則於香港聯交所及本公司網站可供查閱。

薪酬委員會於截至2025年12月31日止年度舉行了三次會議，其主要工作包括：

(1) 審議《國銀金租2024年度薪酬管理情況報告》；

(2) 審議公司2024年度高級管理人員考核結果；及

(3) 審議公司2025年度高級管理人員考核方案。

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

Remuneration Committee analyses and formulates the remuneration policies (including non-pecuniary interests, pension rights and compensation payments (including any compensation payable for the loss or termination of office or appointment)), and remuneration plan for Directors and senior management members, conducts review by integrating the Company's directions and goals confirmed by the Board and makes recommendations to the Board through formal and transparent procedures. An executive Director is remunerated according to his/her position in the Company and does not receive additional remuneration as a Director, and his/her remuneration comprises fixed salary and performance bonus; a non-executive Director does not receive remuneration from the Company; and the remuneration of an independent non-executive Director includes only the allowance as an independent non-executive Director. An employee representative Supervisor is remunerated according to his/her position in the Company, and does not receive additional remuneration as a Supervisor, which comprises fixed salary and performance bonus; the remuneration for an external Supervisor includes only allowance as an external Supervisor. The target annual salary of senior management is determined based on factors such as duty, risk assumed and contribution, with reference to the salary trend in the market condition, etc. The target annual salary includes fixed salary and performance bonus. The remuneration of staff includes fixed salary and variable salary. Details of the remuneration of Directors and Supervisors are set out in Note 10 to the consolidated financial statements.

The primary duties of the Remuneration Committee are as follows:

(1) to organise the formulation of remuneration policy and plan of Directors and senior management and submit to the Board for consideration, and propose remuneration distribution plan according to the performance evaluation of Directors and senior management and submit to the Board for consideration; and

(2) other duties as provided by laws, regulations, regulatory requirements, the listing rules of the place where the Shares of the Company are listed as well as the requirements of the Articles of Association, or as authorised by the Board of Directors.

The written terms of reference of the Remuneration Committee can be viewed on the websites of the Hong Kong Stock Exchange and the Company.

During the year ended 31 December 2025, the Remuneration Committee convened three meetings, and its main work included:

(1) considered the Remuneration Management Report of CDB Leasing for 2024;

(2) considered the results of the appraisal of the senior management of the Company for 2024; and

(3) considered the appraisal plan of the senior management of the Company for 2025.

7.6 提名委員會

7.6 Nomination Committee

於最後實際可行日期，提名委員會由四名成員組成，即三名獨立非執行董事劉思芹女士(主席)、劉民先生及王貴國先生，以及一名執行董事馬紅女士。

提名委員會的主要職責如下：

(1) 制訂董事和高級管理人員的選任程序和標準，並向董事會提出建議；

(2) 就董事、總裁及董事會秘書的人選向董事會提出建議；

(3) 對董事和高級管理人員人選的任職資格進行初步審核；

(4) 就董事會各專門委員會的主任和委員人選向董事會提出建議；

(5) 審核董事會的架構及人員組成，並向董事會提出建議；

(6) 審議董事會的工作表現；

(7) 審議董事會成員的繼任規劃並向董事會提出建議；

(8) 監督董事和高級管理人員選任程序和標準的執行情況，確保符合公司需要，並滿足監管規定，反映良好的公司治理要求；及

(9) 法律、行政法規、監管規定、公司股票上市地上市規則、公司章程規定的或董事會授權的其他事宜。

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會在必要時可以聘請中介機構為其出具專業意見，由此支出的合理費用由公司承擔。

提名委員會的書面工作規則於香港聯交所及本公司網站可供查閱。

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

The primary duties of the Nomination Committee are as follows:

(1) to formulate procedures and standards for the election of Directors and senior management and make recommendations to the Board;

(2) to make recommendations to the Board on the nomination of candidates for Directors, presidents and secretary of the Board;

(3) to preliminarily examine the eligibility of the candidates for Directors and senior management;

(4) to make recommendations to the Board on the nomination of candidates for chairmen and members of the special committees of the Board;

(5) to examine the structure and composition of the Board, and make suggestions to the Board;

(6) to review the work performance of the Board;

(7) to review the succession planning of the members of the Board and make suggestions to the Board;

(8) to supervise the implementation of the procedures and standards for the selection of Directors and senior management to ensure that they meet the needs of the Company and satisfy regulatory requirements, and reflect good corporate governance requirements; and

(9) other matters required by laws, regulations, regulatory requirements, the listing rules of the place where the Shares of the Company are listed and the requirements of the Articles of Association, or as authorised by the Board.

Nomination Committee evaluates the candidates and people in position in accordance with their integrity, experience, skills and time spent and effort paid in executing duties. The recommendation of the Nomination Committee will be submitted to the Board for decision-making. The Nomination Committee may, if necessary, engage intermediaries to issue professional opinions for it, and the reasonable expenses so incurred shall be borne by the Company.

The written terms of reference of the Nomination Committee can be viewed on the websites of the Hong Kong Stock Exchange and the Company.

7.6.1 董事會多元化政策
7.6.1 Board Diversity Policy

本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性，提名委員會已制定董事會多元化政策(「董事會多元化政策」)，以確保董事會成員在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。具體列載如下：

董事會成員的提名與委任將繼續以用人唯才為原則，以日常的業務需求為基準，並考慮董事會成員多元化的裨益。提名委員會主要負責物色具備合適資格可擔任董事的人士並在甄選過程中充分考慮董事會多元化政策。

提名委員會將就董事的甄選設立可計量目標，甄選董事候選人將以一系列多元化範疇為基準，並參考公司的業務模式和特定需求(包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗)。

提名委員會負責每年檢討董事會多元化政策，以確保該政策的執行及有效性；負責拓展並檢討可計量目標，並監察可計量目標的實現進度。提名委員會至少每年需檢討該政策與可計量目標，以確保董事會持續行之有效。截至最後實際可行日期，董事會有六名成員，當中兩名為女性董事(即執行董事馬紅女士及獨立非執行董事劉思芹女士)，董事會女性成員佔比33.3%。本公司認為已實現董事會的性別多元化。

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

The Company agreed the importance of the diversity of members of the Board to the effectiveness of corporate governance and the Board. In order to enhance effective operation of the Board and maintain high standard of corporate governance, the Nomination Committee has formulated the board diversity policy of the Company (the "Board Diversity Policy") to ensure the appropriate balance in the aspects of diversity including skills, experience and perspectives of the members of the Board. Details are set out below:

The nomination and appointment of members of the Board will continue to follow the principle of meritocracy based on the demand of daily business and consideration of benefits due to diversity of Board members. The principal responsibilities of the Nomination Committee are to seek the people qualified for being Directors and give sufficient consideration on the Board Diversity Policy throughout the selection process.

The Nomination Committee will formulate quantifiable targets for the selection of Directors. The selection of Director candidates will be based on a series of diversified aspects and references made to the business model and specific demand of the Company (including, but not limited to, gender, age, race, language, cultural background, educational background, industrial experience and professional experience).

The Nomination Committee is responsible for reviewing annually the Board Diversity Policy to ensure the implementation and effectiveness of such policy, and responsible for the expansion and review of the quantifiable targets and supervising the implementation progress of the quantifiable targets. To ensure sustainable effectiveness of the Board, the Nomination Committee reviews such policy and quantifiable targets at least once a year. As at the Latest Practicable Date, the Board of Directors has six members, of which two are females (Ms. Ma Hong, an executive Director, and Ms. Liu Siqin, an independent non-executive Director), and 33.3% of the Board of Directors are females. The Company believes that gender diversity on the Board has been achieved.

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

董事姓名 Name of Directors	性別 Gender		年齡界別 Range of age			職位 Position		
	女 Female	男 Male	30–39歲 30-39	40–59歲 40–59	60歲或以上 60 or above	執行董事 Executive Director	非執行董事 Non-executive Director	獨立非執行董事 Independent Non-executive Director
馬紅 Ma Hong	✓			✓		✓		
張克升 Zhang Kesheng		✓		✓			✓	
張傳紅 Zhang Chuanhong		✓		✓			✓	
劉民 Liu Ming		✓		✓				✓
王貴國 Wang Guiguo		✓			✓			✓
劉思芹 Liu Siqin	✓			✓				✓

董事姓名 Name of Directors	教育背景 Educational background				專業經驗 Professional experience		
	工程 Engineering	法律 Legal	會計／金融 Accounting/ finance	管理／其他 Management/ others	會計／金融 Accounting/ finance	法律 Legal	公共服務 Civil service
馬紅 Ma Hong	✓				✓		✓
張克升 Zhang Kesheng			✓		✓		
張傳紅 Zhang Chuanhong			✓		✓		
劉民 Liu Ming			✓	✓			✓
王貴國 Wang Guiguo		✓				✓	✓
劉思芹 Liu Siqin			✓	✓	✓		

7.6.2 董事提名政策及遴選和推薦標準

7.6.2 Nomination Policies of Directors and Standard for Selection and Recommendations

根據公司章程，董事的提名方式和程序為：

(1) 董事會提名委員會、單獨或者合計持有公司發行的有表決權股份總數百分之三以上股東亦可以向董事會提出非獨立董事候選人。同一股東及其關聯方提名的董事原則上不得超過董事會成員總數的三分之一，如主要股東(同一股東及其關聯方視為一名股東)數量不超過五個的，同一股東及其關聯方提名的董事數量可以超過董事會成員總數的三分之一，同時應當按照適當分散的原則合理確定各方提名的董事佔比；

(2) 董事會提名委員會應當避免受股東影響，獨立、審慎地行使董事提名權。董事會提名委員會對董事候選人的任職資格和條件進行初步審核，合格人選提交董事會審議；經董事會審議通過後，以書面提案方式向股東大會提出董事候選人；

(3) 董事候選人應當在股東會召開之前作出書面承諾，同意接受提名，承諾公開披露的資料真實、完整並保證當選後切實履行董事義務；

(4) 董事會應當在股東會召開前依照法律法規和公司章程規定向股東披露董事候選人詳細資料，保證股東在投票時對候選人有足夠的了解；

(5) 股東會對每位董事候選人逐一進行表決；及

(6) 遇有臨時增補董事，由董事會提名委員會或符合提名條件的股東提出並提交董事會審議，股東會予以選舉或更換。

提名委員會於截至2025年12月31日止年度舉行了三次會議，其主要工作包括：

(1) 審議《國銀金租2024年度董事會履職情況報告》；

(2) 審議國銀金租2024年度董事履職情況；

(3) 審議《國銀金租2024年度獨立董事述職報告》；及

(4) 提名劉思芹女士為第三屆董事會獨立非執行董事候選人。

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

(1) the Nomination Committee of the Board of Directors or the Shareholders who individually or jointly hold more than three percent of the Company's total Shares with voting rights may recommend the candidates for non-independent Directors to the Board of Directors. In principle, Directors nominated by the same Shareholder and his/her/its related parties shall not be more than one-third of the total number of Board members, if the number of substantial Shareholders (the same Shareholder and his/her/its related parties are considered as one Shareholder) does not exceed five, the number of directors nominated by the same Shareholder and his/her/its related parties may be more than one-third of the total number of Board members. At the same time, the proportion of Directors nominated by each party shall be reasonably determined in accordance with the principle of appropriate dispersion;

(2) the Nomination Committee of the Board of Directors shall avoid being influenced by Shareholders, and independently and prudently exercise the right to nominate Directors. The Nomination Committee of the Board of Directors shall conduct preliminary review of the qualifications and conditions of the candidates for the Directors and propose competent candidates to the Board for consideration; upon consideration and approval of the Board, the Nomination Committee shall submit the documents of candidates for the Director in written proposal to the Shareholders' meeting;

(3) the candidates for the Directors shall make written commitments before convening the Shareholders' meeting, agree to accept nomination, undertake that the information publicly disclosed are true and complete, and assure to effectively fulfill his/her duties once elected;

(4) the Board of Directors shall, before convening the Shareholders' meeting, disclose detailed information of the candidates to Shareholders according to laws, regulations and the Articles of Association in order to ensure that Shareholders could have sufficient knowledge of the candidates during voting;

(5) each Director candidate shall be voted one by one in the Shareholders' meeting; and

(6) if required to fill a casual vacancy, the Nomination Committee of the Board of Directors or the Shareholders satisfying conditions for nomination shall submit the proposal to the Board of Directors for consideration. The election or replacement shall be conducted in the Shareholders' meeting.

The Nomination Committee convened three meetings during the year ended 31 December 2025, and its main work included:

(1) considered the Report on the Performance of the Board of Directors of CDB Leasing for 2024;

(2) considered the performance of duties by Directors of CDB Leasing for 2024;

(3) considered the Work Report of the Independent Directors of CDB Leasing for 2024; and

(4) nominated Ms. Liu Siqin as the candidate for the independent non-executive Director of the third session of the Board.

7.7 社會責任與消費者權益保護委員會

7.7 Social Responsibility and Consumer Rights Protection Committee

於最後實際可行日期，社會責任與消費者權益保護委員會由三名成員組成，即一名非執行董事張傳紅先生，以及兩名獨立非執行董事王貴國先生及劉思芹女士。

社會責任與消費者權益保護委員會的主要職責如下：

(1) 審議公司在ESG方面的重大問題和重要政策，包括對經營管理過程中與ESG相關事項重要性的評估，審議或向董事會匯報ESG相關重要事項等，提請董事會批准年度ESG報告；

(2) 督促高級管理層在公司樹立並推行節約、低碳、環保、可持續發展的綠色發展理念，分析與判斷環境相關風險和機遇，建立與社會共贏的可持續發展模式；

(3) 研究消費者權益保護重大問題和重要政策，指導和督促消費者權益保護工作制度體系建立和完善，確保相關制度規定與公司治理、企業文化建設和經營發展戰略相適應；

(4) 審議公司高級管理層關於消費者權益保護的年度工作報告，提供相關意見，並將報告提交董事會聽取；監督消費者權益保護相關工作要求及整改意見的落實；

(5) 對需經董事會審議的年度對外捐贈事項提出意見並提報董事會審議；及

(6) 法律、行政法規、監管規定、公司股票上市地上市規則、公司章程規定的或董事會授權的其他事宜。

社會責任與消費者權益保護委員會於截至2025年12月31日止年度舉行了兩次會議，其主要工作包括：

(1) 審議《國銀金租2024年度環境、社會及管治報告》；及

(2) 審議《國銀金租2024年度消費者權益保護工作情況報告》。

As at the Latest Practicable Date, the Social Responsibility and Consumer Rights Protection Committee consisted of three members, including one non-executive Director, Mr. Zhang Chuanhong and two independent non-executive Directors, Mr. Wang Guiguo and Ms. Liu Siqin.

The primary duties of the Social Responsibility and Consumer Rights Protection Committee are as follows:

(1) to consider major issues and important policies of the Company in terms of ESG, including the assessment of the importance of ESG related matters in the process of operation and management, consider or report to the Board ESG-related important matters, and submit to the Board for approval of the annual ESG report;

(2) to urge senior management to establish and promote the concepts of green development of conservation, low carbon, environmental protection, and sustainable development within the Company, analyse and assess the risks and opportunities related to the environment, and establish a win-win sustainable development model with the society;

(3) to study major issues and important policies on consumer rights protection, guide and supervise the establishment and improvement of the consumer rights protection system, and ensure that the relevant institutional requirements are compatible with corporate governance, corporate culture development and business development strategies;

(4) to consider the annual work report on consumer rights protection submitted by the Company's senior management, provide relevant recommendations, and submit the report to the Board of Directors for review; and supervise the implementation of requirements and rectification opinions related to consumer rights protection;

(5) to provide opinions on annual external donation matters that are subject to the consideration and approval of the Board and submitting them to the Board for consideration and approval; and

(6) to consider other matters stipulated by laws, administrative regulations, regulatory requirements, the listing rules of the place where the Shares of the Company are listed and the requirements of the Articles of Association, or authorised by the Board.

The Social Responsibility and Consumer Rights Protection Committee convened two meetings during the year ended 31 December 2025, and its main work included:

(1) considered the Environmental, Social and Governance Report of CDB Leasing for 2024; and

(2) considered the Consumer Rights Protection Work Report of CDB Leasing for 2024.

8. 風險管理及內部監控

8. RISK MANAGEMENT AND INTERNAL CONTROL

董事會明白，董事會須負責維持充分的風險管理(包括ESG風險)及內部監控系統，以保障股東的投資及本集團的資產，對風險管理(包括ESG風險)及內部監控系統負責並每年審閱該等系統的有效性。董事會亦明白該等系統旨在管理而非消除未能達成業務目標的風險，且僅可作出合理而非絕對保證不會有重大失實陳述或損失。

本集團的內部監控團隊於監察本集團的內部管治方面扮演著重要角色。內部監控團隊的主要職責是規管及檢討本公司的財務狀況及內部監控事宜，以及對本公司的所有分支機構及附屬公司進行定期全面審核。本集團亦設立內部審計功能對風險管理及內部監控系統的足夠性和有效性作出分析及獨立評估。

董事會已於年內檢視了本集團的風險管理(包括ESG風險)及內部監控系統一次，並認為風險管理(包括ESG風險)及內部監控系統有效且足夠。董事會已於年內檢視並確保本集團在會計、內部審計、財務匯報職能方面以及與公司ESG表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算足夠。

本集團於每年度定期開展合規內控評價工作，並針對評估發現的問題提出工作建議，持續完善合規內控全流程管理，確保集團的合規內控機制有效運行。

就用於辨認、評估及管理重大風險的程序而言，本集團主要採取以下措施：

(1) 根據風險偏好制定各類風險的預警和限額指標體系，持續對風險預警和限額指標進行監控，向董事會和高級管理層報送風險限額使用情況。風險限額臨近監管指標限額時，制定相應的糾正措施並提交高級管理層下設的風險管理與內部控制委員會審議，採取必要的風險防控和化解措施。

(2) 定期開展統一情景的全面風險壓力測試，不定期開展專項壓力測試，評估重大風險事件影響程度，必要時制定相應的風險應急預案，並將壓力測試結果運用於風險管理和各項經營管理決策中。

(3) 定期辨認、評估各類風險情況，並將評估情況及管理建議納入全面風險管理報告提交管理層和董事會審議。

The Board understands that the Board shall be responsible for maintaining adequate risk management (including ESG risk) and internal control systems to safeguard the Shareholders' investment and the Group's assets, be responsible for risk management (including ESG risk) and internal control systems, and reviewing the effectiveness of such systems annually. The Board is also aware of the fact that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The internal control team of the Group plays an important role in monitoring the internal governance of the Group. The primary duties of the internal control team are to regulate and review the Company's financial position and internal control matters, and to conduct regular and comprehensive review on all branches and subsidiaries of the Company. The Group has also established an internal audit function to analyse and independently assess the adequacy and effectiveness of its risk management and internal control systems.

The Board has reviewed the risk management (including ESG risk) and internal control systems of the Group once during the year, and considers that the risk management (including ESG risk) and internal control systems are effective and adequate. The Board has conducted such reviews during the year and ensures that the Group is adequate in its accounting, internal audit, financial reporting function aspects and resources in relation to the Company's ESG performance and reporting, staff qualifications and experience, as well as the training courses received by staff and the related budget.

The Group conducts compliance and internal control assessments on a regular basis every year and makes recommendations to address the problems identified in the assessments, so as to continuously improve the management of the entire compliance and internal control process and ensure the effective operation of the Group's compliance and internal control mechanism.

For the procedures used to identify, evaluate and manage significant risks, the Group primarily adopts the following measures:

(1) Formulating warnings and limit indicator system of various risks according to risk appetite, continuously performing control on risk warnings and limit indicators and reporting the use of risk limits to the Board and senior management. Formulating corresponding remedial measures and submitting the measures to the Risk Management and Internal Control Committee under the senior management for consideration when the risk limit nearly reaches the supervision index limit, and adopting necessary measures for risk control and mitigation.

(2) Commencing stress tests of comprehensive risks under integrated situation on a regular basis, commencing special stress tests on an irregular basis, assessing the impact of major risk events, formulating corresponding risk emergency plan, if necessary, and applying stress test results to the risk management and decision-making of operations and management.

(3) Identifying and assessing various kinds of risks regularly, and incorporating the assessment situation and management recommendations into the report on comprehensive risk management, and submitting it to the management and the Board for consideration.

本集團的風險管理和內部監控系統主要特點如下：

(1) 風險管理和合規要求全覆蓋。風險管理和內部監控系統覆蓋各項業務條線，本外幣、表內外、境內外業務；覆蓋所有分支機構、部門、崗位和人員；覆蓋所有風險種類和不同風險之間的相互影響；貫穿決策、執行和監督全部管理環節；對公司適用的《商業銀行內部控制指引》(銀監發[2014]40號)和上市規則等國內外有關內部控制和風險管理方面的監管要求均在本公司風險管理及內部監控系統中有所涵蓋；

(2) 風險管理及內部監控相對獨立。集團建立了獨立的全面風險管理組織架構和內部監控系統，賦予了風險管理條線足夠的授權、人力資源及其他資源分配，建立科學合理的報告渠道，與業務條線之間形成相互制衡的運行機制；及

(3) 堅持以風險導向開展內控管理。在確保滿足上市規則內控要求的基礎上，採用風險評估的方法，聚焦高風險領域和管理熱點，篩選重要的業務流程和關鍵控制環節，完善相關的風險管控要求，並落實在相關的業務管理中。通過全面風險管理和全流程內部監控系統，合理確保業務風險偏好與集團戰略相符，風險管理統籌工作有序進行；有效識別風險避免公司遭受不必要損失；合理確保風險評估方法準確，風險報告及時傳達；合理確保內部監控系統有效運行及時發現重大風險。

報告期內，本集團持續高度重視反洗錢、制裁合規風險管理工作，緊跟反洗錢監管政策更新步伐，嚴格遵循《中華人民共和國反洗錢法》等境內法律法規及國際制裁相關規範要求，進一步健全與最新反洗錢監管標準、集團業務發展戰略及境外業務佈局相適配的反洗錢合規風險管理體系，切實履行金融機構反洗錢法定義務，全年未發生重大洗錢風險事件。組織架構方面，本集團明確各層級反洗錢職責，強化跨部門協同機制，配齊專職反洗錢團隊，築牢組織保障防線。洗錢風險管控方面，本集團聚焦金融租賃行業客戶特點，做好客戶准入、存續期風險管理，針對境外業務制定制裁合規風險應對預案。科技賦能方面，本集團持續優化反洗錢系統功能以及與業務系統的交互，持續提升風險識別、處置效率及風險保障能力。反洗錢文化培育方面，本集團持續開展全員反洗錢專項培訓，覆蓋各業務崗位，強化合規意識，通過官網、官方微博等形式組織反洗錢主題宣傳活動，普及反洗錢知識，履行金融機構社會責任。

The primary characteristics of the risk management and internal control systems of the Group are as follows:

(1) Full coverage of risk management and compliance requirements. Risk management and internal control systems cover various business lines in Renminbi or foreign currencies, inside and outside consolidated statement of financial position, domestic and overseas business, cover all branches, departments, positions and staff, cover all types of risks and mutual impacts among different risks, penetrate the whole management process of decision-making, implementation and supervision, while the Guidelines for Internal Control of Commercial Banks (Yin Jian Fa [2014] No. 40) (《商業銀行內部控制指引》(銀監發[2014]40號)) and the Listing Rules and other domestic and overseas regulatory requirements in relation to internal control and risk management are all covered by the risk management and internal control systems of the Company;

(2) Relative independence of risk management and internal control. The Group has established independent comprehensive risk management organisational structure and internal control system, conferred adequate authorities, human resources and other allocation of resources to risk management line, established scientific and reasonable reporting channel, and formulated mechanism of check-and-balance among business lines; and

(3) Insisting on the management of internal control with the risk-oriented principle. On the basis of fulfilling the internal control requirements of the Listing Rules, the Company adopted risk assessment approach, focused on the high-risk areas and management hotspots, screened significant business processes and key control sections, optimised relevant risk management requirements, and implemented them in relevant business management. With comprehensive risk management and all-stage internal control systems, the Company reasonably ensured the consistency between business risk appetite and the strategies of the Group and that the coordination of risk management was conducted in an orderly manner, effectively identified risks to avoid unnecessary losses suffered by the Company, reasonably ensured the accuracy of risk assessment approach and on-time delivery of risk reports, reasonably ensured effective operation of internal control system and timely identified significant risks.

During the Reporting Period, the Group continued to attach great importance to anti-money laundering and sanctions compliance risk management. Staying abreast of updates to anti-money laundering regulatory policies, the Group strictly adhered to domestic laws and regulations, such as the Anti-Money Laundering Law of the People's Republic of China, as well as international sanctions-related regulatory requirements. It further refined its anti-money laundering compliance risk management system to ensure alignment with the latest anti-money laundering regulatory standards, the Group's business development strategy and its overseas business footprint, thereby effectively fulfilling the statutory anti-money laundering obligations of a financial institution. Throughout the year, there occurred no material money laundering risk incidents. In terms of organisational structure, the Group has clearly defined anti-money laundering responsibilities at all levels, strengthened the cross-departmental coordination mechanism, and established a dedicated anti-money laundering team to fortify organisational safeguards. Regarding money laundering risk control, the Group, focusing on the characteristics of clients in the financial leasing industry, has implemented robust client onboarding and lifecycle risk management, and formulated contingency plans to address anti-sanction compliance risks for overseas operations. In terms of technology empowerment, the Group has continuously optimised the functionality of its anti-money laundering systems and their integration with business systems, thereby enhancing risk identification, response efficiency and risk mitigation capabilities. To cultivate an anti-money laundering culture, the Group has conducted ongoing specialised anti-money laundering training for all staff across all business roles to strengthen compliance awareness. It has also organised anti-money laundering publicity campaigns via its official website and Weibo account to disseminate anti-money laundering knowledge and fulfil the social responsibilities of a financial institution.

報告期內，集團組織員工學習貫徹國家金融大政方針和行業監管政策要求，全力做好「強合規、防風險、促發展」工作。重點推動《金融租賃公司管理辦法》落地實施，強化重點領域、重點業務合規評估及風險管理，及時完善了公司治理、關聯交易控制、業務經營規則、風險管理體系與監管指標監測等關鍵領域內控流程。同時，公司持續深化合規文化建設，通過合規自查檢視、合規培訓等形式及時將監管政策、合規管理要求傳導至相關部門，提高本集團員工合規意識和精準把握、處置合規風險的能力，從而有效助力業務全面合規發展。

報告期內，本集團依據《商業銀行內部控制指引》(銀監發[2014]40號)關於每年開展一次內部控制評價的規定，以及上市規則的相關規定，開展了2025年度內部控制評價工作。重點對前期內外部檢查(包括國家審計署審計、監管提示／通報、國家開發銀行審計檢查、外部審計師財務報表審計及內控審計、內部審計和內控執行情況自我評估等)發現的內部控制問題的整改情況予以檢查，從而確定內部控制缺陷。集團檢視了其風險管理及內部監控系統，包括公司治理監控、財務監控、運作監控及合規監控等，董事會及管理層均確認該等風險管理及監控系統充足有效。本集團將持續關注以往內控薄弱環節的整改，以及內外部環境變化等因素的綜合影響，不斷對面臨的既有風險和新的風險進行識別、評估和防範，持續評價內控制度的健全性、合理性和有效性，完善內部控制體系，使內部控制水平和風險防範能力適應集團發展步伐，切實保障戰略目標的實現。

就處理及發佈內幕消息而言，本集團明白其根據《證券及期貨條例》和上市規則所須履行的責任，首要原則是公司一旦知悉內幕消息及／或在作出有關決定後須實時公佈，除非該等內幕消息屬《證券及期貨條例》下的「安全港條文」。同時，本集團已制定《國銀金租信息披露管理辦法》，對信息披露的內容和基本格式、信息披露事務的職責分工、信息的編製、審核和發佈流程、信息披露的暫緩和豁免、評價制度、保密紀律和責任追究等內容進行了明確規定。本集團實時監控可能涉及的內幕消息，組織專業機構判斷該消息是否屬於內幕消息且切實可行，如滿足披露標準，將盡快披露，在披露之前，嚴格控制知悉範圍，進行知情人登記，限制使用範圍，並督促內幕消息知情人員嚴格履行保密義務，監控股價波動直至內幕消息披露完成；如不滿足披露標準，本集團也會採取相關措施嚴格保密。

報告期內，並無發生任何對本集團或對本集團在職員工提出並已審結的貪污訴訟案件。

本集團堅決貫徹有案必查、有腐必反的原則，構建了完善的舉報渠道及問責機制，鼓勵員工及其他利益相關方通過舉報電話、電子郵箱等渠道(可匿名)向審計委員會或其他負責部門舉報貪污腐敗事件。一旦接獲貪污舞弊舉報線索，本集團將依據內部完善的反舞弊處理流程，對事件進行初步核實、立案調查，並作出最終的處分決定。針對涉及高級管理層的舉報，在經由董事會批准後，本集團會成立特別調查小組進行調查。

During the Reporting Period, the Group organised employees to study and implement major national financial policies and the industry regulatory policies requirements, and made every effort to "strengthen compliance, prevent risks and promote development". We have prioritised the implementation of the Administrative Measures for Financial Leasing Companies, strengthened compliance assessments and risk management in key areas and business lines, and promptly refined internal control processes in critical areas such as corporate governance, related-party transaction controls, business operating rules, risk management systems and the monitoring of regulatory indicators. Additionally, the Company has continued to advance its compliance culture development. Through compliance self-inspection and compliance training, the Group timely transmitted regulatory policies and compliance management requirements to relevant departments, to improve the compliance awareness of its employees and their ability to accurately grasp and deal with compliance risks, thereby effectively contributing to the comprehensive compliance development of the business.

During the Reporting Period, the Group carried out the internal control evaluation for 2025 in accordance with the Guidelines for Internal Control of Commercial Banks (Yin Jian Fa [2014] No. 40) (《商業銀行內部控制指引》(銀監發[2014]40號)), which stipulates that internal control evaluation should be conducted once a year, and the relevant provisions of the Listing Rules. Emphasis was placed on checking the rectification status of internal control issues identified in previous internal and external inspections (including audits by the National Audit Office, regulatory alerts/circulars, audit inspections by CDB, financial statement audits and internal control audits by external auditors, internal audits and self-assessment of the implementation of internal control, etc.), so as to identify internal control deficiencies. The Group reviewed its risk management and internal control systems, including corporate governance monitoring, financial monitoring, operational monitoring and compliance monitoring. The Board and the management have confirmed that these risk management and monitoring systems are sufficient and effective. The Group will continue to pay attention to the rectification of weaknesses in the internal control, as well as the overall effects to the Company in respect of changes in internal and external environment, focus on the constant identification, assessment and prevention of existing and new risks faced with the Company, perform regular assessment on soundness, rationality and effectiveness of the internal control system, and optimise the internal control system so that its internal control level and risk prevention abilities can adapt to the development of the Group to ensure the fulfillment of its strategic objectives.

For the purposes of processing and publishing inside information, the Group is aware of its obligations under the SFO and the Listing Rules and the overriding principle is that the inside information shall be announced immediately after such information comes to the knowledge of the Company and/or it is the subject of a decision unless such inside information falls within the "Safe Harbours" set out in the SFO. Meanwhile, the Group has formulated the Administrative Measures on Information Disclosure of CDB Leasing to clarify the content and formation of information disclosure, allocation of information disclosure, preparation, audit and publication of the information, suspension and exemption of the information disclosure, appraisal system, confidential discipline and accountability. The Group carries out real-time monitoring on inside information potentially involved, organises professional organisation to judge whether the information is inside information and practicable. If the disclosure standard is fulfilled, the Group will make disclosure as soon as practicable. Prior to the disclosure, the Company strictly controls the scope of information, conducts insider registration, restricts the scope of usage, supervises insiders to strictly fulfill their confidentiality obligations, and monitors the share price fluctuation until the completion of inside information disclosure. If the disclosure standard is not fulfilled, the Group will also keep the information strictly confidential with relevant measures.

No corruption lawsuits were filed against the Group or its employees and were concluded during the Reporting Period.

The Group firmly upholds the principle of investigating into each case and fighting any form of corruption, and has established well-established whistle-blowing channels and accountability mechanism, and encourages employees and other stakeholders to report corruption through telephone, e-mail and other channels to the Audit Committee or other responsible authority (in an anonymous manner or not). Upon receipt of the clues of corruption and fraud, the Group will preliminarily verify the case, file the case for investigation and make the final punishment decision according to a well-established internal handling procedures for anti-fraud cases. For tip-offs relating to the senior management, the Group will set up a special investigation team to conduct investigations with the approval of the Board of Directors.

9. 聯席公司秘書

9. JOINT COMPANY SECRETARIES

劉毅先生為本公司的聯席公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

劉毅先生於2023年8月31日已符合上市規則第3.28條所規定擔任本公司公司秘書的資格而毋須向香港聯交所取得進一步豁免。為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司(公司秘書服務供應商)伍秀薇女士為本公司的另一位聯席公司秘書，協助劉毅先生履行彼作為本公司的公司秘書的職責，其於本公司的主要聯絡人為劉毅先生。

於報告期內，劉毅先生及伍秀薇女士已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

Mr. Liu Yi is our joint company secretary and is responsible for making recommendations to the Board for the corporate governance affairs and ensuring that the Company follows the policies and procedures of the Board, applicable laws, rules and regulations.

Mr. Liu Yi has met the qualifications to act as the company secretary of the Company as required under Rule 3.28 of the Listing Rules on 31 August 2023 without further waiver from the Hong Kong Stock Exchange. For the purpose of maintaining good corporate governance and ensuring that the Company is in compliance with the Listing Rules and applicable Hong Kong laws, the Company also appointed Ms. Ng Sau Mei of TMF Hong Kong Limited (a company secretarial services provider) as the other joint company secretary of the Company to provide assistance to Mr. Liu Yi to perform the duties as the company secretary of the Company. Her main contact person at the Company is Mr. Liu Yi.

During the Reporting Period, Mr. Liu Yi and Ms. Ng Sau Mei had undertaken relevant professional trainings of not less than 15 hours which is in compliance with Rule 3.29 of the Listing Rules.

10. 核數師及其酬金
10. AUDITOR AND ITS REMUNERATION

作為良好企業管治措施，本公司前任核數師於2022年股東週年大會結束時退任本公司核數師，本公司委任香港立信德豪會計師事務所有限公司為新核數師，並於2023年度和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」)作為本公司的核數師。2025年度審計項目合夥人為蔡潔瑩女士，為本集團按國際財務報告準則編製的合併財務報表之獨立核數師報告的簽字會計師。

本公司核數師香港立信德豪會計師事務所有限公司就有關本集團合併財務報表的申報責任作出的聲明載於本年報第195頁至第197頁的獨立核數師報告。

As a measure of sound corporate governance, the former auditor of the Company resigned as auditor of the Company at the conclusion of the 2022 annual general meeting. The Company appointed BDO Limited as the new auditor and 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 with the approval of Shareholders at the 2023 and 2024 annual general meetings. The audit engagement partner for 2025 was Ms. Choi Kit Ying, who was the signing certified public accountant of the Independent Auditor's Report for the consolidated financial statements of the Group in accordance with International Financial Reporting Standards.

The declaration of BDO Limited, the auditor of the Company, regarding the responsibility for reporting on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 256 to 258 of this annual report.

核數師截至2025年12月31日止年度向本集團提供的核數及非核數服務之概約酬金載列如下：

For the year ended 31 December 2025, the approximate remuneration of the auditor for the provision of auditing and non-auditing services to the Group are set out below:

服務類別 **Service Category**	金額(人民幣元) **Amount (RMB)**
核數服務 Auditing service	13,258,222
關於稅務諮詢的非核數服務 Non-auditing service regarding taxation consultation	–
總計 **Total**	13,258,222

11. 股東權利
11. RIGHTS OF SHAREHOLDERS

11.1 召開臨時股東會的程序
11.1 Procedure of Convening Extraordinary Shareholders' Meeting

根據公司章程，股東要求召集臨時股東會或者類別股東會，應當按下列程序辦理：

(1) 單獨或者合計持有有表決權股份總數百分之十以上股份的股東有權書面提請董事會召開臨時股東會。合計持有在該擬舉行的會議上有表決權的股份百分之十以上(含百分之十)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東會或者類別股東會，並闡明會議的議題。董事會應當在收到前述要求之日起十日內作出是否召開臨時股東會或類別股東會的決定，並書面答覆股東。董事會決定召開臨時股東會或類別股東會的，應當盡快召集臨時股東會或者類別股東會。前述持股數按股東提出書面要求日計算。

(2) 如果董事會不同意召開或者在收到前述書面要求後十日內未作出反饋的，視為董事會不能履行或者不履行召集股東會職責，單獨或者合計持有百分之十以上股份的股東可以以書面形式向審計委員會提議召開臨時股東會。審計委員會同意召開臨時股東會的，應在收到請求後五日內發出召開股東會的通知。審計委員會不召集和主持的，或在收到股東請求之日起十日內未反饋的，連續九十日以上單獨或者合計持有百分之十以上(含百分之十)的股東可以自行召集和主持，召集的程序應當盡可能與董事會召集股東會的程序相同。

審計委員會或股東自行召集股東會的，須書面通知董事會，會議所必需的費用由公司承擔。

在股東會上，除涉及公司商業秘密不能公開外，董事會應當對股東的質詢和建議作出答覆或說明。

According to the Articles of Association, the procedures of convening an extraordinary Shareholders' meeting or a class meeting requested by Shareholders should be handled as follows:

(1) Shareholders who individually or jointly holding more than 10% of the voting Shares shall have the right to request the Board in writing to convene the extraordinary Shareholders' meeting. Two or more Shareholders that jointly hold 10% or more of the voting Shares in such a meeting shall have the right to sign a copy or more of the request in writing in the same form and content with the proposals to be discussed and request the Board to convene an extraordinary Shareholders' meeting or a class meeting. The Board of Directors shall, within ten days after it receives the aforesaid request, decide whether to convene an extraordinary Shareholders' meeting or a class meeting and provide a response in writing to the Shareholders. If the Board of Directors decides to convene an extraordinary Shareholders' meeting or a class meeting, it shall convene the extraordinary Shareholders' meeting or class meeting as soon as possible after it receives the request. The numbers of Shares held by the Shareholder(s) shall be counted on the date of the request in writing.

(2) If the Board of Directors disagrees to convene a meeting or fails to respond within ten days after it receives the aforesaid written request, it shall be deemed that the Board of Directors is unable or fails to fulfil its duty to convene a Shareholders' meeting. Shareholders who individually or jointly hold no less than 10% of the Shares may propose in writing to the Audit Committee to convene an extraordinary Shareholders' meeting. If the Audit Committee agrees to convene an extraordinary Shareholders' meeting, it shall issue a notice to convene the meeting within five days after it receives the request. If the Audit Committee fails to convene and preside over the meeting, or fails to respond within ten days after it receives the Shareholders' request, Shareholders who individually or jointly hold 10% or more of the Shares for a continuous period of no less than ninety days may convene and preside over the meeting at their discretion, and the meeting may be conducted in a manner which is as similar as possible to that of Shareholders' meetings convened by the Board of Directors.

If the Audit Committee or Shareholders decide to convene a Shareholders' meeting at their discretion, they shall notify the Board of Directors in writing, and the Company shall bear the necessary expenses for the meeting.

In the Shareholders' meeting, the Board of Directors shall answer or give explanation to the inquiries and proposals raised by Shareholders, unless otherwise related to confidential business information which is not allowed to be disclosed.

11.2 股東向董事會提出查詢的程序

11.2Procedures of Making Inquiries to the Board by Shareholders

股東如欲向董事會作出有關本公司的查詢，可透過電郵或電話向本公司總部作出查詢。聯繫電話為0755-2398-0999，電郵地址為ir@cdb-leasing.com。

Shareholders may make inquiries to the headquarters of the Company through e-mail or phone call if they wish to make inquiries to the Board in relation to information of the Company. The contact number is 0755-2398-0999 and the e-mail address is ir@cdb-leasing.com.

11.3 於股東會上提呈議案的程序

11.3Procedures of Proposing Proposals at Shareholders' Meetings

按照公司章程，公司召開股東會，單獨或者合計持有有表決權的股份總數百分之一以上(含百分之一)的股東，有權以書面形式向董事會提出臨時提案。董事會應當在收到提案後兩日內通知其他股東，並將該臨時提案提交股東會審議。股東提出臨時議案應當符合下列條件：

(1) 內容不違背法律、行政法規規定或者公司章程的規定，並且屬於公司經營範圍和股東會職責範圍；

(2) 有明確議題和具體決議事項；及

(3) 在股東會召開十日前提出且以書面形式提交董事會。

關於股東提名人選參選董事的事宜，可於本公司網站參閱有關程序。

In accordance with the Articles of Association, when the Company convenes a Shareholders' meeting, Shareholders individually or jointly holding more than 1% or more of the total voting Shares shall be entitled to propose ad hoc resolutions in writing to the Board of Directors. The Board of Directors shall notify other Shareholders within two days after receiving the resolutions, and submit such ad hoc resolutions to the Shareholders' meeting for consideration. Ad hoc resolutions proposed by Shareholders shall meet the following requirements:

(1) the content shall fall within the business scope of the Company and the functions and powers of the Shareholders' meeting without violating any laws, regulations or the Articles of Association;

(2) contain definite subjects for discussion and specific matters to be resolved; and

(3) shall be delivered to the Board in writing 10 days prior to the date of the Shareholders' meeting.

For the matters in relation to the nomination of candidates for Director by Shareholders, please refer to relevant procedures on the website of the Company.

12. 股息政策
12. DIVIDEND POLICY

本公司可以現金或其認為合適的其他方式分派股息。所有擬分派股息均需由董事會制訂計劃並經過股東批准。日後決定宣派或派付任何股息及股息金額將視乎多項因素而定，包括本公司的經營業績、現金流量、財務狀況、資本充足率、附屬公司向本公司派付的現金股息、業務前景、有關本公司宣派及派付股息的法定、監管及合同限制，以及董事會認為重要的其他因素。

根據適用中國相關法律及公司章程，公司分配當年稅後利潤前，應當提取利潤的百分之十列入公司法定公積金，並根據法律、法規、規範性文件及有關監管機構的要求提取一般準備。公司法定公積金累計額為公司註冊資本的百分之五十以上的，可以不再提取。公司的法定公積金不足以彌補以前年度虧損的，在依照前款規定提取法定公積金之前，應當先用當年利潤彌補虧損。公司從稅後利潤中提取法定公積金和一般準備後，經股東會決議，還可以從稅後利潤中提取任意公積金。公司彌補虧損和提取公積金後所餘稅後利潤，按照股東持有的股份比例分配，公司章程另有規定的除外。

本公司只可從按中國公認會計準則或國際財務報告準則釐定的可分配利潤(以較低者為準)中派付股息。在任何特定年度未分配的可分配利潤將予留存，用於在未來年度進行分配。

The Company may distribute dividends in the form of cash or by other means that it considers appropriate. Any proposed distribution of dividends shall be formulated by the Board and will be subject to the Shareholders' approval. A decision to declare or to pay any dividends in the future, and the amount of any dividends, will depend on a number of factors, including the Company's results of operations, cash flows, financial condition, capital adequacy ratio, cash dividends paid by the subsidiaries to the Company, business prospects, statutory, regulatory and contractual restrictions on the Company's declaration and payment of dividends, and other factors that the Board may consider important.

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

Dividends may be paid by the Company only out of distributable profits as determined under the PRC Generally Accepted Accounting Policies (PRC GAAP) or the International Financial Reporting Standards, whichever is lower. Any distributable profits that are not distributed in any given year will be retained and become available for distribution in subsequent years.

13. 投資者關係
13. INVESTOR RELATIONS

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司通過加強信息披露管理、投資者關係管理、完善股東會運作體系等措施，切實維護全體股東尤其中小投資者權利，增進與股東之間的溝通和交流。2025年，本公司積極接待分析師、投資者調研，與股東及投資者保持長效、緊密的溝通聯繫。公司管理層積極出席各類投資者關係活動，解答關於本公司發展戰略、公司治理、經營管理、財務狀況、社會責任等各類資本市場所關切的問題，得到市場的積極反饋。

為促進有效的溝通，本公司採納股東通訊政策(「股東通訊政策」)，旨在建立本公司與股東的相互關係及溝通，並設有網站(http://www.cdb-leasing.com)，開設了投資者關係欄目。本公司會於網站刊登有關其業務營運及發展的最新資料、財務數據、企業管治常規及其他資料，以供公眾人士讀取。股東可隨時聯絡本公司查詢有關信息。2025年，董事會已檢視股東通訊政策的實施及有效性，並認為股東通訊政策為有效。

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and letting investors understand the business, performance and strategies of the Group. The Company prudently safeguards the right of all Shareholders, particularly small and medium investors, by adopting measures including strengthening information disclosure management, investor relations management and optimising the operating system of Shareholders' meeting to enhance communication and interaction with Shareholders. In 2025, the Company received more analysts and investors for research, and maintaining long-term and close communication with Shareholders and investors. The Company's management attended various investor relations activities proactively, answered questions about the Company's development strategy, corporate governance, operation and management, financial status, social responsibility and other issues of concern in the capital market, and received positive feedback from the market.

To promote effective communication, the Company has adopted the Shareholder communication policy (the "Shareholder Communication Policy"), aiming at establishing mutual relationship and communication between the Company and Shareholders. The Company has also set up a website (http://www.cdb-leasing.com) and launched a column for investor relations to publish the latest information in relation to its business operation and development, financial data, corporate governance practice and other information for public access. Shareholders may contact the Company for related information at any time. In 2025, the Board reviewed the implementation and effectiveness of the Shareholder Communication Policy and considered the Shareholder Communication Policy to be effective.

14. 公司章程更改
14. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

公司根據境內外法律法規的最新要求，結合監管意見和公司的實際情況，於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分別審議通過了建議修訂公司章程的特別決議案。修訂後的公司章程已於2025年12月5日經深圳金融監管局核准並正式生效。

In accordance with the latest requirements of domestic and overseas laws and regulations, taking into account the regulatory opinions and the actual situation of the Company, the Company considered and passed the special resolution on the proposed amendments to the Articles of Association 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 convened on 31 July 2025. The amended Articles of Association were approved by the NFRA Shenzhen Office on 5 December 2025 and became effective.

15. 企業文化
15. CORPORATE CULTURE

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

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

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

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

16. 消費者權益保護
16. PROTECTION OF CONSUMER RIGHTS AND INTERESTS

本集團高度重視消費者權益保護工作，消費者權益保護納入本集團公司治理、企業文化建設和經營發展戰略，並建立消費者權益保護體制機制。本集團設立董事會社會責任與消費者權益保護委員會，促進本集團積極履行ESG等方面的社會責任，加強消費者權益保護，實現集團可持續協調發展。

報告期內，集團對照《銀行保險機構消費者權益保護管理辦法》《金融機構消費者權益保護監管評價辦法》，持續健全集團消費者權益保護體制機制，積極將金融消費者權益保護各項要求嵌入業務經營各環節、全流程，並同步完善考核機制。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。同時，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。在切實保護金融消費者權益過程中，集團聚焦多元化客戶需求和不同服務場景，持續強化運營服務平台的智能化及數字化水平，以科技賦能租賃業務全流程，助力租賃業務轉型提質，為客戶帶來更好的體驗。

集團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，於集團網站(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。

The Group attaches great importance to the protection of consumer rights and interests. Consumer rights protection has been integrated into the Group's corporate governance, corporate culture development and business strategy, and a dedicated mechanism for consumer rights protection have been established. The Group has established a Social Responsibility and Consumer Rights Protection Committee under the Board to facilitate the Group's active fulfilment of its social responsibilities in the areas of ESG and beyond, so as to strengthen the protection of consumer rights and interests, and to achieve the Group's sustainable and coordinated development.

During the Reporting Period, the Group, in accordance with the Administrative Measures for the Consumer Rights and Interests Protection by Banking and Insurance Institutions and the Measures for the Supervision and Evaluation of Consumer Rights and Interests Protection by Financial Institutions, continued to refine its institutional mechanisms for consumer rights and interests protection. It has actively embedded the requirements for the protection of financial consumers' rights and interests into every aspect and stage of its business operations, whilst simultaneously improving its performance appraisal mechanisms. On 27 June 2025, the Group formally joined the Consumer Rights Protection Promotion Association of the Banking and Insurance Sector in Shenzhen, thereby further refining its diversified dispute resolution mechanisms. The Group encourages consumers to resolve disputes through mediation by third-party institutions, safeguarding their legitimate rights and interests whilst enhancing the Group's capacity to resolve financial disputes. Besides, 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. 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.

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 Company 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 name: China Development Bank Financial Leasing) and other network channels to receive feedback from customers.

董事會報告
REPORT OF THE BOARD OF DIRECTORS

董事會欣然提呈本集團截至2025年12月31日止年度之董事會報告及經審核合併財務報表。董事會報告將提交股東年會審議及批准。

The Board is pleased to present its report and audited consolidated financial statements of the Group for the year ended 31 December 2025. The report of the Board of Directors will be submitted to the annual Shareholders' meeting for consideration and approval.

1. 董事
1. DIRECTORS

截至董事會報告日期，董事為：

執行董事
馬紅女士*(董事長)*

非執行董事
張克升先生

張傳紅先生

獨立非執行董事
劉民先生

王貴國先生

劉思芹女士

董事的簡歷詳情載於本年報第90頁至第94頁。

As at the date of report of the Board of Directors, the Directors were:

Executive Director
Ms. Ma Hong *(Chairman)*

Non-executive Directors
Mr. Zhang Kesheng

Mr. Zhang Chuanhong

Independent Non-executive Directors
Mr. Liu Ming

Mr. Wang Guiguo

Ms. Liu Siqin

Details of the biographies of Directors are set out in pages 90 to 94 of this annual report.

2. 業務回顧
2. BUSINESS REVIEW

2.1 主要業務
2.1 Principal Business

本集團的主要業務包括為飛機、船舶、能源、高端裝備、普惠金融等領域的優質客戶提供綜合性的租賃服務。

The principal business of the Group includes providing comprehensive leasing services to high-quality customers in the industries including aviation, shipping, energy, high-end equipment and inclusive finance.

2.2 業務審視及財務表現關鍵指標分析
2.2 Business Review and Analysis of Key Indicators of Financial Performance

本集團於截至2025年12月31日止年度的業務審視及財務表現關鍵指標分析請參閱本年報之「財務摘要」及「管理層討論與分析」章節。

For business review and analysis of key indicators of financial performance of the Group for the year ended 31 December 2025, please refer to the sections headed "Financial Highlights" and "Management Discussion and Analysis" in this annual report.

2.3 環境、社會及管治表現
2.3 Environmental, Social and Governance Performance

本集團始終致力於發揮自身優勢，不斷推動可持續發展。本集團持續秉承「引領中國租賃，服務實體經濟」的使命，以服務國家戰略為己任，積極把握金融租賃行業綠色轉型機遇。憑藉領先的市場地位、成熟的業務模式及卓越的品牌影響力，本集團切實將ESG理念融入企業發展戰略，持續引領中國租賃行業的創新與發展，打造中國租賃行業的世界品牌。

本集團目前已建立高效協同、職責清晰的ESG管理體系，構建了由董事會、社會責任與消費者權益保護委員會及各部門ESG工作聯絡人組成的分級管理體系，深耕可持續發展與ESG領域。為確保ESG工作的有效落實，本集團制定並下發相關管理辦法，為ESG日常管理提供制度規範與指導支持。

環境層面，本集團從運營和業務雙維度推動綠色低碳轉型，以實際行動助力「碳達峰」、「碳中和」目標的實現，為構建生態文明、環境友好型社會貢獻力量。本集團立足租賃本源，積極探索綠色金融產品及服務體系的開發，增加清潔能源、新能源汽車、環保船舶等領域資源投放和產品創新。本集團重視氣候變化議題的管理，組織開展了對本集團產生影響的氣候風險和機遇的回顧工作，並採取了積極的應對措施，以持續提升氣候風險管理能力。同時在日常運營中，本集團積極推行低碳環保辦公措施，持續推進環境範疇目標的落實，助力綠色低碳辦公。本集團每年度通過發佈《環境信息披露報告》展示整體對環境保護的貢獻，進一步提升環境信息披露的透明度。在社會層面，本集團始終堅守責任使命，致力於構建完善的民生保障體系。本集團致力於在科技金融、普惠金融、數字金融等領域取得顯著成果，為推動新質生產力發展注入金融動能。在日常運營方面，本集團致力於為員工提供一個健康廉潔的工作環境。2025年，本集團不斷完善員工保障和福利體系，健全人才引進和培養機制。在社會服務方面，本集團積極支持社會公益事業，助力鄉村振興等國家戰略發展，為社會的繁榮與進步貢獻力量。在治理層面，本集團深化廉政建設與合規管理，開展多場廉潔教育活動，強化員工的合規及反腐意識。同時，本集團強化風險管理，將ESG風險融入企業全面風險管理框架，積極識別與防範環境與社會領域新興風險。2025年，本集團憑藉積極的履責行動，先後獲得有關機構頒發的「年度最具影響力金融租賃公司」、「年度社會責任典範獎」、入選2025年度金龍•金融力量之金融「五篇大文章」案例獎、「融資租賃機構ESG影響力典範」、「2024年度中國綠色租賃50強」等榮譽。

在積極履責的基礎上，本集團主動披露ESG信息。有關本集團在2025年度的ESG信息，請參閱本集團已發佈的環境、社會及管治報告。該報告可於香港聯交所及公司官方網站瀏覽或下載。

The Group has always been committed to utilising its strengths and promoting sustainable development. The Group continued to uphold the mission of "leading China's leasing industry, serving the real economy", The Group was committed to serving the national strategy and actively grasping the opportunities for green transformation in the financial leasing industry. With its leading market position, mature business model and excellent brand influence, the Group has effectively integrated the ESG concepts into its corporate development strategy, and continued to lead the innovation and development of China's leasing industry, and built a world brand in China's leasing industry.

At present, the Group has established an ESG management system with efficient coordination and clear responsibilities, forming a hierarchical management system comprising the Board of Directors, Social Responsibility and Consumer Rights Protection Committee and the ESG liaison persons of various departments, and has been deeply engaged in the fields of sustainability and ESG. In order to ensure the effective implementation of ESG work, the Group has formulated and issued relevant management measures to provide guidance and support for the routine ESG management system and standardisation.

From environmental perspective, the Group promoted green and low-carbon transformation from the operational and business perspectives, and helped achieve the goals of "carbon peak" and "carbon neutral" with practical actions, contributing to the construction of an ecological civilisation and environmentally friendly society. Based on the origin of leasing, the Group actively explored the development of green financial products and service systems, increased resource allocation and product innovation in clean energy, new energy vehicles, environmentally friendly ships and other fields. The Group attached great importance to the management of climate change issues, and has organised a review of the climate risks and opportunities that affect the Group and adopted proactive countermeasures, to continuously improve its climate risk management capability. Meanwhile, the Group actively implemented low-carbon and environmentally friendly office measures in our daily operation, continuously promoted the implementation of environmental objectives, and contributed to a green and low-carbon office. The Group demonstrated our overall contribution to environmental protection through the publication of Environmental Information Disclosure Report every year, further enhancing the transparency of environmental information disclosure. From social perspective, the Group has always adhered to its mission of responsibility and is committed to building a comprehensive protection system for people's livelihood. The Group is committed to achieving remarkable results in the fields of science and technology finance, inclusive finance and digital finance, and injecting financial momentum into the development of new quality productive forces. In terms of daily operations, the Group is committed to providing a healthy and honest working environment for its employees. In 2025, the Group continued to improve its employee protection and welfare system, as well as the talent attraction and cultivation mechanism. In terms of social services, the Group actively supported social public welfare undertakings and assisted in the development of national strategies such as rural revitalisation, thereby contributing to the prosperity and advancement of the society. At the governance level, the Group deepened its efforts in integrity building and compliance management by organising a series of integrity education events to strengthen employees' awareness of compliance and anti-corruption. Furthermore, the Group enhanced its risk management by integrating ESG risks into its comprehensive risk management framework, actively identifying and preventing emerging risks in the environmental and social spheres. In 2025, the Group was awarded the "Most Influential Financial Leasing Company of the Year" and "Annual Social Responsibility Exemplar Award", and was selected in the 2025 Golden Dragon • Financial Power Cases for the "five major areas" of finance, "ESG Influence Excellence List for Financial Leasing Institutions" and "2024 Top 50 Chinese Green Leasing Companies" by relevant organisations for its active fulfillment of responsibilities.

On the basis of active performance of responsibility, the Group actively disclosed ESG information. For ESG information of the Group for the year 2025, please refer to the Environmental, Social and Governance Report issued by the Group, which can be accessed or downloaded on the official websites of the Hong Kong Stock Exchange and the Company.

2.4 遵守相關法律及法規
2.4 Compliance with Relevant Laws and Regulations

本集團能夠遵守《公司條例》、上市規則、《證券及期貨條例》、《中國公司法》及《企業內部控制基本規範》等相關法律、法規、規章、條例的要求，其中包括信息披露、企業管治以及行業規範運作等，本集團亦致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第102頁至第152頁之企業管治報告。

截至2025年12月31日，涉及本公司作為被告的未決訴訟案件的訴訟標的總額約為人民幣3.10億元，有關詳情請參見合併財務報表附註44：或有負債。本公司預計這些未決訴訟不會對本公司的業務、財務狀況或經營業績造成重大不利影響。

The Group is able to comply with relevant requirements of laws, regulations, rules and provisions, such as the Companies Ordinance, the Listing Rules, the SFO, the Company Law of the PRC and the Basic Standards of Enterprise Internal Control (《企業內部控制基本規範》), including information disclosure, corporate governance and standard industry operation, etc. The Group is also committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 102 to 152 of this annual report.

As at 31 December 2025, the target total amount of pending litigations with the Company as the defendant was approximately RMB310 million. For details, please refer to Note 44 to the consolidated financial statements: Contingent liabilities. The Company believes that such pending litigations will not have a material adverse effect on the business, financial position or results of operations of the Company.

2.5 主要風險及不確定因素
2.5 Major Risks and Uncertainties

有關本集團於截至2025年12月31日止年度的主要風險及不確定因素，請參閱本年報之「管理層討論與分析」一節。

For major risks and uncertainties of the Group during the year ended 31 December 2025, please refer to the section headed "Management Discussion and Analysis" in this annual report.

2.6 本集團業務之日後發展
2.6 Future Development of the Group

有關本集團於截至2025年12月31日止年度業務之日後發展，請參閱本年報之「管理層討論與分析」一節。

For future development of the Group during the year ended 31 December 2025, please refer to the section headed "Management Discussion and Analysis" in this annual report.

2.7 期後事項
2.7 Subsequent Event

除本年報披露者外，自2026年1月1日及直至最後實際可行日期，本集團概無發生任何重大期後事項。

Save as disclosed in this annual report, the Group had not any significant subsequent events since 1 January 2026 and up to the Latest Practicable Date.

3. 股本
3. SHARE CAPITAL

本公司之股本詳情載於合併財務報表附註36。

Details of the share capital of the Company are set out in Note 36 to the consolidated financial statements.

3.1 公眾持股量
3.1 Public Float

根據本公司可公開獲得的資料及就董事所深知，於報告期內及截至最後實際可行日期，本公司一直維持香港聯交所批准及上市規則規定之足夠公眾持股量。

Based on the information publicly available to the Company and to the best of Directors' knowledge, during the Reporting Period and as at the Latest Practicable Date, the Company maintained sufficient public float as approved by the Hong Kong Stock Exchange and required under the Listing Rules.

4. 發行的債權證
4. DEBENTURES ISSUED

2025年6月30日，股東授權本公司於下屆股東年會前發行本金不超過折合人民幣650億元的境內及境外債務融資工具。

境內金融債券發行方面，本公司於2025年2月27日在全國銀行間債券市場公開發行2025年第一期「債券通」金融債券，發行規模為人民幣20億元，債券面值為人民幣100元，發行價格為人民幣100元／百元面值，債券品種為3年期附息式固定利率品種，票面利率為固定利率1.95%，無擔保；於2025年4月24日在全國銀行間債券市場公開發行2025年度第一期「債券通」綠色金融債券，發行規模為人民幣30億元，債券面值為人民幣100元，發行價格為人民幣100元／百元面值，債券品種為3年期附息式固定利率品種，票面利率為固定利率1.84%，無擔保；於2025年7月17日在全國銀行間債券市場公開發行2025年度第二期「債券通」金融債券，發行規模為人民幣40億元，債券面值為人民幣100元，發行價格為人民幣100元／百元面值，債券品種為3年期附息式固定利率品種，票面利率為固定利率1.7%，無擔保；於2025年9月16日在全國銀行間債券市場公開發行2025年度第三期「債券通」金融債券，發行規模為人民幣20億元，債券面值為人民幣100元，發行價格為人民幣100元／百元面值，債券品種為3年期附息式固定利率品種，票面利率為固定利率1.9%，無擔保。獨立信用評級機構中誠信國際信用評級有限責任公司評定債券發行人主體信用級別為AAA級，各期債券的信用評級均為AAA級。債券募集資金將主要用於補充營運資金，優化公司負債結構，加強租賃產品服務實體經濟力度，其中綠色金融債募集資金將全部用於綠色產業項目。本期債券將按照相關監管規定在中國銀行間債券市場交易流通。

資本債券發行方面，為優化公司資本結構，提高抗風險能力，本公司於2025年11月發行5億美元10年期可持續發展二級資本債券(第5年末付有條件的發行人贖回權)，票面利率為4.6%。本次發行募集資金將用於補充公司二級資本，並用於支持公司綠色及社會項目投放。

境外高等級債券公募發行方面，本集團在境外設立的中期票據計劃項下，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，票面利率分別為4.75%和SOFR+80bp。債券募集資金主要用途為境外一般營運資金，支持境外租賃業務投放及到期借款還款。

此外，2025年，本集團在境外中期票據計劃項下私募發行0.6億美元的境外高等級債券，債券募集資金主要用途為境外一般營運資金，支持境外租賃業務投放及到期借款還款。

On 30 June 2025, the Shareholders authorised the Company to issue domestic and overseas debt financing instruments with a principal amount of not more than RMB65 billion before the next annual Shareholders' meeting.

In respect of the issuance of domestic financial bonds, on 27 February 2025, the Company publicly issued the 2025 first tranche of "Bond Connect" financial bonds with an issuance scale of RMB2 billion in the National Inter-Bank Bond Market. Nominal value of the bonds was RMB100, and the issue price was RMB100/hundred nominal value. The bond type was fixed-rate interest-bearing bond with a term of three years, carrying a fixed coupon rate of 1.95% with no security. On 24 April 2025, the Company publicly issued the 2025 first tranche of "Bond Connect" green financial bonds with an issuance scale of RMB3 billion in the National Inter-Bank Bond Market. Nominal value of the bonds was RMB100, and the issue price was RMB100/hundred nominal value. The bond type was fixed-rate interest-bearing bond with a term of three years, carrying a fixed coupon rate of 1.84% with no security. On 17 July 2025, the Company publicly issued the 2025 second tranche of "Bond Connect" financial bonds in the National Inter-Bank Bond Market. The issuance scale was RMB4 billion, with nominal value of RMB100 and issue price of RMB100/hundred nominal value, and the bond type was fixed-rate interest-bearing bond with a term of 3 years, carrying a fixed coupon rate of 1.7% with no security. On 16 September 2025, the Company publicly issued the 2025 third tranche of "Bond Connect" financial bonds in the National Inter-Bank Bond Market. The issuance scale was RMB2 billion, with nominal value of RMB100 and issue price of RMB100/hundred nominal value, and the bond type was fixed-rate interest-bearing bond with a term of 3 years, carrying a fixed coupon rate of 1.9% with no security. China Chengxin International Credit Rating Company Limited (中誠信國際信用評級有限責任公司), an independent credit rating agency, issued an AAA corporate credit rating to the issuer of the bonds, while the credit rating of each tranche of the bond was AAA. Proceeds from the issuance of bonds will be mainly used for supplementing working capital, optimising the liability structure of the Company and strengthening the leasing products to serve the real economy. In particular, the proceeds from the green financial bonds will be utilised entirely for green industry projects. The bonds will be traded in the National Inter-Bank Bond Market in accordance with relevant regulatory requirements.

In respect of the issuance of capital bonds, in order to optimise the Company's capital structure and enhance its risk resilience, the Company issued US$500 million 10-year dated sustainability Tier 2 capital bonds in November 2025 (with a conditional issuer call option at the end of the fifth year), carrying a coupon rate of 4.6%. The proceeds from this issuance will be utilised to supplement the Company's Tier 2 capital and to support the Company's investment in green and social projects.

In respect of the public offering of offshore senior bonds, under the offshore medium-term note programme established by the Group, the Group publicly issued dual-tranche senior bonds in the global markets in May 2025, consisting of USD400 million 5-year fixed-rate bonds and USD300 million 5-year floating-rate bonds, carrying coupon rates of 4.75% and SOFR + 80bp respectively. The proceeds from the issuance of bonds were mainly used as offshore general working capital, contributions to the overseas lease business and repayments of due amount of borrowings.

In addition, in 2025, the Group issued offshore private placement senior bonds with an accumulated amount of US$60 million under the offshore medium-term note programme, proceeds from the issuance of bonds were mainly used as offshore general working capital, contributions to the overseas lease business and repayments of due amount of borrowings.

5. 利潤分派
5. PROFIT DISTRIBUTIONS

5.1 末期股息
5.1 Final Dividend

董事會建議就截至2025年12月31日止年度派發末期股息每10股人民幣0.9947元(含税)。截至2025年12月31日止年度，本集團淨利潤約為人民幣5,030.3百萬元。以2025年度本集團淨利潤的25%進行分配，利潤分配總額約為人民幣1,257.5百萬元(含税)。原則上內資股股東以人民幣支付、H股股東以港幣支付，港幣匯率以宣佈派發股利之日前五個工作日中國人民銀行公佈的港幣兑人民幣的平均收市價折算。此末期股息須經股東於股東年會上批准方可作實，並預計將於股東年會召開之日起三個月內派付予股東。股東年會通告將公佈召開股東年會日期及相關的暫停股份過戶登記安排，以及末期股息的派付日期及暫停股份過戶登記安排。

The Board recommended to distribute a final dividend of RMB0.9947 per 10 Shares (inclusive of tax) for the year ended 31 December 2025. The net profit of the Group for the year ended 31 December 2025 amounted to approximately RMB5,030.3 million, and the total amount of profit distribution amounted to approximately RMB1,257.5 million (inclusive of tax), which accounted for 25% of the net profit of the Group for the year 2025. In principle, payments will be made to holders of Domestic Shares in Renminbi and to holders of H Shares in Hong Kong dollars. The exchange rate of HK$ will be the average closing price of HK$ against RMB announced by the PBOC for the five working days prior to the date of profit distribution declaration. Such final dividend is subject to the approval of the Shareholders at the ASM, and is expected to be paid to the Shareholders within three months from the date of the ASM. Notice of the ASM will announce the date of the ASM and the related arrangement for closure of register of members as well as the payment date and the arrangement for closure of register of members for the final dividend.

5.2 税項
5.2 Taxation

根據《中華人民共和國個人所得税法》《中華人民共和國個人所得税法實施條例》《國家税務總局關於國税發[1993]045號文件廢止後有關個人所得税徵管問題的通知》(國税函[2011]348號)及《國家税務總局關於發佈〈非居民納税人享受協定待遇管理辦法〉的公告》(國家税務總局公告2019年第35號)等相關法律法規和規範性文件，本公司作為扣繳義務人，向H股個人股東派發2025年度末期股息時，應代扣代繳股息的個人所得税。持有境內非外商投資企業在香港發行的股票的境外居民個人股東，可根據其居民身份所屬國家與中國簽訂的税收協議或中國內地和香港、澳門間税收安排的規定，享受相關税收優惠。對於H股個人股東，一般按10%税率代扣代繳股息的個人所得税，税務法律法規及相關税收協議另有規定的除外。如H股個人股東認為本公司扣繳其個人所得税税率與其居民身份所屬國家(地區)和中國簽訂的税收協議規定的税率不符，可向本公司H股股份過戶登記處香港中央證券登記有限公司呈交書面委託以及有關其屬於協議國家(地區)居民的申報材料。該等申報材料經有關税務機關審核後，本公司會遵守税務機關的指引執行與代扣代繳相關的規定和安排。如H股個人股東在上述期限前未能向本公司提供相關申報材料，可按税收協議的有關規定自行或委託代理人辦理有關手續。

對於非居民企業H股股東，根據國家税務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》(國税函[2008]897號)的規定，本公司須按10%税率代扣代繳其股息的企業所得税。非居民企業股東在獲得股息之後，可以根據税收協議(安排)等相關規定申請辦理退税。

對於深圳證券交易所投資者(包括企業和個人)投資本公司於香港聯交所H股股票(「港股通」),中國證券登記結算有限公司深圳分公司作為港股通H股投資者名義持有人接收本公司派發的現金紅利,並通過其登記結算系統將現金紅利發放至相關港股通H股股票投資者。港股通H股股票投資者的現金紅利以人民幣派發。根據財政部、國家稅務總局、中國證券監督管理委員會發佈的《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的規定,對於內地個人投資者通過深港通投資香港聯交所上市H股取得的股息紅利,H股公司按照20%的稅率代扣代繳個人所得稅;對內地企業投資者通過深港通投資香港聯交所上市H股取得的股息紅利,H股公司對內地企業投資者不代扣代繳股息紅利所得稅款,應納稅款由企業自行申報繳納。

Pursuant to the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法》), the Implementation Regulations of the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法實施條例》), Notice on the Issues Concerning the Collection and Administration of Individual Income Tax Following the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) and Announcement of the State Administration of Taxation on Promulgation of the Administrative Measures on Entitlement of Non-residents to Treatment under Tax Treaties (Announcement No. 35 [2019] of the State Administration of Taxation) (《國家稅務總局關於發佈〈非居民納稅人享受協定待遇管理辦法〉的公告》(國家稅務總局公告2019年第35號)) and relevant laws, regulations and regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual H Shares holders in respect of the 2025 final dividend to be distributed to them. Overseas resident individual Shareholders of stocks issued by domestic non-foreign investment enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries in which they are residents and China, or to the tax arrangements between mainland China and Hong Kong and Macau. Accordingly, 10% of the dividends to be distributed to the individual H Shares holders are generally withheld as individual income tax unless otherwise specified by the relevant tax laws, regulations and agreements. If individual H Shares holders consider that the tax rate adopted by the Company for the withholding and payment of individual income tax on their behalf is not the same as the tax rate stipulated in any tax treaties between countries (regions) in which they are domiciled and the PRC, they should lodge an authorisation letter together with the relevant reporting material showing that they are residents of a country (region) which has entered into a tax treaty with the PRC, to Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company. Upon examination of the reporting material by the relevant tax authority, the Company will follow the guidance given by the tax authority to implement relevant tax withholding and payment provisions and arrangements. Individual H Shares holders may either personally or appoint a representative to attend to the relevant procedures in accordance with the relevant requirements under the tax treaties if they cannot provide the corresponding reporting material to the Company within the time limit stated above.

For H Shares holders who are non-resident enterprises, in accordance with the provisions of the Notice on Issues concerning Withholding the Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to H Shares holders who are Overseas Non-resident Enterprises (Guoshuihan [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) published by the State Administration of Taxation of PRC (國家稅務總局), the enterprise income tax shall be withheld at a uniform rate of 10% by the Company. Non-resident enterprise Shareholders may apply for tax refund for the difference in accordance with relevant requirements including tax agreements (arrangements) upon the receipt of dividends.

For investors of the Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange (the "Southbound Trading"), the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the H Shares holders for Southbound Trading, will receive cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares of Southbound Trading through its depositary and clearing system. Cash dividends for investors in H Shares traded via the Stock Connect Scheme will be distributed in Renminbi. Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No.127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) promulgated by the Ministry of Finance, State Administration of Taxation and the China Securities Regulatory Commission, for dividends received by mainland individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H Shares shall withhold and pay individual income tax at the rate of 20% on behalf of mainland individual investors; and for dividends received by mainland corporate investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H Shares will not withhold and pay the income tax of dividends for mainland corporate investors, and those mainland corporate investors shall report and pay the relevant tax themselves.

6. 關連交易
6. CONNECTED TRANSACTIONS

6.1 關聯交易總體情況
6.1 General Information of Related Party Transactions

2025年，公司按照國家金融監督管理總局、上市規則及公司制度的相關要求，進一步加強關聯交易管理。公司通過明確審批流程和披露要求，加強對公司關聯交易金額日常監控及限額統計，確保全年關聯交易管理滿足境內監管和香港聯交所的雙重要求，保護公司和投資者的合法權益。

根據國家金融監督管理總局於2024年發佈的《金融租賃公司管理辦法》，金融租賃公司的重大關聯交易應經董事會批准。重大關聯交易是指金融租賃公司與單個關聯方之間單筆交易金額達到公司上季度末資本淨額5%以上，或累計達到公司上季度末資本淨額10%以上的交易。公司與單個關聯方的交易金額累計達到前款標準後，其後發生的關聯交易，每累計達到上季度末資本淨額5%以上，應當重新認定為重大關聯交易。2025年，公司概無發生重大關聯交易事項。

公司的一般關聯交易按照內部管理制度和授權程序審查，並定期呈報至董事會關聯交易控制委員會備案。此外，按照監管要求，一般關聯交易已在每季度結束後30日內按交易類型在公司網站合併披露。

根據上市規則第十四A章的規定，關連交易的種類包括(一)獲得全面豁免的交易、(二)須刊發公告的交易及(三)須刊發公告、通函(包括獨立財務意見)及經股東批准的交易。關連交易須遵守上市規則第十四A章項下申報、公告、年度審閱、通函及尋求獨立股東批准的規定。日常經營活動中經常發生的關連交易被視為持續關連交易，相關框架協議期限一般不可以超過三年，公司必須訂立未來三年的年度上限，並須明確交易對價的計算基準。在年度上限內的持續關連交易無需重新遵守相關披露要求。本集團在日常工作中嚴格遵守香港聯交所關於關連交易的公告及審批要求。

公司與國家開發銀行於2021年11月12日訂立《業務協同合作及服務框架協議》《債券承銷服務框架協議》《經營租賃框架協議》《融資服務框架協議》《存款服務框架協議》及《債務融資工具投資框架協議》(統稱「原框架協議」)，並就2022至2024年相關非豁免持續關連交易設立年度上限。原框架協議已於2024年12月31日到期，其相應年度上限亦已於2024年12月31日屆滿。為保障公司2025至2027年與國家開發銀行各類業務的持續開展，公司於2024年12月9日與國家開發銀行完成了原框架協議的續簽，其中新《業務協同合作及服務框架協議》、新《債券承銷服務框架協議》及新《經營租賃框架協議》須遵守上市規則第十四A章項下申報、公告及年度審閱的規定，但獲豁免遵守通函及獨立股東批准的規定；新《融資服務框架協議》、新《存款服務框架協議》及新《債務融資工具投資框架協議》須遵守上市規則第十四A章項下申報、公告、年度審閱、通函及尋求獨立股東批准的規定。具體詳見公司於2024年12月9日在香港聯交所及公司網站發佈的公告及通函。

In 2025, the Company further strengthened the management of related party transactions in accordance with the relevant requirements of the NFRA, the Listing Rules and the system of the Company. By clarifying the approval process and disclosure requirements, the Company has strengthened the daily monitoring of the amount of related party transactions and limit statistics to ensure that the management of related party transactions throughout the year met the requirements of both the domestic regulatory authorities and the Hong Kong Stock Exchange, and protected the legitimate rights and interests of the Company and investors.

According to the Administrative Measures on Financial Leasing Companies issued by the NFRA in 2024, material related party transactions of a financial leasing company shall be approved by the Board. A material related party transaction is defined as a transaction between a financial leasing company and a single related party in which the amount reaches 5% or more of the Company's net capital as at the end of the previous quarter, or 10% or more of the Company's net capital as at the end of the previous quarter on an aggregated basis. After the cumulative transaction amount between the Company and a single related party reaching the standard in the preceding paragraph, subsequent related party transactions shall be re-recognised as material related party transactions for each cumulative amount that reaches 5% or more of the Company's net capital as at the end of the preceding quarter. There are no significant related party transactions of the Company in 2025.

The general related party transactions of the Company were reviewed in accordance with the internal management system and authorisation procedures, and were regularly reported to the Related Party Transaction Control Committee of the Board for filing. In addition, in accordance with regulatory requirements, the general related party transactions have been disclosed on the Company's website on a consolidated basis by type of transactions within 30 days after the end of each quarter.

In accordance with Chapter 14A of the Listing Rules, the types of connected transactions include (1) fully exempted transactions, (2) transactions that require publication of announcements, and (3) transactions that require publication of announcement, circular (including independent financial advice) and Shareholders' approval. The connected transactions are subject to the reporting, announcement, annual review, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Connected transactions that frequently occur in daily operation activities are regarded as continuing connected transactions. The term of the relevant framework agreement may not exceed three years in general. The Company must set up annual caps for the next three years and clarify the basis for calculating the transaction consideration. Continuing connected transactions within the annual caps are not required to re-comply with relevant disclosure requirements. The Group strictly complies with the announcements and approval requirements of the Hong Kong Stock Exchange on connected transactions in its daily work.

The Company entered into the Business Collaboration and Service Framework Agreement, Bond Underwriting Service Framework Agreement, Operating Lease Framework Agreement, Financing Service Framework Agreement, Deposit Service Framework Agreement and Debt Financing Instruments Investment Framework Agreement (collectively referred to as the "Original Framework Agreements") with CDB on 12 November 2021, and set up annual caps for relevant non-exempt continuing connected transactions from 2022 to 2024. The Original Framework Agreements expired on 31 December 2024, and their respective annual caps also expired on 31 December 2024. In order to safeguard the continuity of the various types of business between the Company and CDB from 2025 to 2027, the Company completed the renewal of the Original Framework Agreements with CDB on 9 December 2024, of which the new Business Collaboration and Service Framework Agreement, new Bond Underwriting Service Framework Agreement and new Operating Lease Framework Agreement are subject to the reporting, announcement and annual review requirements, but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; and the new Financing Service Framework Agreement, new Deposit Service Framework Agreement and new Debt Financing Instruments Investment Framework Agreement are subject to the reporting, announcement, annual review, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. For details, please refer to the announcement and the circular published by the Company on the websites of the Hong Kong Stock Exchange and the Company on 9 December 2024.

6.2 不獲豁免持續關連交易

6.2 Non-Exempt Continuing Connected Transactions

本集團於報告期內進行了若干不獲豁免持續關連交易，下表列出了該等持續關連交易的情況：

The Group completed several non-exempt continuing connected transactions during the Reporting Period. The following table sets forth details of such continuing connected transactions:

序號 No.	持續關連交易 Continuing connected transactions	關連人士 Connected Person(s)	2025年年度上限（人民幣千元） Annual cap for the year 2025 (RMB in thousands)	2025年年度實際交易金額（人民幣千元） Actual transaction amount for the year 2025 (RMB in thousands)
(1)	**業務協同合作及服務框架協議 Business Collaboration and Service Framework Agreement**			
	本集團向國家開發銀行及／或其聯繫人支付的服務費 Service fees paid by the Group to CDB and/or its associates	國家開發銀行及／或其聯繫人 CDB and/or its associates	111,030	44,916
	國家開發銀行及／或其聯繫人向本集團支付的服務費 Service fees paid by CDB and/or its associates to the Group		10,000	178
(2)	**債券承銷服務框架協議 Bond Underwriting Service Framework Agreement**			
	本集團向國家開發銀行及／或其聯繫人支付的佣金 Rental paid by the Group to CDB and/or its associates	國家開發銀行及／或其聯繫人 CDB and/or its associates	12,000	866
(3)	**經營租賃框架協議 Operating Lease Framework Agreement**			
	國家開發銀行及／或其聯繫人向本集團支付的租賃收入 Lease income paid by CDB and/or its associates to the Group	國家開發銀行及／或其聯繫人 CDB and/or its associates	130,000	78,427
	本集團向國家開發銀行及／或其聯繫人支付的租金 Rental paid by the Group to CDB and/or its associates		1,400	1,161
(4)	**融資服務框架協議 Financing Service Framework Agreement**			
	國家開發銀行向本集團提供之有抵押融資的每日最高餘額 Maximum daily balance of financing provided by CDB to the Group with collaterals	國家開發銀行 CDB	21,000,000	611,074
	本集團向國家開發銀行支付的利息 Interests paid by the Group to CDB		1,032,500	28,825
(5)	**存款服務框架協議 Deposit Service Framework Agreement**			
	本集團於國家開發銀行存放存款的每日最高餘額 Maximum daily balance of deposits placed by the Group with CDB	國家開發銀行 CDB	10,000,000	8,003,615
	國家開發銀行向本集團支付的利息 Interests paid by CDB to the Group		115,000	45,897
(6)	**債務融資工具投資框架協議 Debt Financing Instruments Investment Framework Agreement**			
	本集團購買國家開發銀行及／或其聯繫人發行的債務融資工具的金額 Amount of debt financing instruments issued by CDB and/or its associates and purchased by the Group	國家開發銀行及／或其聯繫人 CDB and/or its associates	4,000,000	–
	國家開發銀行及／或其聯繫人向本集團支付的債券利息 Bond interests paid by CDB and/or its associates to the Group		110,590	–

(1) 業務協同合作及服務框架協議
(1) Business Collaboration and Service Framework Agreement

協議雙方
Parties to the agreement

本公司與國家開發銀行

The Company and CDB

主要條款
Principal terms

本集團於2024年12月9日與國家開發銀行訂立業務協同合作及服務框架協議，據此，本集團與國家開發銀行及／或其聯繫人相互提供業務推薦、項目開發、客戶管理、租賃資金託管、代理、項目諮詢、資產處置等服務，並就該等服務向另一方支付服務費。

業務協同合作及服務框架協議的有效期為2025年1月1日起至2027年12月31日。

The Group entered into the Business Collaboration and Service Framework Agreement with CDB on 9 December 2024, pursuant to which the Group and CDB and/or its associates mutually provided business referral, project development, customer management, lease funds entrustment, agency, project consulting, assets disposal and other services to each other, and service fees would be paid to the other party in respect of such services.

The period of the Business Collaboration and Service Framework Agreement was a term effective from 1 January 2025 to 31 December 2027.

上市規則的涵義
Listing Rules implications

鑒於國家開發銀行為本公司的控股股東，故依據上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本公司與國家開發銀行訂立的業務協同合作及服務框架協議項下的交易構成上市規則項下本公司的持續關連交易。

就業務協同合作及服務框架協議項下的交易，由於依據上市規則第十四A章計算的截至2025年、2026年及2027年12月31日止三個年度的最高適用百分比率按年度基準超過0.1%但低於5%，故該等交易須遵守上市規則第14A.49條及第14A.71條的年度申報規定，以及上市規則第14A.35條的公告規定，但獲豁免遵守上市規則第14A.36條的獨立股東批准規定。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Listing Rules. Therefore, the transactions under the Business Collaboration and Service Framework Agreement entered into by the Company and CDB constituted continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio of the transactions under the Business Collaboration and Service Framework Agreement for the three years ended/ending 31 December 2025, 2026 and 2027 calculated for the purpose of Chapter 14A of the Listing Rules was more than 0.1%, but less than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules, but were exempt from the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

交易及其目的之簡述
Brief description of the transactions and their purposes

我們與國家開發銀行及／或其聯繫人開展的業務協同合作及相互提供服務將有助於我們借助國家開發銀行及／或其聯繫人優質及廣泛的客戶群及信息資源，進一步拓展我們的租賃業務，實現本公司及股東整體利益的最大化。另外，國家開發銀行及／或其聯繫人一直向本集團提供業務推薦、項目開發、客戶管理、租賃資金託管、代理及項目諮詢服務，其對我們的營業模式以及業務需求情況已深入了解。同時，國家開發銀行及／或其聯繫人向本集團提供的上述服務可滿足我們項目開發及客戶管理的業務需求。此外，我們向國家開發銀行及／或其聯繫人提供業務推薦、項目開發、客戶管理、項目諮詢及資產處置等服務將有助於進一步增加我們的收入。

有關上述交易的詳情請參見本公司日期為2024年12月9日的公告。

The business collaboration and mutual provision of services between us and CDB and/or its associates enabled us to take advantage of the high quality and broad customer base and information resources of CDB and/or its associates, and further develop our leasing business and maximise the interests of the Company and our Shareholders as a whole. In addition, CDB and/or its associates have been providing business referral, project development, customer management, lease funds entrustment, agency and project consulting services to the Group, and have developed a deep understanding of our business model and business needs. Meanwhile, the provision of the above services by CDB and/or its associates to the Group was able to satisfy our business needs for project development and customer management. In addition, our provision of business referral, project development, customer management, project consulting, asset disposal and other services to CDB and/or its associates will be conducive to further increase in our income.

For details of the above transactions, please refer to the announcement of the Company dated 9 December 2024.

(2) 債券承銷服務框架協議
(2) Bond Underwriting Service Framework Agreement

協議雙方
Parties to the agreement

本公司與國家開發銀行

The Company and CDB

主要條款
Principal terms

我們於2024年12月9日與國家開發銀行訂立債券承銷服務框架協議，據此，國家開發銀行及／或其聯繫人(如其附屬公司國開證券股份有限公司(「國開證券」))擔任我們債券發行的承銷商之一，而我們則根據雙方商定的佣金率向其支付佣金。

債券承銷服務框架協議的有效期為2025年1月1日起至2027年12月31日。

We entered into the Bond Underwriting Service Framework Agreement with CDB on 9 December 2024, pursuant to which CDB and/or its associates (such as CDB Securities Company Limited ("CDB Securities"), a subsidiary of CDB), acted as one of the underwriters of our bonds issuance, and in turn we paid commissions based on the commission rate agreed upon by both parties.

The period of the Bond Underwriting Service Framework Agreement was a term effective from 1 January 2025 to 31 December 2027.

上市規則的涵義
Listing Rules implications

鑒於國家開發銀行為本公司的控股股東，故依據上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本公司與國家開發銀行訂立的債券承銷服務框架協議項下的交易構成上市規則項下本公司的持續關連交易。

就債券承銷服務框架協議項下的交易，由於依據上市規則第十四A章計算的截至2025年、2026年及2027年12月31日止三個年度的最高適用百分比率按年度基準超過0.1%但低於5%，故該等交易須遵守上市規則第14A.49條及第14A.71條的年度申報規定，以及上市規則第14A.35條的公告規定，但獲豁免遵守上市規則第14A.36條的獨立股東批准規定。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Listing Rules. Therefore, the transactions under the Bond Underwriting Service Framework Agreement entered into by the Company and CDB constituted continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio of the transactions under the Bond Underwriting Service Framework Agreement for the three years ended/ending 31 December 2025, 2026 and 2027 calculated for the purpose of Chapter 14A of the Listing Rules was more than 0.1%, but less than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules, but were exempt from the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

交易及其目的之簡述
Brief description of the transactions and their purposes

我們密切跟蹤市場變化，並適時拓寬融資渠道及優化債務期限結構，以此提升負債穩定性。國家開發銀行及／或其聯繫人(如其附屬公司國開證券)作為中國債券市場的主要承銷商，有豐富的承銷經驗以及較強的銷售及投資能力。預期由國家開發銀行及／或其聯繫人擔任我們的承銷商將對我們的債券發行、銷售及定價大有裨益。

有關上述交易的詳情請參見本公司日期為2024年12月9日的公告。

The Group closely tracked changes in the market and seeked to enhance debt stability by expanding its financing channels and optimising its debt maturity structure in a timely manner. As major underwriters in the PRC bond market, China Development Bank and/or its associates (such as CDB Securities, a subsidiary of CDB) have extensive underwriting experience and strong sales and investment capacities. It is expected that CDB and/or its associates, acting as our underwriters, will greatly benefit the issuance, sale and pricing of our bonds.

For details of the above transactions, please refer to the announcement of the Company dated 9 December 2024.

(3) 經營租賃框架協議
(3) Operating Lease Framework Agreement

協議雙方
Parties to the agreement

本公司與國家開發銀行

The Company and CDB

主要條款
Principal terms

我們於2024年12月9日與國家開發銀行訂立經營租賃框架協議，據此，我們與國家開發銀行及／或其聯繫人相互提供包括但不限於物業租賃等經營性租賃服務，並將就此向另一方收取租賃收入。

經營租賃框架協議的有效期為2025年1月1日起至2027年12月31日。

We entered into the Operating Lease Framework Agreement with CDB on 9 December 2024, pursuant to which we and CDB and/or its associates mutually provided operating lease services, including but not limited to property leases and also received rentals from the other party for the provision of such services.

The period of the Operating Lease Framework Agreement was a term effective from 1 January 2025 to 31 December 2027.

上市規則的涵義
Listing Rules implications

鑒於國家開發銀行為本公司的控股股東，故依據上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本公司與國家開發銀行訂立的經營租賃框架協議項下的交易構成上市規則項下本公司的持續關連交易。

就經營租賃框架協議項下的交易，由於依據上市規則第十四A章計算的截至2025年、2026年及2027年12月31日止三個年度的最高適用百分比率按年度基準超過0.1%但低於5%，故該等交易須遵守上市規則第14A.49條及第14A.71條的年度申報規定，以及上市規則第14A.35條的公告規定，但獲豁免遵守上市規則第14A.36條的獨立股東批准規定。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Listing Rules. Therefore, the transactions under the Operating Lease Framework Agreement entered into by the Company and CDB constituted continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio of the transactions under the Operating Lease Framework Agreement for the three years ended/ending 31 December 2025, 2026 and 2027 calculated for the purpose of Chapter 14A of the Listing Rules was more than 0.1%, but less than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules, but were exempt from the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

交易及其目的之簡述
Brief description of the transactions and their purposes

經營租賃是我們租賃業務的主要部分之一。我們向國家開發銀行及／或其聯繫人提供經營租賃服務能夠滿足雙方的業務需求：一方面，作為我們的優質客戶，國家開發銀行及／或其聯繫人具有強大的資金背景及雄厚的財務實力，與其開展經營租賃業務有助於我們獲得穩定、低風險的租賃業務收入；另一方面，透過提供經營租賃服務，我們能夠滿足國家開發銀行及其聯繫人對物業及其他固定資產的融資需求；三是我們在武漢、重慶及深圳自有辦公樓、停車位等物業，與國家開發銀行及／或其聯繫人簽訂租賃合同，滿足國家開發銀行湖北分行、重慶分行、深圳分行對物業的租賃需求。

有關上述交易的詳情請參見本公司日期為2024年12月9日的公告。

Operating lease is a major part of our leasing business. Our provision of operating lease service to CDB and/or its associates was able to satisfy the business needs of both parties. On the one hand, as our quality customers, CDB and/or its associates have a strong capital background and solid financial strength. Engaging in operating lease business with CDB and/or its associates helped us obtain stable and low-risk income from our leasing business; and on the other hand, by providing operating lease services, we were able to meet the financing demand for property and other fixed assets of CDB and its associates. Thirdly, we have self-owned properties, such as office buildings and parking lots in Wuhan, Chongqing and Shenzhen and entering into of the lease contracts with CDB and/or its associates met the property leasing needs of China Development Bank Hubei Branch, Chongqing Branch and Shenzhen Branch.

For details of the above transactions, please refer to the announcement of the Company dated 9 December 2024.

(4) 融資服務框架協議
(4) Financing Service Framework Agreement

協議雙方
Parties to the agreement

本公司與國家開發銀行

The Company and CDB

主要條款
Principal terms

我們於2024年12月9日與國家開發銀行訂立融資服務框架協議，據此，國家開發銀行向我們提供有抵押融資服務，而我們亦使用我們的租賃資產及／或於國家開發銀行開立的賬戶的餘額或我們持有的債券作為抵押或質押，並向國家開發銀行支付利息。國家開發銀行所提供的融資信貸將用於從事我們的租賃業務(包括但不限於飛機租賃、船舶租賃及設備租賃)，以滿足我們日常業務經營的資金需求。

融資服務框架協議的有效期為2025年1月1日起至2027年12月31日。

We entered into the Financing Service Framework Agreement with CDB on 9 December 2024, pursuant to which CDB provided secured financing service to the Group, and we also used our leased assets and/or balances in the account opened with CDB or bonds held by us as collateral, and paid interest to CDB. Financing facilities provided by CDB were used to carry out our leasing business, including but not limited to aircraft leasing, ship leasing and equipment leasing, in order to meet the funding requirements for the daily business operations of the Group.

The period of the Financing Service Framework Agreement was a term effective from 1 January 2025 to 31 December 2027.

上市規則的涵義
Listing Rules implications

鑒於國家開發銀行為本公司的控股股東，故依據上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本公司與國家開發銀行訂立的融資服務框架協議項下的交易構成上市規則項下本公司的持續關連交易。

就融資服務框架協議項下的交易，由於依據上市規則第十四A章計算的截至2025年、2026年及2027年12月31日止三個年度的年度最高適用百分比率按年度基準超過5%，故該等交易須遵守上市規則第14A.49條及第14A.71條的年度申報規定、上市規則第14A.35條的公告規定及上市規則第14A.36條的獨立股東批准規定。

本公司已於2024年12月30日之臨時股東大會上獲得對該等持續關連交易及其2025年、2026年及2027年年度交易金額上限的批准。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Listing Rules. Therefore, the transactions under the Financing Service Framework Agreement entered into by the Company and CDB constituted continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio for the transactions under the Financing Service Framework Agreement for the three years ended/ending 31 December 2025, 2026 and 2027 calculated for the purpose of Chapter 14A of the Listing Rules was more than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules, the announcement requirement under Rule 14A.35 of the Listing Rules, and the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2025, 2026 and 2027 at the extraordinary general meeting held on 30 December 2024.

交易及其目的之簡述
Brief description of the transactions and their purposes

國家開發銀行一直向本集團提供融資信貸，因此，其對租賃行業以及我們的資本需求與業務模式已形成較深入的了解，其融資產品可滿足我們租賃業務的多元化融資需求。由於本集團聚焦飛機、船舶、綠色能源、車輛、裝備製造等行業的租賃業務，租賃期限較長，需要保持一定比例中長期限融資以緩釋流動性風險，且此類租賃資產適宜用於向銀行申請抵質押貸款。國家開發銀行是中國金融市場中提供中長期人民幣及外幣抵質押貸款的最主要銀行，其在我們的核心業務領域，即飛機、船舶及綠色能源等領域擁有豐富的行業經驗，能夠提供符合我們租賃業務發展特點的融資品種。

因此，國家開發銀行在中長期貸款方面的優勢將對我們的租賃業務極為有益，其所提供的融資服務能夠滿足我們業務的中長期貸款需求。融資服務框架協議亦能協助我們獲得資金並擴大其資本基礎，為我們提供現金流，從而使其業務得以擴大。

有關上述交易的詳情請參見本公司日期為2024年12月9日的公告及日期為2024年12月9日的通函。

CDB has been providing financing facilities to the Group, thus it has developed a deep understanding of the leasing industry as well as our capital needs and business model. Its financing products were able to meet the diversified financing needs of our leasing business. As the Group focuses on the leasing business of aircraft, shipping, green energy, vehicles, equipment manufacturing and other industries, the lease term is longer and it is necessary to maintain a certain proportion of medium- and long-term financing to mitigate liquidity risks, and such leased assets are suitable for applying pledged loans from banks. CDB is the major bank in the Chinese financial market to provide medium- and long-term mortgage and pledged loans denominated in RMB and foreign currencies. It has extensive industry experience in areas such as aircraft, shipping and green energy, which is consistent with the scope of the core business of the Group. As such, CDB is able to provide financing products that meet the development characteristics of the leasing business of the Group.

Therefore, the strength of CDB in medium-to-long term loans will greatly benefit our leasing business, and its provision of financing service was able to meet the needs for medium-to-long term loan of our business. The Financing Service Framework Agreement could also help us obtain funds and expand our capital base, providing us with cash flow to expand our business scale.

For details of the above transactions, please refer to the Company's announcement dated 9 December 2024 and circular dated 9 December 2024.

(5) 存款服務框架協議
(5) Deposit Service Framework Agreement

協議雙方
Parties to the agreement

本公司與國家開發銀行

The Company and CDB

主要條款
Principal terms

我們於2024年12月9日與國家開發銀行訂立存款服務框架協議，據此，國家開發銀行向我們提供存款服務，包括但不限於活期存款、定期存款及協議存款。具體而言，我們向我們於國家開發銀行多個分行的銀行賬戶存入現金結餘，包括：(a)我們日常業務營運所產生的現金，包括我們租賃業務所收取的租賃收入及保證金等款項；(b)我們發行債券的募集資金；及(c)國家開發銀行向本集團提供融資信貸的資金，國家開發銀行就上述有關存款向我們支付利息。

存款服務框架協議的有效期為2025年1月1日起至2027年12月31日。

We entered into the Deposit Service Framework Agreement with CDB on 9 December 2024, pursuant to which CDB provided deposit service to the Group, including but not limited to demand deposits, term deposits and agreement deposits. In particular, we deposited cash balances into the bank accounts at CDB's various branches, including but not limited to: (a) cash generated from our daily business operations, including, among others, lease income and security deposits received from our leasing business; (b) funds raised from our bond issuance; and (c) cash from financing facilities provided by CDB to the Group. CDB paid interests to the Group for the aforesaid deposits.

The period of the Deposit Service Framework Agreement was a term effective from 1 January 2025 to 31 December 2027.

上市規則的涵義
Listing Rules implications

鑒於國家開發銀行為本公司的控股股東，故依據上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本公司與國家開發銀行訂立的存款服務框架協議項下的交易構成上市規則項下本公司的持續關連交易。

就存款服務框架協議項下的交易，由於依據上市規則第十四A章計算的截至2025年、2026年及2027年12月31日止三個年度的最高適用百分比率按年度基準超過5%，故該等交易須遵守上市規則第14A.49條及第14A.71條的年度申報規定、上市規則第14A.35條的公告規定及上市規則第14A.36條的獨立股東批准規定。

本公司已於2024年12月30日之臨時股東大會上獲得對該等持續關連交易及其2025年、2026年及2027年年度交易金額上限的批准。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Listing Rules. Therefore, the Deposit Service Framework Agreement entered into by the Company and CDB constituted continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio of the transactions under the Deposit Service Framework Agreement for the three years ended/ending 31 December 2025, 2026 and 2027 calculated for the purpose of Chapter 14A of the Listing Rules was more than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules, the announcement requirement under Rule 14A.35 of the Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2025, 2026 and 2027 at the extraordinary general meeting held on 30 December 2024.

交易及其目的之簡述
Brief description of the transactions and their purposes

國家開發銀行一直向我們提供存款服務，因此已深入了解我們的資本需求及業務模式。國家開發銀行的存款服務能夠滿足我們的流動資金管理需要。一方面，國家開發銀行一直向我們提供融資服務，詳情見上文「融資服務框架協議」，而國家開發銀行向我們提供的融資資金亦暫時存放於我們在國家開發銀行開立的賬戶。另一方面，當我們發行境內金融債或資本債時，由於國家開發銀行及／或其聯繫人(如其附屬公司國開證券)作為我們的牽頭主承銷商，我們募集資金賬戶在國家開發銀行開立，每次單筆發行後募集資金交割到賬後會於當日或次日臨時存放在國家開發銀行賬戶，以供我們後續安排。

有關上述交易的詳情請參見本公司日期為2024年12月9日的公告及通函。

CDB had been providing deposit service to the Group, thus it has developed a deep understanding of our capital needs and business model. CDB's deposit service was able to satisfy our liquidity fund management needs. On the one hand, CDB had been providing financing service to the Group as detailed under "Financing Service Framework Agreement" above, and such financing funds provided by CDB to the Group were also temporarily deposited in our accounts maintained at CDB. On the other hand, when the Group issues domestic financial bonds or capital bonds, as CDB and/or its associates (such as CDB Securities, a subsidiary of CDB) is the lead underwriter of the Group, the raised fund account of the Group is opened at CDB. After each single issuance, the raised funds will be temporarily deposited in the bank accounts maintained at CDB within one/two days upon completion for subsequent arrangement of the Group.

For details of the above transactions, please refer to the Company's announcement and circular dated 9 December 2024.

(6) 債務融資工具投資框架協議
(6) Debt Financing Instruments Investment Framework Agreement

協議雙方
Parties to the agreement

本公司與國家開發銀行

The Company and CDB

主要條款
Principal terms

我們於2024年12月9日與國家開發銀行訂立債務融資工具投資框架協議，據此，我們向國家開發銀行及／或其聯繫人購買其發行的債務融資工具，並同時就此獲得國家開發銀行及／或其聯繫人向我們支付的債務融資工具投資收益。

債務融資工具投資框架協議的有效期為2025年1月1日起至2027年12月31日。

We entered into the Debt Financing Instruments Investment Framework Agreement with CDB on 9 December 2024, pursuant to which, we shall purchase debt financing instruments issued by CDB and/or its associates. In turn, CDB and/or its associates shall pay investment income on the debt financing instruments to the Group.

The period of the Debt Financing Instruments Investment Framework Agreement was a term effective from 1 January 2025 to 31 December 2027.

上市規則的涵義
Listing Rules implications

鑒於國家開發銀行為本公司的控股股東，故依據上市規則第十四A章，國家開發銀行及其聯繫人為本公司的關連人士，因此，本公司與國家開發銀行訂立的債務融資工具投資框架協議項下的交易構成上市規則項下本公司的持續關連交易。

就債務融資工具投資框架協議項下的交易，由於依據上市規則第十四A章計算的截至2025年、2026年及2027年12月31日止三個年度的最高適用百分比率按年度基準超過5%，故該等交易須遵守上市規則第14A.49條及第14A.71條的年度申報規定、上市規則第14A.35條的公告規定及上市規則第14A.36條的獨立股東批准規定。

本公司已於2024年12月30日之臨時股東大會上獲得對該等持續關連交易及其2025年、2026年及2027年年度交易金額上限的批准。

Given that CDB is the Controlling Shareholder of the Company, CDB and its associates are Connected Persons of the Company pursuant to Chapter 14A of the Listing Rules. Therefore, the transactions under the Debt Financing Instruments Investment Framework Agreement entered into by the Company and CDB constituted continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio of the transactions under the Debt Financing Instruments Investment Framework Agreement for the three years ended/ending 31 December 2025, 2026 and 2027 calculated for the purpose of Chapter 14A of the Listing Rules was more than 5% on an annual basis, such transactions were subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules, the announcement requirement under Rule 14A.35 of the Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

The Company obtained approval on such continuing connected transactions and their annual transaction amount caps for the years of 2025, 2026 and 2027 at the extraordinary general meeting held on 30 December 2024.

交易及其目的之簡述
Brief description of the transactions and their purposes

我們於2015年6月23日獲得中國人民銀行批覆的銀行間債券市場准入資格，據此，我們獲准購買於全國債券市場發行的債務融資工具。此外，根據《金融租賃公司管理辦法》，金融租賃公司可投資固定收益類金融產品，包括債務融資工具。國家開發銀行及／或其聯繫人發行的債務融資工具將是我們投資固定收益類金融產品的主要產品。國家開發銀行是境內債券市場最大的債券發行人，其發行的債券是風險權重為零、流動性最好、變現能力最強的利率債品種，於市場上擁有高評級，是中國境內金融機構進行流動性管理的重要工具。我們建立三級流動性儲備體系以緩釋流動性風險，並以持有國家開發銀行發行的債券(「國開債」)等利率債作為流動性三級儲備，通過持有國開債作為三級流動性儲備，我們可在流動性管理需要時通過在中國銀行間市場賣出國開債、開展國開債質押回購，在極短時間內取得資金拆入。因此，投資於國家開發銀行及／或其聯繫人發行的債務融資工具為我們流動性管理儲備工具之一。

有關上述交易的詳情請參見本公司日期為2024年12月9日的公告及日期為2024年12月9日的通函。

We were approved by the PBOC to participate in the interbank bond market on 23 June 2015, based on which we were allowed to purchase debt financing instruments issued in the nationwide bond market. In addition, according to the Administrative Measures on Financial Leasing Companies, a financial leasing company is allowed to invest in fixed-income financial products, including debt financing instruments. The debt financing instruments issued by CDB and/or its associates would be our principal investments in fixed-income financial products. CDB is the largest bond issuers in the domestic bond market, and its issued bonds are interest rate type bonds with zero risk weight, possessing the best liquidity and strongest realisability with high ratings in the interbank market. They are important tools for liquidity management in financial institutions in China. The Group established a three-tier liquidity reserve system to mitigate liquidity risk, and held interest rate bonds such as the bonds issued by CDB ("CDB Bonds") as liquidity tier-three reserves. With CDB Bonds as liquidity tier-three reserves, the Group may obtain capital in a very short period of time by disposing CDB Bonds in the inter-bank market in China and conducting pledge repurchase of CDB Bonds when liquidity management is needed. Therefore, the investment in the debt financing instruments issued by CDB and/or its associates functioned as one of our liquidity management reserve tools.

For details of the above transactions, please refer to the Company's announcement dated 9 December 2024 and circular dated 9 December 2024.

6.3 非豁免一次性關連交易

6.3 Non-Exempt One-off Connected Transaction

本公司於報告期內未進行任何非豁免一次性關連交易。

The Company did not enter into any non-exempt one-off connected transactions during the Reporting Period.

6.4 獨立非執行董事確認

6.4 Confirmation from Independent Non-Executive Directors

獨立非執行董事已審核上述各項持續關連交易，並確認該等交易：

1. 在本集團的日常業務中訂立；
2. 按照一般商業條款或更佳條款進行；及
3. 根據有關交易的協議條款進行，交易條款公平合理，並符合股東的整體利益。

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions:

1. were entered into in the ordinary course of business of the Group;
2. were conducted on normal commercial terms or better terms; and
3. were conducted in accordance with relevant terms of the transaction agreements, and the transaction terms are fair and reasonable and in the interests of the Shareholders as a whole.

6.5 核數師確認

6.5 Confirmation from the Auditors

根據上市規則第14A.56條，董事會聘用本公司境外核數師香港立信德豪會計師事務所有限公司按香港會計師公會頒佈的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外之鑒證業務」，及參考實務説明第740號「上市規則規定的持續關連交易的核數師函件」對上述持續關連交易進行有限保證鑒證。董事會確認，本公司核數師已向董事會匯報彼等執行程序後所得出的結果，當中指出：

a. 核數師並無注意到任何事項令核數師相信該等已披露的持續關連交易未獲董事會批准；
b. 就本集團提供貨物或服務所涉及的交易，核數師並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照本公司的定價政策進行；
c. 核數師並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照規管該等交易的相關協議進行；及
d. 就每項持續關連交易的總金額而言，核數師並無注意到任何事項令核數師相信該等持續關連交易的金額超出本公司已申請的2025年度持續關連交易的年度上限總額。

合併財務報表附註47所述關聯方交易，構成上市規則第十四A章所界定的本公司關連交易或持續關連交易，並符合上市規則第十四A章的披露規定。

除本年報所披露者外，於報告期內，本公司概無根據上市規則第十四A章項下有關關連交易披露的條文而須予披露的關連交易或持續關連交易。

Pursuant to Rule 14A.56 of the Listing Rules, BDO Limited was engaged by the Board as the international auditor of the Company to conduct a limited assurance engagement on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740, Auditor's Letter on Continuing Connected Transactions under the Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The Board confirmed that the auditor of the Company has reported the results of their procedures to the Board stating that:

a. nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;

b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;

c. nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

d. with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to the auditor's attention that causes the auditor to believe that such continuing connected transactions have exceeded the applied maximum aggregate annual caps for the year 2025.

Related party transactions as described in Note 47 to the consolidated financial statements constituted connected transactions or continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules, and complied with the disclosure requirements of Chapter 14A of the Listing Rules.

Save as disclosed in this annual report, during the Reporting Period, none of the connected transactions or continuing connected transactions of the Company shall be disclosed pursuant to the provisions in respect of connected transaction disclosure under Chapter 14A of the Listing Rules.

7. 主要客戶及供應商

7. MAJOR CUSTOMERS AND SUPPLIERS

7.1 主要客戶

7.1 Major Customers

截至2025年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的11.37%(2024年：10.95%)，而本集團之單一最大客戶的交易額佔本集團總收入的3.62%(2024年：2.82%)。

於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東(據董事所知擁有本公司的已發行股份數目的5%以上)於本集團五大客戶中擁有權益。

For the year ended 31 December 2025, the transaction volume of the five largest customers of the Group accounted for 11.37% (2024: 10.95%) of the Group's total revenue and the transaction volume of the Group's single largest customer accounted for 3.62% (2024: 2.82%) of the total revenue of the Group.

During the Reporting Period, none of the Directors, any of their respective close associates or any Shareholders (holding more than 5% of the number of issued Shares to the knowledge of the Directors) had an interest in the top five customers of the Group.

7.2 主要供應商

7.2 Major Suppliers

由於本集團業務性質，我們並無主要供應商。於報告期內，我們主要自空客、波音等飛機製造商購買飛機。

The Group has no major suppliers due to the nature of our business. During the Reporting Period, we purchased aircraft primarily from the aircraft manufacturers Airbus and Boeing.

7.3 與客戶的關係
7.3 Relations with Customers

本集團始終關心客戶需求並清楚明白與客戶維持良好關係的重要性，本集團堅持以專業態度為國內外客戶提供優質服務，不斷增進客戶對集團信任度，藉此鞏固集團市場地位及創造更多持續發展機會。截至最後實際可行日期，並無構成對本集團重大不利影響的法律訴訟。

The Group is always concerned about the needs of customers and understands clearly the importance of maintaining good customer relationship. The Group insists on providing quality services to domestic and overseas customers with professional attitude to continuously enhance customers' trust to the Group, helping the Group consolidate its market position and create more sustainable development opportunities. As at the Latest Practicable Date, there were no legal proceedings constituting material adverse impact on the Group.

7.4 與員工的關係
7.4 Relations with Employees

本公司深知員工成長對公司發展的重要性，並認為優秀的員工有助增強公司的核心競爭力和創新能力，推動公司業務持續發展。因此，本公司積極建立完善全面的員工培訓體系，促進員工職業發展，幫助員工實現自我價值，進而增加員工對工作的滿意度和敬業度。本公司貫徹穩健經營和可持續發展理念，建立科學合理的薪酬分配體系及完善的福利保障體系，法定福利嚴格按照國家規定的內容和標準執行。截至最後實際可行日期，本公司並無任何影響到日常的業務運作的勞資糾紛。

此外，為保障員工身心健康，針對員工的常見病、多發病做好檢查及預防工作，公司每年定期組織公司員工開展體檢工作。員工按照自願原則，根據自身情況和個人意願進行選擇，同時按員工年齡、性別、檢查重點分別設不同體檢套餐。體檢結束後，邀請體檢機構專家到公司進行體檢報告解讀，為每位員工講解體檢指標，開設健康講座，提出日常保健措施。截至最後實際可行日期，本公司並無接獲任何關於員工重大傷亡事故的報告。

本公司加強服務監管，有效發揮各類後勤服務平台服務機能，物業、食堂、員工住房、醫務諮詢室、公務用車、辦公用品採購等日常行政管理手段不斷改善，積極提升數位化管理水平，設施設備完善齊全，後勤回應快捷及時，更加有效保障了員工對辦公、生活條件的需求，充分體現了公司文化和企業價值的統一。

The Company is well aware of the importance of employee growth to the development of the Company, and believes that excellent employees can enhance the Company's core competitiveness and innovation ability, and promote the sustainable development of the Company's business. Therefore, the Company actively establishes a complete and comprehensive employee training system to promote the career development of employees, help them realise their self-worth, and thus increase their satisfaction and engagement to work. The Company has implemented the concepts of prudent operation and sustainable development, established a scientific and rational remuneration payment system and a comprehensive welfare and security system, with statutory benefits being implemented strictly in line with national regulations and standards. As at the Latest Practicable Date, there were no any labour disputes of the Company affecting ordinary business operation.

In addition, in order to protect the physical and mental health of employees, and to do a good job of checking and preventing common and frequent diseases, the Company regularly organises its employees to carry out physical examinations every year. Employees make choices based on their own circumstances and personal wishes in accordance with the principle of voluntariness. At the same time, different physical examination packages are set up according to the age, gender and examination focus of employees. After the physical examination, experts from the physical examination institution are invited to the Company to interpret the physical examination report, explain the physical examination indicators for each employee, hold health lectures, and propose daily health measures. As at the Latest Practicable Date, the Company did not receive any reports on major injuries or deaths of its employees.

The Company strengthened service supervision and effectively expanded the service functions of various logistics service platforms. It continuously improved routine administrative and management methods for property, canteen, staff housing, medical clinics, use of vehicles for official purposes and procurement of office supplies. It had actively enhance the digital management level, a complete set of facilities as well as fast and timely logistics response, which were more effectively assured to meet the needs of its employees for office and living conditions, and indicated that its corporate culture was fully consistent with its corporate value.

8. 股本變動及股東資料
8. CHANGES IN SHARE CAPITAL AND INFORMATION OF SHAREHOLDERS

8.1 股本變動情況
8.1 Changes in Share Capital

於報告期末，本公司普通股股份總數為12,642,380,000股：其中內資股9,872,786,000股，佔普通股股份總數的78.09%；H股2,769,594,000股，佔普通股股份總數的21.91%。本公司共有股東總數53戶，其中內資股股東10戶，H股股東43戶。

As at the end of the Reporting Period, the Company had 12,642,380,000 ordinary Shares in total; comprising 9,872,786,000 Domestic Shares, representing 78.09% of the total number of ordinary Shares; and 2,769,594,000 H Shares, representing 21.91% of the total number of ordinary Shares. The total number of Shareholders of the Company was 53, comprising 10 Shareholders of Domestic Shares and 43 Shareholders of H Shares.

	2025年12月31日 31 December 2025		報告期內股份變動 Changes in Shares During the Reporting Period	2024年12月31日 31 December 2024	
	股數 Number of Shares	佔總股本比例 Percentage of Total Share Capital		股數 Number of Shares	佔總股本比例 Percentage of Total Share Capital
內資股 Domestic Shares	**9,872,786,000**	**78.09%**	–	9,872,786,000	78.09%
H股 H Shares	**2,769,594,000**	**21.91%**	–	2,769,594,000	21.91%
股份總額 Aggregate Shares	**12,642,380,000**	**100.00%**	–	12,642,380,000	100.00%

註：H股股東持股情況根據H股股份過戶登記處備存的本公司股東名冊中所列的股份數目及股東戶數進行統計。香港中央結算(代理人)有限公司持股總數是該公司以代理人身份，代表截至2025年12月31日，在該公司開戶登記的所有機構和個人投資者持有的本公司H股股份合計數，合計為1戶。

Note: The number of Shares held by H Shares holders is based on the number of Shares and Shareholders recorded in the register of members of the Company kept by the H Share registrar. The total number of Shares held by HKSCC Nominees Limited ("HKSCC") represents the total number of H Shares of the Company held by HKSCC as the nominee for all institutional and individual investors that maintain accounts with it as at 31 December 2025, which is regarded as one account.

8.2 於報告期末十大股東持股情況

8.2 Shareholding of the Top Ten Shareholders at the End of the Reporting Period

於報告期末，前十大股東持股情況如下：

As at the end of the Reporting Period, shareholdings of top ten Shareholders are as follows:

序號 No.	股東名稱 Name	股份類別 Class of Shares	所持股份數 Number of Shares	持股比例 Percentage of shareholding
1	國家開發銀行 China Development Bank	內資股 Domestic Shares	8,141,332,869	64.40%
2	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	204,334,000	1.62%
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	駿隆國際發展有限公司 Dragonland International Development Limited	H股 H Shares	182,872,000	1.45%
9	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%
10	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%

8.3 根據《證券及期貨條例》股東須予披露的於股份及相關股份之權益及淡倉

8.3 Disclosure of Interests and Short Positions of Shareholders in Shares and Underlying Shares under the SFO

於2025年12月31日，就董事所知及／或根據相關股東確認，下列人士(並非董事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 31 December 2025, to the knowledge of the Directors and/or according to the confirmation from relevant Shareholders, the following persons (not being Directors 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
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
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
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][5] Interest of controlled corporation[4][5]	387,206,000	好倉 Long position	13.98	3.06
中國中信股份有限公司 CITIC Limited	H股 H Shares	受控制法團權益[4][5] Interest of controlled corporation[4][5]	387,206,000	好倉 Long position	13.98	3.06

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)	204,334,000	好倉 Long position	7.38	1.62
中信銀行股份有限公司 China CITIC Bank Corporation Limited	H股 H Shares	受控制法團權益(5) Interest of controlled corporation(5)	182,872,000	好倉 Long position	6.60	1.45
信銀(香港)投資有限公司 CNCB (Hong Kong) Investment Limited	H股 H Shares	受控制法團權益(5) Interest of controlled corporation(5)	182,872,000	好倉 Long position	6.60	1.45
駿隆國際發展有限公司 Dragonland International Development Limited	H股 H Shares	實益擁有人(5) Beneficial owner(5)	182,872,000	好倉 Long position	6.60	1.45
國務院國有資產監督管理委員會 State-owned Assets Supervision and Administration Commission of the State Council	H股 H Shares	受控制法團權益(6) Interest of controlled corporation(6)	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(6) Interest of controlled corporation(6)	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(6) Beneficial owner(6)	184,596,000	好倉 Long position	6.67	1.46
中交國際(香港)控股有限公司 CCCC International Holding Ltd.	H股 H Shares	實益擁有人 Beneficial owner	154,000,000	好倉 Long position	5.56	1.22
中國交通建設股份有限公司 China Communications Construction Company Limited	H股 H Shares	受控制法團權益 Interest of controlled corporation	154,000,000	好倉 Long position	5.56	1.22

註：

(1) 中央匯金投資有限責任公司持有國家開發銀行34.68%之股份權益。因此，根據《證券及期貨條例》，中央匯金投資有限責任公司被視為於國家開發銀行持有的8,141,332,869股內資股中擁有權益。

(2) 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204,334,000股H股中擁有權益。

(5) 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，中國中信股份有限公司持有中國中信有限公司100.00%的股份權益，中國中信有限公司透過其全資附屬公司中國中信金融控股有限公司持有中信銀行股份有限公司64.75%的股份權益，中信銀行股份有限公司持有信銀(香港)投資有限公司100.00%的股份權益，信銀(香港)投資有限公司持有駿隆國際發展有限公司100.00%的股份權益。因此，根據《證券及期貨條例》，中國中信集團有限公司、中國中信股份有限公司、中信銀行股份有限公司及信銀(香港)投資有限公司均被視為於駿隆國際發展有限公司持有的182,872,000股H股中擁有權益。

(6) 中船國際控股有限公司是中國船舶工業集團有限公司之全資附屬公司，而中國船舶工業集團有限公司由國務院國有資產監督管理委員會全資擁有。因此，根據《證券及期貨條例》，中國船舶工業集團有限公司及國務院國有資產監督管理委員會均被視為於中船國際控股有限公司持有的184,596,000股H股中擁有權益。

(7) 根據《證券及期貨條例》第336條，倘若干條件達成，則股東須呈交披露權益表格。倘股東於本公司的持股數量變更，除非若干條件已達成，否則股東無須知會本公司及香港聯交所，故股東於本公司之最新持股量可能與呈交於香港聯交所的持股量不同。

Notes:

(1) Central Huijin Investment Ltd. holds 34.68% of the equity interests in China Development Bank. Hence, pursuant to the SFO, Central Huijin Investment Ltd. is deemed to be interested in the 8,141,332,869 Domestic Shares held by China Development Bank.

(2) 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 204,334,000 H Shares held by CTI Capital Management Limited.

(5) CITIC Group Corporation holds 53.12% of the equity interests in CITIC Limited. CITIC Limited holds 100.00% of the equity interests in CITIC Corporation Limited. CITIC Corporation Limited holds 64.75% of the equity interests in China CITIC Bank Corporation Limited through its wholly-owned subsidiary, CITIC Financial Holdings Co., Ltd.. China CITIC Bank Corporation Limited holds 100.00% of the equity interests in CNCB (Hong Kong) Investment Limited. CNCB (Hong Kong) Investment Limited holds 100.00% of the equity interests in Dragonland International Development Limited. Hence, pursuant to the SFO, each of CITIC Group Corporation, CITIC Limited, China CITIC Bank Corporation Limited and CNCB (Hong Kong) Investment Limited is deemed to be interested in the 182,872,000 H Shares held by Dragonland International Development Limited.

(6) CSSC International Holding Company Limited is wholly-owned by China State Shipbuilding Corporation. China State Shipbuilding Corporation is wholly-owned by State-owned Assets Supervision and Administration Commission of the State Council. Hence, pursuant to the SFO, each of China State Shipbuilding Corporation and State-owned Assets Supervision and Administration Commission of the State Council is deemed to be interested in the 184,596,000 H Shares held by CSSC International Holding Company Limited.

(7) According to Section 336 of the SFO, Shareholders are required to file disclosure of interest forms when certain criteria are fulfilled. When the shareholdings of the Shareholders in the Company change, it is not necessary for the Shareholders to notify the Company and the Hong Kong Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the Shareholders in the Company may be different from the shareholdings filed with the Hong Kong Stock Exchange.

除上文所披露者外，於2025年12月31日，就董事所知，概無任何其他人士(並非董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 31 December 2025, to the knowledge of the Directors, no other persons (not being Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO.

8.4 報告期內主要股東情況

8.4 Substantial Shareholders during the Reporting Period

依據國家金融監督管理總局於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。

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，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.

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, de facto 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.

9. 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

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

截至2025年12月31日，概無董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 31 December 2025, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which 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 further notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

10. 董事認購股份或債權證之權利

10. DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

除於本年報所披露者外，本公司或其附屬公司於報告期內的任何時間概無訂立任何安排，致使董事或監事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事、監事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債權證，或已行使任何該等權利。

Save as disclosed in this annual report, at no time during the Reporting Period was the Company or its subsidiaries a party to any arrangements to enable the Directors or the Supervisors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate and none of the Directors, the Supervisors, their spouses or children under the age of 18, had any rights to subscribe for Shares in, or debentures of the Company or any other body corporate, or had exercised any such rights during the period.

11. 董事於競爭業務中的權益

11. DIRECTORS' INTERESTS IN COMPETING BUSINESS

除本年報所披露者外，於2025年12月31日，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

Save as disclosed in this annual report, as at 31 December 2025, none of the Directors or their respective associates had interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

12. 控股股東不競爭承諾

12. CONTROLLING SHAREHOLDERS' NON-COMPETING UNDERTAKING

於報告期內，本公司控股股東國家開發銀行已遵守其於招股章程中所作出的承諾事項，有關承諾事項之詳情請參見招股章程「與國家開發銀行的關係」等章節。

During the Reporting Period, CDB, the Controlling Shareholder of the Company, has complied with the undertakings made in the Prospectus. For details of the undertakings concerned, please refer to the "Relationship with CDB" section and other sections of the Prospectus.

13. 董事及監事服務合約
13. SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

各董事、監事已與本公司訂立服務合約。

報告期內，概無董事或監事與本集團訂立不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

All Directors and Supervisors have entered into service contracts with the Company.

During the Reporting Period, none of the Directors or Supervisors has entered into a service contract with the Group which cannot be terminated within one year without payment of compensation (other than statutory compensation).

14. 董事及監事的彌償保證
14. INDEMNITIES OF DIRECTORS AND SUPERVISORS

於報告期內，均未曾經或現有生效的任何獲准許的彌償條文惠及董事及監事(不論是否由本公司或其他訂立)或其有聯繫公司的任何董事及監事(如由本公司訂立)。本公司已為董事、監事及高級人員安排適當的董事、監事及高級人員責任保險。

At no time during the Reporting Period was or is there any permitted indemnity provision being in force for the benefit of any of the Directors or Supervisors (whether made by the Company or otherwise) or an associated company (if made by the Company). The Company has arranged appropriate liability insurance coverage for the Directors, Supervisors and senior officers.

15. 董事及監事於重要交易、安排或合約之權益
15. DIRECTORS' AND SUPERVISORS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

於報告期內，概無董事或監事於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大交易、安排或合約中直接或間接擁有重大權益。

During the Reporting Period, none of the Directors or Supervisors had material interests, either directly or indirectly in material transactions, arrangements or contracts to which the Company, any of its subsidiaries or fellow subsidiaries was a party, and of significance to the business of the Group.

16. 購買、出售或贖回上市證券
16. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券(包括出售庫存股份(如有))。於2025年12月31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 listed securities of the Company (including any sale of treasury Shares, if any). As at 31 December 2025, the Company did not hold any treasury Shares.

17. 優先購買權
17. PRE-EMPTIVE RIGHTS

公司章程及中國法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

There is no provision under the Articles of Association and the PRC laws regarding pre-emptive rights that requires the Company to offer new Shares to its existing Shareholders on a pro rata basis.

18. 股份計劃
18. SHARE SCHEME

截至董事會報告日期，本公司並無任何股份計劃。

As at the date of report of the Board of Directors, the Company did not have any share scheme.

19. 行政管理合約
19. MANAGEMENT AND ADMINISTRATION CONTRACT

於報告期內，本公司並無就有關整體全部或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

During the Reporting Period, the Company did not enter into any contracts in respect of management and administration work in relation to its entire or any significant parts of business.

20. 可分派儲備
20. DISTRIBUTABLE RESERVES

截至2025年12月31日，本集團可供分派儲備為人民幣19,642.5百萬元(截至2024年12月31日：人民幣16,246.6百萬元)；本公司可供分派儲備為人民幣7,788.4百萬元(截至2024年12月31日：人民幣7,428.4百萬元)。

As at 31 December 2025, the distributable reserves of the Group amounted to RMB19,642.5 million (as at 31 December 2024: RMB16,246.6 million), and the distributable reserves of the Company were RMB7,788.4 million (as at 31 December 2024: RMB7,428.4 million).

21. 物業及設備、投資性房地產
21. PROPERTY AND EQUIPMENT, INVESTMENT PROPERTIES

本公司及本集團於截至2025年12月31日止年度的物業及設備、投資性房地產變動詳情分別載於合併財務報表附註28、附註27。

Details of changes in property and equipment, investment properties of the Company and the Group during the year ended 31 December 2025 are set forth in Note 28 and Note 27 to the consolidated financial statements, respectively.

22. 退休福利
22. RETIREMENT AND BENEFITS

本公司退休及僱員福利計劃詳情載於合併財務報表附註9。

Details of the retirement and employees benefit scheme of the Company are set forth in Note 9 to the consolidated financial statements.

23. 慈善捐款
23. CHARITY DONATIONS

本集團截至2025年12月31日止年度的慈善捐款及其他捐獻為人民幣1.35百萬元。

For the year ended 31 December 2025, the total charity donations and other donations made by the Group were RMB1.35 million.

24. 貸款協議
24. LOAN AGREEMENTS

報告期內，本公司與特定銀行簽署貸款協議，其中總額人民幣5,841.9百萬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，該等貸款協議的有效期為3個月至5年；總額約人民幣77.3百萬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持股不少於51%，且維持其作為本公司絕對控股股東地位的條件，該等貸款協議的有效期為6個月。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 RMB5,841.9 million include a condition requiring that China Development Bank, the Controlling Shareholder of the Company, shall hold directly or indirectly, more than 50% of the Shares of the Company. The terms of such loan agreements range from 3 months to 5 years. Loans in a total amount of approximately RMB77.3 million include the conditions requiring that China Development Bank, the Controlling Shareholder of the Company, shall hold directly no less than 51% of the Shares of the Company and remain the absolute Controlling Shareholder of the Company. The terms of such loan agreements is 6 months. During the Reporting Period, the Company did not violate any terms of such loan agreements.

25. 重大投資
25. SIGNIFICANT INVESTMENT

截至2025年12月31日止年度，本集團並無任何重大投資。

During the year ended 31 December 2025, the Group had no significant investment.

26. 未來重大投資或資本資產計劃
26. FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

於2025年12月31日，本集團並無任何重大投資或資本資產計劃。

As at 31 December 2025, the Group did not have any plans for material investments or capital assets.

27. 給予某實體的貸款
27. LOAN TO AN ENTITY

截至2025年12月31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 31 December 2025, the Company did not have any loan to an entity which was subject to the disclosure requirements under the Listing Rules.

28. 重大收購及出售附屬公司、聯營公司及合營企業
28. MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

截至2025年12月31日止年度，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 year ended 31 December 2025, the Company had no material acquisitions or disposals of subsidiaries, associates and joint ventures.

29. 以電子方式發佈公司通訊之安排

29. 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已發佈或將予發佈的任何文件，包括但不限於(a)董事會報告、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郵至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 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 version 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.

30. 審閱年度業績

30. AUDIT OF ANNUAL RESULTS

審計委員會已與管理層及本公司外聘審計師共同審閱本集團所採納的會計原則及慣例，以及本集團截至2025年12月31日止年度經審核合併財務報表。

香港立信德豪會計師事務所有限公司獲委任為本公司截至2025年12月31日止年度的核數師。香港立信德豪會計師事務所有限公司已審核隨附的財務報表，該等報表按國際財務報告準則編製。

The accounting principles and practices adopted by the Group and the audited consolidated financial statements of the Group for the year ended 31 December 2025 have been jointly reviewed by the Audit Committee together with the management and the external auditor of the Company.

BDO Limited was appointed as the auditor of the Company for the year ended 31 December 2025. BDO Limited has audited the annexed financial statements prepared in accordance with the International Financial Reporting Standards.

承董事會命

董事長

馬紅

中國深圳，2026年3月31日

By order of the Board of Directors

Ma Hong

Chairman

Shenzhen, the PRC, 31 March 2026

監事會報告
REPORT OF THE BOARD OF SUPERVISORS

監事會欣然提呈本集團自2025年1月1日起至2025年12月4日止期間之年度監事會報告。監事會報告將提交股東年會審議及批准。

The Board of Supervisors is pleased to present the annual Report of the Board of Supervisors of the Group for the period from 1 January 2025 to 4 December 2025. The Report of the Board of Supervisors will be submitted to the ASM for consideration and approval.

1. 監事會的職責
1. DUTIES OF THE BOARD OF SUPERVISORS

監事會向股東大會負責，並依法行使下列職權：

(1) 監督董事會確立穩健的經營理念、價值準則和制定符合公司情況的發展戰略；對公司發展戰略的科學性、合理性和穩健性進行評估，形成評估報告；

(2) 檢查公司的財務；對公司經營決策、風險管理和內部控制等進行監督檢查並督促整改；

(3) 對董事、高級管理人員執行公司職務的行為進行監督，對違反法律、行政法規、公司章程或者股東大會決議的董事、高級管理人員提出罷免的建議；

(4) 當發現董事、高級管理人員的行為損害公司的利益時，要求前述人員予以糾正；

(5) 提議召開臨時股東大會會議，在董事會不履行召集和主持股東大會會議職責時召集和主持股東大會會議；

(6) 向股東大會會議提出提案；

(7) 代表公司與董事、高級管理人員交涉，必要時對董事、高級管理人員提起包括起訴在內的法律程序；

(8) 提議召開董事會臨時會議；

(9) 選舉監事長；

(10) 制訂《監事會議事規則》並提交股東大會審議；

(11) 擬定監事薪酬方案並提交股東大會審議，對公司薪酬管理制度實施情況及高級管理人員薪酬方案的科學性、合理性進行監督；

(12) 對董事的選聘程序進行監督；就董事、監事履職評價工作承擔最終責任，建立和完善監事履職檔案以及董事監事履職評價檔案；

(13) 發現公司經營情況異常，可以進行調查；必要時可以聘請會計師事務所、律師事務所等專業機構協助其工作，費用由公司承擔；及

(14) 法律、法規、規範性文件、公司股票上市地證券監督管理機構和公司章程規定的其他職權。

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

(1) to supervise the Board of Directors to establish a sound business philosophy and value standards and formulate development strategies in line with the Company's situation; to evaluate the scientificity, rationality and robustness of the Company's development strategies, and form an evaluation report;

(2) to examine the Company's financial affairs; to supervise and inspect the Company's business decision-making, risk management and internal control, and urge rectification;

(3) to supervise the performance of the Directors and senior management and to propose the removal of Directors and senior management who are in breach of the laws, administrative regulations, the Articles of Association or resolutions of the Shareholders' general meeting;

(4) to urge Directors and senior management to correct their acts which impair the interests of the Company when discovered;

(5) to propose to convene an extraordinary Shareholders' general meeting, and to convene and preside over Shareholders' general meetings when the Board of Directors fails to perform the duty of convening and presiding over Shareholders' general meeting;

(6) to propose resolutions at a Shareholders' general meeting;

(7) to negotiate with Directors or senior management on behalf of the Company, and when necessary, to initiate legal proceedings including litigation against Directors or senior management;

(8) to propose to convene an extraordinary meeting of the Board of Directors;

(9) to elect the chairman of the Board of Supervisors;

(10) to formulate the Rule of Procedures of the Board of Supervisors and submit it to the Shareholders' general meeting for consideration;

(11) to propose the remuneration package of Supervisors and submit it to the Shareholders' general meeting for consideration; to supervise the implementation of the Company's remuneration management system and the scientificity and rationality of the remuneration package of senior management;

(12) to supervise the selection and appointment procedures of Directors; to assume corresponding responsibilities for the performance evaluation of Directors and Supervisors, and to establish and improve the performance files of Supervisors and the performance evaluation of Directors and Supervisors;

(13) where abnormality is found in the Company's business condition, to conduct an investigation; if necessary, to engage with professional institutions such as accounting firms and law firms to assist in its work, and the expenses shall be borne by the Company; and

(14) other functions and powers provided by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares are listed and the Articles of Association.

2. 監事會工作情況

2. PERFORMANCE OF THE BOARD OF SUPERVISORS

報告期內，監事會及全體成員按照《中國公司法》《銀行保險機構公司治理準則》《銀行保險機構董事監事履職評價辦法(試行)》、公司章程、《國銀金租監事會議事規則》及其他有關法律法規制度之規定，秉持誠信、勤勉、審慎原則，圍繞本公司中心工作，務實、高效、盡職開展監事會監督工作，對董事會、高級管理層履職盡責情況、財務活動、內部控制、風險管理及公司經營活動等方面進行了有效監督，並就上述事項發表了獨立意見，維護了股東、公司及員工權益，促進了公司持續健康發展。

During the Reporting Period, the Board of Supervisors and all members adhered to the principle of being faithful, diligent and prudent, focused on the major tasks of the Company, practically, efficiently and responsibly carried out the supervision of the Board of Supervisors, effectively monitored the performance of duties of the Board and senior management, financial activities, internal control, risk management and operating activities of the Company, and expressed independent opinions to the aforesaid matters, safeguarded the interests of Shareholders, the Company and employees, and facilitated sustainable and healthy development of the Company pursuant to the Company Law of the PRC, the Corporate Governance Guidelines for Banking and Insurance Institutions (《銀行保險機構公司治理準則》), the Evaluation of Performance of Duties by Directors and Supervisors of Banking and Insurance Institutions (on trial) (《銀行保險機構董事監事履職評價辦法(試行)》), the Articles of Association, the Rules of Procedures for the Board of Supervisors of CDB Leasing (《國銀金租監事會議事規則》) and other relevant laws and regulations.

(1) 召開監事會會議

(1) THE CONVENING OF MEETINGS OF THE BOARD OF SUPERVISORS

2025年，監事會共召開6次會議，審議通過了13項議案，審閱了37個事項，確保了監事會對公司重大事項的審議和監督。

2025年3月25日，公司召開第三屆監事會2025年第一次會議，會議審議了公司2024年度報告和2024年度業績公告、公司2024年度利潤分配方案、審議公司2024年度財務決算報告、公司監事會2024年工作總結和2025年工作計劃、公司監事會2024年度工作報告；聽取了公司2024年度經營管理情況報告、公司2024年度財務管理情況報告、公司2024年度風險管理情況報告、公司2024年度合規風險與內部控制管理情況報告、公司2024年度重大資產處置事項及不良資產核銷報告、公司2024年度反洗錢和反恐怖融資工作報告、公司2024年度案件風險防控評估報告、公司2024年發債情況報告和2025年募集計劃、公司2024年薪酬管理情況報告、公司2024年職工福利情況報告、公司2024年度信息披露工作評估報告、公司2024年度董事選聘情況報告、公司2024年度內部審計工作報告、公司2024年度內部控制評價報告、公司2024年度審計整改情況報告。

2025年4月18日，公司召開第三屆監事會2025年第二次會議，會議審議了公司2024年度董事履職情況、公司2024年度董事會履職情況、公司2024年度高級管理人員履職情況、公司2024年度高級管理層履職情況、公司2024年度監事履職情況；聽取了公司2025年壓力測試報告、深圳金融監管局關於2024年度公司監管情況的通報。

2025年5月22日，公司召開第三屆監事會2025年第三次會議，會議審議了公司2025年度財務預算方案；聽取了公司2025年一季度經營管理情況報告、公司2025年一季度財務管理情況報告、公司2025年一季度風險管理情況報告、公司2025年一季度合規風險與內部控制管理情況報告、公司2024年度關聯交易管理情況報告、公司2024年戰略風險管理報告、公司2025年一季度內部審計工作報告、公司2024年度環境、社會及管治報告。

2025年7月10日，公司召開第三屆監事會2025年第四次會議，會議審議了公司不再設立監事會及監事的議案。

2025年8月27日，公司召開第三屆監事會2025年第五次會議，會議審議了公司2025年中期報告和2025年中期業績公告。

2025年9月24日，公司召開第三屆監事會2025年第六次會議，會議聽取了公司2025年二季度經營管理情況報告、公司2025年二季度財務管理情況報告、公司2025年二季度風險管理情況報告、公司2025年二季度合規風險與內部控制管理情況報告、公司2025年二季度內部審計工作報告、公司2024年度資本充足率管理報告暨2025年資本充足率管理計劃、公司2025年內部資本充足評估程序報告、公司2025年度風險偏好陳述書、公司2024-2025年度預期信用損失法實施情況報告、深圳金融監管局關於公司2024年度監管評級的通報、公司2024年度環境信息披露報告、立信審計師關於公司的2024年內部控制審計報告及2024年度管理建議書。

2025年10月至12月，按照公司《監事會改革工作方案》，監事會有序配合公司開展監事會撤銷工作，並在過渡期內履行監督職責。期間，監事會指導監事會辦公室與董事會辦公室保持密切溝通，保障監督職責順利交接；同時，監事審閱第三屆董事會2025年第七次、第九次會議議案材料，涵蓋公司2025年三季度風險管理情況報告、公司2025年三季度合規風險與內部控制管理情況報告，監事列席第三屆董事會2025年第八次會議，對會議審議事項進行了全程監督。

In 2025, the Board of Supervisors convened 6 meetings in total, at which 13 resolutions were considered and approved, 37 matters were reviewed, ensuring that the significant events of the Company were considered and supervised by the Board of Supervisors.

On 25 March 2025, the Company convened the 2025 first meeting of the third session of the Board of Supervisors, at which the Board of Supervisors considered the Annual Report and Annual Results Announcement for 2024, Profit Distribution Proposal for 2024, Final Account Report for 2024, Work Summary of the Board of Supervisors for 2024 and Work Plan for 2025, and Work Report of the Board of Supervisors for 2024. It heard the Report on Operation and Management for 2024, Financial Management Report for 2024, Report on Risk Management for 2024, Report on Compliance Risk and Internal Control Management for 2024, Report on Disposal of Major Assets and Write-Off of Non-Performing Assets for 2024, Work Report on Anti-Money Laundering and Counter-Terrorist Financing for 2024, Assessment Report on Case Risk Prevention and Control for 2024, Bond Issuance Report for 2024 and Fund-raising Plan for 2025, Remuneration Management Report for 2024, Employee Benefit Report for 2024, Self-Assessment Report on Information Disclosure for 2024, Report on the Selection and Appointment of Directors for 2024, Internal Audit Report for 2024, Internal Control Evaluation Report for 2024, and Audit and Rectification Report for 2024.

On 18 April 2025, the Company convened the 2025 second meeting of the third session of the Board of Supervisors, at which the Board of Supervisors considered the performance of duties by Directors in 2024, the performance of duties by the Board in 2024, the performance of duties by senior management members in 2024, the performance of duties by senior management in 2024, and the performance of duties by Supervisors in 2024. It heard the Stress Test Report for 2025 and the regulatory notification from the NFRA Shenzhen Office for 2024.

On 22 May 2025, the Company convened the 2025 third meeting of the third session of the Board of Supervisors, at which the Board of Supervisors considered the Financial Budget Proposals for 2025. It heard the Operational Management Report for the first quarter of 2025, Financial Management Report for the first quarter of 2025, Report on Risk Management for the first quarter of 2025, Report on Compliance Risk and Internal Control Management for the first quarter of 2025, Report on Related Party Transactions Management for 2024, Report on Strategic Risk Management for 2024, Internal Audit Report for the first quarter of 2025, and Environmental, Social and Governance Report for 2024.

On 10 July 2025, the Company convened the 2025 fourth meeting of the third session of the Board of Supervisors, at which the Board of Supervisors considered the resolution on the cancellation of the Board of Supervisors and the Supervisors.

On 27 August 2025, the Company convened the 2025 fifth meeting of the third session of the Board of Supervisors, at which the Board of Supervisors considered the Interim Report and Interim Results Announcement for 2025.

On 24 September 2025, the Company convened the 2025 sixth meeting of the third session of the Board of Supervisors, at which the Board of Supervisors heard the Report on Operation and Management for the second quarter of 2025, Financial Management Report for the second quarter of 2025, Report on Risk Management for the second quarter of 2025, Report on Compliance Risk and Internal Control Management for the second quarter of 2025, Internal Audit Report for the second quarter of 2025, Capital Adequacy Ratio Management Report for 2024 and Capital Adequacy Ratio Management Plan for 2025, Report on Assessment Procedures for Internal Capital Adequacy for 2025, Risk Appetite Statement for 2025, Report on the Implementation of the Expected Credit Loss Approach for 2024–2025, Regulatory Rating Notification from the NFRA Shenzhen Office for 2024, Environmental Information Disclosure Report for 2024, and the Internal Control Audit Report and Management Recommendation Letter for 2024 by BDO.

From October to December 2025, in accordance with the Company's Work Plan for the Reform of the Board of Supervisors, the Board of Supervisors has been cooperating with the Company in an orderly manner to carry out the cancellation of the Board of Supervisors, and has continued to perform its supervisory duties during the transitional period. During the period, the Board of Supervisors instructed the Office of the Board of Supervisors to maintain close communication with the Office of the Board of Directors to ensure the smooth handover of supervisory duties and responsibilities. Meanwhile, the Supervisors reviewed the proposal materials for the seventh and ninth meetings in 2025 of the third session of the Board of Directors, covering the Report on Risk Management for the third quarter of 2025 and the Report on Compliance Risk and Internal Control Management for the third quarter of 2025. The Supervisors attended the 2025 eighth meeting of the third session of the Board of Directors and exercised full supervision over the matters considered at the meeting.

(2) 外部監事工作情況
(2) WORK OF EXTERNAL SUPERVISORS

報告期內，外部監事馬永義先生參加了監事會全部6次會議，參與審議了13項議案，審閱了37個事項，並對2024年度報告、2025年中期報告、2024年度財務決算報告、2025年度財務預算方案、2024年度利潤分配方案提出了獨立意見。馬永義先生共列席董事會會議4次，履行了對公司重大事項審議和監督的職責。

During the Reporting Period, Mr. Ma Yongyi, an external Supervisor, participated in a total of 6 meetings of the Board of Supervisors, participated in the deliberation of 13 resolutions, reviewed 37 matters and provided independent opinions on the Annual Report for 2024, Interim Report for 2025, Final Account Report for 2024, Financial Budget Proposals for 2025 and Profit Distribution Proposals for 2024. Mr. Ma Yongyi attended a total of 4 meetings of the Board of Directors, and performed his duties in the consideration and supervision of major issues of the Company.

(3) 開展履職監督與評價工作
(3) CONDUCTING SUPERVISION AND EVALUATION ON PERFORMANCE

2025年4月，監事會對公司董事和高級管理人員在2024年度的履職情況開展了監督和評價工作，同時對3名監事的履職情況開展了評價工作。履職評價包括自評和互評、董事會評價、監事會評價等多個評價維度，評價內容包括職業操守、履職能力、勤勉程度、工作實績和廉潔從業等多個要素。監事會審慎研究形成相應的評價結果，並按照規定向股東會和監管部門報告了履職評價的情況。

In April 2025, supervision and evaluation on the performance of Directors and senior management members of the Company in the year 2024 were conducted by the Board of Supervisors, and it also conducted an evaluation on the performance of 3 Supervisors. Evaluation on the performance included multiple evaluation dimensions such as self-evaluation, peer-evaluation, evaluation by the Board and evaluation by the Board of Supervisors, and the contents of the evaluation included factors such as professional conduct, ability to perform duties, diligence, work performance and honesty in practice. The evaluation results have been prudently studied and formed correspondingly by the Board of Supervisors, and the evaluation results on the performance have been reported to the Shareholders' general meeting and regulatory departments in accordance with the requirements.

(4) 組織開展財務監督工作
(4) ORGANISING AND CONDUCTING FINANCIAL SUPERVISION

監事會定期聽取有關財務工作報告，重點對公司2024年度報告、2025年中期報告、2024年度財務決算報告、2025年度財務預算方案、2024年度利潤分配方案進行審閱及審議，提出獨立意見。同時，監事會聽取外部審計師關於公司的2024年內部控制審計報告和2024年度管理建議書，監督財務報告內部控制有效性。

The Board of Supervisors heard the financial work reports on a regular basis, and focused on reviewing and considering the Company's Annual Report for 2024, Interim Report for 2025, Final Account Report for 2024, Financial Budget Proposals for 2025 and Profit Distribution Proposals for 2024, and expressed independent opinions thereon. At the same time, it heard the external auditor's report on the internal control audit of the Company and its management proposal for 2024 and monitored the effectiveness of internal control over financial reporting.

(5) 持續監督公司重大經營管理情況
(5) CONTINUOUSLY SUPERVISING MAJOR OPERATION AND MANAGEMENT OF THE COMPANY

監事會聚焦重點監督領域，按季度對公司經營決策、財務活動、合規內控和風險管理等重大活動進行監督，定期對公司戰略實施、信息披露、薪酬管理、發債管理、關聯交易管理、不良資產轉讓和核銷等重大情況進行監督。

The Board of Supervisors focused on the key areas of supervision and supervised the Company's major activities such as operating decisions, financial activities, compliance and internal control as well as risk management on a quarterly basis, and regularly supervised the implementation of Company's strategy, information disclosure, remuneration management, bond issuance management, related party transaction management, and the transfer and write-off of non-performing assets and other major situations.

(6) 配合完成監事會撤銷工作

(6) COORDINATING THE CANCELLATION OF THE BOARD OF SUPERVISORS

報告期內，監事會有序配合公司開展監事會撤銷工作，依據內外部法律法規及制度梳理監事會職責清單，整理監事會會議文件，審議不再設立監事會及監事的議案，開展監事會撤銷信息披露，配合公司開展監事會撤銷和職責交接工作，助力公司優化整合監督資源，提升公司治理效能。

During the Reporting Period, the Board of Supervisors has been cooperating with the Company in an orderly manner to carry out the cancellation of the Board of Supervisors. In accordance with internal and external laws and regulations, it has sorted the list of duties originally assigned to the Board of Supervisors, collated the minutes of meetings of the Board of Supervisors, deliberated on the resolution to cancel the Board of Supervisors and the Supervisors, disclosed information regarding the cancellation of the Board of Supervisors, coordinated with the Company to complete the cancellation of the Board of Supervisors and the handover of duties and responsibilities, and assisted the Company in optimising and integrating its supervisory resources to enhance the effectiveness of corporate governance.

國銀金融租賃股份有限公司監事會

2025年12月4日

The Board of Supervisors of

China Development Bank Financial Leasing Co., Ltd.

4 December 2025

致國銀金融租賃股份有限公司股東

(於中華人民共和國成立的股份有限公司)

審計意見

我們審計了載於第198頁至255頁的國銀金融租賃股份有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的合併財務報表，包括於2025年12月31日的合併財務狀況表與截至2025年12月31日止年度的合併損益表、合併綜合收益表、合併權益變動表和合併現金流量表，以及包括重要會計政策及其他說明資料的合併財務報表附註。

我們認為，合併財務報表已按照國際會計準則理事會(「國際會計準則理事會」)發佈的《國際財務報告準則》(「國際財務報告準則之會計準則」)的規定和香港《公司條例》的披露要求編製，真實而公允地反映了貴集團於2025年12月31日的合併財務狀況以及貴集團截至2025年12月31日止年度的合併經營成果和合併現金流量。

審計意見的基礎

我們按照國際審計與鑒證準則理事會發佈的《國際審計準則》的規定執行了審計工作。本報告的「核數師對合併財務報表審計的責任」部份進一步闡述了我們在這些準則下的責任。按照香港會計師公會發佈的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的規定我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。我們對財務報表整體進行審計並就此形成意見時處理此等事項，並不對這些事項提供單獨的意見。

關鍵審計事項	我們的審計如何處理關鍵審計事項
(1)應收租賃款*的減值 貴集團於報告期末評估應收租賃款的減值時須遵循國際財務報告準則第9號。 貴集團計量預期信用損失時採用重大判斷及假設，例如： • 信用風險顯著增加 – 選擇信用風險顯著增加的認定標準高度依賴判斷，並可能對存續期較長的應收租賃款的預期信用損失有重大影響； • 模型和參數 – 應收融資租賃款使用三階段減值模型來計算預期信用損失。對於分為第一階段和第二階段的應收融資租賃款，風險建模方法結合關鍵參數，包括違約概率、違約損失率和違約風險敞口。對於第三階段的應收融資租賃款，管理層通過估計應收租賃款的現金流量來評估減值損失。對於應收經營租賃款和直線攤銷租賃資產，運用簡化方法計算預期信用損失。風險建模方法結合關鍵參數，包括違約概率、違約損失率和違約風險敞口； • 前瞻性信息 – 運用判斷對宏觀經濟進行預測，估計不同經濟情景權重下，對預期信用損失的影響； • 單項減值評估 – 判斷應收租賃款已發生信用減值需要考慮多項因素，單項減值評估將依賴於未來預計現金流量的估計。 貴集團已為計量預期信用損失設立管制程序及控制。 * 應收租賃款包括應收融資租賃款、應收經營租賃款及直線攤銷租賃資產。 由於應收租賃款的減值評估涉及多種判斷和假設，而鑒於金額重大(於2025年12月31日， 貴集團應收融資租賃款、應收經營租賃款和直線攤銷租賃資產的賬面淨值分別為人民幣206,577百萬元、人民幣617百萬元和人民幣1,050百萬元，其中減值損失準備分別為人民幣11,194百萬元、人民幣529百萬元和人民幣123百萬元)，故應收租賃款的減值被視為關鍵審計事項。 有關披露載於合併財務報表附註2、3、15、22、23、31、50.2。	我們評估和測試就應收租賃款減值關鍵控制的設計和執行的有效性，包括批准模型變更、持續監控模型使用、模型校驗和參數校準的控制。 我們亦就應收租賃款的減值損失執行以下實質性程序： 我們在信貸審閱程序中採用風險導向的抽樣方法，基於租後檢查報告、承租人的財務信息和其他可用信息，評估承租人的還款能力。 在內部信用風險模型專家的協助下，考慮到宏觀經濟的變化的影響，我們對預期信用損失模型的重要參數、管理層重大判斷及其相關假設進行了評估及測試，主要集中在以下方面： • 評估信用風險顯著增加指標的合理性，包括承租人違約變化的可能性，信用風險類別的變化等； • 評估預期信用損失模型方法論以及相關參數的合理性，包括違約概率、違約損失率、違約風險敞口、信用風險顯著增加等； • 評估管理層確定預期信用損失時採用的前瞻性信息，包括對宏觀經濟變量的預測和多個宏觀情景的假設； • 評估單項減值測試的模型和假設，分析管理層預計未來現金流量的金額、時間以及發生概率。 我們評估了應收租賃款的信用風險和減值準備的披露。
(2)經營租賃用設備的減值 貴集團於報告期末就經營租賃用設備採用國際會計準則第36號進行減值計量。 管理層識別存在減值跡象的經營租賃用設備，並以下列較高者為準計量該等資產的可收回金額： • 基於市場價格的公允價值(減處置成本)，及 • 基於預計的未來現金流量的現值，即使用價值。 在識別減值跡象和釐定計算使用價值時的預期未來現金流量折現率時使用判斷和假設。 貴集團就經營租賃用設備的減值計量建立管制程序和控制。 由於管理層在減值識別和計量期間作出重大判斷，而鑒於金額重大(於2025年12月31日， 貴集團的經營租賃用設備的賬面淨值為人民幣133,235百萬元，並錄得減值損失撥備人民幣3,980百萬元)，故經營租賃用設備的減值被視為關鍵審計事項。 相關披露載於合併財務報表附註2、3、16、28。	我們評估和測試有關經營租賃用設備減值關鍵控制的設計和執行的有效性，包括及時識別減值跡象、審查和批准折現率以及減值計算方面的控制。 我們亦就經營租賃用設備的減值損失執行以下實質性程序： • 我們評估管理層對經營租賃設備的減值跡象的識別。 • 對於公允價值減處置成本，我們將設備的賬面價值與行業可公開獲得的價格數據(減估計處置成本)進行比較；及 • 對於使用價值，我們將未來現金流量預測中所用的租金金額與租賃合同中約定的租金金額進行比較。通過內部資產評估專家的支持，我們評估所用折現率的合理性。 我們評估了經營租賃用設備的減值準備的披露。

刊載於年度報告中的其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年度報告中的信息，但不包括合併財務報表及我們的審計報告。

我們對合併財務報表的審計意見並不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大不符或者似乎存在重大錯報的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯報，我們需要報告該事實。在這方面，我們沒有任何報告。

董事對合併財務報表的責任

貴公司董事須負責根據國際財務報告準則之會計準則及香港《公司條例》的披露規定編製真實而公允的合併財務報表，並對其認為為使合併財務報表的編製不存在由於舞弊或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製合併財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦負責監督 貴集團的財務報告過程。審計委員會就此協助董事履行其職責。

審計師對合併財務報表審計承擔的責任

我們的目標是對合併財務報表整體是否不存在由於舞弊或錯誤而導致的重大錯報取得合理保證，並出具包括我們審計意見的審計報告。我們僅向全體股東報告，除此之外，我們的報告不可用作其他用途。我們不就本報告的內容，對任何其他人士負責或承擔任何責任。

合理保證是高水準的保證，但並不能保證按照《國際審計準則》執行的審計總能發現存在重大錯報。錯報可能由舞弊或錯誤引起，如果合理預期錯報單獨或匯總起來可能影響合併財務報表使用者依據合併財務報表作出的經濟決策，則有關的錯報可被視作重大。

在按照《國際審計準則》執行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們同時：

- 識別和評估由於舞弊或錯誤而導致合併財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充分和適當的審計證據，作為我們審計意見的基礎。由於舞弊可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因舞弊而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在審計師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則修改我們的意見。我們的結論是基於審計師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否公允反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充分、適當的審計證據，以便對合併財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們對審計意見承擔全部責任。

我們與審計委員會溝通了計劃的審計範圍、時間安排和重大審計發現等事宜，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及相關防範措施(如適用)。

從與審計委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

香港立信德豪會計師事務所有限公司

執業會計師

蔡潔瑩

執業證書號碼：P07387

香港

2026年3月31日

合併損益表

截至2025年12月31日止年度

(除另有註明外，金額單位均為人民幣千元)

	附註	截至12月31日止年度 2025年	2024年
收入及其他收益			
融資租賃收入	5	9,297,280	10,846,075
經營租賃收入	5	15,313,367	14,588,980
租賃總收入		24,610,647	25,435,055
投資收益淨額	6	76,242	205,030
其他收入、收益或損失	7	3,593,152	2,923,022
收入及其他收益總額		28,280,041	28,563,107
折舊及攤銷	8	(7,745,271)	(7,102,295)
員工成本	9	(533,656)	(514,692)
手續費及佣金支出	12	(43,372)	(55,073)
利息支出	13	(9,260,128)	(12,978,413)
其他營業支出	14	(2,056,551)	(2,051,396)
預期信用損失模型下的減值(損失)／撥回淨額	15	(1,877,971)	355,337
其他資產減值損失淨額	16	(310,133)	(213,810)
支出總額		(21,827,082)	(22,560,342)
除稅前利潤		6,452,959	6,002,765
所得稅費用	17	(1,422,681)	(1,499,777)
本公司擁有人應佔年度利潤		5,030,278	4,502,988
本公司擁有人應佔每股收益(以每股人民幣元列示)			
– 基本	18	0.40	0.36
– 稀釋	18	0.40	0.36

後附附註為本合併財務報表的組成部分。

合併綜合收益表

截至2025年12月31日止年度

(除另有註明外，金額單位均為人民幣千元)

	附註	截至12月31日止年度	
		2025年	2024年
年度利潤		5,030,278	4,502,988
其他綜合虧損			
以後可能會重新分類至損益的項目：			
以公允價值計量且其變動計入其他綜合收益的金融資產的虧損，扣除稅項	38	–	(854)
現金流量套期收益／(虧損)，扣除稅項	38	185,626	(518,131)
外幣折算差額		(379,009)	242,938
年度其他綜合虧損總額，扣除稅項		(193,383)	(276,047)
本公司擁有人應佔年度綜合收益總額		4,836,895	4,226,941

後附附註為本合併財務報表的組成部分。

合併財務狀況表

2025年12月31日

（除另有註明外，金額單位均為人民幣千元）

		12月31日	
	附註	2025年	2024年
資產			
現金及銀行結餘	19	61,820,278	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	20	266,330	213,910
衍生金融資產	21	1,493,807	437,938
應收賬款	22	683,066	624,734
應收融資租賃款	23	206,577,323	202,099,637
持有待售資產	24	1,180,818	175,805
預付賬款	25	12,969,741	13,535,354
投資性房地產	27	836,512	1,058,369
物業及設備	28	133,790,869	133,593,877
使用權資產	29	131,515	143,192
遞延所得稅資產	30	3,023,339	2,327,409
其他資產	31	10,697,895	7,969,456
資產總額		433,471,493	405,850,330
負債			
借款	32	326,998,557	309,814,063
同業拆入		2,384,608	5,185,420
衍生金融負債	21	236,876	856,453
應計員工成本	33	345,047	274,566
應付債券	34	36,064,802	27,072,912
應交稅費		841,448	466,952
租賃負債	29	160,413	160,754
遞延所得稅負債	30	1,219,293	1,044,984
其他負債	35	21,245,599	20,710,467
負債總額		389,496,643	365,586,571
權益			
股本	36	12,642,380	12,642,380
資本公積	37	2,418,689	2,418,689
套期及公允價值儲備	38	55,878	(129,748)
外幣折算儲備		531,821	910,830
一般儲備	39	8,683,546	8,175,006
留存利潤	40	19,642,536	16,246,602
權益總額		43,974,850	40,263,759
負債及權益總額		433,471,493	405,850,330

合併財務報表和後附附註已於2026年3月31日獲董事會通過並由其代表簽署。

馬紅　　劉民

後附附註為本合併財務報表的組成部分。

合併權益變動表

截至2025年12月31日止年度

（除另有註明外，金額單位均為人民幣千元）

		本公司擁有人應佔權益						
	附註	股本	資本公積	套期及公允價值儲備（附註38）	外幣折算儲備	一般儲備	留存利潤	權益總額
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
年度利潤		–	–	–	–	–	5,030,278	5,030,278
年度其他綜合損失		–	–	185,626	(379,009)	–	–	(193,383)
年度綜合收益總額		–	–	185,626	(379,009)	–	5,030,278	4,836,895
股息	41	–	–	–	–	–	(1,125,804)	(1,125,804)
提取一般儲備		–	–	–	–	508,540	(508,540)	–
於2025年12月31日		12,642,380	2,418,689	55,878	531,821	8,683,546	19,642,536	43,974,850
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
年度利潤		–	–	–	–	–	4,502,988	4,502,988
年度其他綜合損失		–	–	(518,985)	242,938	–	–	(276,047)
年度綜合收益總額		–	–	(518,985)	242,938	–	4,502,988	4,226,941
股息	41	–	–	–	–	–	(1,245,022)	(1,245,022)
提取一般儲備		–	–	–	–	305,735	(305,735)	–
於2024年12月31日		12,642,380	2,418,689	(129,748)	910,830	8,175,006	16,246,602	40,263,759

後附附註為本合併財務報表的組成部分。

合併現金流量表
截至2025年12月31日止年度
(除另有註明外，金額單位均為人民幣千元)

	附註	截至12月31日止年度 2025年	2024年
經營活動			
除税前利潤		6,452,959	6,002,765
調整：			
應付債券利息支出	13	975,019	946,719
租賃負債利息支出	29	6,742	7,906
折舊及攤銷	8	7,745,271	7,102,295
金融資產的減值損失／(撥回)淨額	15	1,877,971	(355,337)
其他資產的減值損失淨額	16	310,133	213,810
租賃折價負債的攤銷收入		(48,127)	(39,177)
處置經營租賃用設備的收益	7	(843,509)	(353,534)
處置應收融資租賃款的虧損／(收益)	6	832	(25)
衍生工具的變現收益	6	(19,838)	(23,780)
以公允價值計量且其變動計入其他綜合收益的金融資產的變現收益	6	–	(164,209)
以公允價值計量且其變動計入當期損益的金融資產的變現收益	6	(5,981)	(17,661)
衍生工具的未變現公允價值變動	6	6,455	10,143
以公允價值計量且其變動計入當期損益的金融資產的未變現公允價值變動	6	(57,710)	(9,498)
衍生工具的匯兑(收益)／損失		(665,741)	1,374,066
營運資金發生變動前的經營現金流量		15,734,476	14,694,483
存放中央銀行法定存款準備金減少		269,564	23,166
應收賬款(增加)／減少		(110,240)	950,709
應收融資租賃款增加		(5,879,079)	(13,634,410)
其他資產增加		(479,729)	(3,968,110)
借款增加		18,724,216	12,839,298
同業拆入減少		(2,784,054)	(7,338,399)
賣出回購金融資產款減少		–	(2,575,934)
應計員工成本增加／(減少)		70,481	(7,929)
其他負債(減少)／增加		(265,434)	1,231,060
經營活動所得現金流量		25,280,201	2,213,934
已付所得税		(1,656,240)	(1,631,251)
經營活動所得現金流量淨額		23,623,961	582,683
投資活動			
存置已抵押及受限制銀行存款以及定期存款		–	(15,351,412)
提取已抵押及受限制銀行存款以及定期存款		3,133,296	2,160,556
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		–	(6,009,933)
以公允價值計量且其變動計入當期損益的金融資產的處置／到期所得款項		5,981	78,038
衍生工具的現金流出淨額		(699,027)	(929,110)
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		–	9,208,732
處置物業及設備所得款項		7,408,195	1,437,104
購置物業及設備支付款項		(18,890,676)	(23,122,677)
投資活動所用現金流量淨額		(9,042,231)	(32,528,702)

合併現金流量表(續)

截至2025年12月31日止年度(續)

(除另有註明外，金額單位均為人民幣千元)(續)

	附註	截至12月31日止年度 2025年	2024年
籌資活動			
發行債券收到的款項		19,994,000	7,529,520
償還債券		(10,654,310)	(12,362,297)
債券發行費用		(63,918)	(2,095)
支付的債券利息		(903,307)	(977,915)
已付股息		(1,125,004)	(1,307,661)
租賃負債減少		(31,580)	(41,801)
籌資活動所得／(所用)現金流量淨額		7,215,881	(7,162,249)
現金及現金等價物增加／(減少)淨額		21,797,611	(39,108,268)
外匯變動的影響		(247,236)	156,477
現金及現金等價物年初餘額		9,905,003	48,856,794
現金及現金等價物年末餘額	43	31,455,378	9,905,003
經營活動所產生的現金流量淨額包括：			
收到的利息		10,084,132	13,043,735
已付利息(應付債券的利息支出除外)		(9,575,204)	(11,921,620)
已收淨利息		508,928	1,122,115

後附附註為本合併財務報表的組成部分。

合併財務報表附註

(除另有註明外，金額單位均為人民幣千元)

1 一般信息及主要活動

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

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

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

本公司的母公司為在中華人民共和國(「中國」)境內註冊成立的國家開發銀行，其最終控制方為財政部(「財政部」)及中央匯金投資有限責任公司(「匯金」)。財政部為國務院管轄下的政府部門之一，主要負責國家財政收入及支出，以及稅務政策。匯金成立的目的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(「本集團」)主要從事飛機租賃業務、船舶租賃業務、能源租賃業務、高端裝備租賃業務、普惠金融租賃業務、轉讓和受讓融資租賃資產、辦理與租賃有關的金融業務。

2 主要會計政策

2.1 編製基準

本集團合併財務報表依據國際會計準則理事會發佈的國際財務報告準則(國際財務報告準則的會計準則)編製並同時遵循了香港《公司條例》的披露要求。

本合併財務報表中，以公允價值計量且其變動計入當期損益的金融資產及金融負債(包括衍生金融工具)及以公允價值計量且其變動計入其他綜合收益的金融資產按公允價值計量。符合劃分為持有待售資產條件的資產按其賬面價值與公允價值減去出售成本的較低者計量。其他會計項目均按彼等的歷史成本計量。編製符合國際財務報告準則的會計準則的財務報表須使用若干關鍵會計估計，亦須管理層在運用本集團會計政策的過程中行使其判斷。

合併財務報表以本公司功能貨幣人民幣(「人民幣」)呈列，除另有說明外，金額均四捨五入至最接近的千位。

2.2 新訂及經修訂準則及詮釋

2.2.1 已採納新訂及經修訂準則及詮釋

本集團已就本年度財務報表首次採納下列國際財務報告準則之會計準則。

國際會計準則第21號(修訂)	*缺乏可兌換性*

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

2.2.2 尚未生效的準則、修訂及詮釋

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

國際財務報告準則第10號及國際會計準則第28號(修訂)	*投資者與其聯營公司或合營企業間的資產出售或注資*[1]
國際財務報告準則第9號及國際財務報告準則第7號(修訂)	*金融工具的分類及計量之修訂*[2]
國際財務報告準則第9號及國際財務報告準則第7號(修訂)	*依賴自然資源的電力合同*[2]
國際財務報告準則會計準則(修訂)	*國際財務報告準則會計準則的年度改進–第11冊*[2]
國際財務報告準則第18號	*財務報表的呈列及披露*[3]
國際財務報告準則第19號及其修訂	*非公共受托責任子公司的披露*[3]
國際會計準則第21號(修訂)	*惡性通貨膨脹列報貨幣折算*[3]

1 於將予釐定之日或之後開始的年度期間生效。
2 於2026年1月1日或之後開始的年度期間生效。
3 於2027年1月1日或之後開始的年度期間生效。

除下述國際財務報告準則之修訂外，本公司董事預計應用所有其他國際財務報告準則之會計準則(修訂)於可預見未來將不會對合併財務報表產生重大影響。

國際財務報告準則第18號財務報表的呈列及披露：

國際財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代國際會計準則第1號財務報表的呈列。該新訂國際財務報告準則會計準則於繼承國際會計準則第1號中多項規定的同時引入新規定，要求在損益表中呈列指定類別及定義的小計、在財務報表附註中披露管理層界定的績效指標以及改善待於財務報表中披露的資料的匯總及分類。此外，國際會計準則第1號中的若干段落已移至國際會計準則第8號會計政策、會計估計變更及差錯(其標題將於國際財務報告準則第18號生效後變更為財務報表編製基準)及國際財務報告準則第7號。國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦有輕微修訂。

國際財務報告準則第18號及其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，並可提早應用。國際財務報告準則第18號要求追溯應用，並設有特定過渡條款。預期新準則的應用將不會對本集團財務業績及狀況的確認和計量造成重大影響。然而，預期會影響合併損益表的結構及呈列。按規定須就本集團管理層界定的績效指標作出之額外披露事項，將於合併財務報表的獨立附註中予以披露。

2 主要會計政策(續)

2.3合併基準

合併財務報表包括本公司及本公司直接或間接控制的實體(包括結構性實體)的財務報表。倘本公司擁有以下所有各項時，則取得控制權：

- 擁有對被投資方的權力；
- 因參與被投資方的相關活動而承擔風險或有權享有可變回報；及
- 有能力運用對被投資方的權力影響其回報金額。

本集團於評估其是否擁有對被投資方之權力時會考慮一切相關事實及情況，包括：

- 與被投資方其他表決權持有人之間存在的合同安排；
- 其他合同安排所產生的權利；及
- 本集團的表決權和潛在表決權。

倘事實及情況反映三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。本集團獲得實體控制權時便開始將實體合併入賬，於喪失實體控制權時則終止入賬。年內所收購或出售實體之資產、負債、收入及開支於本集團獲得控制權當日計入合併財務報表，直至本集團不再控制該實體為止。

損益及其他綜合收益的每一組成部分確認歸屬於本集團母公司權益擁有人及非控制性權益所有者，即使這將導致非控制性權益的金額為負。附屬公司的財務報表與本公司相同的報告期採用一致的會計政策編製。所有集團內公司間的資產及負債、權益、收入、開支及本集團各成員公司間交易產生的現金流量於合併入賬時全額抵銷。

附屬公司的所有權權益變動(並無失去控制權)列賬為權益交易。

倘本集團失去附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面價值及(iii)計入權益的累計匯兑差額；並確認(i)已收取代價的公允價值；(ii)任何保留投資的公允價值；及(iii)將產生的盈餘或虧絀計入損益。本集團先前於其他綜合收益確認的應佔部份應重分類至損益或留存利潤，基準與本集團直接出售相關資產或負債所使用之基準相同。

2.4對附屬公司的投資

對附屬公司的投資按成本減累計減值損失(如有)計入本公司的財務狀況表。

2.5收入確認

收入是指日常業務過程中提供商品或服務的應收款項，按已收或應收代價的公允價值計量。收入按扣除增值税後的淨額列示。特定收入確認標準列示如下：

- 經營租賃收入在相關租賃期內按直線法基準確認。授出的租賃獎勵於租賃期間確認為總經營租賃收入之整體部分。並無視乎指數或費率而定的可變租賃費用於產生有關租賃費用的會計期間確認為收入；
- 融資租賃收入於租賃期間按反映出租人租賃投資淨額之持續週期回報率的模式確認；
- 利息收入使用實際利率法確認。「實際利率」將金融資產在預計存續期間的估計未來現金流量恰好折現為該金融資產的賬面總值的利率。計算利息收入，實際利率適用於資產的總賬面值(資產並未產生信貸減值時)。然而，對於在初始確認後已成為信貸減損的金融資產，利息收入的計算方法是將有效利率應用於金融資產的攤餘成本計量；倘資產不再出現信用減值，則利息收入的計算將恢復至總額基準。
- 其他收入主要包括諮詢費收入、管理費及佣金收入及處置經營租賃用設備的收益／虧損等。諮詢費收入按照合同條款，在相關服務成果交付後確認。管理費及佣金收入根據管理服務合同及約定的管理費費率按日確認。處置經營租賃用設備的收益／虧損在相關設備的控制權已轉移，且設備送達買方後，已無進一步影響買方接收該設備的任何未履約義務之時確認為收入／虧損。

2.6租賃

本集團於合同開始時評估合同是否屬於或包含租賃。即倘合同授予權利以代價為交換在某一時期內控制使用已識別資產。

2.6.1本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃付款的租賃負債及使用權資產(即使用相關資產的權利)。

使用權資產

本集團於租賃開始日確認使用權資產。使用權資產按成本扣減累計折舊及減值損失計量，並於租賃負債重新計量時作出調整。使用權資產的成本包括已確認租賃負債金額、產生的初始直接費用以及於租賃開始日或之前的已付租賃款減去已收取租賃優惠。使用權資產按以下租賃期限以直線法進行折舊：

	租期
物業	12至60個月

倘租賃資產的所有權於租期末轉移至本集團或成本反映購買期權的行使，則使用該資產的估計使用年期計算折舊。

使用權資產亦須予以評估減值。請參閱附註2.17「非金融資產減值」的會計政策。

租賃負債

於租賃開始日，本集團就以租賃期內尚未支付的租賃付款額的現值計量的租賃負債予以確認。租賃付款額包括固定付款額(包括實質固定付款額)減去應收租賃優惠、取決於指數或利率的可變租賃付款額、以及在殘值擔保下預計應支付的金額。租賃付款額還包括合理預計將會行使的購買選擇權行使價格和終止租約支付的罰金(若租賃期反映本集團行使終止租賃選擇權)。不取決於指數或利率的可變租賃付款額在觸發付款的事件或條件發生時確認為費用。

在計算租賃付款額的現值時，由於租賃中的隱含利率不易確定，本集團使用於租賃開始日的增量借款利率。在租賃開始日後，租賃負債的金額會增加以反映利息的增加，及會減少以反映租賃付款。此外，如果租約修改、租賃期限或租賃付款發生變動，或購買相關資產的選擇權的評估發生變動，租賃負債的賬面價值將會被重新計量。

短期租賃及低價值資產的租賃

本集團採用實務豁免的短期租賃包括辦公樓及停車場等短期租賃(即自租賃開始日起租賃期為12個月或以內且不含購買選擇權)。本集團採用實務豁免的低價值資產租賃包括被認為低價值的辦公設備租賃。短期租賃及低價值資產租賃的租賃付款額於租賃期內按直線法確認為費用。

2 主要會計政策(續)

2.6 租賃(續)

2.6.2 本集團作為出租人

當本集團作為出租人時，於租賃開始時(或發生租賃變更時)將其各項租賃分類為經營租賃或融資租賃。

本集團將實質上未轉移與資產所有權相關的絕大部分風險及報酬的租賃分類為經營租賃。如果合同包含租賃及非租賃部分，本集團按相對獨立售價標準將合同代價分配至各組成部分。租金收入於租賃期按直線法攤銷並因其經營性質而於損益表內計為收入。磋商及安排經營租賃所產生的初始直接費用計入租賃資產賬面價值，並按與租金收入相同的基準於租賃期內確認。或有租金於實際發生期間確認為收入。

本集團將實質上轉移了與相關資產所有權有關的絕大部分風險及報酬至承租人的租賃分類為融資租賃。於租賃期開始日，將租賃開始日最低應收租賃款與初始直接費用之和確認為應收融資租賃款，同時記錄未擔保餘值；將最低應收租賃款、初始直接費用及未擔保餘值之和與其現值之和的差額確認為未實現融資收益。

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

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

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

2.7 現金及現金等價物

現金及現金等價物是指期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

2.8 外幣業務

本集團的合併財務報表以人民幣列報，人民幣亦是母公司的功能貨幣。本公司附屬公司根據其經營所在的主要經濟環境選擇功能貨幣。

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之現行匯率折算為其功能貨幣(即該實體進行經營之主要經濟環境所使用之貨幣)記錄。於報告期末，以外幣列值之貨幣性項目按當日現行匯率重新換算。按公允價值列賬及以外幣列值之非貨幣性項目按公允價值獲釐定當日之現行匯率重新換算。當非貨幣性項目的公允價值損益於損益確認時，該損益的任何匯兑部分亦會於損益確認。當非貨幣性項目的公允價值損益於其他綜合收益確認時，該收益或虧損的任何匯兑部分已於其他綜合收益中確認。按歷史成本計量及以外幣計值的非貨幣性項目不予重新換算。

對因貨幣性項目的結算及重新折算所引起的匯兑差額應於產生期間計入當期損益，惟應收或應付一項海外業務的貨幣項目匯兑差額，既無計劃結算，發生結算的可能性亦不大(因此其構成海外業務投資淨額的一部分)，並初步於其他全面收益確認及於處置時重新分類至損益除外。

重新換算按公允價值入賬之非貨幣性項目所產生匯兑差額計入期內損益，惟重新換算及其損益直接於其他綜合收益中確認之非貨幣性項目所產生之匯兑差額除外，於此情況下，匯兑差額亦直接於其他綜合收益中確認。

為呈列合併財務報表，本集團境外經營資產與負債於各報告期末按現行匯率折算為人民幣。收支項目則按當期的平均匯率折算，除非該期間匯率大幅波動，如此則使用交易當日的匯率。產生的匯兑差額(如有)則計入其他綜合收益及於權益中累計。

就合併現金流量表而言，海外附屬公司的現金流量按產生現金流量日期的匯率換算為人民幣。海外附屬公司全年產生的經常性現金流量按年內加權平均匯率換算為人民幣。

2.9 借款成本

可直接歸屬於符合條件的資產(要經過相當長時間才能達到預定可使用或可銷售狀態的資產)的購置、建造或生產的借款成本應確認為該資產成本的組成部分。當資產達到其預定可使用或可銷售狀態時，停止借款成本的資本化。從為獲得某項符合條件的資產而專門借入的資金進行臨時性投資而獲得的投資收益，應從資本化借款成本中扣除。所有其他借款成本在發生當期確認為費用。

倘資金屬一般借款並用於取得合資格資產，則個別資產的開支將按介乎2%至7%的比率撥作資本。

2.10 政府補助

政府補助在本集團有合理保證將能夠滿足政府補助所附條件且能夠收到該等補助時方予以確認。

當獲取政府補助的主要條件為本集團應購買、建造或以其他方式獲得非流動資產時，則於合併財務狀況表中確認為遞延收入，並在相關資產使用年限內按系統化之合理基準轉入損益。

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

2.11 僱員福利

本集團在僱員為其提供服務的報告期間，將應付的僱員福利確認為負債。

2.11.1 社會福利

社會福利費用是指向中國政府設立的職工社會福利體系支付的社會保險、住房公積金及其他社會福利支出。本集團按照職工工資的一定百分比定期繳款，相應的支出於產生時計入當期損益。本集團社會福利相關的負債限於報告期間的應付繳存金額。

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

2.11.2 年金制度－設定提存計劃

本集團亦為符合條件的僱員設立年金制度。職工提供服務而有權享有此福利的，年金金額根據參與者總薪酬的一定比例計提，計入損益。

2 主要會計政策(續)

2.12 稅項

所得稅費用為當期應付稅項及遞延稅項之總額。

2.12.1 當期稅項

當期應付稅項是根據當年之應納稅所得額計算得出。應納稅所得額不同於合併損益表中列報的利潤，因為應納稅所得額並不包括隨後年期才須納稅或扣稅之若干收入或支出項目，亦不包括不需納稅或不可扣稅之項目。本集團之當期稅項負債乃按於報告期末已執行或實質上已執行之稅率計算。

2.12.2 遞延稅項

遞延稅項乃以負債法按資產及負債的稅基與其就財務申報而言的賬面價值於報告日期的暫時性差額計提撥備。

所有應課稅暫時性差額均會確認遞延稅項負債，惟於就涉及於附屬公司投資的應課稅暫時性差額而言，倘可控制撥回暫時性差額的時間，以及暫時性差額很可能不會在可見將來撥回則除外。

遞延稅項資產乃就所有可扣稅暫時性差額、未動用稅項抵免及任何未動用稅項虧損之結轉確認。遞延稅項資產於很有可能會有應課稅溢利以動用可扣稅暫時性差額、未動用稅項抵免及未動用稅項虧損之結轉以作抵銷之情況下，方予確認，惟下列情況除外：

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

遞延稅項資產之賬面價值於各報告日期審閱，倘若認為不再可能有足夠應課稅溢利可用於抵免全部或部分遞延稅項資產，則會予以扣減。過往未確認之遞延稅項資產於各報告日期進行重新評估，並在未來有可能有應課稅溢利可用於收回遞延稅項資產時確認為遞延稅項資產。

遞延稅項資產及負債乃根據於報告日期已頒佈或大致已頒佈之稅率(及稅法)，按預期於資產獲變現或負債獲償還年度適用之稅率計算。

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

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

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

2.13 物業及設備

物業及設備包括本集團自用的建築物、計算機及電子設備、機動車、辦公設備及租賃改良(而非下述的在建物業)以及用於經營租賃業務的飛機、船舶及專用設備。物業及設備均按歷史成本減去其後累計折舊及其後累計減值損失(如有)於財務狀況表內列報。歷史成本包括收購該等項目的直接支出。

當與該項目相關的未來經濟利益將很可能流入本集團，且該項目的成本可以可靠地計量時，後續成本計入資產賬面價值或確認為單獨資產(如適當)。作為單獨資產入賬的任何組成部分的賬面價值在替換時終止確認。所有其他維修及維護費用在其於報告期內產生時計入損益。

除在建工程外，物業及設備項目在其預計可使用年限內採用直線法以成本減去殘值計提折舊，以核銷其成本。於各報告期末，本集團對有關預計可使用年限、殘值及折舊方法進行覆核，如發生改變則作為會計估計變更處理。

在建工程以成本減去任何已確認的減值損失列報。成本包括專業費用和符合條件的資產按本集團會計政策資本化的借款費用。該等物業於完工並達到擬定用途後列入物業及設備的適當類別。該等資產折舊方式與其他物業資產相同，於該等資產達到擬定用途後開始計提折舊。

當購買擁有現成租約的飛機時，本集團會釐定、計量及列賬租賃溢價資產／租賃折價負債，以及所收購的現有租約產生的維修權資產。

租賃溢價資產／租賃折價負債指於購買日租賃合同的租金大幅高於或低於市場租金水準的收購租賃價值。租賃溢價資產／租賃折價負債按剩餘租賃期限以直線法進行攤銷，且視作折舊及攤銷的一部分，並分別於其他資產或其他負債中列示。

維修權資產指收購的內含於租賃項下的、於購買日與飛機實質維修條件相比，收取更高維修狀態下的飛機的合同權利之公允價值。維修權資產的攤銷由維修事件觸發。合格的維修事件發生後，與維修事件相關部分的成本將資本化為飛機成本，且根據本集團的折舊政策計提折舊。租賃結束時，任何剩餘維修權資產將與來自承租人的維修保證金或租賃提前終止補償金沖抵，任何盈餘將作為其他收益確認為損益。

租賃溢價資產及維修權資產均於其他資產中列示(附註31)。

2 主要會計政策(續)

2.13 物業及設備(續)

當物業及設備項目處於處置狀態或預期繼續使用該資產不能再產生經濟利益時，終止確認該物業及設備項目。物業及設備項目出售或報廢所產生的任何收益或損失(出售所得款項與相關資產賬面價值的差額)計入損益。

本集團自用的各類物業及設備的預計殘值率及預計可使用年限載列如下：

	預計殘值率	預計可使用年限
建築物	5%	20至40年
計算機及電子設備	5%	3年
機動車	5%	5年
辦公設備	5%	3至5年
租賃改良	0%	租賃期

本集團為經營租賃業務而持有的各類設備的預計殘值率及預計可使用年限載列如下：

	預計殘值率	預計可使用年限
飛機	15%	20至30年
飛機－選裝設備(BFE)	0%	租賃期
船舶	10%–15%	8至26年
專用設備	0%–5%	4至25年

2.14 投資性房地產

投資性房地產為用於賺取租金及／或資本升值而持有的不動產。

投資性房地產初始以成本計量，包括任何可直接歸屬的支出。初始確認後，投資性房地產以成本減去其後累計折舊和任何累計減值損失列報。投資性房地產折舊採用直線法並經計及其預計殘值後在其預計可使用年限內確認以撇銷成本。

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

投資性房地產的預計殘值率和可使用年限分別為5%及20至40年。

2.15 無形資產

單獨取得的無形資產以成本進行初始確認。業務合併中取得無形資產的成本為收購日的公允價值。於初步確認後，無形資產按成本減任何累積攤銷及累積減值損失列賬。內部產生的無形資產(不包括已資本化開發成本)不予資本化，而相關開支則於產生開支期間在損益中反映。

無形資產可使用年期乃評估為有限年期或無限年期。

有限可使用年期無形資產於可使用經濟年期攤銷，並在有跡象顯示無形資產可能出現減值時進行減值評估。有限可使用年期無形資產之攤銷期及攤銷方法至少須於各個報告期末進行審閱。資產估計可使用年期或嵌入資產的未來經濟利益預期消耗模式的變動被視為更改攤銷期或方法(如適用)，並作為會計估計變動處理。有限可使用年期無形資產攤銷開支於損益表確認為與該無形資產功能一致的開支類別確認。

無限可使用年期無形資產並不會進行攤銷，但會每年個別或按現金產生單位水準進行減值測試。無限可使用年期資產每年審閱評估，以釐定無限可使用年期是否繼續適合。如不適合，則會提前將可使用年期由無限年期轉為有限年期。

無形資產在出售(即在受讓人獲得控制權之日)或當其使用或出售預期不會帶來未來經濟利益時終止確認。終止確認該資產產生的任何損益(按出售所得款項淨額與該資產賬面價值之間的差額計算)計入損益表。

2.16 公允價值計量

本集團於各報告期末按公允價值計量其衍生金融工具、股權及債務投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於以下假設：出售資產或轉讓負債的交易於資產或負債的主要市場，或倘並無主要市場，則於資產或負債的最有利市場進行。本集團須能夠進入主要或最有利的市場。資產或負債的公允價值乃根據市場參與者於定價資產或負債時所使用的假設計量(假設市場參與者以其最佳經濟利益行事)。

非金融資產的公允價值計量乃計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況且其具有足夠資料的估值方法計量公允價值，盡量利用相關可觀察輸入數據，並盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層級輸入數據在下述公允價值層級內進行分類：

第一層級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第二層級 – 基於估值技術(可直接或間接觀察對公允價值計量而言屬重大的最低層級輸入數據)

第三層級 – 基於估值技術(不能觀察對公允價值計量而言屬重大的最低層級輸入數據)

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層級輸入數據)確定是否發生不同等級轉撥。

2.17 非金融資產的減值

本集團於各報告期末就經營租賃用設備、自用物業及設備、投資物業、具有限使用期限的無形資產及使用權資產評估是否存在任何減值跡象。具無限可使用年期之無形資產於每年及於有關指標出現時於其他時間進行減值測試。其他非金融資產於有跡象顯示可能無法收回賬面價值時進行減值測試。倘資產或現金產生單位之賬面價值超過其可收回金額(即其公允價值減出售成本與其使用價值之較高者)，則存在減值。

2 主要會計政策(續)

2.17 非金融資產的減值(續)

倘有跡象顯示出現減值，或須就資產進行年度減值測試時，則本集團評估資產之可收回金額。資產的可收回金額乃資產或現金產生單位的公允價值減出售成本與其使用價值兩者的較高者。可收回金額就個別資產釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入。當資產或現金產生單位的賬面價值超過其可收回金額時，資產被視為已減值並撇銷至其可收回金額。

在評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時間價值及該項資產特定風險之評估的除稅前貼現率貼現成現值。釐定公允價值減出售成本時，應考慮近期市場交易。倘無法識別有關交易，則使用適當的估值模型。有關計算方法乃以估值倍數、上市公司所報股價或所得其他公允價值指標佐證。

持續經營業務的減值損失於損益表中確認為與減值資產功能一致的費用類別。

2.18 撥備

當本集團因或有事項(例如法律行動)而須承擔現時義務，而因清償有關義務很可能產生經濟利益流出，且該義務的金額能可靠估計時，則會確認撥備。

經考慮與或有事項有關的因素，例如風險、不確定性和貨幣時間價值，確認為撥備的金額為於各報告期末清償當前債務所需代價的最佳估計。倘貨幣時間價值的影響重大，則通過對相關未來現金流出進行折讓來確定撥備的金額。

倘結算撥備所需的全部或部分支出預計將由第三方補償，則唯有在幾乎可以確定將會收到補償且補償金額不超過撥備的賬面價值的情況下，方可將補償確認為一項單獨資產。

2.19 金融工具

當本集團成為金融工具合同的一方時，在合併財務狀況表中確認金融資產及金融負債。本集團初始確認金融資產或金融負債時，按照公允價值計量。與收購或發行金融資產或金融負債直接相關的交易費用適當地於初始確認時直接計入金融資產或金融負債的公允價值或從中扣減(以公允價值計量且其變動計入當期損益的金融資產或金融負債除外)。對於以公允價值計量且其變動計入當期損益的金融資產或金融負債，相關交易費用直接計入當期損益表。

2.19.1 公允價值的確定

公允價值按照附註52「金融工具的公允價值」所述的方式釐定。

2.19.2 實際利率法

實際利率法是計算金融資產或金融負債的攤餘成本以及在有關期間內攤銷利息收入或分配費用的方法。實際利率為在金融工具的預計可使用年限或(適用時)較短的期間內，將預計的未來現金收款或付款準確折現至初始確認時的賬面淨值所使用的利率。在計算實際利率時，本集團將在考慮金融工具所有合同條款的基礎上預計現金流量，不考慮未來的信用損失。該計算包括合同各方之間已付或收取的，屬於實際利率組成部分的各項收費及成本、交易費用以及所有其他溢價或折價。

2.19.3 金融資產的分類、確認及計量

本集團隨後按照管理金融資產的業務模式及金融資產的合同現金流特徵，將金融資產劃分為以下三類：以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產及以公允價值計量且其變動計入當期損益的金融資產。

以攤餘成本計量的金融資產

同時滿足以下兩個條件的金融資產，以攤餘成本計量：

- 管理該金融資產的業務模式是持有金融資產以收取合同現金流量為目標；及
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為本金及未償付本金金額為基礎的利息的支付。

本集團持有的該類金融資產其後以攤餘成本計量，主要包括根據國際財務報告準則第9號(「國際財務報告準則第9號」)確認及計量的應收融資租賃款、融資租賃項目預付款項以及其他債務投資。

金融資產的攤餘成本指金融資產於初始確認時計量的金額減去本金還款，加上或減去初始金額與到期金額之間任何差額使用實際利率法計算的累計攤銷，再就任何損失準備作出調整。

以公允價值計量且其變動計入其他綜合收益的金融資產

本集團將同時符合下列條件的金融資產，分類為以公允價值計量且其變動計入其他綜合收益的金融資產：

- 管理該金融資產的業務模式是既以收取合同現金流量為目標又以出售該金融資產為目標；及
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為本金及未償付本金金額為基礎的利息的支付。
- 分類為以公允價值計量且其變動計入其他綜合收益的債務工具

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

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

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

以公允價值計量且其變動計入當期損益的金融資產

除分類為以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的金融資產之外的金融資產，本集團將其分類為以公允價值計量且其變動計入當期損益的金融資產，主要包括股權投資。

本集團按公允價值對該類金融資產進行後續計量。按公允價值計量的金融資產的收益或損失，除該金融資產屬於套期關係的一部分外，均計入當期損益。本集團有權收取的該等權益工具產生的符合條件的股息應計入損益表。

2.19.4 金融資產減值

本集團在財務報告日對以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的債務工具，以及貸款承諾和財務擔保合同，以預期信用損失為基礎，評估並確認相關減值準備。

2 主要會計政策(續)

2.19 金融工具(續)

2.19.4 金融資產減值(續)

預期信用損失是以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失是本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。

一般方法

根據金融工具自初始確認後信用風險的變化情況，本集團按三個階段計算預期信用損失：

- 第一階段：自初始確認後信用風險無顯著增加的金融工具納入第一階段，按照該金融工具未來12個月內預期信用損失的金額計量其減值準備；
- 第二階段：自初始確認起信用風險顯著增加，但尚無客觀減值證據的金融工具納入第二階段，按照該金融工具整個存續期內預期信用損失的金額計量其減值準備；
- 第三階段：在財務報告日存在客觀減值證據的金融資產納入第三階段，按照該金融工具整個存續期內預期信用損失的金額計量其減值準備。

對於前一會計期間已經按照相當於金融工具整個存續期內預期信用損失的金額計量了減值準備，但在當期財務報告日，該金融工具已不再屬於自初始確認後信用風險顯著增加的情形的，本集團在當期財務報告日按照相當於未來12個月內預期信用損失的金額計量該類金融工具的減值準備。

對於購買或源生的已發生信用減值的金融資產，本集團在財務報告日僅將自初始確認後整個存續期內預期信用損失的累計變動確認為減值準備。在每個財務報告日，本集團將預期信用損失的變動金額作為減值損失或利得計入當期損益。

本集團計量金融工具預期信用損失的方式反映了：

- 通過評價一系列可能的結果而確定的無偏概率加權金額；
- 貨幣時間價值；及
- 在無須付出不必要的成本或努力的情況下可獲得的有關過去事項、當前狀況及未來經濟狀況預測的合理且有依據的信息。

實體在計量預期信用損失時，並不需要識別每一可能發生的情形。然而，本集團考慮信用損失發生的風險或概率已反映信用損失發生的可能性及不會發生信用損失的可能性(即使發生信用損失的可能性極低)。

本集團結合前瞻性信息進行了預期信用損失評估，其預期信用損失的計量中使用了複雜模型和多項假設。這些模型和假設涉及未來的宏觀經濟情況和借款人的信用狀況(例如，借款人違約的可能性及相應損失)。本集團根據會計準則的要求在預期信用損失的計量中使用了判斷、假設和估計，例如：

- 信用風險顯著增加的判斷標準；
- 已發生信用減值金融資產的定義；
- 預期信用損失計量的參數；
- 前瞻性信息；
- 合同現金流量的修改。

已發生信用減值金融資產的定義

在國際財務報告準則第9號下為確定是否發生信用減值時，本集團所採用的界定標準，與內部針對相關金融工具的信用風險管理目標保持一致。本集團在評估債務人是否已發生信用減值時，主要考慮以下因素：

- 發行人或債務人發生重大財務困難；
- 債務人違反了合同條款，如償付利息違約或償付利息或本金發生逾期等；
- 債權人出於經濟或合同等方面因素的考慮，對發生財務困難的債務人作出債權人本不會考慮的讓步；
- 債務人很可能倒閉或進行其他財務重組；
- 因財務困難，該金融資產無法在活躍市場繼續交易；
- 以大幅折扣購買或源生一項金融資產，該折扣反映了發生信用損失的事實；及
- 逾期信息。

金融資產發生信用減值，有可能是多個事件的共同作用所致，未必是可單獨識別的事件所致。對已發生信用減值的金融資產，本集團主要以單項金融資產為基礎，分析不同情形下的預計未來現金流量(包括所持擔保物的可收回價值)，按原實際利率折現確定的現值與賬面價值的差額，作為減值損失或利得計入當期損益。

預期信用損失計量的參數

根據信用風險是否發生顯著增加以及是否已發生信用減值，本集團對不同的資產分別以12個月或整個存續期的預期信用損失計量減值損失。預期信用損失計量的關鍵參數包括違約概率、違約損失率和違約風險敞口。根據國際財務報告準則第9號的要求，本集團考慮歷史統計資料(如交易對手評級)的定量分析及前瞻性信息，建立違約概率、違約損失率及違約風險敞口模型。

簡化方法

對於應收經營租賃款及直線攤銷租賃資產或本集團採用不調整重大融資成分影響的實際權宜方法，本集團應用簡化方法計算預期信用損失。根據簡化方法，本集團於各報告日期並無追蹤信用風險的變動，而是根據整個存續期內預期信用損失確認損失準備。本集團已設立基於其過往信用損失經驗的撥備矩陣，並根據債務人的特定前瞻性因素及經濟環境作出調整。

2.19.5 終止確認金融資產

本集團僅於收取金融資產現金流量的合同權利屆滿，或將金融資產及金融資產所有權幾乎所有的風險和報酬轉移給另一方時，終止確認金融資產。對於既沒有轉移也沒有保留與所轉移金融資產所有權上的幾乎所有風險和報酬，且未放棄對該金融資產控制的，本集團按照繼續涉入程度繼續確認該項金融資產，並確認相關負債。如果本集團保留所轉移金融資產所有權上幾乎所有的風險和報酬，則繼續確認該金融資產，並就已收款項確認金融負債。

終止確認金融資產時，其賬面價值與已收和應收代價之和的差額計入當期損益。

如果已轉移金融資產的一部分符合終止確認條件，則已轉移金融資產的賬面價值將根據該部分各自的公允價值在繼續涉入部分與已終止確認部分之間進行分配。(i)終止確認部分的賬面價值；及(ii)終止確認部分的已收與應收代價之和的差額，計入當期損益。

2.19.6 金融負債及權益工具

金融負債及權益工具根據合同安排本質以及金融負債和權益工具的定義分類為金融負債或權益。

權益工具

權益工具為證明實體資產於扣除其所有負債後剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

永久性工具(不包括本集團交付現金或其他金融資產的合約責任或本集團可全權酌情無限期延遲支付分派及贖回本金金額)分類為股本工具。

2 主要會計政策(續)

2.19金融工具(續)

2.19.6 金融負債及權益工具(續)

權益工具(續)

購回本公司本身股本權益工具直接於權益確認及扣除。概無於損益就買賣、發行或註銷本公司本身股本權益工具確認收益或虧損。

金融負債

初始確認時，本集團的金融負債通常分為以公允價值計量且其變動計入當期損益的金融負債或其他金融負債。

以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括為交易而持有的金融負債及於初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。

若金融負債是出於短期回購目的而發生的，則歸類為為交易而持有。此類別還包括本集團訂立的未按國際財務報告準則第9號定義為套期關係中的套期工具的衍生金融工具。除非彼等被指定為有效的套期工具，否則分離的嵌入式衍生工具也被歸類為為交易而持有。為交易而持有的金融負債盈虧於損益表中確認。於損益表中確認的公允價值淨損益不包括對該等金融負債收取的任何利息。

於初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債僅在滿足國際財務報告準則第9號的準則時指定。以公允價值計量且其變動計入當期損益的負債的損益計入損益表，但本集團自身信用風險產生的損益在其他綜合收益中列示，且其後不重分類至損益表。

其他金融負債

其他金融負債其後採用實際利率法按攤餘成本計量，終止確認或攤銷產生的收益或損失計入當期損益。

2.19.7終止確認金融負債

當本集團於有關合同中的義務已經解除、取消或屆滿時，本集團才能終止確認金融負債。終止確認的金融負債的賬面價值與已付及應付代價之差額計入損益。

本集團(作為現有借款人)與現有出借方之間達成的以條款實質上不同的新金融負債替換原金融負債的協議，被視為對原金融負債的抵銷及對新金融負債的確認。

2.20衍生金融工具和套期會計

2.20.1 初始確認和後續計量

衍生金融工具以衍生交易合同簽訂當日的公允價值進行初始確認，並以公允價值進行後續計量。當公允價值為正數時，衍生工具作為金融資產列報；當公允價值為負數時，衍生工具作為金融負債列報。

衍生工具公允價值變動產生的任何收益或損失直接計入損益，現金流量套期的有效部分除外，該部分在其他綜合收益中確認，並在被套期項目影響收益或損失時轉出並計入損益。

就套期會計而言，套期分類為：

- 公允價值套期為對已確認資產或負債、尚未確認的確定承諾的公允價值變動風險敞口進行的套期；或
- 現金流量套期為對現金流量變動風險敞口進行的套期。該類現金流量變動源於與確認的資產或負債相關的特定風險或一項極有可能發生的預期交易，或尚未確認的確定承諾的外幣風險；或
- 境外淨投資套期。

在套期關係開始時，本集團正式訂明及編製相關文件以記錄其有意應用套期會計之套期關係，以及進行該項套期之風險管理目標和策略。

上述文件載明了套期工具的識別、被套期項目、被套期風險的性質以及本集團將如何評估套期關係是否滿足套期有效性要求(包括分析套期無效性的來源以及套期比率如何確定)。若套期關係滿足以下所有有效性要求，則符合套期會計的條件：

- 被套期項目與套期工具之間存在「經濟關係」；
- 被套期項目和套期工具經濟關係產生的價值變動中，信用風險的影響不佔主導地位；
- 套期關係的套期比率，應當等於本集團實際套期的被套期項目數量與對其進行套期的套期工具實際數量之比。

符合所有套期會計標準的套期描述如下：

2.20.2 現金流量套期

套期工具收益或損失的有效部分在現金流量套期儲備的其他綜合收益中確認，而任何無效部分則立即計入當期損益表。現金流量套期儲備為套期工具的累積損益與被套期項目的公允價值累積變動中的較低者。

於其他綜合收益中累積的金額乃根據相關套期交易的性質入賬。若被套期交易隨後導致確認非金融項目，則將權益中累積的金額從權益的單獨部分中剔除，並計入被套期資產或負債的初始成本或其他賬面價值中。這並非重新分類調整，因此不會於該期間的其他綜合收益中確認。當非金融資產或非金融負債的套期預計交易隨後成為應用公允價值套期會計處理的確定承諾時，該方法亦適用。

對於任何其他現金流量套期，於其他綜合收益中累積的金額在被套期現金流量影響損益的相同期間轉出並計入當期損益，作為一項重新分類調整。

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

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

2.21 應付股息

末期股息經股東於股東大會上批准後確認為負債。擬派末期股息披露於財務報表附註。

3 重大會計判斷、估計及假設

於應用附註2所述的會計政策時，本集團須對無法準確計量的財務報表項目賬面價值作出判斷、估計及假設。該等判斷、估計及假設是根據本集團管理層的過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

本集團持續對估計及相關假設進行審閱。倘會計估計變更僅影響變更當期，其影響於變更當期期內予以確認。倘會計估計變更同時影響變更當期及未來期間，其影響於變更當期及未來期間予以確認。

下列關鍵判斷、估計及主要假設為本集團在應用會計政策期間所作出且對合併財務報表中確認的金額有重大影響：

3 重大會計判斷、估計及假設(續)

3.1 應收租賃款減值損失

於估算國際財務報告準則第9號在資產負債表日及營運期間應收租賃款的減值準備時，本集團採用了多種模型及假設，例如：

- 信用風險顯著增加－選擇信用風險顯著增加的認定標準高度依賴判斷，並可能對包含重大融資成分的應收租賃款的預期信用損失有重大影響；
- 模型和參數－使用三階段減值模型來計算預期信用損失。對於分為第一階段和第二階段包含重大融資成分的應收租賃款，建模方法結合關鍵參數，包括違約概率、違約損失率和違約風險敞口。對於第三階段包含重大融資成分的應收租賃款，管理層通過估計應收融資租賃款的現金流量來評估減值損失。對於不包含重大融資成分的應收租賃款，運用簡化方法計算預期信用損失。風險建模方法結合關鍵參數，包括違約概率、違約損失率和違約風險敞口；
- 前瞻性信息－運用判斷對宏觀經濟進行預測，考慮不同經濟情景權重下，對預期信用損失的影響。

本集團已為計量預期信用損失設立管制程序及控制。

相關披露載於合併財務報表附註50.2.2。

3.2 為經營租賃業務持有的設備的減值損失

本集團為經營租賃業務持有的設備主要為飛機及船舶。根據附註2.17所述的會計政策，管理層於財務報告日判斷資產是否存在任何發生資產減值的跡象，並對存在減值跡象的任何資產計量其可收回金額，即資產公允價值減去處置費用後的淨額與資產預計使用價值兩者之間的較高者。該等計量需要利用估計。

3.3 經營租賃資產折舊

本集團根據管理層對經營租賃資產的可使用年限和殘值的估計計算折舊費用。經營租賃資產的可使用年限和殘值反映了本集團管理層從使用和處置經營租賃資產中獲得未來經濟利益期間的估計。該等估計可能會因資產的實際物理損耗、技術創新和市場競爭等變化而改變。

3.4 所得稅

若干交易及活動的最終確定稅收以本集團向有關稅務機關提交的年度納稅申報表最終批覆為準。如果該等稅務事項的最終認定結果與最初估計的金額存在差異，該差異將對作出上述最終認定期間的當期所得稅和遞延所得稅產生影響。

3.5 遞延稅項

本集團已於多個國家和地區設立附屬公司。與附屬公司相關的可抵扣或應納稅暫時性差異，一般應分別確認相關的遞延所得稅資產或負債，除非本集團能夠控制暫時性差異的轉回時間或者確定該暫時性差異在可預見的未來很可能不會轉回。結合自身經營情況及長期戰略規劃，管理層需要做出重大判斷以確定各附屬公司應確認遞延所得稅資產或負債的金額。

3.6 金融工具的公允價值

對於無法獲得活躍市場報價的金融工具，本集團使用了估值模型計算其公允價值。該等估值模型包括現金流量貼現模型，市場比較法以及其他估值模型。在實際操作中，現金流量貼現模型盡可能地僅使用可觀測數據，但管理層仍需要對交易對手的信用風險、市場波動率及相關性等因素作出假設。市場比較法要求管理層確定可比上市公司、選擇市場乘數、對流動性折價進行估計等。若上述因素發生任何變化，金融工具公允價值的評估將受到影響。

3.7 租賃分類

本集團已進行若干租賃業務，於該等業務中，本集團確定，租賃的最低租賃付款額現值至少約等於租賃開始日持作租賃業務資產的公允價值，因此，已將與持作租賃業務資產所有權有關的絕大部份風險及回報轉移予承租人。因此，本集團並未將融資租賃項下持作租賃業務資產計入合併財務狀況表，而是確認了應收融資租賃款(附註23)。另一方面，本集團將經營租賃項下持作租賃業務資產計入物業及設備以及投資性房地產。確定本集團是否已將與所有權有關的絕大部份風險及回報轉移取決於租賃相關安排的評估，其中包括管理層作出的重大判斷。

4 稅項

本集團須繳納的主要所得稅及其他稅項載列如下：

稅項	稅基	法定稅率
中國企業所得稅	應課稅收入	25%、5%
其他國家的主要所得稅	應課稅收入	16.5%、12.5%
增值稅	應課稅附加值	13%、9%、6%、5%及3%
城市維護建設稅	已付流轉稅額	7%
教育費附加	已付流轉稅額	3%
地方教育費附加	已付流轉稅額	2%

5 租賃總收入

	截至12月31日止年度	
	2025年	2024年
融資租賃收入	9,297,280	10,846,075
經營租賃收入(1)	15,313,367	14,588,980
	24,610,647	25,435,055

(1) 經營租賃收入包括租金收入、租賃激勵資產和租賃折價攤銷、承租人飛機維修儲備金補償收入。於2025年及2024年確認的不取決於指數或利率的可變租賃付款的經營租賃收入分別為人民幣944,292千元及人民幣1,006,743千元。

6 投資收益淨額

	截至12月31日止年度	
	2025年	2024年
以公允價值計量且其變動計入其他綜合收益的金融資產的已實現收益	–	164,209
以公允價值計量且其變動計入當期損益的金融資產的已實現收益	5,981	17,661
處置應收融資租賃款項及其他的已實現(虧損)／收益	(832)	25
衍生工具的已實現收益	19,838	23,780
衍生工具未實現的公允價值變動	(6,455)	(10,143)
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	57,710	9,498
	76,242	205,030

7 其他收入、收益或損失

	截至12月31日止年度	
	2025年	2024年
金融機構存款利息收入	1,535,239	2,890,877
經營租賃業務用資產處置收益淨額	843,509	353,534
政府補助及獎勵(1)	132,831	170,118
管理費收入(2)	453,638	549,419
匯兑損失淨額	(541,167)	(1,471,273)
賠償(3)	1,085,730	219,084
其他	83,372	211,263
	3,593,152	2,923,022

(1) 政府補助及獎勵乃根據財政部及國家稅務總局相關稅收政策及上海自貿區、天津東疆保稅港區以及廈門象嶼保稅區的相關財政及稅收優惠政策授出。該等補助已於收到或可收取時確認為收入。

根據中國深圳市政府頒佈的相關文件，本集團於2025年及2024年分別從深圳市政府收到鼓勵金融產業發展的政府補助及獎勵。該等補助在收取或可收取後確認為收入。

根據《深圳市支持金融業發展若干規定實施細則》(深府[2009]6號)，對於總部位於深圳的金融機構，其因自用需要新購地或建設本部自用辦公用房(含相關經營用房)的，符合資格獲得政府補助。參照土地使用權價格(含附加費)的30%，由市政府給予補助款。本公司於2011年收到深圳市政府的政府補助及獎勵。該筆補助在土地使用權預計可使用年限內使用直線法進行攤銷並確認為收入。

(2) 截至2025年12月31日止年度並無重大長期未履行義務(2024年：無)

(3) 截至2025年12月31日止年度，賠償主要包括本集團就先前租賃予俄羅斯承租人的飛機收取的保險賠償。

8 折舊及攤銷

	截至12月31日止年度	
	2025年	2024年
物業及設備折舊	7,606,976	6,963,575
使用權資產折舊	37,668	37,708
投資性房地產折舊	41,587	42,567
租約溢價資產攤銷	12,903	23,396
土地使用權攤銷	10,112	9,653
其他無形資產攤銷	36,025	25,396
	7,745,271	7,102,295

9 員工成本

	截至12月31日止年度	
	2025年	2024年
薪金、獎金及津貼	409,290	392,230
社會福利(1)	86,607	83,284
設定提存計劃－年金計劃(2)	26,281	29,620
其他	11,478	9,558
	533,656	514,692

員工成本包括以下附註10中披露的董事及監事的薪酬。

(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。

10董事及監事的薪酬

本集團應付本公司董事及監事的酬金列示如下：

截至2025年12月31日止年度

姓名	董事袍金	薪金及津貼	職工退休金計劃供款	獎金	總計
執行董事：					
馬紅(i)	–	860	114	270	1,244
靳濤(ii)	–	860	114	270	1,244
非執行董事：					
張克升(iii)	–	–	–	–	–
劉希普(iii)	–	–	–	–	–
張傳紅(iv)	–	–	–	–	–
獨立非執行董事：					
李海艦(v)	67	–	–	–	67
劉民(v)	400	–	–	–	400
王貴國(vi)	400	–	–	–	400
劉思芹(vii)	67	–	–	–	67
監事：					
馬永義(viii)	–	186	–	–	186
王一雲(viii)	–	607	105	313	1,025
王濱(viii)	–	808	129	636	1,573
	934	3,321	462	1,489	6,206

截至2024年12月31日止年度

姓名	董事袍金	薪金及津貼	職工退休金計劃供款	獎金	總計
執行董事：					
馬紅(i)	–	849	114	275	1,238
靳濤(ii)	–	848	114	275	1,237
非執行董事：					
楊貴芳(ix)	–	–	–	–	–
張克升(iii)	–	–	–	–	–
劉希普(iii)	–	–	–	–	–
李英寶(x)	–	–	–	–	–
獨立非執行董事：					
李海艦(v)	400	–	–	–	400
劉民(v)	400	–	–	–	400
王貴國(vi)	400	–	–	–	400
監事：					
馬永義(viii)	–	200	–	–	200
王一雲(viii)	–	648	107	228	983
王濱(viii)	–	805	127	310	1,242
	1,200	3,350	462	1,088	6,100

10董事及監事的薪酬(續)

(i) 馬紅於2021年8月獲委任為董事長及執行董事，並於2021年11月獲中國銀保監會深圳監管局批准委任。

(ii) 靳濤於2023年9月獲委任為執行董事，並於2023年11月獲國家金融監督管理總局深圳監管局批准委任。靳濤於2026年3月辭任。

(iii) 張克升及劉希普於2024年4月獲國家金融監督管理總局深圳監管局核准為非執行董事，劉希普於2025年2月辭任。

(iv) 張傳紅於2025年2月獲國家金融監督管理總局深圳監管局核准為非執行董事。

(v) 李海艦及劉民於2023年8月獲國家金融監督管理總局深圳監管局批准委任為獨立非執行董事，李海艦於2025年1月辭任。

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

(vii) 劉思芹於2025年10月獲國家金融監督管理總局深圳監管局批准委任為獨立非執行董事。

(viii) 馬永義、王一雲及王濱分別於2018年2月、2019年2月及2022年6月獲委任為監事。於國家金融監督管理總局深圳監管局核准經修訂公司章程後，本公司於2025年12月撤銷監事會，其職權由審計委員會承擔，馬永義、王一雲及王濱不再擔任監事職務。

(ix) 楊貴芳於2021年6月獲委任為非執行董事，並於2021年10月獲國家金融監督管理總局深圳監管局批准委任，楊貴芳於2024年4月辭任。

(x) 李英寶於2015年9月獲委任為非執行董事，並於2015年9月獲中國銀保監會深圳監管局批准委任。李英寶於2024年1月辭任。

本公司於2025年及2024年概無任何購股權計劃。

獎金乃參照本集團及個人績效水準酌情釐定。於本合併財務報表日期，上述董事及監事截至2025年及2024年12月31日止年度的獎金總額尚未根據中國有關部門的規定最終確定。最終酬金待確認後另行公告披露。

於2025年度及2024年度，本公司並無任何董事或監事宣佈放棄任何酬金。本公司未向任何董事或監事支付任何酬金作為邀請其加入本集團或加入本集團之後的獎金或離職的補償。

11最高薪酬人士

截至2025年12月31日止年度，五名最高薪酬人士中概不屬本集團董事(截至2024年12月31日止年度為零名)。本集團於2025年度及2024年度內應付本集團五名最高薪酬人士的酬金的詳情如下：

	截至12月31日止年度	
	2025年	2024年
基本薪金及津貼	23,546	22,425
獎金	33,978	16,795
退職金	–	8,441
職工退休金計劃供款	1,825	4,018
	59,349	51,679

獎金乃參照本集團及個人績效水平酌情釐定。於2025年度及2024年度，本集團並未向該等人士支付酬金作為邀請其加入本集團或加入本集團之後的獎金。於2025年度及2024年度並無向個人支付離職後福利作為離職的補償。

本集團五名最高薪酬人士的酬金介乎以下範圍：

	截至12月31日止年度	
	2025年 僱員人數	2024年 僱員人數
酬金範圍		
– 4,500,001港元至5,000,000港元	1	–
– 5,500,001港元至6,000,000港元	1	1
– 6,000,001港元至6,500,000港元	2	1
– 7,000,001港元至7,500,000港元	–	1
– 10,500,001港元至11,000,000港元	–	1
– 26,000,001港元至26,500,000港元	–	1
– 42,000,001港元至42,500,000港元	1	–

以上人員屬於本集團境外航空附屬公司僱員，其薪酬按國際化市場標準確定。

12手續費及佣金支出

	截至12月31日止年度	
	2025年	2024年
租賃項目業務協同費	40,680	47,215
銀行費用	2,692	7,858
	43,372	55,073

13利息支出

	截至12月31日止年度	
	2025年	2024年
借款	8,645,889	12,197,349
應付債券	975,019	946,719
同業拆入	119,102	148,495
賣出回購金融資產款	–	35,460
其他	44,752	223,621
減：符合資本化條件的利息(1)	(524,634)	(573,231)
	9,260,128	12,978,413

(1) 於2025年的符合資本化條件的利息為人民幣524,634千元(2024年：人民幣573,231千元)的預付款項。

14其他營業支出

	截至12月31日止年度	
	2025年	2024年
船舶經營租賃業務相關服務費用	464,186	584,085
普惠租賃業務相關服務費用	559,454	543,595
稅金及附加	100,439	84,728
差旅及交通費	34,634	33,591
審計師酬金	13,258	15,758
未包含於租賃負債計量的租賃費用	16,109	16,530
有關重新擁有及保養飛機的費用及損失	470,353	366,654
雜費	398,118	406,455
	2,056,551	2,051,396

15預期信貸虧損模式下的減值損失／(撥回)淨額

	截至12月31日止年度	
	2025年	2024年
應收融資租賃款	1,934,536	272,094
應收賬款	37,729	(227,721)
直線攤銷租賃資產	(85,665)	(407,067)
現金及銀行結餘	(1,523)	(14,888)
其他	(7,106)	22,245
	1,877,971	(355,337)

16其他資產的減值損失淨額

	截至12月31日止年度	
	2025	2024
經營租賃用設備	113,725	166,238
投資性房地產	180,939	–
持有待售資產	15,469	44,197
飛機零部件資產	–	3,375
	310,133	213,810

17 所得稅費用

	截至12月31日止年度	
	2025年	2024年
當期所得稅		
-中國企業所得稅	1,516,890	1,606,741
-其他國家所得稅	291,730	8,619
-支柱二規則項下所得稅	171,394	-
遞延所得稅	(623,258)	(104,309)
以前年度撥備不足／(超額撥備)	65,925	(11,274)
	1,422,681	1,499,777

本公司及其所有於中國大陸成立附屬公司的適用企業所得稅稅率為25%(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。

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

	截至12月31日止年度	
	2025年	2024年
除稅前利潤	6,452,959	6,002,765
25%法定稅率的稅費	1,613,240	1,500,691
不可扣稅費用之稅務影響	9,552	4,651
以前年度撥備不足／(超額撥備)	65,925	(11,274)
未確認稅項虧損和可抵扣暫時性差異	5,614	32,236
境外司法管轄區經營的集團實體不同稅率的影響	(282,277)	(3,494)
動用先前未確認稅項虧損	(66,575)	(23,033)
支柱二規則下的補足稅	171,394	-
其他	(94,192)	-
年度所得稅費用	1,422,681	1,499,777

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12月31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，香港自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。

於報告期末，本集團已識別出愛爾蘭和香港為產生補足稅納稅義務的重要適用司法管轄區。因此，本集團利潤表中已確認了與此類支柱二補足稅相關的當期所得稅費用。

本集團已針對支柱二所得稅影響的遞延稅項會計應用暫時強制性豁免，並在產生時將其作為當期稅項入賬。

18 每股收益

基本每股收益計算如下：

	截至12月31日止年度	
	2025年	2024年
收益：		
本公司擁有人應佔利潤(人民幣千元)	5,030,278	4,502,988
股份數目：		
已發行股份的加權平均數(千股)	12,642,380	12,642,380
基本每股收益(人民幣元)	0.40	0.36

基本每股收益金額是分別按照本公司擁有人應佔利潤除以截至2025年及2024年12月31日止年度已發行普通股的加權平均數計算。

於2025年及2024年，本公司均無稀釋性潛在普通股，故稀釋每股收益金額與基本每股收益金額相同。

19 現金及銀行結餘

	2025年12月31日	2024年12月31日
已抵押及受限制銀行存款(1)	29,854,285	32,987,581
中央銀行法定存款準備金(2)	50,819	320,383
中央銀行超額存款準備金(3)	–	234,884
現金及銀行結餘	31,955,378	10,170,119
減：減值損失準備	(40,204)	(42,318)
	61,820,278	43,670,649

(1) 於2025年12月31日，本集團約人民幣29,854,285千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32)。
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12月31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12月31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。

20 以公允價值計量且其變動計入當期損益的金融資產

	2025年12月31日	2024年12月31日
以公允價值計量：		
權益投資，已上市	18,154	10,778
權益投資，未上市	98,031	92,734
債務工具	150,145	110,398
	266,330	213,910

21 衍生金融工具

衍生金融工具的合同金額／面額以及公允價值列示如下：

	2025年12月31日		
		公允價值	
	合同金額／面額	資產	負債
套期會計衍生工具：			
現金流量套期－利率掉期	26,520,024	95,387	(161,967)
現金流量套期－交叉貨幣掉期	13,209,201	405,623	–
現金流量套期－外匯遠期	12,356,068	186,640	–
現金流量套期－外匯掉期	3,351,964	59,991	–
未進行套期會計衍生工具：			
利率掉期	4,820,984	4,963	(4,762)
交叉貨幣掉期	29,824,781	741,203	(25,060)
外匯掉期	1,968,064	–	(45,087)
	92,051,086	1,493,807	(236,876)

	2024年12月31日		
		公允價值	
	合同金額／面額	資產	負債
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)
	84,479,849	437,938	(856,453)

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、外匯掉期及外匯遠期，本集團將其評估為高度有效套期。

21 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結餘、借款及應付債券的面值之間的比率)釐定為1:1。為計量套期的有效性，本集團採用假設衍生法，將套期工具的公允價值變動與被套期項目公允價值因套期風險而發生的變動進行比較。

套期無效的來源：

- 集團內公司間結餘、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。

	未償還名義金額	資產／(負債)	美元利率(每年)	匯率	到期(年份)
2025年12月31日					
現金流量套期					
利率掉期[1]					
美元	26,520,024	(66,580)	1.13%至4.04%	–	2026年至2032年
交叉貨幣掉期[2]					
人民幣元－美元	13,209,201	405,623	1.74%至5.51%	1美元兑人民幣7.1350元至 1美元兑人民幣7.3200元	2026年至2028年
外匯遠期[3]					
人民幣元－美元	12,356,068	186,640	–	1美元兑人民幣6.7730元至 1美元兑人民幣7.1540元	2026年至2028年
外匯掉期[4]					
人民幣元－美元	3,351,964	59,991	–	1美元兑人民幣6.8385元至 1美元兑人民幣6.8630元	2028年

	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]					
人民幣元－美元	4,243,504	39,165	4.58%至5.51%	1美元兑人民幣7.2500元至 1美元兑人民幣7.2830元	2026年至2027年
外匯遠期[3]					
人民幣元－美元	30,188,620	(426,958)	–	1美元兑人民幣6.8800元至 1美元兑人民幣7.2585元	2025年至2027年
外匯掉期[4]					
人民幣元－美元	2,615,787	(11,836)	–	1美元兑人民幣7.2563元至 1美元兑人民幣7.2628元	2025年

(1) 本集團使用該等利率掉期來對沖與擔保隔夜融資利率(「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，2025年利率掉期的公允價值變動的套期有效部分(扣除税項)，人民幣(393,115)千元(2024年：人民幣321,585千元)計入套期儲備，2025年及2024年套期無效部分甚微，計入損益。

(2) 本集團使用該等交叉貨幣掉期來對沖相關公司間結餘、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年止年度，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年止年度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年止年度的套期無效情況並不重大。

(5) 當交叉貨幣掉期、外匯遠期或外匯掉期用於對沖集團內公司間結餘、借款及應付債券的外匯風險時，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。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。

22 應收賬款

	2025年12月31日	2024年12月31日
應收經營租賃款(1)	1,145,700	1,249,695
其他應收賬款	68,349	88,510
	1,214,049	1,338,205
減：減值損失準備		
– 應收經營租賃款準備	(528,798)	(710,574)
– 其他應收賬款準備	(2,185)	(2,897)
	(530,983)	(713,471)
	683,066	624,734

(1) 應收經營租賃款於報告期末按應收款項逾期日期計算(及扣除損失準備)的賬齡分析如下：

	2025年12月31日	2024年12月31日
未逾期	334,921	526,703
逾期一個月內	105,960	1,645
逾期一至兩個月	78,324	10,702
逾期兩至三個月	82,943	–
逾期超過三個月	14,754	71
	616,902	539,121

於2025年及2024年各階段之間的應收賬款變動情況如下：

	第1階段	第2階段	第3階段	簡化方法	總計
賬面價值總額					
2025年1月1日	88,510	–	–	1,249,695	1,338,205
移至第1階段	–	–	–	–	–
移至第2階段	(6,120)	6,120	–	–	–
移至第3階段	–	–	–	–	–
淨額增加	(20,161)	–	–	123,501	103,340
核銷	–	–	–	(207,109)	(207,109)
外匯變動的影響	–	–	–	(20,387)	(20,387)
2025年12月31日	62,229	6,120	–	1,145,700	1,214,049

	第1階段	第2階段	第3階段	簡化方法	總計
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2025年及2024年的減值損失準備變動情況如下：

	第1階段	第2階段	第3階段	簡化方法	總計
減值損失準備					
2025年1月1日	2,897	–	–	710,574	713,471
移至第1階段	–	–	–	–	–
移至第2階段	(1,371)	1,371	–	–	–
移至第3階段	–	–	–	–	–
本年計提	(712)	–	–	38,441	37,729
核銷	–	–	–	(207,109)	(207,109)
外匯變動的影響	–	–	–	(13,108)	(13,108)
2025年12月31日	814	1,371	–	528,798	530,983

22 應收賬款(續)

	第1階段	第2階段	第3階段	簡化方法	總計
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

23 應收融資租賃款

	2025年12月31日	2024年12月31日
應收融資租賃款		
1年以內	55,097,975	56,842,453
1年至2年	44,981,495	47,211,571
2年至3年	33,520,477	36,960,477
3年至4年	27,996,386	26,187,881
4年至5年	18,379,987	20,787,232
5年以上	84,665,168	67,477,343
應收融資租賃款總額	264,641,488	255,466,957
減：未實現融資收益	(46,869,880)	(44,089,411)
最低應收融資租賃款現值	217,771,608	211,377,546
減：減值損失準備	(11,194,285)	(9,277,909)
應收融資租賃款賬面價值	206,577,323	202,099,637
最低應收融資租賃款現值		
1年以內	45,208,713	46,782,738
1年至2年	37,275,480	39,441,915
2年至3年	27,622,572	31,179,157
3年至4年	23,462,087	21,866,717
4年至5年	14,826,928	17,471,503
5年以上	69,375,828	54,635,516
	217,771,608	211,377,546

本集團就其若干飛機、船舶、能源設備、高端裝備、運輸及工程車輛等訂立融資租賃安排。融資租賃期限為1至25年。

於2025年12月31日，賬面價值約為人民幣3,733,665千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32)。

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12月31日約為人民幣3,092,054千元(2024年12月31日：人民幣3,953,646千元)(附註42)。

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

應收融資租賃款2025年度及2024年度各階段之間的變動載列如下：

	第1階段	第2階段	第3階段	總計
最低應收融資租賃款現值				
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	398,002	(398,002)	–	–
移至第2階段	(6,860,780)	9,257,953	(2,397,173)	–
移至第3階段	–	(773,942)	773,942	–
資產淨值新增／(償付)	14,752,557	(7,909,333)	(63,641)	6,779,583
核銷	–	–	(5,061)	(5,061)
應收融資租賃款核銷轉回	–	–	390	390
外匯變動的影響	(333,374)	(47,476)	–	(380,850)
2025年12月31日	186,702,086	28,773,439	2,296,083	217,771,608

23 應收融資租賃款(續)

	第1階段	第2階段	第3階段	總計
最低應收融資租賃款現值				
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	–
資產淨值新增／(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

2025年度及2024年度的應收融資租賃款減值損失準備變動如下：

	第1階段	第2階段	第3階段	總計
減值損失準備				
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	21,995	(21,995)	–	–
移至第2階段	(171,374)	805,658	(634,284)	–
移至第3階段	–	(218,817)	218,817	–
本年計提	496,032	1,002,414	436,090	1,934,536
核銷	–	–	(5,061)	(5,061)
應收融資租賃款核銷轉回	–	–	390	390
外匯變動的影響	(4,692)	(8,797)	–	(13,489)
2025年12月31日	3,104,013	6,153,747	1,936,525	11,194,285

	第1階段	第2階段	第3階段	總計
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(轉回)／計提	355,852	(364,911)	281,153	272,094
核銷	–	–	(28,214)	(28,214)
應收融資租賃款核銷轉回	–	–	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

24 持有待售資產

	2025年12月31日	2024年12月31日
船舶	–	131,956
飛機	1,180,818	43,849
	1,180,818	175,805

25 預付款項

	2025年12月31日	2024年12月31日
經營租賃資產購買預付款項[1]	12,969,741	13,535,354

(1) 截至2025年12月31日，預付給空客及波音公司的預付款項餘額分別為人民幣5,481百萬元(2024年12月31日：人民幣5,779百萬元)及人民幣5,780百萬元(2024年12月31日：人民幣5,692百萬元)。

26對附屬公司的投資

以下為2025年12月31日重要附屬公司(全部均為有限責任公司)之名單：

附屬公司名稱	註冊地／營業地及註冊日期	本公司直接持有普通股的比例 (%)	本集團持有普通股的比例 (%)	實收已發行／註冊資本	主要業務
CDBL Funding 1	開曼群島／愛爾蘭2014年10月23日	-	100	1美元	債券發行
CDBL Funding 2	開曼群島／愛爾蘭2017年5月23日	-	100	50美元	債券發行
國銀租賃(國際)有限公司	中國香港／中國2009年9月3日	100	100	10,000港元	船舶租賃
CDB Aviation Lease Finance Designated Activity Company (「國銀航空金融租賃有限公司」)	愛爾蘭／愛爾蘭2009年7月2日	100	100	173,287,671美元	飛機租賃／管理
國銀航進飛機租賃(天津)有限公司	中國／中國2013年8月13日	100	100	人民幣1,000,000元	飛機租賃
國銀航博飛機租賃(天津)有限公司	中國／中國2014年11月11日	100	100	人民幣500,000元	飛機租賃
國銀航坤飛機租賃(天津)有限公司	中國／中國2014年11月11日	100	100	人民幣500,000元	飛機租賃
國銀航隆飛機租賃(天津)有限公司	中國／中國2014年11月12日	100	100	人民幣500,000元	飛機租賃
國銀航遠飛機租賃(天津)有限公司	中國／中國2014年11月11日	100	100	人民幣1,000,000元	飛機租賃
國銀航際飛機租賃(天津)有限公司	中國／中國2015年7月13日	100	100	人民幣500,000元	飛機租賃
國銀航昱飛機租賃(天津)有限公司	中國／中國2015年7月13日	100	100	人民幣1,000,000元	飛機租賃
國銀航鑫飛機租賃(天津)有限公司	中國／中國2015年7月13日	100	100	人民幣500,000元	飛機租賃
國銀航錦飛機租賃(天津)有限公司	中國／中國2015年7月13日	100	100	人民幣500,000元	飛機租賃
國銀航通飛機租賃(天津)有限公司	中國／中國2015年7月13日	100	100	人民幣500,000元	飛機租賃
國銀航祥飛機租賃(天津)有限公司	中國／中國2014年11月12日	100	100	人民幣500,000元	飛機租賃
國銀航昌飛機租賃(天津)有限公司	中國／中國2015年7月13日	100	100	人民幣500,000元	飛機租賃
國銀航健飛機租賃(天津)有限公司	中國／中國2018年7月6日	100	100	人民幣100,000元	飛機租賃
國銀晨天(廈門)飛機租賃有限公司	中國／中國2015年8月10日	100	100	人民幣100,000元	飛機租賃
國銀慧天(廈門)飛機租賃有限公司	中國／中國2015年8月10日	100	100	人民幣100,000元	飛機租賃
國銀航立飛機租賃(天津)有限公司	中國／中國2024年6月3日	100	100	人民幣100,000元	飛機租賃
國銀航盛飛機租賃(天津)有限公司	中國／中國2015年7月13日	100	100	人民幣500,000元	飛機租賃
國銀航啟飛機租賃(天津)有限公司	中國／中國2018年7月6日	100	100	人民幣100,000元	飛機租賃
天津勝利一號租賃有限公司	中國／中國2022年2月17日	100	100	人民幣500,000元	船舶租賃
天津勝利二號租賃有限公司	中國／中國2022年6月1日	100	100	人民幣500,000元	船舶租賃
天津勝利三號租賃有限公司	中國／中國2022年6月1日	100	100	人民幣500,000元	船舶租賃
揚帆一號(天津)租賃有限公司	中國／中國2021年9月9日	100	100	人民幣100,000元	船舶租賃
揚帆二號(天津)租賃有限公司	中國／中國2021年9月9日	100	100	人民幣100,000元	船舶租賃
揚帆四號(天津)租賃有限公司	中國／中國2021年9月9日	100	100	人民幣100,000元	船舶租賃
揚帆八號(天津)租賃有限公司	中國／中國2021年9月9日	100	100	人民幣100,000元	船舶租賃
揚帆九號(天津)租賃有限公司	中國／中國2021年9月9日	100	100	人民幣100,000元	船舶租賃
天津喜悅十三號租賃有限公司	中國／中國2022年4月27日	100	100	人民幣100,000元	船舶租賃
天津色彩一號租賃有限公司	中國／中國2022年7月5日	100	100	人民幣100,000元	船舶租賃
深圳前海鵬程一號租賃有限公司	中國／中國2023年3月15日	100	100	人民幣300,000元	船舶租賃
天津喜悅二號租賃有限公司	中國／中國2022年4月27日	100	100	人民幣100,000元	船舶租賃
天津色彩二號租賃有限公司	中國／中國2022年7月5日	100	100	人民幣100,000元	船舶租賃
天津色彩三號租賃有限公司	中國／中國2022年7月5日	100	100	人民幣100,000元	船舶租賃
深圳前海鵬程五號租賃有限公司	中國／中國2023年3月16日	100	100	人民幣300,000元	船舶租賃
深圳前海鵬程七號租賃有限公司	中國／中國2023年3月16日	100	100	人民幣300,000元	船舶租賃
深圳前海勝利四號租賃有限公司	中國／中國2023年9月8日	100	100	人民幣500,000元	船舶租賃
深圳前海勝利六號租賃有限公司	中國／中國2023年8月18日	100	100	人民幣500,000元	船舶租賃
深圳前海勝利七號租賃有限公司	中國／中國2023年8月18日	100	100	人民幣500,000元	船舶租賃

26對附屬公司的投資(續)

以下為2025年12月31日重要附屬公司(全部均為有限責任公司)之名單：(續)

附屬公司名稱	註冊地／營業地及註冊日期	本公司直接持有普通股的比例 (%)	本集團持有普通股的比例 (%)	實收已發行／註冊資本	主要業務
深圳前海勝利八號租賃有限公司	中國／中國2023年8月18日	100	100	人民幣500,000元	船舶租賃
天津色彩四號租賃有限公司	中國／中國2024年4月10日	100	100	人民幣100,000元	船舶租賃
天津宏圖一號租賃有限公司	中國／中國2023年11月24日	100	100	人民幣500,000元	船舶租賃
南京福汽享行祺二科技有限公司	中國／中國2023年11月29日	100	100	人民幣100,000元	車輛租賃
國銀航鵬飛機租賃(天津)有限公司	中國／中國2015年7月13日	100	100	人民幣500,000元	飛機租賃
國銀航怡飛機租賃(天津)有限公司	中國／中國2015年7月13日	100	100	人民幣500,000元	飛機租賃
國銀航德飛機租賃(天津)有限公司	中國／中國2018年7月6日	100	100	人民幣100,000元	飛機租賃
國銀航星飛機租賃(天津)有限公司	中國／中國2024年6月3日	100	100	人民幣100,000元	飛機租賃
天津幸福一號租賃有限公司	中國／中國2022年2月17日	100	100	人民幣100,000元	船舶租賃
天津幸福二號租賃有限公司	中國／中國2022年2月17日	100	100	人民幣100,000元	船舶租賃
天津幸福三號租賃有限公司	中國／中國2022年2月17日	100	100	人民幣100,000元	船舶租賃
天津瑞雪一號租賃有限公司	中國／中國2023年5月30日	100	100	人民幣500,000元	船舶租賃
天津瑞雪二號租賃有限公司	中國／中國2023年5月30日	100	100	人民幣500,000元	船舶租賃
天津瑞雪三號租賃有限公司	中國／中國2023年5月30日	100	100	人民幣500,000元	船舶租賃
天津瑞雪四號租賃有限公司	中國／中國2023年6月5日	100	100	人民幣500,000元	船舶租賃
天津瑞雪五號租賃有限公司	中國／中國2023年6月5日	100	100	人民幣500,000元	船舶租賃
天津瑞雪六號租賃有限公司	中國／中國2023年6月5日	100	100	人民幣500,000元	船舶租賃
天津瑞雪七號租賃有限公司	中國／中國2023年6月5日	100	100	人民幣500,000元	船舶租賃
天津魚麗一號租賃有限公司	中國／中國2023年6月5日	100	100	人民幣500,000元	船舶租賃
天津魚麗二號租賃有限公司	中國／中國2023年6月5日	100	100	人民幣500,000元	船舶租賃
天津魚麗三號租賃有限公司	中國／中國2023年6月5日	100	100	人民幣500,000元	船舶租賃
天津靜波一號租賃有限公司	中國／中國2023年8月21日	100	100	人民幣500,000元	船舶租賃
天津藍海一號租賃有限公司	中國／中國2024年1月9日	100	100	人民幣100,000元	船舶租賃
天津藍海二號租賃有限公司	中國／中國2024年1月9日	100	100	人民幣100,000元	船舶租賃

上表列出本集團的附屬公司，而本集團管理層認為，該等附屬公司主要影響本年度業績或構成本集團資產淨值的主要部分。提供其他附屬公司的詳情將導致詳細資料過長。

上表列出於中國內地註冊成立的附屬公司均為有限責任公司。

26對附屬公司的投資(續)

本集團持有以下其他附屬公司。由於附屬公司的資料相似，將截至2025年12月31日的情況匯總列示如下：

飛機租賃或融資

註冊地／營業地	附屬公司數目	本集團直接持有普通股的比例(%)	各附屬公司的實收已發行／註冊資本	主要業務
中國／中國	9	100	人民幣500,000元	飛機租賃
中國／中國	9	100	人民幣100,000元	飛機租賃
法國／愛爾蘭	1	100	50,000歐元	飛機租賃
美國／美國	1	100	5,000美元	飛機租賃
馬耳他／愛爾蘭	1	100	1,200歐元	飛機融資
中國香港／中國香港	1	100	1,000港元	飛機租賃
愛爾蘭／愛爾蘭	10	100	2歐元	飛機租賃
愛爾蘭／愛爾蘭	2	100	2歐元	飛機融資
愛爾蘭／愛爾蘭	1	100	2美元	飛機租賃
愛爾蘭／愛爾蘭	168	100	1美元	飛機租賃
中國香港／中國香港	8	100	1美元	飛機租賃

船舶租賃

註冊地／營業地	附屬公司數目	本集團直接持有普通股的比例(%)	各附屬公司的實收已發行／註冊資本	主要業務
中國／中國	99	100	人民幣500,000元	船舶租賃
中國／中國	5	100	人民幣300,000元	船舶租賃
中國／中國	63	100	人民幣100,000元	船舶租賃
中國香港／中國	5	100	10,000港元	船舶租賃
中國香港／中國	1	100	1美元	船舶租賃
中國香港／中國	207	100	1港元	船舶租賃

其他

註冊地／營業地	附屬公司數目	本集團直接持有普通股的比例(%)	各附屬公司的實收已發行／註冊資本	主要業務
中國／中國	38	100	人民幣100,000元	車輛租賃
中國香港／中國	1	100	1港元	紡織設備租賃

27 投資性房地產

	2025年12月31日	2024年12月31日
成本		
年初餘額	1,842,084	1,829,498
自物業及設備轉撥	2,772	24,390
轉撥至物業及設備	–	(11,804)
年末餘額	1,844,856	1,842,084
累計折舊		
年初餘額	(359,965)	(316,214)
本年計提	(41,587)	(42,567)
自物業及設備轉撥	(2,103)	(3,136)
轉撥至物業及設備	–	1,952
年末餘額	(403,655)	(359,965)
累計減值		
年初餘額	(423,750)	(423,750)
本年計提	(180,939)	–
年末餘額	(604,689)	(423,750)
賬面淨值		
年初餘額	1,058,369	1,089,534
年末餘額	836,512	1,058,369

本集團於2025年度確認投資性房地產的經營租賃收入約為人民幣112,901千元(2024年度：人民幣115,096千元)。

28 物業及設備

	2025年12月31日	2024年12月31日
經營租賃用設備	133,234,897	133,022,685
自用物業及設備	555,972	571,192
	133,790,869	133,593,877

經營租賃用設備

	飛機	船舶	專用設備	總計
成本				
2025年1月1日	121,144,684	45,633,927	6,333,982	173,112,593
增加	10,977,613	1,491,753	5,884,740	18,354,106
轉撥至持有待售資產	(2,330,771)	–	–	(2,330,771)
轉撥至應收融資租賃款	(468,849)	–	–	(468,849)
處置／核銷	(5,008,962)	(3,755,646)	(1,756,599)	(10,521,207)
外幣折算	(2,811,657)	(963,940)	–	(3,775,597)
2025年12月31日	121,502,058	42,406,094	10,462,123	174,370,275
累計折舊				
2025年1月1日	(26,821,075)	(6,986,533)	(856,453)	(34,664,061)
本年計提	(4,500,589)	(2,077,778)	(991,097)	(7,569,464)
轉撥至持有待售資產	1,027,539	–	–	1,027,539
轉撥至應收融資租賃款	204,187	–	–	204,187
處置／核銷	1,830,739	625,748	524,356	2,980,843
外幣折算	690,127	175,763	–	865,890
2025年12月31日	(27,569,072)	(8,262,800)	(1,323,194)	(37,155,066)
累計減值				
2025年1月1日	(4,547,236)	(860,432)	(18,179)	(5,425,847)
本年計提	–	(66,987)	(46,738)	(113,725)
轉撥至持有待售資產	103,480	–	–	103,480
轉撥至應收融資租賃款	185,986	–	–	185,986
處置／核銷	1,078,287	59,269	33,637	1,171,193
外幣折算	79,376	19,225	–	98,601
2025年12月31日	(3,100,107)	(848,925)	(31,280)	(3,980,312)
賬面淨值				
2025年1月1日	89,776,373	37,786,962	5,459,350	133,022,685
2025年12月31日	90,832,879	33,294,369	9,107,649	133,234,897

28 物業及設備(續)

經營租賃用設備(續)

	飛機	船舶	專用設備	總計
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12月31日，本集團賬面淨值約為人民幣35,288,497千元(2024年12月31日：人民幣39,172,287千元)及人民幣898,810千元(2024年12月31日：人民幣988,030千元)的經營租賃用設備已分別作為本集團借款(附註32)及長期應付款的抵押物。

自用物業及設備

	建築物	計算機及電子設備	機動車	辦公設備	租賃改良	總計
成本						
2025年1月1日	592,527	85,136	5,472	83,525	65,053	831,713
增加	–	23,258	–	869	42	24,169
轉撥至投資物業	(2,772)	–	–	–	–	(2,772)
處置	–	(8,692)	–	(1,003)	–	(9,695)
外幣折算	–	(339)	–	(180)	(1,259)	(1,778)
2025年12月31日	589,755	99,363	5,472	83,211	63,836	841,637
累計折舊						
2025年1月1日	(107,947)	(58,529)	(5,198)	(60,589)	(28,258)	(260,521)
本年計提	(14,557)	(12,644)	–	(7,103)	(3,208)	(37,512)
轉撥至投資物業	2,103	–	–	–	–	2,103
處置	–	8,248	–	951	–	9,199
外幣折算	–	294	–	172	600	1,066
2025年12月31日	(120,401)	(62,631)	(5,198)	(66,569)	(30,866)	(285,665)
賬面淨值						
2025年1月1日	484,580	26,607	274	22,936	36,795	571,192
2025年12月31日	469,354	36,732	274	16,642	32,970	555,972

28 物業及設備(續)

自用物業及設備(續)

	建築物	計算機及電子設備	機動車	辦公設備	租賃改良	總計
成本						
2024年1月1日	605,113	64,841	5,472	81,984	63,080	820,490
自投資物業轉撥	11,804	–	–	–	–	11,804
增加	–	21,220	–	1,415	1,139	23,774
轉撥至投資物業	(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)
自投資物業轉撥	(1,952)	–	–	–	–	(1,952)
本年計提	(13,718)	(11,032)	(185)	(8,094)	(3,506)	(36,535)
轉撥至投資物業	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12月31日，本集團未辦理登記的物業及設備的賬面價值約為人民幣5,818千元(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12月31日止年度，根據國際會計準則第36號資產減值，本集團對其飛機、船舶及汽車進行減值跡象測試。為進行評估，本集團向獨立評估機構獲取估值意見。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，對每架飛機或每艘船舶或每輛汽車進行單獨測試。除非另有說明，否則一貫採用與截至2024年12月31日所用相同的減值測試方法。

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。就計算使用價值而言，於2025年12月31日，飛機、船舶及汽車的加權平均折現率(「加權平均折現率」)分別為5.41%、5.32%及2.92%。於2024年12月31日，飛機的加權平均折現率為5.96%，汽車的加權平均折現率為2.83%；而船舶方面，由於該期間並無符合資格且須進行使用價值評估的船舶資產，故未計算其加權平均折現率。

本集團參考從獨立評估機構獲取的最相關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。

經減值評估後，未就飛機確認減值損失(2024年：就2架飛機確認減值損失人民幣144百萬元)。已就1艘船舶確認減值損失人民幣67百萬元(2024年：就1艘船舶確認減值損失人民幣4百萬元)。已就汽車確認減值損失人民幣47百萬元(2024年：人民幣18百萬元)。

於2025年12月31日，仍有2架飛機因歐盟實施制裁後俄羅斯承租人終止租賃而被扣留在俄羅斯。由於該等損失，本集團已根據其持有的相關保險提出索賠，並正在按照相關保單規定的飛機協定價值進行索賠。

本公司董事確信，物業及設備的賬面淨值不會進一步減值至低於2025年12月31日水平。

於2025年12月31日，假設加權平均折現率上升50個基點(「基點」)，飛機、船舶及汽車的減值將分別增加人民幣7百萬元、零及人民幣1百萬元；假設加權平均折現率下降50個基點，則減值將分別減少零、零及人民幣1百萬元。

於2025年12月31日，假設飛機、船舶及汽車的當前市值上升5%，飛機、船舶及汽車的減值損失將分別減少零、零及人民幣1百萬元(2024年12月31日：零)。倘若當前市值下跌5%，則減值損失將分別增加零、人民幣1百萬元及人民幣1百萬元(2024年12月31日：分別為人民幣54百萬元、零及零)。

29 租賃

本集團作為承租人

(a) 使用權資產

本集團的使用權資產的賬面金額及年內變動如下：

	物業
2025年1月1日	143,192
增加	28,436
折舊費用	(37,668)
外幣折算	(2,445)
2025年12月31日	131,515

	物業
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年內變動如下：

	2025年	2024年
於1月1日的賬面金額	160,754	192,262
新增租賃	28,436	4,557
本年確認利息	6,742	7,906
付款	(31,580)	(46,140)
外幣折算	(3,939)	2,169
於12月31日的賬面金額	160,413	160,754
分析為：		
一年以內	33,556	34,557
第二年	18,827	21,981
第三年至第五年	30,806	27,200
五年以上	77,224	77,016

(c) 在損益表中確認的有關租賃金額如下：

	截至12月31日止年度	
	2025年	2024年
租賃負債利息	6,742	7,906
使用權資產折舊費用	37,668	37,708
低價值資產租賃及短期租賃有關的開支	16,109	16,530
在損益表中確認的總額	60,519	62,144

29 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27)和物業及設備(附註28)，包括飛機、船舶、專用設備和根據經營租賃安排建造的建築物。租賃條款一般要求承租人支付保證金，並根據當時的市場情況規定定期調整租金。本集團年內確認的租金收入為人民幣15,313百萬元(2024年：人民幣14,589百萬元)，詳情載於合併財務報表附註5。

於2025年及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12月31日	2024年12月31日
一年以內	13,173,442	12,959,169
一至二年	11,450,842	11,885,632
二至三年	10,267,551	9,961,083
三至四年	8,796,609	8,679,443
四至五年	7,821,629	7,646,350
五年以上	24,777,643	25,538,179
	76,287,716	76,669,856

30 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223百萬元(2024年12月31日：人民幣80百萬元)。

截至2025年12月31日止年度，未確認為遞延所得稅資產的可抵扣虧損的影響為人民幣463,928千元(2024年12月31日：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年及2024年12月31日止年度內已確認的主要遞延稅項資產／(負債)及其變動列示如下：

	減值損失準備	衍生工具公允價值變動	以公允價值計量且其變動計入當期損益的金融資產公允價值變動	以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	可抵扣稅項虧損	經營租賃資產加速折舊	遞延收益	應計員工成本	其他	合計
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)	592,526	(25,747)	(5,153)	–	(8,699)	(101,826)	(738)	3,496	169,399	623,258
於其他綜合收益扣減	–	(109,728)	–	–	–	–	–	–	–	(109,728)
外幣折算	(2,585)	3,419	101	–	(5,987)	16,598	–	–	(3,455)	8,091
2025年12月31日	2,471,139	(12,160)	14,645	–	280,108	(760,415)	25,320	27,909	(242,500)	1,804,046

	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
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	1,881,198	119,896	19,697	–	294,794	(675,187)	26,058	24,413	(408,444)	1,282,425

31 其他資產

	2025年12月31日	2024年12月31日
維修權資產	476,826	589,412
可抵扣增值税	3,777,722	2,259,671
預付開支	3,017,823	2,178,034
直線攤銷租賃資產(1)	1,172,364	1,403,718
其他應收款項	227,799	323,438
土地使用權(2)	343,273	353,385
租賃溢價資產	132,130	167,173
其他無形資產	88,918	64,732
應收利息	1,555,293	808,845
預繳所得税	37,368	42,627
租賃保證金	16,661	21,439
飛機零部件資產	5,942	8,551
	10,852,119	8,221,025
減：減值損失準備		
－直線攤銷租賃資產(1)	(122,863)	(211,880)
－其他應收款項	(24,392)	(32,972)
－應收利息	(1,173)	(790)
－飛機零部件資產	(5,796)	(5,927)
	(154,224)	(251,569)
	10,697,895	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12月31日止年度	
	2025年	2024年
年初餘額	211,880	614,169
本年減值損失	(85,665)	(407,067)
外匯變動的影響	(3,352)	4,778
年末餘額	122,863	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)。

32 借款

	2025年12月31日	2024年12月31日
有抵質押物銀行借款(1)	58,206,120	62,150,411
保理融資(2)	3,038,992	3,879,942
無抵質押物銀行借款	265,753,445	243,783,710
	326,998,557	309,814,063

	2025年12月31日	2024年12月31日
應償還賬面價值：		
一年以內	268,832,915	215,508,720
一年以上兩年以內	20,715,914	52,381,483
兩年以上五年以內	25,691,720	32,438,861
五年以上	11,758,008	9,484,999
	326,998,557	309,814,063

32 借款(續)

(1) 有抵質押物銀行借款

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

	2025年12月31日	2024年12月31日
經營租賃用設備	35,288,497	39,172,287
應收融資租賃款	3,733,665	4,052,390
銀行存款	29,854,285	32,987,577
	68,876,447	76,212,254

(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。透過保理融資類有抵押銀行借款結餘於2025年12月31日約為人民幣3,038,992千元(2024年12月31日：人民幣3,879,942千元)(附註42)。

本集團的固定利率借款及合同到期日披露如下：

	2025年12月31日	2024年12月31日
固定利率借款：		
一年以內	256,021,785	205,073,151
一年以上五年以內	12,017,243	50,867,406
	268,039,028	255,940,557

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

本集團借款的實際利率範圍(與合同利率相若)如下：

	2025年12月31日	2024年12月31日
實際利率：		
固定利率借款(人民幣)	1.53%-3.15%	1.90%-3.20%
固定利率借款(美元)	3.81%-4.30%	2.05%-5.90%
浮動利率借款(人民幣)	1Y LPR/5Y LPR	1Y LPR/5Y LPR
	-1.30%~-0.65%	-1.30%~-0.65%
浮動利率借款(美元)	SOFR/1M TSOFR/	SOFR/1M TSOFR/
	3M TSOFR	3M TSOFR
	+0.05%-1.45%	+0.05%-1.45%

33 應計員工成本

	2025年12月31日	2024年12月31日
薪金、獎金及津貼	275,822	215,490
社會福利及其他	69,225	59,076
	345,047	274,566

34 應付債券

	2025年12月31日	2024年12月31日
有擔保無抵押債券(1)	15,597,363	16,094,151
無擔保無抵押債券	20,467,439	10,978,761
	36,064,802	27,072,912

34 應付債券(續)

下表概述本集團債券的基本信息：

				於2025年12月31日		
			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	4.60%	2035年	3,514,400	–	3,514,400
	人民幣	1.70%至2.20%	2027年至2028年	17,000,000	–	17,000,000
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	5,271,600	5,271,600	–
CDBL Funding 1 [2]	美元	3.50%至4.75%	2027年至2030年	6,044,768	6,044,768	–
發行人	貨幣	浮動票息率				
CDBL Funding 2 [2]	美元	SOFR+票息率為0.90%至0.95%不等	2027年	1,511,192	1,511,192	–
CDBL Funding 1 [2]	美元	SOFR+票息率為0.80%	2030年	2,108,640	2,108,640	–
				36,150,600	15,636,200	20,514,400

				於2024年12月31日		
			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	–
				27,150,998	16,119,118	11,031,880

(1) 於2025年及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。

35 其他負債

	2025年12月31日	2024年12月31日
自承租人收取的租賃保證金	6,144,961	6,426,346
自承租人收取的維修保證金	3,799,323	3,537,864
應付賬款(1)	267,024	387,636
應付利息	1,760,375	2,533,500
應付票據(2)	765,027	783,809
預收租金	1,897,009	2,004,059
租賃折價負債	425,202	416,394
其他應付款項	644,140	643,839
遞延收益	101,280	104,230
出租人激勵	388,669	630,020
直線攤銷租賃負債	220,928	242,287
增值税計提	4,550,129	2,856,325
應付船舶管理費	29,763	63,320
應付股息	844	701
其他應付税項	81,115	63,554
應付管理諮詢費	169,810	16,583
合計	21,245,599	20,710,467

(1) 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12月31日	2024年12月31日
一年以內	143,946	151,615
第二年	123,078	110,148
第三年至第五年	–	125,873
	267,024	387,636

(2) 應付票據通常於一年內償付。

36 股本

	2025年12月31日	2024年12月31日
註冊、發行和繳足：每股面值人民幣1.00元	12,642,380	12,642,380

37 資本公積

	2025年12月31日	2024年12月31日
資本公積	2,418,689	2,418,689

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

38 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：

	2025年	2024年
年初餘額	(129,748)	389,237
衍生工具的公允價值變動	295,354	(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)
所得税影響	(109,728)	162,382
年末餘額	55,878	(129,748)

39 一般儲備

一般儲備包括法定儲備和一般風險儲備。本集團的一般儲備變動列示如下：

	截至2025年12月31日止年度		
	年初餘額	增加	年末餘額
法定儲備(1)	2,095,908	185,150	2,281,058
一般風險儲備(2)	6,079,098	323,390	6,402,488
	8,175,006	508,540	8,683,546

	截至2024年12月31日止年度		
	年初餘額	增加	年末餘額
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公司章程，本公司及其中國附屬公司須將淨利潤的10%提取為法定儲備(根據中國企業適用的有關會計規則及財務法規(「中國公認會計準則」)釐定)，當該儲備達到相關實體股本的50%時，可不再提取。已提取儲備可用於業務擴張以及資本化。

(2) 2012年7月1日前，根據財政部頒佈的《金融企業財務規則－實施指南》(財金[2007]23號)，除專項減值損失準備外，本公司及其中國附屬公司須透過根據中國公認會計準則確定的利潤轉撥並於權益中維持一般儲備。一般儲備的餘額不應低於風險資產期末餘額的1%。根據財政部《金融企業準備金計提管理辦法》(財金[2012]20號)，自2012年7月1日起，本公司及其中國附屬公司的一般儲備須保持不得低於報告期末風險資產的1.5%。截至2025年12月31日，本集團的一般風險準備超過截至報告期末風險加權資產的1.5%。

根據《銀行業金融機構國別風險管理辦法》(金規[2024]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。

40 留存利潤

本集團的留存利潤變動列示如下：

	2025年	2024年
年初餘額	16,246,602	13,294,371
年內利潤	5,030,278	4,502,988
提取一般儲備	(508,540)	(305,735)
股息	(1,125,804)	(1,245,022)
年末餘額	19,642,536	16,246,602

41 股息

於2025年宣派的2024年度股息約為每10股普通股人民幣0.8905元，股息總額約為人民幣1,125,804千元(2024年宣派的2023年度股息：每10股普通股人民幣0.9848元，總額人民幣1,245,022千元)。截至2025年12月31日止年度每10股普通股派發股息人民幣0.9947元，股息總額約為人民幣1,257,538千元，將在2025年股東週年大會上提出。該等財務報表不反映本次應支付的股息。

42 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12月31日繼續確認的資產賬面價值約為人民幣3,092,054千元(2024年12月31日：人民幣3,953,646千元)(附註23)，而於2025年12月31日的相關負債賬面價值約為人民幣3,038,992千元(2024年12月31日：人民幣3,879,942千元)(附註32)。

43 現金及現金等價物

為呈列合併現金流量表，現金及現金等價物列示如下：

	2025年12月31日	2024年12月31日
減值損失前現金及銀行結餘	61,860,482	43,712,967
減：		
– 已抵押及受限制銀行存款	29,854,285	32,987,581
– 中央銀行法定存款準備金	50,819	320,383
– 其他(1)	500,000	500,000
	31,455,378	9,905,003

(1) 其他主要為無抵押及無限制定期存款。

44 或有負債

於2025年12月31日，涉及本集團作為被告的未決訴訟目標總額為人民幣310.10百萬元(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。

45 資本承諾

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

	2025年12月31日	2024年12月31日
購置經營租賃用設備	72,590,273	86,452,386

46 融資租賃承諾

	2025年12月31日	2024年12月31日
融資租賃承諾	36,656,833	35,850,698

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

47 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。

47.1 母公司

於2025年12月31日，國家開發銀行直接持有本公司股本的64.4%。

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

本集團於其日常業務過程中與國家開發銀行的餘額及訂立的交易如下：

本集團與國家開發銀行的餘額如下：

	12月31日	
	2025年	2024年
銀行結餘	4,782,311	600,060
應收經營租賃款	6,029	1,529
使用權資產	1,123	990
其他資產	140	–
銀行借款	527,160	611,014
租賃負債	1,026	967
應付利息	1,165	1,472
其他應付款項	6,142	6,254

本集團與國家開發銀行訂立如下交易：

	截至12月31日止年度	
	2025年	2024年
利息收入	45,897	79,736
利息支出	28,865	159,413
經營租賃收入	83,011	94,154
管理費收入	178	7,130
手續費及佣金支出	44,217	50,198
其他營業支出	1,032	1,030

47 關聯方交易(續)

47.2 其他關聯方

47.2.1 國開證券有限責任公司

本集團及國開證券有限責任公司均由國家開發銀行最終控制。

本集團與國開證券有限責任公司擁有以下結餘：

	12月31日	
	2025年	2024年
應付債券	209,887	–
應付利息	2,334	–

47.2.1 國開證券有限責任公司

本集團與國開證券有限責任公司訂立以下交易：

	截至12月31日止年度	
	2025年	2024年
經營租賃收入	–	836
利息支出	2,577	27

47.2.2 國開金融有限責任公司及其附屬公司

本集團及國開金融有限責任公司均由國家開發銀行最終控制。

本集團與國開金融有限責任公司及其附屬公司擁有以下結餘：

	12月31日	
	2025年	2024年
應收賬款	3,649	3,649

47.2.3 國開發展基金有限公司及其附屬公司

本集團及國開發展基金有限公司均由國家開發銀行最終控制。

本集團與國開發展基金有限公司及其附屬公司擁有以下結餘：

	12月31日	
	2025年	2024年
應收融資租賃款	–	101,169
其他負債	–	10,498

本集團與國開發展基金有限公司及其附屬公司訂立的交易如下：

	截至12月31日止年度	
	2025年	2024年
融資租賃收入	2,224	23,124

47 關聯方交易(續)

47.3 主要管理人員薪酬

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

下表載列本集團於2025年度及2024年度應付主要管理人員薪酬。

	截至12月31日止年度	
	2025年	2024年
基本薪金及津貼	8,238	11,217
獎金	3,187	3,397
職工退休金計劃供款	1,003	1,484
	12,428	16,098

根據中國有關部門的規定，主要管理人員截至2025年及2024年12月31日止年度的最終酬金尚未確定。本集團認為，最終酬金與上述所披露酬金之間的差額不會對本集團的合併財務報表造成重大影響。最終薪酬待確認後另行公告披露。

47.4 與其他中國國有實體進行的交易

國有實體指中國政府通過其政府機構、代理機構、附屬機構及其他機構直接或間接擁有的實體。本集團與其他國有實體進行的交易包括但不限於：買賣及出租物業及其他資產；銀行存款及借款；購買由其他國有實體發行的債券；及提供並接收公用服務及其他服務。

此等交易按照與本集團日常業務過程中與非國有實體進行的交易所訂立的條款相似的條款進行。本集團有關貸款、存款及佣金收入等主要產品及服務的定價策略及審批程序與客戶是否是國有實體無關。經考慮其實質關係後，本集團認為此等交易並非重大關聯方交易，故毋須單獨披露。

48 分部報告

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

截至2025年12月31日止年度，本集團的運營分部調整為六個業務分部如下(截至2024年12月31日止年度及2024年12月31日的分部報告已作相應調整)：

- 飛機租賃：主要從事商用飛機的收購、租賃、管理及出售業務；
- 船舶租賃：主要從事船舶租賃業務；
- 能源租賃：主要從事風電、光伏等能源設施的租賃業務；
- 高端裝備租賃：主要從事高端裝備的租賃業務；
- 普惠金融：主要從事車輛及工程機械和農業機械租賃業務；及
- 其他。

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

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

分部間交易(如有)參照收取第三方的價格進行，該基準於截至2025年及2024年12月31日止年度內均無變化。

48 分部報告(續)

向主要經營決策者提供截至2025年及2024年12月31日止年度的經營及報告分部的信息如下：

	飛機租賃	船舶租賃	能源租賃	高端裝備租賃	普惠金融	其他	總計
截至2025年12月31日止年度							
分部收入及業績							
融資租賃收入	25,199	1,253,612	2,529,375	3,041,281	1,370,693	1,077,120	9,297,280
經營租賃收入	9,277,150	4,620,863	67,659	73,471	1,161,162	113,062	15,313,367
分部收入	9,302,349	5,874,475	2,597,034	3,114,752	2,531,855	1,190,182	24,610,647
分部其他收入、收益及損失	2,100,827	1,145,944	125,636	150,801	84,607	61,579	3,669,394
分部收入及其他收入	11,403,176	7,020,419	2,722,670	3,265,553	2,616,462	1,251,761	28,280,041
利息支出	(4,230,254)	(2,616,000)	(753,514)	(907,775)	(335,315)	(417,270)	(9,260,128)
其他支出	(5,418,243)	(3,007,751)	(1,465,573)	(906,191)	(1,564,690)	(204,506)	(12,566,954)
分部支出	(9,648,497)	(5,623,751)	(2,219,087)	(1,813,966)	(1,900,005)	(621,776)	(21,827,082)
未扣除減值損失及所得稅前利潤	1,724,216	1,614,502	1,734,600	2,094,246	777,062	696,437	8,641,063
所得稅前利潤	1,754,679	1,396,668	503,583	1,451,587	716,457	629,985	6,452,959
2025年12月31日							
分部資產及負債							
分部資產	121,461,925	63,643,293	95,447,132	84,893,236	42,182,972	22,819,596	430,448,154
遞延所得稅資產							3,023,339
本集團資產總額							433,471,493
分部負債	114,996,437	55,226,516	84,816,239	75,487,509	37,471,488	20,279,161	388,277,350
遞延所得稅負債							1,219,293
本集團負債總額							389,496,643
其他分部信息							
投資性房地產折舊	–	–	–	–	–	(41,587)	(41,587)
物業及設備折舊	(4,504,523)	(2,089,349)	(42,937)	(58,356)	(908,611)	(3,200)	(7,606,976)
使用權資產折舊	(18,664)	(6,548)	(3,996)	(4,862)	(1,787)	(1,811)	(37,668)
攤銷	(16,431)	(13,256)	(8,089)	(9,842)	(3,617)	(7,805)	(59,040)
資本性支出	10,977,613	1,491,753	2,305,439	2,764,600	814,701	24,169	18,378,275
減值撥回／(損失)	30,463	(217,834)	(1,231,017)	(642,659)	(60,605)	(66,452)	(2,188,104)

48 分部報告(續)

向主要經營決策者提供截至2025年及2024年12月31日止年度的經營及報告分部的信息如下(續)：

	飛機租賃	船舶租賃	能源租賃	高端裝備租賃	普惠金融	其他	總計
截至2024年12月31日止年度(經重列)							
分部收入及業績							
融資租賃收入	13,427	1,365,236	2,004,905	3,489,583	1,864,024	2,108,900	10,846,075
經營租賃收入	8,173,534	5,294,575	2,598	58,009	945,164	115,100	14,588,980
分部收入	8,186,961	6,659,811	2,007,503	3,547,592	2,809,188	2,224,000	25,435,055
分部其他收入、收益及損失	1,060,124	1,094,608	220,209	354,805	162,119	236,187	3,128,052
分部收入及其他收入	9,247,085	7,754,419	2,227,712	3,902,397	2,971,307	2,460,187	28,563,107
利息支出	(4,408,197)	(3,271,305)	(1,182,645)	(1,996,865)	(710,334)	(1,409,067)	(12,978,413)
其他支出	(4,603,527)	(2,685,022)	(515,820)	(725,720)	(1,129,664)	77,824	(9,581,929)
分部支出	(9,011,724)	(5,956,327)	(1,698,465)	(2,722,585)	(1,839,998)	(1,331,243)	(22,560,342)
未扣除減值損失及所得稅前(虧損)／利潤	(196,219)	1,655,779	929,707	1,660,616	934,615	876,740	5,861,238
所得稅前利潤	235,361	1,798,092	529,247	1,179,812	1,131,309	1,128,944	6,002,765
截至2024年12月31日止年度(經重列)							
分部資產及負債							
分部資產	120,078,363	64,739,803	58,399,054	90,242,410	34,411,315	35,651,976	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	57,567,457	51,313,190	79,362,735	30,228,084	31,351,213	364,541,587
遞延所得稅負債							1,044,984
本集團負債總額							365,586,571
其他分部信息							
投資性房地產折舊	–	–	–	–	–	(42,567)	(42,567)
物業及設備折舊	(4,167,081)	(2,013,332)	(5,635)	(60,882)	(711,567)	(5,078)	(6,963,575)
使用權資產折舊	(18,589)	(6,627)	(2,710)	(4,721)	(2,108)	(2,953)	(37,708)
攤銷	(26,939)	(9,500)	(3,885)	(6,768)	(3,022)	(8,331)	(58,445)
資本性支出	10,981,288	6,178,695	284,899	104,410	4,244,163	23,774	21,817,229
減值撥回／(損失)	431,580	142,313	(400,460)	(480,804)	196,694	252,204	141,527

截至2025年12月31日止年度，本集團最大客戶的收入貢獻佔本集團收入的3.62%(2024年：2.82%)。

本集團的非流動資產主要分佈在中國(戶籍國家)。截至2025年及2024年12月31日止年度，本集團的收入主要來源於其在中國的業務。

49 金融工具

金融工具分類

	2025年12月31日	2024年12月31日
金融資產		
現金及銀行結餘	61,820,278	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	266,330	213,910
衍生金融資產	1,493,807	437,938
應收賬款	683,066	624,734
應收融資租賃款	206,577,323	202,099,637
其他金融資產	2,823,689	2,311,798
	273,664,493	249,358,666

	2025年12月31日	2024年12月31日
金融負債		
借款	326,998,557	309,814,063
應付銀行及其他金融機構款項	2,384,608	5,185,420
衍生金融負債	236,876	856,453
應付債券	36,064,802	27,072,912
租賃負債	160,413	160,754
其他金融負債	13,969,936	15,023,618
	379,815,192	358,113,220

50 金融風險管理

50.1 金融風險管理概述

本集團的經營活動面臨各種各樣的金融風險。本集團持續地識別、評估及監控風險。本集團面臨的主要金融風險為信用風險、流動性風險及市場風險。市場風險包括外匯風險及利率風險。因此，本集團的目標是達到風險與效益之間適當的平衡，同時盡量減少對本集團財務表現的潛在不利影響。

本集團採用的主要衍生金融工具為利率掉期、交叉貨幣掉期、外匯遠期及外匯掉期。利率掉期的目的是對沖借款及應付債券利率波動導致的現金流量波動風險；交叉貨幣掉期、外匯遠期及外匯掉期的目的是對沖匯率波動引起的影響應付債券、集團內公司間結餘及借款的現金流量波動風險。

本公司董事會制定本集團的風險管理戰略。高級管理層根據董事會批准的風險管理戰略，制定相關風險管理政策及程序，包括信用風險、外匯風險、利率風險、流動性風險、使用衍生金融工具及非衍生金融工具。

50.2 信用風險

本集團所面臨的信用風險是指交易對手無法在到期日履行合同義務的風險。信用風險被認為是本集團在業務經營中所面臨的最重大的風險之一。因此，管理層對信用風險敞口採取審慎的原則進行管理。信用風險主要來源於租賃業務及其他金融資產，包括現金及銀行結餘、應收融資租賃款、應收賬款及其他金融資產。此外，本集團僅為附屬公司的負債提供財務擔保。於2025年及2024年12月31日，兩家附屬公司就其授予附屬公司的應付債券向若干金融機構出具擔保(附註34)。

本集團制定行業風險管理制度及衡量，本集團採取進行行業研究、實施信用評價、預計租賃資產價值、監控承租人業務狀況及評估技術變化對租賃資產的影響等措施，以加強對信用風險的控制與管理。

50 金融風險管理(續)

50.2 信用風險(續)

50.2.1 信用風險管理

本集團僅與認可及信譽良好的第三方進行交易。根據本集團政策，本集團會對所有與本集團有信用交易的客戶進行調查並核實其信用風險。此外，本集團會定期監控應收租賃款以緩釋產生不良資產的重大風險敞口。

本集團制定一系列政策及措施以緩釋租賃業務的信用風險。其中獲取抵質押物、保證金存款及取得第三方擔保是本集團控制信用風險的最重要手段。本集團規定了可接受的抵質押物的種類，主要包括：

- 民用飛機及發動機
- 船舶
- 機器及設備
- 高速公路收費權
- 物業

本集團定期開展信用風險評估，完善信用風險監測預警管理體系，加強風險分析和管控，統籌重點不良及風險項目的化解工作，開展存量業務專項風險排查，提高風險管控的前瞻性、及時性、預判性。

銀行結餘的信用風險有限，因為交易對手為獲國際信用評級機構授予高信用評級的銀行。

50.2.2 預期信用損失

本集團規範了現金及銀行結餘、應收融資租賃款、應收賬款及其他金融資產的信用損失。

就以預期信用損失計量減值損失的金融資產而言，本集團評估相關金融資產的信用風險自初始確認後是否已顯著增加，運用三階段減值模型(參閱附註2.19.4)計量其減值準備並確認其預期信用損失。

預期信用損失模型的參數

預期信用損失模型的參數及假設如下：

倘信用風險大幅增加，本集團考慮不同金融工具的信用風險特點。對於附帶或沒有附帶大幅增加信用風險的金融工具，分別提供存續期或12個月的預期信用損失。預期信用損失乃為違約風險敞口(EAD)、違約概率(PD)及違約損失率(LGD)折現的結果。

本集團根據信用風險是否大幅增加，以12個月或存續期的預期信用損失計量減值撥備。預期信用損失模型的參數及假設如下。

(i) 違約風險敞口：違約風險敞口是指在未來12個月或在整個剩餘存續期中，在違約發生時，本集團應被償付的金額。

(ii) 違約概率：違約概率是指借款人在未來12個月或在整個剩餘存續期，無法履行其償付義務的可能性。

(iii) 違約損失率：違約損失率是指本集團對違約風險敞口發生損失程度作出的預期。違約損失率為違約發生時違約風險敞口損失的百分比，以未來12個月內或整個存續期為基準進行計算。12個月違約損失率是指當未來12個月內發生違約時的損失率，存續期違約損失率是整個存續期內發生違約時的損失率。

對單項金額相對較大已發生信用減值的金融資產，以及個別信用風險顯著增加但尚未發生信用減值的金融資產，本集團主要以單項金融資產為基礎，評估不同情形下的未來現金流量(包括所持擔保物的可收回價值)。預期信用損失按原實際利率折現的估計現金流量現值與資產賬面總值的差額計量。任何調整均作為減值損失或撥回於損益中確認。未來現金流量的估算對信用減值金融資產而言至關重要，因該等資產的預期信用減值單獨計量。影響該估計的因素包括(其中包括)個別客戶的財務狀況、風險緩解方法、行業趨勢、個別客戶及擔保人的未來表現以及銷售抵押品所得的現金流量。

在報告期間，計算預期信用損失所採用的估算技術或重要假設並無重大變化。

50 金融風險管理(續)

50.2 信用風險(續)

50.2.2 預期信用損失(續)

判斷信用風險大幅增加(「信用風險大幅增加」)

根據國際財務報告準則第9號，考慮金融資產的減值階段時，本集團評估初始確認的信用風險，並估計各報告期信用風險是否有任何大幅增加。

本集團在進行金融資產信用減值損失階段劃分時充分考慮反映其信用風險是否出現顯著變化的各種合理且有依據的資訊，包括前瞻性信息。主要考慮的因素包括監管及經營環境、內部及外部信用評級、償付能力及經營能力。本集團可基於有相似信用風險特點的個別財務工具或財務工具組合，通過比較金融工具於報告期經初始確認後的信用風險，釐定預期信用損失階段。

本集團設立定量及定性標準，以判斷經初始確認後信用風險有否信用風險大幅增加。判斷標準主要包括承租人的違約變動、信用風險類別變動及其他信用風險大幅增加的指數。在判斷初始確認後信用風險有否信用風險大幅增加時，本集團並未推翻逾期超過三十日即表明信用風險大幅增加的假設。

信用減值資產的定義

根據國際財務報告準則第9號，為釐定有否發生信用減值，本集團採納的既定標準與相關金融資產的內部信用風險管理目標一致，同時考慮定量及定性指標。當本集團評估承租人有否信用減值時，主要考慮是否出現以下因素：

- 承租人的內部信用評級為違約評級；
- 承租人於租賃合同付款日期逾期90天以上；
- 承租人有重大的財務困難；
- 承租人可能破產或進行其他財務重組；及
- 由於承租人出現財務困難，出租人出於經濟或合同原因給予承租人租賃優惠待遇，而出租人通常不願意給予該等優惠待遇。

金融資產的信用減值可能由多個事件共同影響造成，不一定因任何個別可識別事件所引起。

前瞻性信息

本集團進行了歷史數據分析，確定了與各組合的信用風險及預期信用損失相關的國內生產總值(GDP)、消費者物價指數(CPI)、固定資產投資完成額、波羅的海乾散貨指數(BDI)、全球客運收益公里數(RPK)等。這些經濟變數對違約概率的影響已經通過進行統計回歸分析來確定，以瞭解經濟變數及違約概率的歷史變化之間的相關性。這些經濟變數對違約概率的影響因企業類型不同會有所差異。本集團每季度至少提供一次這些經濟變數的預測，並提供明年經濟的最佳估計。

在計算加權平均預期信用損失撥備時，本集團結合宏觀數據分析及專家判斷結果確定樂觀、中性、悲觀的情形及其權重。於2025年12月31日，本集團考慮了不同的宏觀經濟情景，對宏觀經濟指標進行前瞻性預測。其中，用於估計預期信用損失的GDP增長率在中性場景下約為5%。

本集團對前瞻性計量所用的多種經濟情景的權重進行敏感度分析。於2025年12月31日，樂觀情景或悲觀情景的權重增加10%，基準情景的權重減少10%時，金融資產損失準備的相應減少或增加不會超過5%。

金融資產的信用風險敞口

未考慮抵質押物及其他信用增級措施的影響，就表內資產而言，最大的敞口乃基於合併財務報表呈報的賬面淨值。

按分部劃分的應收融資租賃款項的信用敞口的集中度風險分析列示如下：

	2025年12月31日		2024年12月31日(已重述)	
	金額	%	金額	%
飛機租賃	930,216	–	635,343	–
船舶租賃	16,435,625	8	18,311,914	9
普惠金融	29,062,733	13	24,653,980	11
能源租賃	78,821,252	37	52,529,668	25
高端設備租賃	71,337,897	32	81,695,570	39
其他	21,183,885	10	33,551,071	16
	217,771,608	100	211,377,546	100

50 金融風險管理(續)

50.2 信用風險(續)

50.2.2 預期信用損失(續)

金融資產的信用風險敞口(續)

下表列示預期信用損失範圍下金融資產的信用風險敞口。未考慮擔保或任何其他信用增級措施，就表內資產而言，最大的信用風險敞口作為金融資產的賬面總值列示：

	2025年12月31日				
	階段1	階段2	階段3	簡化方法	最大信用風險敞口
金融資產					
現金及銀行結餘	61,860,482	–	–	–	61,860,482
應收賬款	62,229	6,120	–	1,145,700	1,214,049
應收融資租賃款	186,702,086	28,773,439	2,296,083	–	217,771,608
其他金融資產	1,799,710	–	–	1,172,364	2,972,074

	2024年12月31日				
	階段1	階段2	階段3	簡化方法	最大信用風險敞口
金融資產					
現金及銀行結餘	43,712,967	–	–	–	43,712,967
應收賬款	88,510	–	–	1,249,695	1,338,205
應收融資租賃款	178,745,681	28,644,239	3,987,626	–	211,377,546
其他金融資產	1,151,740	–	–	1,403,718	2,555,458

本集團根據中國銀保監會頒佈的《商業銀行金融資產風險分類辦法》(「辦法」)管理其信貸風險。

辦法要求本集團將其金融資產分為五個類別：正常、關注、次級、可疑及損失，五個類別的定義如下：

內部信用評級	描述
正常	債務人有能力履行合約，且無客觀證據表明本金、利息或收入不能按時足額償付
關注	儘管存在一些可能對履行合約產生不利影響的因素，但債務人目前有能力償付
次級	債務人無法全額支付本金、利息或收入，或金融資產出現信用減值
可疑	債務人無法全額支付本金、利息或收入，且金融資產出現嚴重信用減值
損失	在採取所有可能的措施後，僅能收回極小部分金融資產，或所有金融資產均損失

本集團嚴格按照監管要求對金融資產進行五級分類管理，並根據客戶的經營及財務狀況，以及其他可能影響金融資產償還的因素，對此等分類進行必要的調整。

50 金融風險管理(續)

50.2 信用風險(續)

50.2.2 預期信用損失(續)

金融資產的信用風險敞口(續)

應收融資租賃款：

	2025年12月31日			
	第1階段	第2階段	第3階段	合計
信用評級：				
正常	186,702,086	18,009,010	–	204,711,096
關注	–	10,764,429	–	10,764,429
次級	–	–	349,355	349,355
可疑	–	–	849,967	849,967
損失	–	–	1,096,761	1,096,761
淨額	186,702,086	28,773,439	2,296,083	217,771,608
減：減值損失撥備	(3,104,013)	(6,153,747)	(1,936,525)	(11,194,285)
賬面淨值	183,598,073	22,619,692	359,558	206,577,323

	2024年12月31日			
	第1階段	第2階段	第3階段	合計
信用評級：				
正常	178,745,681	19,281,726	–	198,027,407
關注	–	9,362,513	2,304,513	11,667,026
次級	–	–	215,350	215,350
可疑	–	–	916,219	916,219
損失	–	–	551,544	551,544
淨額	178,745,681	28,644,239	3,987,626	211,377,546
減：減值損失撥備	(2,762,052)	(4,595,284)	(1,920,573)	(9,277,909)
賬面淨值	175,983,629	24,048,955	2,067,053	202,099,637

截至2025年及2024年12月31日，採用簡化法的應收經營租賃款減值如下：

	2025年12月31日			2024年12月31日		
	預期損失率	賬面總值	損失撥備	預期損失率	賬面總值	損失撥備
未逾期	12%	378,849	43,928	10%	585,873	59,170
逾期一個月內	3%	108,982	3,022	–	1,645	–
逾期一至兩個月	3%	80,949	2,625	–	10,702	–
逾期兩至三個月	3%	85,291	2,348	–	–	–
逾期超過三個月	97%	491,629	476,875	100%	651,475	651,404
	46%	1,145,700	528,798	57%	1,249,695	710,574

50 金融風險管理(續)

50.3 市場風險

本集團面臨由於市場價格(包括利率及匯率)的不利變動而使本集團蒙受損失的市場風險。

50.3.1 市場風險衡量技術

本集團目前建立頭寸限額及使用敏感性分析方法以衡量及控制市場風險。本集團定期計算及監控外匯風險敞口，以及於一定時期內到期或需要重新定價的計息資產與負債兩者的差額(缺口)，並利用缺口數據進行市場利率及匯率變化情況下的敏感性分析。

50.3.2 貨幣風險

本集團面臨現行外幣匯率波動產生的貨幣風險，該風險將影響其財務狀況及現金流量。

貨幣風險管理的原則是將不同貨幣的資產及負債匹配，並在適當及必要的情況下，通過貨幣衍生工具對沖貨幣風險敞口淨額。本集團融資租賃及經營租賃業務下的大部分飛機及船舶以美元購買，其對應的應收融資租賃款以及應收經營租賃款均以美元計值，而其主要資金來源為以美元計值的銀行借款、債券發行及集團內公司間交易，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。除飛機及船舶租賃業務外，本集團餘下的租賃業務大部分以人民幣計值，故本集團並無面臨重大貨幣風險。匯率風險敞口的主要來源是本集團部分以外幣計值的海外特殊目的公司產生的利潤。

由於美元波動加劇，套期會計政策經審議通過，本集團決定將影響損益的貨幣風險敞口進行套期。本集團採用套期展期策略，例如外匯遠期及交叉貨幣掉期，以抵銷或限制貨幣風險。截至2025年及2024年12月31日止年度，本集團套期工具，例如交叉貨幣掉期與指定的被套期對象之間的套期關係高度有效。本集團的套期關係的套期比例為1：1。

下表詳述功能貨幣為人民幣的公司持有的外幣金融資產及負債的明細：

	美元 (人民幣等值)	港元 (人民幣等值)	其他 (人民幣等值)	合計 (人民幣等值)
2025年12月31日				
現金及銀行結餘	2,478,834	22,539	2	2,501,375
其他金融資產	31,394,406	1,084	–	31,395,490
金融資產總額	33,873,240	23,623	2	33,896,865
借款	10,399,110	–	–	10,399,110
同業拆入	1,124,608	–	–	1,124,608
應付債券	3,500,318	–	–	3,500,318
其他金融負債	271,115	–	–	271,115
金融負債總額	15,295,151	–	–	15,295,151
淨敞口	18,578,089	23,623	2	18,601,714
財務狀況表外敞口淨額	(4,518,464)	–	–	(4,518,464)

	美元 (人民幣等值)	港元 (人民幣等值)	其他 (人民幣等值)	合計 (人民幣等值)
2024年12月31日				
現金及銀行結餘	5,067,020	23,059	2	5,090,081
其他金融資產	32,930,873	1,112	–	32,931,985
金融資產總額	37,997,893	24,171	2	38,022,066
借款	10,609,000	–	–	10,609,000
同業拆入	359,420	–	–	359,420
應付債券	4,994,747	–	–	4,994,747
其他金融負債	502,417	–	–	502,417
金融負債總額	16,465,584	–	–	16,465,584
淨敞口	21,532,309	24,171	2	21,556,482
財務狀況表外敞口淨額	(3,830,985)	–	–	(3,830,985)

50 金融風險管理(續)

50.3 市場風險(續)

50.3.2 貨幣風險(續)

下表詳述功能貨幣為美元的公司持有的外幣金融資產及負債的明細：

	人民幣	港元 (人民幣等值)	其他 (人民幣等值)	合計 (人民幣等值)
2025年12月31日				
現金及銀行結餘	21,139,030	4,882	14,150	21,158,062
應收賬款	5,656	–	–	5,656
其他金融資產	1,745,633	545,603	189	2,291,425
金融資產總額	22,890,319	550,485	14,339	23,455,143
借款	23,859,847	–	–	23,859,847
應付債券	699,760	–	–	699,760
租賃負債	–	12,115	114,668	126,783
其他金融負債	37,889,870	535,359	5	38,425,234
金融負債總額	62,449,477	547,474	114,673	63,111,624
淨敞口	(39,559,158)	3,011	(100,334)	(39,656,481)

	人民幣	港元 (人民幣等值)	其他 (人民幣等值)	合計 (人民幣等值)
2024年12月31日				
現金及銀行結餘	21,916,671	3,548	14,881	21,935,100
應收賬款	–	–	–	–
其他金融資產	2,794,354	945,504	252	3,740,110
金融資產總額	24,711,025	949,052	15,133	25,675,210
借款	26,781,266	–	–	26,781,266
應付債券	699,497	–	–	699,497
租賃負債	–	23,268	112,408	135,676
其他金融負債	40,143,564	940,964	252	41,084,780
金融負債總額	67,624,327	964,232	112,660	68,701,219
淨敞口	(42,913,302)	(15,180)	(97,527)	(43,026,009)

下表列示美元對人民幣的即期匯率及遠期匯率分別上升或下降5%對所得稅前利潤及權益的潛在影響。

	2025年12月31日	2024年12月31日
所得稅前利潤：		
升值5%	1,948	21,370
貶值5%	(1,948)	(21,370)
權益：		
升值5%	954,288	811,675
貶值5%	(954,288)	(811,675)

50 金融風險管理(續)

50.3 市場風險(續)

50.3.3 利率風險

現金流量利率風險是指金融工具的未來現金流量將隨市場利率變動而波動的風險。公允價值利率風險是指金融工具的價值將隨市場利率變動而波動的風險。本集團的利率風險主要為現金流量受現行市場利率波動的影響。

由於市場利率的波動，本集團的利息收益率可能增加，也可能因無法預計的變動而減少或產生損失。因此，本集團主要通過控制租賃資產和對應的負債的重新定價方式來管理其利率風險。

本集團的大部份經營租賃業務收取固定利率租金，而部分債券及銀行借款按浮動利率計息。本集團通過利率掉期合同以現金流量套期保值的策略套期利率波動導致的現金流量波動風險。本集團通過利率掉期合同把浮動利率轉為固定利率，從而有效地配比未來固定租金收入，並使利差固定。

利率掉期在到期日結算。利率掉期的浮動利率為擔保隔夜融資利率。本集團將以淨額結算固定利率和浮動利率之間的差額。截至2025年及2024年12月31日止年度，本集團利率掉期和指定的套期項目之間的套期關係高度有效。本集團的套期關係的套期比例為1：1。

於2025年及2024年12月31日，本集團的資產和負債賬面價值按剩餘到期時間進行分類，剩餘到期時間是合同重新定價日與剩餘到期日兩者中較早者，列示如下：

	三個月內	三個月至一年	一至五年	超過五年	不計息	合計
2025年12月31日						
現金及銀行結餘	33,008,339	15,627,894	13,184,045	–	–	61,820,278
以公允價值計量且其變動計入當期損益的金融資產	–	–	–	150,145	116,185	266,330
衍生金融資產	–	–	–	–	1,493,807	1,493,807
應收賬款	–	–	–	–	683,066	683,066
應收融資租賃款	169,731,542	6,298,562	24,169,084	6,378,135	–	206,577,323
其他金融資產	–	–	–	–	2,823,689	2,823,689
金融資產總額	202,739,881	21,926,456	37,353,129	6,528,280	5,116,747	273,664,493
借款	163,804,836	149,368,077	13,825,644	–	–	326,998,557
同業拆入	1,962,880	421,728	–	–	–	2,384,608
衍生金融負債	–	–	–	–	236,876	236,876
應付債券	7,117,300	698,339	24,743,104	3,506,059	–	36,064,802
租賃負債	9,569	23,988	49,632	77,224	–	160,413
其他金融負債	–	–	231,118	–	13,738,818	13,969,936
金融負債總額	172,894,585	150,512,132	38,849,498	3,583,283	13,975,694	379,815,192
利率敞口	29,845,296	(128,585,676)	(1,496,369)	2,944,997	(8,858,947)	(106,150,699)

	三個月內	三個月至一年	一至五年	超過五年	不計息	合計
2024年12月31日						
現金及銀行結餘	10,215,580	3,136,460	30,318,609	–	–	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	–	–	–	110,398	103,512	213,910
衍生金融資產	–	–	–	–	437,938	437,938
應收賬款	–	–	–	–	624,734	624,734
應收融資租賃款	167,754,519	23,233,854	5,196,783	5,914,481	–	202,099,637
其他金融資產	–	–	–	–	2,311,798	2,311,798
金融資產總額	177,970,099	26,370,314	35,515,392	6,024,879	3,477,982	249,358,666
借款	121,601,222	137,374,124	50,838,717	–	–	309,814,063
同業拆入	5,185,420	–	–	–	–	5,185,420
衍生金融負債	–	–	–	–	856,453	856,453
應付債券	7,131,888	–	14,923,616	5,017,408	–	27,072,912
租賃負債	11,530	23,027	49,181	77,016	–	160,754
其他金融負債	–	–	343,944	–	14,679,674	15,023,618
金融負債總額	133,930,060	137,397,151	66,155,458	5,094,424	15,536,127	358,113,220
利率敞口	44,040,039	(111,026,837)	(30,640,066)	930,455	(12,058,145)	(108,754,554)

50 金融風險管理(續)

50.3 市場風險(續)

50.3.3 利率風險(續)

下表闡述根據於2025年及2024年12月31日末本集團的生息資產、計息負債及利率掉期合同狀況，所有金融工具收益率上行或下行10個基點對本集團的所得稅前利潤及權益的潛在影響。

	2025年12月31日	2024年12月31日
所得稅前利潤：		
+10個基點	22,398	(3,098)
−10個基點	(22,398)	3,098
權益：		
+10個基點	75,620	40,727
−10個基點	(75,620)	(40,727)

50.4 流動性風險

流動性風險是指本集團不能以合理的成本取得資金來償還負債或把握其他投資機會而面臨的風險。本集團流動性風險管理的目標是確保隨時備有充足的資金來源，以滿足償還到期負債的需要，同時滿足租賃業務投資的融資的要求。

本集團面臨的支付要求主要是償還到期的銀行借款以及融資租賃承租人的取款申請。

50.4.1 流動性風險管理政策

本集團通過以下措施管理流動性風險：

(a) 主動管理本集團資產及負債的到期情況，並保持適當的流動性準備，以緩釋流動性風險；及

(b) 通過多管道、多元化的資金來源，持續獲得充足的資金，以購買資產和償還債務。

50.4.2 非衍生金融資產和負債現金流量

下表按合同約定的剩餘期限列示了於2025年及2024年12月31日非衍生金融資產和負債產生的本集團應收和應付現金流量。下表所列示金額均為合同規定的未貼現現金流量，本集團根據對未貼現現金流入的預測管理內在的流動性風險：

	2025年12月31日						
	無期限／即期	一個月內	一至三個月	三個月至一年	一至五年	超過五年	合計
現金及銀行結餘	30,105,634	1,652,278	1,274,812	16,002,556	13,599,217	–	62,634,497
以公允價值計量且其變動計入當期損益的金融資產	116,185	1,342	2,684	12,077	64,411	297,645	494,344
應收賬款	773,111	341,689	8,067	39,788	38,122	13,272	1,214,049
應收融資租賃款	1,904,386	5,614,919	9,751,673	39,466,017	124,878,345	83,026,148	264,641,488
其他金融資產	227,751	30,968	97,094	1,008,779	1,231,298	376,227	2,972,117
非衍生金融資產總額	33,127,067	7,641,196	11,134,330	56,529,217	139,811,393	83,713,292	331,956,495
借款	–	33,202,533	78,891,213	160,902,907	52,018,469	12,766,174	337,781,296
同業拆入	–	1,965,996	–	428,955	–	–	2,394,951
應付債券	–	11,140	3,604,696	1,100,468	29,046,717	4,408,674	38,171,695
租賃負債	–	6,073	7,285	28,299	57,805	97,748	197,210
其他金融負債	–	957,184	946,978	7,188,623	3,365,783	1,549,688	14,008,256
非衍生金融負債總額	–	36,142,926	83,450,172	169,649,252	84,488,774	18,822,284	392,553,408
淨頭寸	33,127,067	(28,501,730)	(72,315,842)	(113,120,035)	55,322,619	64,891,008	(60,596,913)

50 金融風險管理（續）

50.4 流動性風險（續）

50.4.2 非衍生金融資產和負債現金流量（續）

	2024年12月31日						
	無期限／即期	一個月內	一至三個月	三個月至一年	一至五年	超過五年	合計
現金及銀行結餘	9,990,505	234,884	–	3,186,039	31,900,020	–	45,311,448
以公允價值計量且其變動計入當期損益的金融資產	103,512	–	–	15,491	61,966	297,860	478,829
應收賬款	675,729	142,484	25,782	160,481	138,141	195,588	1,338,205
應收融資租賃款	1,380,198	5,714,377	9,714,105	41,413,971	131,147,161	66,097,145	255,466,957
其他金融資產	306,044	20,088	44,217	191,145	1,610,475	385,471	2,557,440
非衍生金融資產總額	12,455,988	6,111,833	9,784,104	44,967,127	164,857,763	66,976,064	305,152,879
借款	–	11,393,637	62,759,761	146,824,914	90,928,908	10,234,845	322,142,065
同業拆入	–	2,860,493	2,332,677	–	–	–	5,193,170
應付債券	–	11,869	5,262,283	1,004,069	17,157,000	5,162,327	28,597,548
租賃負債	–	6,752	10,094	33,204	81,740	131,219	263,009
其他金融負債	–	815,998	1,299,518	8,315,292	3,018,241	1,641,568	15,090,617
非衍生金融負債總額	–	15,088,749	71,664,333	156,177,479	111,185,889	17,169,959	371,286,409
淨頭寸	12,455,988	(8,976,916)	(61,880,229)	(111,210,352)	53,671,874	49,806,105	(66,133,530)

50.4.3 衍生金融工具現金流量分析

下表詳列本集團衍生金融工具的流動性分析。該表根據按淨額基準結算的衍生工具的未貼現合同現金流入及流出淨額編製，而該等衍生工具之未貼現流入及流出總額則規定須以總額結算。倘應付或應收金額未確定，披露金額亦會參考2025年及2024年12月31日的收益率曲線所顯示的預期利率及匯率釐定。

50.4.3.1 以總額交割的衍生工具

	一個月內	一至三個月	三個月至一年	一至五年	超過五年	合計
2025年12月31日						
外匯遠期						
流入總額	–	–	4,649,323	7,590,336	–	12,239,659
流出總額	–	–	(4,573,317)	(7,470,778)	–	(12,044,095)
合計	–	–	76,006	119,558	–	195,564
交叉貨幣掉期						
流入總額	502,184	2,106,154	13,476,842	30,155,498	–	46,240,678
流出總額	(679,731)	(2,097,937)	(13,194,840)	(29,083,864)	–	(45,056,372)
合計	(177,547)	8,217	282,002	1,071,634	–	1,184,306
外匯掉期						
流入總額	–	–	1,883,954	3,276,094	–	5,160,048
流出總額	–	–	(1,929,516)	(3,211,494)	–	(5,141,010)
合計	–	–	(45,562)	64,600	–	19,038

50 金融風險管理(續)

50.4 流動性風險(續)

50.4.2 非衍生金融資產和負債現金流量(續)

50.4.3.1 以總額交割的衍生工具(續)

	一個月內	一至三個月	三個月至一年	一至五年	超過五年	合計
2024年12月31日						
外匯遠期						
流入總額	–	–	–	–	–	–
流出總額	–	17,028,780	10,561,939	2,374,160	–	29,964,879
合計	–	(17,212,231)	(10,774,941)	(2,407,390)	–	(30,394,562)
	–	(183,451)	(213,002)	(33,230)	–	(429,683)
交叉貨幣掉期						
流入總額	66,169	157,518	704,944	26,965,109	–	27,893,740
流出總額	(82,489)	(257,757)	(1,124,237)	(26,787,245)	–	(28,251,728)
合計	(16,320)	(100,239)	(419,293)	177,864	–	(357,988)
外匯掉期						
流入總額	–	2,641,701	–	–	–	2,641,701
流出總額	–	(2,653,532)	–	–	–	(2,653,532)
合計	–	(11,831)	–	–	–	(11,831)

50.4.3.2 以淨額交割的衍生工具

	一個月內	一至三個月	三個月至一年	一至五年	超過五年	合計
2025年12月31日						
利率掉期						
流入／(流出)總額	32,464	7,426	71,422	(195,463)	4,172	(79,979)

	一個月內	一至三個月	三個月至一年	一至五年	超過五年	合計
2024年12月31日						
利率掉期						
流入／(流出)總額	35,814	31,691	148,075	173,242	24,001	412,823

51 資本管理

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

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

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

本集團自2024年1月1日起根據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)計算資本充足率。於2025年12月31日，資本充足率為13.16%(2024年12月31日：12.95%)。

52 金融工具的公允價值

52.1 公允價值釐定和估值技術

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

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

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

- 利率掉期－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。

若對本集團持有的金融工具估值技術使用的主要參數絕大部分可觀察到且可從活躍公開市場獲取，則該等金融工具被劃分至第二層級。

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

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。

52.2 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，在合併財務報表中確認的金融資產及金融負債的賬面價值與其公允價值相若。

	本集團12月31日			
	2025年		2024年	
	賬面價值	公允價值	賬面價值	公允價值
應付債券	36,064,802	36,297,847	27,072,912	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貼現模型計量。

52.3 持續以公允價值計量的金融工具的公允價值

本集團的部份金融資產與金融負債於2025年及2024年12月31日以公允價值計量。下表載列有關如何確定該等金融資產與金融負債公允價值(尤其是估值技術和所用輸入數據)的資料。截至2025年及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12月31日	2024年12月31日	公允價值層級	估值技術與關鍵輸入數據
外匯遠期(附註21)	資產	186,640	–	第二層級	第三方就類似證券的投標價。
	負債	–	426,958		
利率掉期(附註21)	資產	100,350	385,502	第二層級	第三方就類似證券的投標價。
	負債	166,729	2,417		
交叉貨幣掉期(附註21)	資產	1,146,826	52,436	第二層級	第三方就類似證券的投標價。
	負債	25,060	415,242		
外匯掉期(附註21)	資產	59,991	–	第二層級	第三方就類似證券的投標價。
	負債	45,087	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20)	資產	18,154	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20)	資產	98,031	92,734	第三層級	第三方就類似證券的投標價或市場比較法。股權投資的估值是基於對比在經營及財務指標上可比的上市公司進行計算，其後再對非流動性進行調整。
以公允價值計量且其變動計入當期損益－債務投資(附註20)	資產	150,145	110,398	第二層級	第三方就類似證券的投標價。

52金融工具的公允價值(續)

52.3持續以公允價值計量的金融工具的公允價值(續)

年內於第三層級的公允價值計量變動如下：

	2025年	2024年
以公允價值計量且其變動計入當期損益的金融資產：		
年初賬面金額	92,734	93,293
於損益確認的公允價值變動	7,099	(4,144)
添置	–	73,012
處置	–	(70,215)
匯兑差異	(1,802)	788
年末賬面金額	98,031	92,734

53期後事項

2026年2月以來，受中東地區地緣政治局勢變化影響，本集團位於相關區域的部分飛機和船舶租賃業務面臨一定不確定性。本集團已在第一時間開展境外業務風險排查，及時監測資產運行情況，並就可能出現的情形制定了風險應對預案。截至本報告日，相關資產運營情況總體正常。本集團將持續緊密跟蹤中東局勢變動，及時調整風險預案並採取必要的應對措施。

54比較金額

若干比較金額已重新分類，以與本年度的呈列保持一致。

55本公司資產負債表及儲備變動

	12月31日	
	2025年	2024年
資產		
現金及銀行結餘	19,831,769	7,406,882
以公允價值計量且其變動計入當期損益的金融資產	15,718	18,934
衍生金融資產	92,903	5,633
應收賬款	95,427	106,310
應收融資租賃款	189,938,168	183,728,953
應收附屬公司款項	68,043,220	71,129,964
預付賬款	11,261,680	13,310,226
於附屬公司的投資	1,311,628	1,299,328
投資性房地產	836,512	1,058,369
物業及設備	6,084,497	1,442,591
使用權資產	29,552	20,120
遞延税項資產	4,617,149	4,061,899
其他資產	8,691,710	3,908,855
資產總額	310,849,933	287,498,064
負債		
借款	246,703,001	231,177,405
同業拆入	2,384,608	5,185,420
衍生金融負債	46,777	62,494
應計員工成本	227,689	194,853
應付債券	20,467,439	10,978,761
應交税費	295,779	319,065
租賃負債	28,923	19,145
其他負債	12,115,544	11,634,432
負債總額	282,269,760	259,571,575
權益		
股本	12,642,380	12,642,380
資本公積	2,418,689	2,418,689
一般儲備	5,730,727	5,436,977
留存利潤	7,788,377	7,428,443
權益總額	28,580,173	27,926,489
負債及權益總額	310,849,933	287,498,064

本公司資產負債表於2026年3月31日獲董事會通過並由其代表簽署。

馬紅　　劉民

55本公司資產負債表及儲備變動(續)

	資本公積	套期及公允價值儲備	一般儲備	留存利潤	總儲備
2025年1月1日	2,418,689	–	5,436,977	7,428,443	15,284,109
年度利潤	–	–	–	1,779,488	1,779,488
股息	–	–	–	(1,125,804)	(1,125,804)
提取一般儲備	–	–	293,750	(293,750)	–
2025年12月31日	2,418,689	–	5,730,727	7,788,377	15,937,793
2024年1月1日	2,418,689	854	5,142,281	6,021,206	13,583,030
年度利潤	–	–	–	2,946,955	2,946,955
年度其他綜合收益	–	(854)	–	–	(854)
股息	–	–	–	(1,245,022)	(1,245,022)
提取一般儲備	–	–	294,696	(294,696)	–
2024年12月31日	2,418,689	–	5,436,977	7,428,443	15,284,109

56合併財務報表的批准

合併財務報表已於2026年3月31日獲董事會批准及授權。

To the shareholders of China Development Bank Financial Leasing Co., Ltd.

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

OPINION

We have audited the consolidated financial statements of China Development Bank Financial Leasing Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 259 to 316, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code") as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
(1) Impairment of lease receivables*	
The Group is required to apply International Financial Reporting Standard 9 ("IFRS 9") in assessing impairment of lease receivables at the end of reporting period. The Group applies significant judgements and assumptions in measuring expected credit losses ("ECL"), for example: • Significant increase in credit risk – The selection of criteria for identifying significant increase in credit risk is highly dependent on judgement and may have a significant impact on the ECL for lease receivables with longer remaining periods to maturity; • Models and parameters – For finance lease receivables, a three-stage impairment model is used to calculate ECL. For finance lease receivables classified into stages 1 and 2, the risk modelling approach incorporates key parameters, including probability of default, loss given default and exposure at default. For finance lease receivables in stage 3, the management assesses impairment losses by estimating the cash flows from lease receivables. For operating lease receivables and straightline lease asset, a simplified approach is used to calculate the ECL. The risk modelling approach incorporates key parameters, including probability of default, loss given default and exposure at default; • Forward-looking information – Judgement is used to create macroeconomic forecasts and to estimate the impact to ECL under multiple economic scenarios given different weights; • Individual impairment assessment – Identifying credit impaired lease receivables requires consideration of a range of factors, and individual impairment assessments are dependent upon estimates of future cash flows. The Group established governance processes and controls for the measurement of ECL. * Lease receivables include finance lease receivables, operating lease receivables and straightline lease asset. Since impairment assessment of lease receivables involves many judgements and assumptions, and in view of the significance of the amounts (as at 31 December 2025, the net carrying amounts of the Group's finance lease receivables, operating lease receivables and straightline lease asset were RMB 206,577 million, RMB617 million, RMB1,050 million respectively, in which allowance for impairment losses of RMB11,194 million, RMB529 million and RMB123 million were recorded), impairment of lease receivables is considered a key audit matter. Relevant disclosures are included in Notes 2, 3, 15, 22, 23, 31, 50.2 to the consolidated financial statements.	We evaluated and tested the effectiveness of design and implementation of key controls for impairment of lease receivables, including approval of model changes, ongoing monitoring model performance, model validation and parameter calibration. We also performed the following substantive procedures for the impairment loss of lease receivables: We adopted a risk-based sampling approach in our credit review procedures. We assessed the lessees' repayment capacity, taking into consideration post-leasing investigation reports, lessees' financial information and other available information. With the support of our internal credit risk modelling experts, and take into consideration the changes of the macroeconomics, we evaluated and tested the important parameters of the ECL model, management's major judgements and the related assumptions, mainly focusing on the following aspects: • Assessing the reasonableness of indicators of significant increase in credit risk, including probability of default changes of the lessees, changes of credit risk categories and others; • Assessing the reasonableness of the ECL model methodology and related parameters, including probability of default, loss given default, risk exposure at default, and significant increase in credit risk; • Assessing the forward-looking information management used to determine ECL, including the forecasts of macroeconomic variables and the assumptions of multiple macroeconomic scenarios; • Evaluating the models and the related assumptions used in individual impairment assessment and analysing the amount, timing and likelihood of management's estimated future cash flows. We evaluated the disclosures of credit risk and impairment allowance of lease receivables.
(2) Impairment of equipment held for operating lease businesses	
The Group applies International Accounting Standard 36 ("IAS 36") for the impairment measurement of equipment held for operating lease businesses at the end of reporting period. Management identifies operating lease equipment with impairment indicators and measures the recoverable amounts of these assets at the higher of: • fair value based on the market pricing data, less costs of disposal, and • the estimated value in use ("VIU") based on the present value of the expected future cash flows discounted. Judgements and assumptions are used when identifying impairment indicators and determining a rate to discount the expected future cash flows when calculating VIU. The Group established governance processes and controls for the impairment measurement of equipment held for operating lease businesses. Since management exercises significant judgements during impairment identification and measurement, and in view of the significance of the amounts (as at 31 December 2025, the net carrying amounts of the Group's equipment held for operating lease businesses was RMB133,235 million, and allowance for impairment losses of RMB3,980 million were recorded), impairment of equipment held for operating lease businesses is considered a key audit matter. Relevant disclosures are included in Notes 2, 3, 16, 28 to the consolidated financial statements.	We evaluated and tested the effectiveness of design and implementation of key controls for impairment of equipment held for operating lease businesses, including those over the timely identification of impairment indicators, review and approval of discount rate and impairment calculation. We also performed the following substantive procedures for the impairment loss of equipment held for operating lease businesses: • We assessed management's identification of impairment indicators for equipment held for operating lease businesses. • For fair value less costs of disposal, we compared the carrying amounts of equipment with the publicly available pricing data of the industry less the estimated costs of disposal; and • For VIU calculations, we compared the rental amounts used in forecasts of future cash flows against the rental amounts set out in the lease contracts. With the support of our internal asset valuation experts, we assessed the reasonableness of discount rate used. We evaluated the disclosures of impairment allowance of equipment held for operating lease businesses.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purposes. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited

Certified Public Accountants

Choi Kit Ying

Practising Certificate no. P07387

Hong Kong,

31 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	Year ended 31 December 2025	2024
Revenue and other income			
Finance lease income	5	9,297,280	10,846,075
Operating lease income	5	15,313,367	14,588,980
Total lease income		24,610,647	25,435,055
Net investment gains	6	76,242	205,030
Other income, gains or losses	7	3,593,152	2,923,022
Total revenue and other income		28,280,041	28,563,107
Depreciation and amortisation	8	(7,745,271)	(7,102,295)
Staff costs	9	(533,656)	(514,692)
Fee and commission expenses	12	(43,372)	(55,073)
Interest expenses	13	(9,260,128)	(12,978,413)
Other operating expenses	14	(2,056,551)	(2,051,396)
Net impairment (losses)/reversal under expected credit loss model	15	(1,877,971)	355,337
Net impairment losses on other assets	16	(310,133)	(213,810)
Total expenses		(21,827,082)	(22,560,342)
Profit before tax		6,452,959	6,002,765
Income tax expense	17	(1,422,681)	(1,499,777)
Profit for the year attributable to owners of the Company		5,030,278	4,502,988
Earnings per share attributable to owners of the Company (expressed in RMB Yuan per share)			
– Basic	18	0.40	0.36
– Diluted	18	0.40	0.36

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts in thousands of RMB, unless otherwise stated)

		Year ended 31 December	
	Notes	2025	2024
Profit for the year		5,030,278	4,502,988
Other comprehensive losses			
Items that may be reclassified subsequently to profit or loss:			
Losses on financial assets at fair value through other comprehensive income (FVTOCI), net of tax	38	–	(854)
Gains/(losses) on cash flow hedges, net of tax	38	185,626	(518,131)
Currency translation differences		(379,009)	242,938
Total other comprehensive losses for the year, net of tax		(193,383)	(276,047)
Total comprehensive income for the year attributable to owners of the Company		4,836,895	4,226,941

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	As at 31 December 2025	2024
Assets			
Cash and bank balances	19	61,820,278	43,670,649
Financial assets at fair value through profit or loss (FVTPL)	20	266,330	213,910
Derivative financial assets	21	1,493,807	437,938
Accounts receivable	22	683,066	624,734
Finance lease receivables	23	206,577,323	202,099,637
Assets held-for-sale	24	1,180,818	175,805
Prepayments	25	12,969,741	13,535,354
Investment properties	27	836,512	1,058,369
Property and equipment	28	133,790,869	133,593,877
Right-of-use assets	29	131,515	143,192
Deferred tax assets	30	3,023,339	2,327,409
Other assets	31	10,697,895	7,969,456
Total assets		433,471,493	405,850,330
Liabilities			
Borrowings	32	326,998,557	309,814,063
Due to banks and other financial institutions		2,384,608	5,185,420
Derivative financial liabilities	21	236,876	856,453
Accrued staff costs	33	345,047	274,566
Bonds payable	34	36,064,802	27,072,912
Tax payable		841,448	466,952
Lease liabilities	29	160,413	160,754
Deferred tax liabilities	30	1,219,293	1,044,984
Other liabilities	35	21,245,599	20,710,467
Total liabilities		389,496,643	365,586,571
Equity			
Share capital	36	12,642,380	12,642,380
Capital reserve	37	2,418,689	2,418,689
Hedging and fair value reserve	38	55,878	(129,748)
Translation reserve		531,821	910,830
General reserve	39	8,683,546	8,175,006
Retained earnings	40	19,642,536	16,246,602
Total equity		43,974,850	40,263,759
Total liabilities and equity		433,471,493	405,850,330

The consolidated financial statements and the accompanying notes were approved by the board of directors on 31 March 2026 and were signed on its behalf.

Ma Hong

Liu Ming

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts in thousands of RMB, unless otherwise stated)

		Attributable to the equity holders of the Company						
	Notes	Share capital	Capital reserve	Hedging and fair value reserve (Note 38)	Translation reserve	General reserve	Retained earnings	Total equity
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 year		–	–	–	–	–	5,030,278	5,030,278
Other comprehensive losses for the year		–	–	185,626	(379,009)	–	–	(193,383)
Total comprehensive income for the year		–	–	185,626	(379,009)	–	5,030,278	4,836,895
Dividends	41	–	–	–	–	–	(1,125,804)	(1,125,804)
Appropriation to general reserve		–	–	–	–	508,540	(508,540)	–
As at 31 December 2025		12,642,380	2,418,689	55,878	531,821	8,683,546	19,642,536	43,974,850
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 year		–	–	–	–	–	4,502,988	4,502,988
Other comprehensive losses for the year		–	–	(518,985)	242,938	–	–	(276,047)
Total comprehensive income for the year		–	–	(518,985)	242,938	–	4,502,988	4,226,941
Dividends	41	–	–	–	–	–	(1,245,022)	(1,245,022)
Appropriation to general reserve		–	–	–	–	305,735	(305,735)	–
As at 31 December 2024		12,642,380	2,418,689	(129,748)	910,830	8,175,006	16,246,602	40,263,759

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts in thousands of RMB, unless otherwise stated)

	Notes	Year ended 31 December 2025	2024
OPERATING ACTIVITIES			
Profit before tax		6,452,959	6,002,765
Adjustments for:			
Bonds payable interest expenses	13	975,019	946,719
Lease liabilities interest expenses	29	6,742	7,906
Depreciation and amortisation	8	7,745,271	7,102,295
Net impairment losses/(reversal) on financial assets	15	1,877,971	(355,337)
Net impairment losses on other assets	16	310,133	213,810
Amortisation income of lease discount liabilities		(48,127)	(39,177)
Gains on disposal of equipment held for operating lease businesses	7	(843,509)	(353,534)
Losses/(gains) on disposal of finance lease receivables	6	832	(25)
Realised gains from derivatives	6	(19,838)	(23,780)
Realised gains from FVTOCI	6	–	(164,209)
Realised gains from FVTPL	6	(5,981)	(17,661)
Unrealised fair value changes in derivatives	6	6,455	10,143
Unrealised fair value changes in FVTPL	6	(57,710)	(9,498)
Foreign exchange (gains)/losses from derivatives		(665,741)	1,374,066
Operating cash flows before movements in working capital		15,734,476	14,694,483
Decrease in mandatory reserve deposits with central bank		269,564	23,166
(Increase)/decrease in accounts receivable		(110,240)	950,709
Increase in finance lease receivables		(5,879,079)	(13,634,410)
Increase in other assets		(479,729)	(3,968,110)
Increase in borrowings		18,724,216	12,839,298
Decrease in due to banks and other financial institutions		(2,784,054)	(7,338,399)
Decrease in financial assets sold under repurchase agreements		–	(2,575,934)
Increase/(decrease) in accrued staff costs		70,481	(7,929)
(Decrease)/increase in other liabilities		(265,434)	1,231,060
Cash flows from operating activities		25,280,201	2,213,934
Income taxes paid		(1,656,240)	(1,631,251)
NET CASH FLOWS FROM OPERATING ACTIVITIES		23,623,961	582,683
INVESTING ACTIVITIES			
Placement of pledged and restricted bank deposits and fixed deposits		–	(15,351,412)
Withdrawal of pledged and restricted bank deposits and fixed deposits		3,133,296	2,160,556
Purchase of FVTOCI		–	(6,009,933)
Proceeds from disposal/maturity of FVTPL		5,981	78,038
Net cash outflow from derivatives		(699,027)	(929,110)
Proceeds from disposal/maturity of FVTOCI and others		–	9,208,732
Proceeds from disposal of property and equipment		7,408,195	1,437,104
Purchase of property and equipment		(18,890,676)	(23,122,677)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(9,042,231)	(32,528,702)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

(Amounts in thousands of RMB, unless otherwise stated) (Continued)

	Notes	Year ended 31 December 2025	2024
FINANCING ACTIVITIES			
Proceeds from issue of bonds		19,994,000	7,529,520
Repayments of bonds		(10,654,310)	(12,362,297)
Bond issuance cost		(63,918)	(2,095)
Bond interest paid		(903,307)	(977,915)
Dividends paid		(1,125,004)	(1,307,661)
Decrease in lease liabilities		(31,580)	(41,801)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		7,215,881	(7,162,249)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		21,797,611	(39,108,268)
Effects of foreign exchange changes		(247,236)	156,477
Cash and cash equivalents at beginning of the year		9,905,003	48,856,794
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	43	31,455,378	9,905,003
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:			
Interest received		10,084,132	13,043,735
Interest paid, exclusive bonds payable interest expenses		(9,575,204)	(11,921,620)
Net interest received		508,928	1,122,115

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands of RMB, unless otherwise stated)

1 GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

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

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

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

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

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

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standard Board (IASB), and the disclosure requirements of the Hong Kong Companies Ordinance.

Financial assets and financial liabilities at fair value through profit or loss (including derivative financial instruments) and financial assets at fair value through other comprehensive income are measured at their fair values in the consolidated financial statements. Assets that meet the criteria to be classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Other accounting items are measured at their historical costs. The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company, and all values are rounded to the nearest thousands, except when otherwise indicated.

2.2 New and amended standards and interpretations

2.2.1 New and amended standards and interpretations have been adopted

The Group has adopted the following revised IFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to IAS 21	*Lack of Exchangeability*

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

2.2.2 Standards, amendments and interpretations that are not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[2]
Amendments to IFRS Accounting Standards	*Annual Improvements to IFRS Accounting Standards–Volume 11*[2]
IFRS 18	*Presentation and Disclosure in Financial Statements*[3]
IFRS 19 and amendment to IFRS 19	*Subsidiaries without Public Accountability: Disclosures*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[3]

[1] Effective for annual periods beginning on or after a date to be determined.

[2] Effective for annual periods beginning on or after 1 January 2026.

[3] Effective for annual periods beginning on or after 1 January 2027.

Except for the amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosures in Financial Statements:

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and the entities (including structured entities) directly or indirectly controlled by the Company. Control is achieved if and only if the Company has all the following:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of an entity begins when the Group obtains control over the entity and ceases when the Group loses control of the entity. Assets, liabilities, income and expenses of a entity acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the entity.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.4 Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less accumulated impairment losses, if any.

2.5 Revenue recognition

Revenue, is measured at the fair value of the consideration received or receivable, and represents the amounts receivable for goods or services provided in the normal course of business. Revenue is shown net of value-added tax. Specific revenue recognition criteria are set out below:

- Operating lease income is recognised on a straight-line basis over the term of the relevant lease. Lease incentives granted are recognised as an integral part of the total operating lease income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.
- Finance lease income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.
- Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.
- Other income mainly includes consultancy fee income, management and commission fee income and gains/losses on disposal of equipment held for operating lease businesses. Consultancy fee income is recognised in accordance with the terms of the contract when the relevant services have been rendered. Management and commission fee income is recognised in accordance with the management service contracts and by reference to the agreed rate of management fee on a daily basis. Gains/losses on disposal of equipment held for operating leasing business is recognised as income/losses when control of the related equipment has transferred, being when the equipment is delivered to the buyer and there is no unfulfilled obligation that could affect the buyer's acceptance of the equipment.

2.6 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.6.1 The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

	Lease term
Properties	12 to 60 months

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.17 "Impairment on non-financial assets".

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office buildings and parking spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that is considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Leases (Continued)

2.6.2 The Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases in which the Group transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are classified as finance leases. At the commencement of the lease term, the aggregate of the minimum lease receivable at the inception of the lease and the initial direct costs is recognised as a finance lease receivable, and the unguaranteed residual value is recorded at the same time. The difference between the aggregate of the minimum lease receivable, the initial direct costs and the unguaranteed residual value, and the aggregate of their present values is recognised as unearned finance income.

Unearned finance income is recognised as finance income using a pattern reflecting a constant periodic rate of return. Contingent rentals under finance leases are recognised as revenue in the periods in which they are incurred.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

In many aircraft operating leases, the lessee has the obligation to make periodic payments that are calculated based on the utilisation of airframes, engines and other major life-limited components (supplemental amounts). In such leases, upon the lessee presenting invoices evidencing the completion of qualifying maintenance on the aircraft, the Group reimburses the lessee for the cost of the maintenance, up to a maximum of the supplemental amounts received with respect to such work unless otherwise indicated in the lease. The Group recognises the periodic payments as maintenance deposits from lessees in other liabilities.

2.7 Cash and cash equivalents

Cash and cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8 Foreign currencies

The Group's consolidated financial statements are presented in RMB, which is also the parent company's functional currency. The Company's subsidiaries choose their functional currency on the basis of the primary economic environment in which they operate.

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise ,except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified to profit or loss on disposal.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which case, the exchange differences are also recognised directly in other comprehensive income.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into RMB using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they occur.

Where funds have been borrowed generally and used for the purpose of obtaining qualifying assets, capitalisation rates ranging between 2% and 7% have been applied to the expenditure on the individual assets.

2.10 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.11 Employee benefits

In the reporting period in which an employee has rendered services, the Group recognises the employee benefits payable for those services as a liability.

2.11.1 Social welfare

Social welfare expenditure refers to payments for employees' social welfare system established by the PRC government, including social insurance, housing funds and other social welfare contributions. The Group contributes on a regular basis to these funds based on certain percentage of the employees' salaries and the contributions are recognised in profit or loss for the period in which they are incurred. The Group's liabilities in respect of these funds are limited to the contribution payable in the reporting period.

The Group also makes contributions to Pay Related Social Insurance in Ireland at the applicable rates based on the amounts stipulated by the relevant government authorities.

2.11.2 Annuity scheme – defined contribution plan

The Group also sets up annuity scheme for qualified employees. Annuity contributions are accrued based on a certain percentage of the participants' total salary when employees have rendered service entitling them to the contributions. The contribution is recognised in profit or loss.

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.12 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.12.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.12.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised as deferred tax assets to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.13 Property and equipment

Property and equipment include buildings, computers and electronic equipment, motor vehicles, office equipment, and leasehold improvements held by the Group for administrative purpose (other than properties under construction as described below), and aircraft, ships, and special equipment held for operating lease businesses. Property and equipment are stated in the statements of financial position at historical cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of items of property and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Construction in progress is carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When aircraft with in-place leases are purchased, the Group identifies, measures and accounts for lease premium assets/lease discount liabilities, and maintenance right assets arising from the acquired in-place lease contracts.

Lease premium assets/lease discount liabilities represent the value of acquired leases with contractual rent payments that are materially above or below the market lease rentals at the date of acquisition. Lease premium assets/lease discount liabilities are amortised on a straight-line basis over the remaining lease term and recorded as a component of depreciation and amortisation, and are presented under other assets or other liabilities, respectively.

Maintenance right assets represent the fair value of the contractual rights under acquired, in-place, leases to receive an aircraft in an improved maintenance condition as compared to the physical maintenance condition of the aircraft at the acquisition date. The amortisation of the maintenance right assets is triggered by maintenance events. Following a qualifying maintenance event, a portion of the cost relating to the event is capitalised to aircraft cost and is then depreciated in accordance with the Group's depreciation policy. On lease termination, any remaining maintenance right asset is offset against maintenance deposits from lessees or end of lease compensation, and any excess is recognised into profit or loss as other income.

Both lease premium assets and maintenance rights assets are presented under other assets (Note 31).

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Property and equipment (Continued)

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The estimated residual value rates and useful lives of each class of property and equipment held by the Group for administrative purpose are as follows:

	Estimated residual value rates	Estimated useful life
Buildings	5%	20 to 40 years
Computers and electronic equipment	5%	3 years
Motor vehicles	5%	5 years
Office equipment	5%	3 to 5 years
Leasehold improvements	0%	The life of the lease

The estimated residual value rates and useful lives of each class of equipment held for operating lease businesses of the Group are as follows:

	Estimated residual value rates	Estimated useful life
Aircraft	15%	20 to 30 years
Aircraft – Buyer furnish equipment (BFE)	0%	The life of the lease
Ships	10% – 15%	8 to 26 years
Special equipment	0% – 5%	4 to 25 years

2.14 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

The estimate residual value rate and useful life of investment properties are 5% and 20 – 40 years respectively.

2.15 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

2.16 Fair Value measurement

The Group measures its derivative financial instruments, equity and debt investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.17 Impairment on non-financial assets

The Group assesses whether there are any indicators of impairment for equipment held for operating lease businesses, property and equipment held for administrative purposes, investment properties, intangible assets with finite useful lives and right-of-use assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Impairment on non-financial assets (Continued)

If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

2.18 Provisions

Provisions are recognised when the Group has a present obligation related to a contingency such as action at law, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money. Where the effect of the time value of money is material, the amount of the provision is determined by discounting the related future cash outflows.

Where all or some of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset only when it is virtually certain that reimbursement will be received, and the amount of reimbursement recognised does not exceed the carrying amount of the provision.

2.19 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.19.1 Determination of fair value

Fair value is determined in the manner described in Note 52 "Fair values of the financial instruments".

2.19.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or expense over the period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount on initial recognition. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and costs paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.19.3 Classification, recognition and measurement of financial assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets that the Group holds are subsequently measured at amortised cost, which mainly include finance lease receivables recognised and measured in accordance with International Financial Reporting Standard 9 ("IFRS 9"), advances for finance lease projects as well as other debt investment.

The amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and adjusted for any loss allowance.

Financial assets at fair value through other comprehensive income

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Debt instruments classified as at fair value through other comprehensive income

  Subsequent changes in the carrying amounts for debt instruments classified as at fair value through other comprehensive income as a result of interest income calculated using the effective interest method and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of hedging and fair value reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.
- Equity instruments designated as at fair value through other comprehensive income

  Investments in equity instruments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings/will continue to be held in the fair value reserve.

  Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income, gains or losses" line item in profit or loss.

Financial assets at fair value through profit or loss

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, which mainly include equity investments.

Such financial assets that the Group holds are subsequently measured at fair value. A gain or loss on a financial asset that is measured at fair value shall be recognised in profit or loss unless it is part of a hedging relationship. Qualified dividends generated by such equity instruments, which the Group is entitled to collect, shall be recognised in the statement of profit or loss.

2.19.4 Impairment of financial assets

On the financial reporting date, the Group evaluates and confirms the relevant impairment allowances to financial assets measured at amortised cost, debt instruments measured at fair value through other comprehensive income, and loan commitments and financial guarantee contracts on the basis of expected credit losses.

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Financial instruments (Continued)

2.19.4 Impairment of financial assets (Continued)

The expected credit losses ("ECL") is a weighted average of credit losses on financial instruments weighted at the risk of default. Credit loss is the difference between all receivable contractual cash flows according to the contract and all cash flows expected to be received by the Group discounted to present value at the original effective interest rate, i.e. the present value of all cash shortfalls.

General approach

According to the changes of credit risk of financial instruments since the initial recognition, the Group calculates the ECL by three stages:

- Stage 1: The financial instruments without significant increases in credit risk after initial recognition are included in Stage 1 to calculate their impairment allowance at an amount equivalent to the ECL of the financial instruments for the next 12 months;
- Stage 2: Financial instruments that have had a significant increase in credit risk since initial recognition but have no objective evidence of impairment are included in Stage 2, with their impairment allowance measured at an amount equivalent to the ECL over the lifetime of the financial instruments;
- Stage 3: Financial assets with objective evidence of impairment at the financial reporting date are included in Stage 3, with their impairment allowance measured at the amount equivalent to the ECL over the lifetime of the financial instruments.

If, at the financial reporting date, the financial instrument, whose impairment provision was measured at lifetime ECL, no longer belongs to the situation of there being a significant increase in credit risk since initial recognition, the Group will measure the impairment allowance of the financial instruments on the financial reporting date at 12-month ECL.

For purchased or originated credit-impaired financial assets, the Group only recognises the lifetime cumulative change in expected credit losses after initial recognition on the financial reporting date as impairment allowance. On each financial reporting date, the Group recognises the amount of the changes in expected credit losses as an impairment loss or gain in profit or loss.

The Group shall measure ECL of a financial instrument in a way that reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

When measuring ECL, an entity need not necessarily identify every possible scenario. However, the Group shall consider the risk or probability that a credit loss occurs by reflecting the possibility that a credit loss occurs and the possibility that no credit loss occurs, even if the possibility of a credit loss occurring is very low.

The Group conducted an assessment of ECL according to forward-looking information and used complex models and a large number of assumptions in its expected measurement of credit losses. These models and assumptions relate to the future macroeconomic conditions and borrower's creditworthiness (e.g., the likelihood of default by borrowers and the corresponding losses). The Group adopts judgement, assumption and estimation techniques in order to measure ECL according to the requirements of accounting standards such as:

- Criteria for judging significant increases in credit risk;
- Definition of credit-impaired financial asset;
- Parameters of the ECL measurement;
- Forward-looking information;
- Modification of contractual cash flows.

Definition of credit-impaired financial asset

The standard adopted by the Group to determine whether a credit impairment occurs under IFRS 9 is consistent with the internal credit risk management objectives of the relevant financial instrument. When the Group assesses whether the credit impairment of debtors occurred, the following factors are mainly considered:

- Significant financial difficulty of the issuer or the debtor;
- Debtors are in breach of contract, such as defaulting on interest or becoming overdue on interest or principal payments overdue;
- The creditor of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession that the creditor would not otherwise consider;
- It is becoming probable that the debtor will enter bankruptcy or other financial restructuring;
- The disappearance of an active market for that financial asset because of financial difficulties;
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses; and
- Overdue information.

The credit impairment on a financial asset may be caused by the combined effect of multiple events and may not be necessarily due to a single event. For credit-impaired financial assets, the Group evaluates the future cash flow (including the recoverable value of the collateral held), mainly based on individual financial instruments, in different circumstances and accrue the differences between the present value and the book value determined at the original effective interest rate as impairment loss or gain in profit or loss.

Parameters of the ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of the ECL include probability of default (PD), loss given default (LGD) and exposure at default (EAD). Based on the requirement of IFRS 9, the Group takes into account the quantitative analysis of historical statistics (such as ratings of counterparties) and forward-looking information in order to establish the models of PD, LGD and EAD.

Simplified approach

For operating lease receivables and straightline lease asset, or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.19.5 Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises the financial liability for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

If a part of the transferred financial asset qualifies for derecognition, the carrying amount of the transferred financial asset is allocated between the part that continues to be recognised and the part that is derecognised, based on the respective fair values of those parts. The difference between (i) the carrying amount allocated to the part derecognised; and (ii) the sum of the consideration received and receivable for the part derecognised, is recognised in profit or loss.

2.19.6 Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Financial instruments (Continued)

2.19.6 Financial liabilities and equity instruments (Continued)

Equity instruments (Continued)

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

On initial recognition, the Group's financial liabilities are generally classified into financial liabilities at FVTPL or other financial liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL have two subcategories, including financial liabilities held for trading and those designated as at FVTPL on initial recognition.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss.

Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with gain or loss arising from derecognition or amortisation recognised in profit or loss.

2.19.7 Derecognition of financial liabilities

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

An agreement between the Group (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

2.20 Derivatives financial instruments and hedge accounting

2.20.1 Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is "an economic relationship" between the hedged item and the hedging instrument;
- The effect of credit risk does not "dominate the value changes" that result from that economic relationship;
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

2.20.2 Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve is immediately reclassified through other comprehensive income to profit or loss.

2.21 Dividend payable

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the application of accounting policies as set out in Note 2, the Group is required to make judgements, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately. These judgements, estimates and assumptions are based on historical experience of the Group's management as well as other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, estimate and key assumptions that the Group has made in the process of applying the accounting policies and that have significant effect on the amounts recognised in the consolidated financial statements:

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

3.1 Impairment losses for lease receivables

The Group uses a number of models and assumptions when estimating the impairment allowance under IFRS 9 of lease receivables at the balance sheet date and the operation period, for example:

- Significant increase in credit risk – The selection of criteria for identifying significant increase in credit risk are highly dependent on judgement and may have a significant impact on the ECL for lease receivables that contain a significant financing component;
- Models and parameters – A three-stage impairment model is used to calculate ECL. For lease receivables that contain a significant financing component classified into stages 1 and 2, the model incorporates key parameters, including probability of default, loss given default and exposure at default. For lease receivables that contain a significant financing component in stage 3, the management assesses impairment losses by estimating the cash flows from finance lease receivables. For lease receivables that do not contain a significant financing component, a simplified approach is used to calculate the ECL. The risk modelling approach incorporates key parameters, including probability of default, loss given default and exposure at default;
- Forward-looking information – Judgement is used to create macroeconomic forecasts and to consider the impact to ECL under multiple economic scenarios given different weights.

The Group established governance processes and controls for the measurement of ECL.

Relevant disclosures are included in Note 50.2.2 to the consolidated financial statements.

3.2 Impairment losses for equipment held for operating lease businesses

The majority of the Group's equipment held for operating lease businesses are aircraft and ship. According to the accounting policy stated in Note 2.17, management makes judgement regarding whether there is any indicator of assets impairment at the financial reporting date, and measures the recoverable amount of any assets with impairment indicators. The recoverable amount is the higher of the net amount of assets' fair value minus the cost of disposal, and the estimated value in use. These measurements involve estimation.

3.3 Depreciation of operating lease assets

The Group calculates depreciation expense of operating lease assets based on management's assumption on their useful life and residual value. The useful lives and the residual value of operating lease assets reflect the future economic benefit obtained from the use of the operating lease assets and the benefit from disposal estimated by the Group's management. The estimation may differ due to actual physical wear and tear of the assets, changes of the technology innovation and market competition.

3.4 Income taxes

There are certain transactions and activities for which the ultimate tax determination is subject to the final approval of annual tax return the Group filed with relevant tax authorities. Where the final tax outcome of these matters is different from the amounts that were initially estimated, such differences will impact the current income tax and deferred income tax in the period during which such a determination is made.

3.5 Deferred taxes

The Group has established subsidiaries in several countries and regions. Deferred tax assets or liabilities should generally be recognised for deductible or taxable temporary differences relating to subsidiaries respectively, unless the Group is able to control the timing of the reversal of the temporary differences or to determine it is probable that the temporary differences would not be reversed in the foreseeable future. Significant management judgement is required to determine the amount of deferred tax assets or liabilities that can be recognised for each subsidiary, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

3.6 Fair value of financial instruments

The Group has adopted valuation models to calculate the fair value for the financial instrument without active market price. Such valuation models include discounted cash flow model, market comparison approach and other valuation models. In practice, the discounted cash flow model only uses the observable data whenever possible, however, the management still needs to make assumption regarding the factors, such as counterparty's credit risk, market volatility and correlations. The market comparison approach requires the management to determine comparable listed companies, to select market multipliers and to estimate discount for liquidity, etc. The estimated fair value of the financial instruments will be affected for any changes of the above factors.

3.7 Classification of leases

The Group has entered into certain lease businesses whereby the Group has determined that it has transferred substantially all the risks and rewards incidental to ownership of the assets held for lease businesses to the lessees, as the present values of the minimum lease payments of the lease amount to at least substantially all of the fair value of the assets held for lease businesses at the inception of the leases. Accordingly, the Group has excluded the assets held for lease businesses under finance lease from its consolidated statements of financial position and has instead, recognised finance lease receivables (Note 23). On the other hand, the Group includes the assets held for lease businesses under operating lease in property and equipment, and investment properties. The determination of whether the Group has transferred substantially all the risks and rewards incident to ownership depends on an assessment of the relevant arrangements relating to the lease, which involved critical judgements by management.

4 TAXATION

The principal income tax and other taxes to which the Group is subject are listed below:

Taxes	Tax basis	Statutory rates
PRC corporate income tax	Taxable income	25%,5%
Major income tax in other countries	Taxable income	16.5%, 12.5%
Value-added tax	Taxable added value	13%, 9%, 6%, 5% and 3%
City construction and maintenance tax	Turnover tax paid	7%
Education surcharges	Turnover tax paid	3%
Local education surcharges	Turnover tax paid	2%

5 TOTAL LEASE INCOME

	Year ended 31 December	
	2025	2024
Finance lease income	9,297,280	10,846,075
Operating lease income[1]	15,313,367	14,588,980
	24,610,647	25,435,055

(1) The operating lease income included the rental income, amortisation of lease incentive asset and lease deficit, and lessee aircraft maintenance reserve compensation income. The operating lease income recognised in 2025 and 2024 from variable lease payments that are not dependent on an index or rate is RMB 944,292 thousand and RMB1,006,743 thousand, respectively.

6 NET INVESTMENT GAINS

	Year ended 31 December	
	2025	2024
Realised gains from financial assets at fair value through other comprehensive income	–	164,209
Realised gains from financial assets at fair value through profit or loss	5,981	17,661
Realised (losses)/gains from disposal of finance lease receivables and others	(832)	25
Realised gains from derivatives	19,838	23,780
Unrealised fair value change of derivatives	(6,455)	(10,143)
Unrealised fair value change of financial assets at fair value through profit or loss	57,710	9,498
	76,242	205,030

7 OTHER INCOME, GAINS OR LOSSES

	Year ended 31 December	
	2025	2024
Interest income from deposits with financial institutions	1,535,239	2,890,877
Gains on disposal of assets held for operating lease businesses, net	843,509	353,534
Government grants and incentives[1]	132,831	170,118
Management fee income[2]	453,638	549,419
Foreign exchange losses, net	(541,167)	(1,471,273)
Compensation[3]	1,085,730	219,084
Others	83,372	211,263
	3,593,152	2,923,022

(1) Government grants and incentives are granted pursuant to the relevant taxation policies of the MOF and the State Administration of Taxation, as well as the fiscal and tax preferential policies of the Shanghai Free Trade Zone, the Dongjiang Free Trade Port Zone of Tianjin and the Xiangyu Free Trade Zone of Xiamen. Such grants have been recognised as income when received or became receivable.

Pursuant to relevant documents published by Shenzhen Government in the PRC, the Group received government grants and incentives from Shenzhen Government in the years of 2025 and 2024, respectively, for encouraging the development of the financial industry. Such grants have been recognised as income when received or became receivable.

Pursuant to "Detailed Rules for the Implementation of Suggestions on the Development of the Financial Industry in Shenzhen" (Shen Fu [2009] No.6), financial institutions are eligible for government grants for newly purchased or constructed headquarters office space for its own use (including the related business premises) if they are headquartered in Shenzhen. Subsidies equal to 30% of the land use right price (including surcharge fees) will be granted by the municipal government. The Company received government grants and incentives from Shenzhen Government in 2011. Such grants have been amortised and recognised as income using the straight-line method over the estimated useful lives of land use rights.

(2) There are no significant long-term unsatisfied performance obligations for the year ended 31 December 2025 (2024: Nil)

(3) During the year ended 31 December 2025, compensation mainly comprises the insurance compensation received by the Group for the aircraft that were previously leased to lessees in Russia.

8 DEPRECIATION AND AMORTISATION

	Year ended 31 December	
	2025	2024
Depreciation of property and equipment	7,606,976	6,963,575
Depreciation of right-of-use assets	37,668	37,708
Depreciation of investment properties	41,587	42,567
Amortisation of lease premium assets	12,903	23,396
Amortisation of land use rights	10,112	9,653
Amortisation of other intangible assets	36,025	25,396
	7,745,271	7,102,295

9 STAFF COSTS

	Year ended 31 December	
	2025	2024
Salaries, bonuses and allowances	409,290	392,230
Social welfare[1]	86,607	83,284
Defined contribution plans-annuity schemes[2]	26,281	29,620
Others	11,478	9,558
	533,656	514,692

The staff costs here include the emoluments of the directors and supervisors as disclosed in Note 10 below.

(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 and regulations and the Group's policy. There was no forfeited contribution available to reduce the contribution payable by the Group under the above schemes. The domestic employees of the Group in the PRC participate in a state-managed social welfare plans, including social pension insurance, health care insurance, housing funds and other social welfare contributions, operated by the relevant municipal and provincial governments.

(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.

10 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

The emoluments of the directors and supervisors of the Company payable by the Group are set out below:

For the year ended 31 December 2025

Name	Director fee	Salary and allowances	Employer's contribution to pension schemes	Bonuses	Total
Executive directors:					
Ma Hong (i)	–	860	114	270	1,244
Jin Tao (ii)	–	860	114	270	1,244
Non-executive directors:					
Zhang Kesheng (iii)	–	–	–	–	–
Liu Xipu (iii)	–	–	–	–	–
Zhang Chuanhong (iv)	–	–	–	–	–
Independent non-executive directors:					
Li Haijian (v)	67	–	–	–	67
Liu Ming (v)	400	–	–	–	400
Wang Guiguo (vi)	400	–	–	–	400
Liu Siqin (vii)	67	–	–	–	67
Supervisors:					
Ma Yongyi (viii)	–	186	–	–	186
Wang Yiyun (viii)	–	607	105	313	1,025
Wang Bin (viii)	–	808	129	636	1,573
	934	3,321	462	1,489	6,206

For the year ended 31 December 2024

Name	Director fee	Salary and allowances	Employer's contribution to pension schemes	Bonuses	Total
Executive directors:					
Ma Hong (i)	–	849	114	275	1,238
Jin Tao (ii)	–	848	114	275	1,237
Non-executive directors:					
Yang Guifang (ix)	–	–	–	–	–
Zhang Kesheng (iii)	–	–	–	–	–
Liu Xipu (iii)	–	–	–	–	–
Li Yingbao (x)	–	–	–	–	–
Independent non-executive directors:					
Li Haijian (v)	400	–	–	–	400
Liu Ming (v)	400	–	–	–	400
Wang Guiguo (vi)	400	–	–	–	400
Supervisors:					
Ma Yongyi (viii)	–	200	–	–	200
Wang Yiyun (viii)	–	648	107	228	983
Wang Bin (viii)	–	805	127	310	1,242
	1,200	3,350	462	1,088	6,100

10 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Continued)

(i) Ma Hong was appointed as the chairman of the board and an executive director in August 2021 and her appointment was approved by Shenzhen Office of CBIRC in November 2021.

(ii) Jin Tao was appointed as an executive director in September 2023 and his appointment was approved by Shenzhen Office of NFRA in November 2023. Jin Tao resigned in March 2026.

(iii) Zhang Kesheng and Liu Xipu were approved by Shenzhen Office of NFRA as non-executive directors in April 2024. Liu Xipu resigned in February 2025.

(iv) Zhang Chuanhong were approved by Shenzhen Office of NFRA as non-executive directors in February 2025.

(v) Li Haijian and Liu Ming were approved by Shenzhen Office of NFRA as independent non-executive directors in August 2023. Li Haijian resigned in January 2025.

(vi) Wang Guiguo was approved by Shenzhen Office of NFRA as an independent non-executive director in December 2023.

(vii) Liu Siqin was approved by Shenzhen Office of NFRA as an independent non-executive director in October 2025.

(viii) Ma Yongyi, Wang Yiyun, and Wang Bin were appointed as supervisors in February 2018, February 2019, and June 2022, respectively. Following approval of the amended Articles of Association by the Shenzhen Office of NFRA, the Company cancelled the Board of Supervisors in December 2025, with the Audit Committee assuming its duties and powers, and Ma Yongyi, Wang Yiyun, and Wang Bin no longer serve as the Supervisors.

(ix) Yang Guifang was appointed as a non-executive director in June 2021 and his appointment was approved by Shenzhen Office of CBIRC in October 2021. Yang Guifang resigned in April 2024.

(x) Li Yingbao was appointed as a Non-Executive Director in September 2015, and his appointment was approved by Shenzhen Office of CBIRC in September 2015. Li Yingbao resigned in January 2024.

The Company did not operate any share option scheme during the years of 2025 and 2024.

The bonuses are discretionary and determined with reference to the Group's and the individuals' performance. The total bonuses for the above Directors and Supervisors for the year ended 31 December 2025 and 2024 have not yet been finalized in accordance with regulations of the relevant authorities in the PRC at the date of this consolidated financial statements. The final emoluments will be disclosed in a separate announcement when determined.

During the years of 2025 and 2024, no directors or supervisors of the Company waived any emoluments and no emoluments were paid by the Company to any of the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office.

11 HIGHEST PAID INDIVIDUALS

None of the five individuals with the highest emoluments is a director of the Group for the year ended 31 December 2025 (none for the year end 31 December 2024). The emoluments of the five highest paid employees of the Group payable by the Group during the years of 2025 and 2024 are as follows:

	Year ended 31 December	
	2025	**2024**
Basic salaries and allowances	23,546	22,425
Bonuses	33,978	16,795
Termination Payment	–	8,441
Employer's contribution to pension schemes	1,825	4,018
	59,349	51,679

Bonuses are discretionary and determined with reference to the Group's and the individuals' performance. No emoluments have been paid to these individuals as an inducement to join or upon joining the Group during the years of 2025 and 2024. No post-employment benefits have been paid to individuals as compensation for loss of office during the year of 2025 and 2024.

The emoluments of the five highest paid individuals of the Group fall within the following bands:

	Year ended 31 December	
	2025	**2024**
	No. of employees	**No. of employees**
Emolument bands		
– HKD4,500,001 to HKD5,000,000	1	–
– HKD5,500,001 to HKD6,000,000	1	1
– HKD6,000,001 to HKD6,500,000	2	1
– HKD7,000,001 to HKD7,500,000	–	1
– HKD10,500,001 to HKD11,000,000	–	1
– HKD26,000,001 to HKD26,500,000	–	1
– HKD42,000,001 to HKD42,500,000	1	–

The above personnel are employees of the Group's overseas aviation subsidiaries, and their remuneration is determined according to international market standards.

12 FEE AND COMMISSION EXPENSES

	Year ended 31 December	
	2025	2024
Business collaboration fee for leasing projects	40,680	47,215
Bank charges	2,692	7,858
	43,372	55,073

13 INTEREST EXPENSES

	Year ended 31 December	
	2025	2024
Borrowings	8,645,889	12,197,349
Bonds payable	975,019	946,719
Due to banks and other financial institutions	119,102	148,495
Financial assets sold under repurchase agreements	–	35,460
Others	44,752	223,621
Less: Interest capitalised on qualifying assets[1]	(524,634)	(573,231)
	9,260,128	12,978,413

(1) Interest capitalised on qualifying assets in 2025 included RMB524,634 thousand (2024: RMB573,231 thousand) on prepayments.

14 OTHER OPERATING EXPENSES

	Year ended 31 December	
	2025	2024
Service fees of operating lease ship business	464,186	584,085
Service fees of inclusive leasing business	559,454	543,595
Taxes and surcharges	100,439	84,728
Business travel and transportation expenses	34,634	33,591
Auditor's remuneration	13,258	15,758
Lease payments not included in the measurement of lease liabilities	16,109	16,530
Expenses and losses associated with repossession and maintenance of aircraft	470,353	366,654
Sundry expenses	398,118	406,455
	2,056,551	2,051,396

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

	Year ended 31 December	
	2025	2024
Finance lease receivables	1,934,536	272,094
Accounts receivable	37,729	(227,721)
Straightline lease asset	(85,665)	(407,067)
Cash and bank balances	(1,523)	(14,888)
Others	(7,106)	22,245
	1,877,971	(355,337)

16 NET IMPAIRMENT LOSSES ON OTHER ASSETS

	Year ended 31 December	
	2025	2024
Equipment held for operating lease businesses	113,725	166,238
Investment properties	180,939	–
Assets held for sale	15,469	44,197
Aircraft supplementary assets	–	3,375
	310,133	213,810

17 INCOME TAX EXPENSE

	Year ended 31 December	
	2025	2024
Current income tax		
– PRC enterprise income tax	1,516,890	1,606,741
– Income tax in other countries	291,730	8,619
– Income taxes under Pilar Two Rules	171,394	–
Deferred income tax	(623,258)	(104,309)
Under/(over) provision in prior year	65,925	(11,274)
	1,422,681	1,499,777

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.

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

	Year ended 31 December	
	2025	2024
Profit before tax	6,452,959	6,002,765
Tax at the statutory tax rate of 25%	1,613,240	1,500,691
Tax effect of expenses not deductible for tax purpose	9,552	4,651
Under/(over) provision in prior year	65,925	(11,274)
Tax losses and deductible temporary difference not recognised	5,614	32,236
Effect of different tax rates of group entities operating in jurisdictions other than the PRC	(282,277)	(3,494)
Utilisation of previously unrecognised tax losses	(66,575)	(23,033)
Top-up tax under Pillar Two Rules	171,394	–
Others	(94,192)	–
Income tax expense for the year	1,422,681	1,499,777

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 of 31 December 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.

As at the reporting date, the Group has identified Ireland and Hong Kong as the material in-scope jurisdictions giving rise to top-up tax obligations. Accordingly, an estimated current tax expense in respect of such Pillar Two top-up taxes has been recognised in the Group's statement of profit or loss.

The Group has applied the temporary mandatory relief from deferred tax accounting for the impacts of Pillar Two income tax and accounts for it as current tax when it is incurred.

18 EARNINGS PER SHARE

The calculation of basic earnings per share is as follows:

	Year ended 31 December	
	2025	2024
Earnings:		
Profit attributable to owners of the Company (RMB'000)	5,030,278	4,502,988
Number of shares:		
Weighted average number of shares in issue ('000)	12,642,380	12,642,380
Basic earnings per share (RMB Yuan)	0.40	0.36

Basic earnings per share amounts are calculated by dividing the profit attributable to owners of the Company by the weighted average numbers of ordinary shares in issue during the years ended 31 December 2025 and 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 in the years of 2025 and 2024, respectively.

19 CASH AND BANK BALANCES

	31 December 2025	31 December 2024
Pledged and restricted bank deposits[1]	29,854,285	32,987,581
Mandatory reserve deposits with central bank[2]	50,819	320,383
Surplus reserve deposits with central bank[3]	–	234,884
Cash and bank balances	31,955,378	10,170,119
Less: Allowance for impairment loss	(40,204)	(42,318)
	61,820,278	43,670,649

(1) The bank deposits amounting to approximately RMB29,854,285 thousand were pledged as collateral for the Group's bank borrowings as at 31 December 2025 (31 December 2024: RMB32,987,577 thousand) (Note 32).

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 31 December 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 31 December 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.

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2025	31 December 2024
Measured at fair value:		
Equity investment, listed	18,154	10,778
Equity investment, unlisted	98,031	92,734
Debt instrument	150,145	110,398
	266,330	213,910

21 DERIVATIVE FINANCIAL INSTRUMENTS

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

	31 December 2025		
	Contractual/ Notional amount	Fair value	
		Assets	Liabilities
Derivatives under hedge accounting:			
Cash flow hedge – interest rate swaps	26,520,024	95,387	(161,967)
Cash flow hedge – cross currency swaps	13,209,201	405,623	–
Cash flow hedge – currency forwards	12,356,068	186,640	–
Cash flow hedge – foreign exchange swaps	3,351,964	59,991	–
Derivatives not under hedge accounting:			
Interest rate swaps	4,820,984	4,963	(4,762)
Cross currency swaps	29,824,781	741,203	(25,060)
foreign exchange swaps	1,968,064	–	(45,087)
	92,051,086	1,493,807	(236,876)

	31 December 2024		
	Contractual/ Notional amount	Fair value	
		Assets	Liabilities
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)
	84,479,849	437,938	(856,453)

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, foreign exchange swaps and currency forwards that are assessed by the Group to be highly effective hedges.

21 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.

	Outstanding notional amounts	Assets/ (Liabilities)	USD interest rates (p.a.)	Foreign currency rates	Maturity (Year)
31 December 2025					
Cash flow hedge					
Interest rate swaps[1]					
USD	26,520,024	(66,580)	1.13% ~ 4.04%	–	2026 to 2032
Cross currency swaps[2]					
CNY-USD	13,209,201	405,623	1.74%~5.51%	USD1:CNY7.1350 to USD1:CNY7.3200	2026 to 2028
Currency forwards[3]					
CNY-USD	12,356,068	186,640	–	USD1:CNY6.7730 to USD1:CNY7.1540	2026 to 2028
Foreign exchange swaps[4]					
CNY-USD	3,351,964	59,991	–	USD1:CNY6.8385 to USD1:CNY6.8630	2028

	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]					
CNY-USD	30,188,620	(426,958)	–	USD1:CNY6.8800 to USD1:CNY7.2585	2025 to 2027
Foreign exchange swaps[4]					
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 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 (393,115) thousand in 2025 (2024: RMB321,585 thousand), net-of-tax, and the hedge ineffectiveness is recognised in profit or loss, which is immaterial in 2025 and 2024.

(2) The Group uses these cross currency swaps to hedge against the exposure to variability in cash flows for the related intra-group balances, 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 year ended 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 year ended 2025.

(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 year ended 2025.

(5) When cross currency swaps, currency forward or foreign exchange swaps contracts are used to hedge the foreign currency risk of the related intra-group balances, borrowings and bonds payable, 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.

22 ACCOUNTS RECEIVABLE

	31 December 2025	31 December 2024
Operating lease receivables [1]	1,145,700	1,249,695
Other accounts receivable	68,349	88,510
	1,214,049	1,338,205
Less: Allowance for impairment losses		
– Allowance for operating lease receivables	(528,798)	(710,574)
– Allowance for other accounts receivable	(2,185)	(2,897)
	(530,983)	(713,471)
	683,066	624,734

(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:

	31 December 2025	31 December 2024
Not overdue	334,921	526,703
Overdue within 1 month	105,960	1,645
Overdue 1 to 2 months	78,324	10,702
Overdue 2 to 3 months	82,943	–
Overdue over 3 months	14,754	71
	616,902	539,121

Movements of accounts receivable between stages for the years of 2025 and 2024 are as follows:

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Gross amount					
Amount as at 1 January 2025	88,510	–	–	1,249,695	1,338,205
Move to stage 1	–	–	–	–	–
Move to stage 2	(6,120)	6,120	–	–	–
Move to stage 3	–	–	–	–	–
Net increase	(20,161)	–	–	123,501	103,340
Written-off	–	–	–	(207,109)	(207,109)
Effect of foreign currency exchange differences	–	–	–	(20,387)	(20,387)
Amount as at 31 December 2025	62,229	6,120	–	1,145,700	1,214,049

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
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 allowance for impairment losses during the years of 2025 and 2024 are as follows:

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Allowance for impairment losses					
Amount as at 1 January 2025	2,897	–	–	710,574	713,471
Move to stage 1	–	–	–	–	–
Move to stage 2	(1,371)	1,371	–	–	–
Move to stage 3	–	–	–	–	–
Charged for the year	(712)	–	–	38,441	37,729
Written-off	–	–	–	(207,109)	(207,109)
Effect of foreign currency exchange differences	–	–	–	(13,108)	(13,108)
Amount as at 31 December 2025	814	1,371	–	528,798	530,983

22 ACCOUNTS RECEIVABLE (Continued)

	Stage 1	Stage 2	Stage 3	Simplified approach	Total
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

23 FINANCE LEASE RECEIVABLES

	31 December 2025	31 December 2024
Finance lease receivables		
Not later than one year	55,097,975	56,842,453
Later than one year and not later than two years	44,981,495	47,211,571
Later than two year and not later than three years	33,520,477	36,960,477
Later than three year and not later than four years	27,996,386	26,187,881
Later than four year and not later than five years	18,379,987	20,787,232
Later than five years	84,665,168	67,477,343
Gross amount of finance lease receivables	264,641,488	255,466,957
Less: Unearned finance income	(46,869,880)	(44,089,411)
Present value of minimum finance lease receivables	217,771,608	211,377,546
Less: Allowance for impairment losses	(11,194,285)	(9,277,909)
Carrying amount of finance lease receivables	206,577,323	202,099,637
Present value of minimum finance lease receivables		
Not later than one year	45,208,713	46,782,738
Later than one year and not later than two years	37,275,480	39,441,915
Later than two year and not later than three years	27,622,572	31,179,157
Later than three year and not later than four years	23,462,087	21,866,717
Later than four year and not later than five years	14,826,928	17,471,503
Later than five years	69,375,828	54,635,516
	217,771,608	211,377,546

The Group entered into finance lease arrangements for certain of its aircraft, ships, energy equipment, high-end equipment, transport and construction vehicle and others. The term range of finance leases is from 1 to 25 years.

The finance lease receivables with a carrying amount of approximately RMB3,733,665 thousand were pledged as collateral for the Group's bank borrowings as at 31 December 2025 (31 December 2024: RMB4,052,390 thousand) (Note 32).

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 RMB 3,092,054 thousand as at 31 December 2025 (31 December 2024: RMB3,953,646 thousand) (Note 42).

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.

Movements between stages for the years of 2025 and 2024 within finance lease receivables are as follows:

	Stage 1	Stage 2	Stage 3	Total
Present value of minimum finance lease receivables				
Amount as at 1 January 2025	178,745,681	28,644,239	3,987,626	211,377,546
Movement within stages:				
Move to stage 1	398,002	(398,002)	–	–
Move to stage 2	(6,860,780)	9,257,953	(2,397,173)	–
Move to stage 3	–	(773,942)	773,942	–
Net assets originated/(repayment)	14,752,557	(7,909,333)	(63,641)	6,779,583
Written-off	–	–	(5,061)	(5,061)
Recovery of written-off finance lease receivables	–	–	390	390
Effect of foreign currency exchange differences	(333,374)	(47,476)	–	(380,850)
Amount as at 31 December 2025	186,702,086	28,773,439	2,296,083	217,771,608

23 FINANCE LEASE RECEIVABLES (Continued)

	Stage 1	Stage 2	Stage 3	Total
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	218,028	34,408	85	252,521
Amount as at 31 December 2024	178,745,681	28,644,239	3,987,626	211,377,546

Movements of allowance for impairment losses on finance lease receivables during the years of 2025 and 2024 are as follows:

	Stage 1	Stage 2	Stage 3	Total
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	21,995	(21,995)	–	–
Move to stage 2	(171,374)	805,658	(634,284)	–
Move to stage 3	–	(218,817)	218,817	–
Charged for the year	496,032	1,002,414	436,090	1,934,536
Written-off	–	–	(5,061)	(5,061)
Recovery of written-off finance lease receivables	–	–	390	390
Effect of foreign currency exchange differences	(4,692)	(8,797)	–	(13,489)
Amount as at 31 December 2025	3,104,013	6,153,747	1,936,525	11,194,285

	Stage 1	Stage 2	Stage 3	Total
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	–
(Recovered)/Charged 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

24 ASSETS HELD FOR SALE

	31 December 2025	31 December 2024
Ships	–	131,956
Aircraft	1,180,818	43,849
	1,180,818	175,805

25 PREPAYMENTS

	31 December 2025	31 December 2024
Prepayments for operating lease assets purchases[1]	12,969,741	13,535,354

(1) As of 31 December 2025, the balance of prepayments to Airbus S.A.S. and the Boeing Company are amounted to RMB 5,481 million (31 December 2024: RMB5,779 million) and RMB 5,780 million (31 December 2024: RMB5,692 million), respectively.

26 INVESTMENTS IN SUBSIDIARIES

The following is a list of principal subsidiaries, which are all limited liability companies, at 31 December 2025:

Name of subsidiary	Place and date of incorporation/registration and business	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares held by the Group (%)	Paid-up issued/ registered capital	Principal activities
CDBL Funding 1	Cayman Islands/Ireland 23 Oct 2014	–	100	USD1	Bond issuing
CDBL Funding 2	Cayman Islands/Ireland 23 May 2017	–	100	USD50	Bond issuing
CDB Leasing (International) Company Limited	Hong Kong, China/Mainland China 03 Sep 2009	100	100	HKD10,000	Ship leasing
CDB Aviation Lease Finance Designated Activity Company	Ireland/Ireland 02 Jul 2009	100	100	USD173,287,671	Aircraft leasing/ Management
國銀航進飛機租賃(天津)有限公司 CLC Hangjin Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 13 Aug 2013	100	100	RMB1,000,000	Aircraft leasing
國銀航博飛機租賃(天津)有限公司 CLC Hangbo Aircraft Leasing (Tianjin) Co.,Ltd.*	Mainland China/Mainland China 11 Nov 2014	100	100	RMB500,000	Aircraft leasing
國銀航坤飛機租賃(天津)有限公司 CLC Hangkun Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 11 Nov 2014	100	100	RMB500,000	Aircraft leasing
國銀航隆飛機租賃(天津)有限公司 CLC Hanglong Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 12 Nov 2014	100	100	RMB500,000	Aircraft leasing
國銀航遠飛機租賃(天津)有限公司 CLC Hangyuan Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 11 Nov 2014	100	100	RMB1,000,000	Aircraft leasing
國銀航際飛機租賃(天津)有限公司 CLC Hangji Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 13 Jul 2015	100	100	RMB500,000	Aircraft leasing
國銀航昱飛機租賃(天津)有限公司 CLC Hangyu Aircraft Leasing (Tianjin) Co.,Ltd.*	Mainland China/Mainland China 13 Jul 2015	100	100	RMB1,000,000	Aircraft leasing
國銀航鑫飛機租賃(天津)有限公司 CLC Hangxin Aircraft Leasing (Tianjin) Co.,Ltd.*	Mainland China/Mainland China 13 Jul 2015	100	100	RMB500,000	Aircraft leasing
國銀航錦飛機租賃(天津)有限公司 CLC Hangjin Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 13 Jul 2015	100	100	RMB500,000	Aircraft leasing
國銀航通飛機租賃(天津)有限公司 CLC Hangtong Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 13 Jul 2015	100	100	RMB500,000	Aircraft leasing
國銀航祥飛機租賃(天津)有限公司 CLC Hangxiang Aircraft Leasing (Tianjin) Co.,Ltd.*	Mainland China/Mainland China 12 Nov 2014	100	100	RMB500,000	Aircraft leasing
國銀航昌飛機租賃(天津)有限公司 CLC Hangchang Aircraft Leasing (Tianjin) Co.,Ltd.*	Mainland China/Mainland China 13 Jul 2015	100	100	RMB500,000	Aircraft leasing
國銀航健飛機租賃(天津)有限公司 CLC Hangjian Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 6 Jul 2018	100	100	RMB100,000	Aircraft leasing
國銀晨天(廈門)飛機租賃有限公司 CLC Chentian (Xiamen) Aircraft Leasing Co.,Ltd.*	Mainland China/Mainland China 10 Aug 2015	100	100	RMB100,000	Aircraft leasing
國銀慧天(廈門)飛機租賃有限公司 CLC Huitian (Xiamen) Aircraft Leasing Co., Ltd.*	Mainland China/Mainland China 10 Aug 2015	100	100	RMB100,000	Aircraft leasing
國銀航立飛機租賃(天津)有限公司CLC Hangli Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 03 Jun 2024	100	100	RMB100,000	Aircraft leasing
國銀航盛飛機租賃(天津)有限公司CLC Hangsheng Aircraft Lsg (TJ) Co.,Ltd.*	Mainland China/Mainland China 13 Jul 2015	100	100	RMB500,000	Aircraft leasing
國銀航啟飛機租賃(天津)有限公司CLC Hangqi Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 06 Jul 2018	100	100	RMB100,000	Aircraft leasing
天津勝利一號租賃有限公司 Tianjin Shengli No.1 Leasing Co., Ltd.*	Mainland China/Mainland China 17 Feb 2022	100	100	RMB500,000	Ship leasing
天津勝利二號租賃有限公司 Tianjin Shengli No.2 Leasing Co., Ltd.*	Mainland China/Mainland China 1 Jun 2022	100	100	RMB500,000	Ship leasing
天津勝利三號租賃有限公司 Tianjin Shengli No.3 Leasing Co., Ltd.*	Mainland China/Mainland China 1 Jun 2022	100	100	RMB500,000	Ship leasing
揚帆一號(天津)租賃有限公司 Yangfan No.1(Tianjin)Leasing Co., Ltd.*	Mainland China/Mainland China 9 Sep 2021	100	100	RMB100,000	Ship leasing
揚帆二號(天津)租賃有限公司 Yangfan No.2(Tianjin)Leasing Co., Ltd.*	Mainland China/Mainland China 9 Sep 2021	100	100	RMB100,000	Ship leasing
揚帆四號(天津)租賃有限公司 Yangfan No.4(Tianjin)Leasing Co., Ltd.*	Mainland China/Mainland China 9 Sep 2021	100	100	RMB100,000	Ship leasing
揚帆八號(天津)租賃有限公司 Yangfan No.8(Tianjin)Leasing Co., Ltd.*	Mainland China/Mainland China 9 Sep 2021	100	100	RMB100,000	Ship leasing
揚帆九號(天津)租賃有限公司 Yangfan No.9(Tianjin)Leasing Co., Ltd.*	Mainland China/Mainland China 09 Sep 2021	100	100	RMB100,000	Ship leasing
天津喜悅十三號租賃有限公司 Tianjin Xiyue No.13 Leasing Co.,Ltd.*	Mainland China/Mainland China 27 Apr 2022	100	100	RMB100,000	Ship leasing
天津色彩一號租賃有限公司 Tianjin Secai No.1 Leasing Co.,Ltd.*	Mainland China/Mainland China 5 Jul 2022	100	100	RMB100,000	Ship leasing
深圳前海鵬程一號租賃有限公司 Shenzhen Qianhai Pengcheng No.1 Leasing Co.,Ltd.*	Mainland China/Mainland China 15 Mar 2023	100	100	RMB300,000	Ship leasing
天津喜悅二號租賃有限公司 Tianjin Xiyue No.2 Leasing Co.,Ltd.*	Mainland China/Mainland China 27 Apr 2022	100	100	RMB100,000	Ship leasing
天津色彩二號租賃有限公司 Tianjin Secai No.2 Leasing Co.,Ltd.*	Mainland China/Mainland China 5 Jul 2022	100	100	RMB100,000	Ship leasing
天津色彩三號租賃有限公司 Tianjin Secai No.3 Leasing Co.,Ltd.*	Mainland China/Mainland China 5 Jul 2022	100	100	RMB100,000	Ship leasing
深圳前海鵬程五號租賃有限公司Shenzhen Qianhai Pengcheng No.5 Leasing Co.,Ltd.*	Mainland China/Mainland China 16 Mar 2023	100	100	RMB300,000	Ship leasing
深圳前海鵬程七號租賃有限公司 Shenzhen Qianhai Pengcheng No.7 Leasing Co.,Ltd.*	Mainland China/Mainland China 16 Mar 2023	100	100	RMB300,000	Ship leasing
深圳前海勝利四號租賃有限公司 Shenzhen Qianhai Shengli No.4 Leasing Co.,Ltd.*	Mainland China/Mainland China 8 Sep 2023	100	100	RMB500,000	Ship leasing
深圳前海勝利六號租賃有限公司 Shenzhen Qianhai Shengli No.6 Leasing Co.,Ltd.*	Mainland China/Mainland China 18 Aug 2023	100	100	RMB500,000	Ship leasing
深圳前海勝利七號租賃有限公司 Shenzhen Qianhai Shengli No.7 Leasing Co.,Ltd.*	Mainland China/Mainland China 18 Aug 2023	100	100	RMB500,000	Ship leasing

26 INVESTMENTS IN SUBSIDIARIES (Continued)

The following is a list of principal subsidiaries, which are all limited liability companies, at 31 December 2025: (Continued)

Name of subsidiary	Place and date of incorporation/registration and business	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares held by the Group (%)	Paid-up issued/ registered capital	Principal activities
深圳前海勝利八號租賃有限公司 Shenzhen Qianhai Shengli No.8 Leasing Co.,Ltd.*	Mainland China/Mainland China 18 Aug 2023	100	100	RMB500,000	Ship leasing
天津色彩四號租賃有限公司 Tianjin Secai No.4 Leasing Co.,Ltd.*	Mainland China/Mainland China 10 Apr 2024	100	100	RMB100,000	Ship leasing
天津宏圖一號租賃有限公司 Tianjin Hongtu No.1 Leasing Co., Ltd.*	Mainland China/Mainland China 24 Nov 2023	100	100	RMB500,000	Ship leasing
南京福汽享行祺二科技有限公司 Nanjing Fuqi Xiangxing Qi-II Technology Co., Ltd.*	Mainland China/Mainland China 29 Nov 2023	100	100	RMB100,000	Vehicle leasing
國銀航鵬飛機租賃(天津)有限公司 CLC Hangpeng Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 13 Jul 2015	100	100	RMB500,000	Aircraft leasing
國銀航怡飛機租賃(天津)有限公司 CLC Hangyi Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 13 Jul 2015	100	100	RMB500,000	Aircraft leasing
國銀航德飛機租賃(天津)有限公司 CLC Hangde Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 6 Jul 2018	100	100	RMB100,000	Aircraft leasing
國銀航星飛機租賃(天津)有限公司 CLC Hangxing Aircraft Leasing (Tianjin) Co., Ltd.*	Mainland China/Mainland China 03 Jun 2024	100	100	RMB100,000	Aircraft leasing
天津幸福一號租賃有限公司 Tianjin Xingfu No.1 Leasing Co., Ltd.*	Mainland China/Mainland China 17 Feb 2022	100	100	RMB100,000	Ship leasing
天津幸福二號租賃有限公司 Tianjin Xingfu No.2 Leasing Co., Ltd.*	Mainland China/Mainland China 17 Feb 2022	100	100	RMB100,000	Ship leasing
天津幸福三號租賃有限公司 Tianjin Xingfu No.3 Leasing Co., Ltd.*	Mainland China/Mainland China 17 Feb 2022	100	100	RMB100,000	Ship leasing
天津瑞雪一號租賃有限公司 Tianjin Ruixue No.1 Leasing Co., Ltd.*	Mainland China/Mainland China 30 May 2023	100	100	RMB500,000	Ship leasing
天津瑞雪二號租賃有限公司 Tianjin Ruixue No.2 Leasing Co., Ltd.*	Mainland China/Mainland China 30 May 2023	100	100	RMB500,000	Ship leasing
天津瑞雪三號租賃有限公司 Tianjin Ruixue No.3 Leasing Co., Ltd.*	Mainland China/Mainland China 30 May 2023	100	100	RMB500,000	Ship leasing
天津瑞雪四號租賃有限公司 Tianjin Ruixue No.4 Leasing Co., Ltd.*	Mainland China/Mainland China 05 Jun 2023	100	100	RMB500,000	Ship leasing
天津瑞雪五號租賃有限公司 Tianjin Ruixue No.5 Leasing Co., Ltd.*	Mainland China/Mainland China 05 Jun 2023	100	100	RMB500,000	Ship leasing
天津瑞雪六號租賃有限公司 Tianjin Ruixue No.6 Leasing Co., Ltd.*	Mainland China/Mainland China 05 Jun 2023	100	100	RMB500,000	Ship leasing
天津瑞雪七號租賃有限公司 Tianjin Ruixue No.7 Leasing Co., Ltd.*	Mainland China/Mainland China 05 Jun 2023	100	100	RMB500,000	Ship leasing
天津魚麗一號租賃有限公司 Tianjin Yuli No.1 Leasing Co., Ltd.*	Mainland China/Mainland China 05 Jun 2023	100	100	RMB500,000	Ship leasing
天津魚麗二號租賃有限公司 Tianjin Yuli No.2 Leasing Co.,Ltd.*	Mainland China/Mainland China 05 Jun 2023	100	100	RMB500,000	Ship leasing
天津魚麗三號租賃有限公司 Tianjin Yuli No.3 Leasing Co., Ltd.*	Mainland China/Mainland China 05 Jun 2023	100	100	RMB500,000	Ship leasing
天津靜波一號租賃有限公司 Tianjin Jingbo No.1 Leasing Co., Ltd.*	Mainland China/Mainland China 21 Aug 2023	100	100	RMB500,000	Ship leasing
天津藍海一號租賃有限公司 Tianjin Lanhai No.1 Leasing Co., Ltd.*	Mainland China/Mainland China 09 Jan 2024	100	100	RMB100,000	Ship leasing
天津藍海二號租賃有限公司 Tianjin Lanhai No.2 Leasing Co., Ltd.*	Mainland China/Mainland China 09 Jan 2024	100	100	RMB100,000	Ship leasing

The above table lists the subsidiaries of the Group which, in opinion of the management of the Group, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would result in particulars of excessive length.

The above table lists the subsidiaries incorporated in Chinese mainland are all limited liability companies.

* These subsidiaries do not have official English names. English translated names are for identification only.

26 INVESTMENTS IN SUBSIDIARIES (Continued)

The Group also holds the following subsidiaries. As the information of the subsidiaries is similar, the subsidiaries were disclosed in aggregate as at 31 December 2025:

Aircraft leasing or financing

Place of Incorporation/registration and business	Numbers of the subsidiaries	Proportion of ordinary shares directly held by the Group (%)	Paid-up issued/ registered capital of each subsidiary	Principal activities
Mainland China/Mainland China	9	100	RMB500,000	Aircraft leasing
Mainland China/Mainland China	9	100	RMB100,000	Aircraft leasing
France/Ireland	1	100	EUR50,000	Aircraft leasing
USA/USA	1	100	USD5,000	Aircraft leasing
Malta/Ireland	1	100	EUR1,200	Aircraft financing
Hong Kong, China/Hong Kong, China	1	100	HKD1,000	Aircraft leasing
Ireland/Ireland	10	100	EUR2	Aircraft leasing
Ireland/Ireland	2	100	EUR2	Aircraft financing
Ireland/Ireland	1	100	USD2	Aircraft leasing
Ireland/Ireland	168	100	USD1	Aircraft leasing
Hong Kong, China/Hong Kong, China	8	100	USD1	Aircraft leasing

Ship leasing

Place of Incorporation/registration and business	Numbers of the subsidiaries	Proportion of ordinary shares directly held by the Group (%)	Paid-up issued/ registered capital of each subsidiary	Principal activities
Mainland China/Mainland China	99	100	RMB500,000	Ship leasing
Mainland China/Mainland China	5	100	RMB300,000	Ship leasing
Mainland China/Mainland China	63	100	RMB100,000	Ship leasing
Hong Kong, China/Mainland China	5	100	HKD10,000	Ship leasing
Hong Kong, China/Mainland China	1	100	USD1	Ship leasing
Hong Kong, China/Mainland China	207	100	HKD1	Ship leasing

Others

Place of Incorporation/registration and business	Numbers of the subsidiaries	Proportion of ordinary shares directly held by the Group (%)	Paid-up issued/ registered capital of each subsidiary	Principal activities
Mainland China/Mainland China	38	100	RMB100,000	Vehicle leasing
Hong Kong, China/Mainland China	1	100	HKD1	Textile equipment leasing

27 INVESTMENT PROPERTIES

	31 December 2025	31 December 2024
Cost		
At the beginning of the year	1,842,084	1,829,498
Transfer from property and equipment	2,772	24,390
Transfer to property and equipment	–	(11,804)
At the end of the year	1,844,856	1,842,084
Accumulated depreciation		
At the beginning of the year	(359,965)	(316,214)
Charged for the year	(41,587)	(42,567)
Transfer from property and equipment	(2,103)	(3,136)
Transfer to property and equipment	–	1,952
At the end of the year	(403,655)	(359,965)
Accumulated impairment		
At the beginning of the year	(423,750)	(423,750)
Charged for the year	(180,939)	–
At the end of the year	(604,689)	(423,750)
Net carrying amount		
At the beginning of the year	1,058,369	1,089,534
At the end of the year	836,512	1,058,369

The Group recognised the operating lease income of approximately RMB112,901 thousand from investment properties in the year of 2025 (2024: RMB115,096 thousand).

28 PROPERTY AND EQUIPMENT

	31 December 2025	31 December 2024
Equipment held for operating lease businesses	133,234,897	133,022,685
Property and equipment held for administrative purposes	555,972	571,192
	133,790,869	133,593,877

Equipment held for operating lease businesses

	Aircraft	Ships	Special equipment	Total
Cost				
As at 1 January 2025	121,144,684	45,633,927	6,333,982	173,112,593
Additions	10,977,613	1,491,753	5,884,740	18,354,106
Transfer to assets held-for-sale	(2,330,771)	–	–	(2,330,771)
Transfer to finance lease receivables	(468,849)	–	–	(468,849)
Disposals/written-off	(5,008,962)	(3,755,646)	(1,756,599)	(10,521,207)
Foreign currency translation	(2,811,657)	(963,940)	–	(3,775,597)
As at 31 December 2025	121,502,058	42,406,094	10,462,123	174,370,275
Accumulated depreciation				
As at 1 January 2025	(26,821,075)	(6,986,533)	(856,453)	(34,664,061)
Charged for the year	(4,500,589)	(2,077,778)	(991,097)	(7,569,464)
Transfer to assets held-for-sale	1,027,539	–	–	1,027,539
Transfer to finance lease receivables	204,187	–	–	204,187
Disposals/written-off	1,830,739	625,748	524,356	2,980,843
Foreign currency translation	690,127	175,763	–	865,890
As at 31 December 2025	(27,569,072)	(8,262,800)	(1,323,194)	(37,155,066)
Accumulated impairment				
As at 1 January 2025	(4,547,236)	(860,432)	(18,179)	(5,425,847)
Charged for the year	–	(66,987)	(46,738)	(113,725)
Transfer to assets held-for-sale	103,480	–	–	103,480
Transfer to finance lease receivables	185,986	–	–	185,986
Disposals/written-off	1,078,287	59,269	33,637	1,171,193
Foreign currency translation	79,376	19,225	–	98,601
As at 31 December 2025	(3,100,107)	(848,925)	(31,280)	(3,980,312)
Net carrying amount				
As at 1 January 2025	89,776,373	37,786,962	5,459,350	133,022,685
As at 31 December 2025	90,832,879	33,294,369	9,107,649	133,234,897

28 PROPERTY AND EQUIPMENT (Continued)

Equipment held for operating lease businesses (Continued)

	Aircraft	Ships	Special equipment	Total
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 31 December 2025, the equipment held for operating lease businesses of the Group with net book values of approximately RMB 35,288,497 thousand (31 December 2024: RMB39,172,287 thousand) and RMB 898,810 thousand (31 December 2024: RMB988,030 thousand) were pledged as collateral for the Group's bank borrowings (Note 32) and long-term payables, respectively.

Property and equipment held for administrative purposes

	Buildings	Computers and electronic equipment	Motor vehicles	Office equipment	Leasehold improvements	Total
Cost						
As at 1 January 2025	592,527	85,136	5,472	83,525	65,053	831,713
Additions	–	23,258	–	869	42	24,169
Transfer to investment properties	(2,772)	–	–	–	–	(2,772)
Disposals	–	(8,692)	–	(1,003)	–	(9,695)
Foreign currency translation	–	(339)	–	(180)	(1,259)	(1,778)
As at 31 December 2025	589,755	99,363	5,472	83,211	63,836	841,637
Accumulated depreciation						
As at 1 January 2025	(107,947)	(58,529)	(5,198)	(60,589)	(28,258)	(260,521)
Charged for the year	(14,557)	(12,644)	–	(7,103)	(3,208)	(37,512)
Transfer to investment properties	2,103	–	–	–	–	2,103
Disposals	–	8,248	–	951	–	9,199
Foreign currency translation	–	294	–	172	600	1,066
As at 31 December 2025	(120,401)	(62,631)	(5,198)	(66,569)	(30,866)	(285,665)
Net carrying amount						
As at 1 January 2025	484,580	26,607	274	22,936	36,795	571,192
As at 31 December 2025	469,354	36,732	274	16,642	32,970	555,972

28 PROPERTY AND EQUIPMENT (Continued)

Property and equipment held for administrative purposes (Continued)

	Buildings	Computers and electronic equipment	Motor vehicles	Office equipment	Leasehold improvements	Total
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 31 December 2025, the carrying value of property and equipment of the Group for which registration was not completed amounted to approximately RMB 5,818 thousand (31 December 2024: RMB6,361 thousand). However, this registration process does not affect the rights of the Group to these assets.

For the year ended 31 December 2025, in accordance with IAS 36 Impairment of Assets, the Group performed impairment indicator testing on its aircraft, ships and vehicles. To support this assessment, the Group engaged independent appraisal firms to obtain valuation opinions. 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.The same impairment testing methodology was consistently applied as at 31 December 2024, unless otherwise stated.

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 31 December 2025 was 5.41% for aircraft, 5.32% for ships and 2.92% for vehicles. As at 31 December 2024, WACC was determined at 5.96% for aircraft and 2.83% for vehicles, while no WACC was calculated for ships given that there were no qualifying ship assets subject to value-in-use assessment in that period.

Fair value less costs to sell is determined by the Group with reference to the most relevant observable market information obtained from independent appraisal firms. An impairment charge is recognised when the carrying amount of an aircraft, ship or vehicle exceeds the higher of its value in use and fair value less costs to sell.

As a result of the impairment review, the impairment loss of aircraft was not recognised (2024:RMB144 million in respect of 2 aircraft). An impairment charge of RMB 67 million was recognised in respect of 1ship (2024: RMB4 million in respect of 1 ship). An impairment charge of RMB 47 million was recognised for vehicles (2024: RMB18 million).

As of 31 December 2025, there are 2 aircraft remained detained in Russia after the termination of lease with lessees in Russia following the imposition of sanctions by the European Union. As a result of their loss, the Group has filed claims under its relevant insurances held and is pursuing those claims for the agreed values of the aircraft as defined in the relevant policies.

The directors of the Company are satisfied that the net book value of property and equipment is not further impaired below the balance recorded at 31 December 2025.

As at 31 December 2025, the impairment of aircraft, ships and vehicleswould increase RMB7 million, nil and RMB1 million assuming a 50 Basis Point ("BP") increase in WACC and would decrease nil, nil and RMB 1million assuming 50BP decrease in WACC.

As at 31 December 2025, if the current market value increased by 5%, the impairment loss of aircraft, ships and vehicleswould decrease nil, nil and RMB 1million (31 December 2024: nil). If the current market value declined by 5%, the impairment loss would increase by nil, RMB1 million and RMB 1 million, respectively (31 December 2024: RMB54 million, nil and nil, respectively).

29 LEASES

The Group as a lessee

(a) Right-of-use assets

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

	Properties
As at 1 January 2025	143,192
Additions	28,436
Depreciation charge	(37,668)
Foreign currency translation	(2,445)
As at 31 December 2025	131,515

	Properties
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 year are as follows:

	2025	2024
Carrying amount at 1 January	160,754	192,262
New leases	28,436	4,557
Accretion of interest recognised during the year	6,742	7,906
Payments	(31,580)	(46,140)
Foreign currency translation	(3,939)	2,169
Carrying amount at 31 December	160,413	160,754
Analysed into:		
Within one year	33,556	34,557
In the second year	18,827	21,981
In the third to fifth year, inclusive	30,806	27,200
Beyond five year	77,224	77,016

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

	For the year ended 31 December	
	2025	2024
Interest on lease liabilities	6,742	7,906
Depreciation charge of right-of-use assets	37,668	37,708
Expense relating to leases of low-value assets and short-term leases	16,109	16,530
Total amount recognised in profit or loss	60,519	62,144

29 LEASES (Continued)

The Group as a lessor

The Group leases its investment properties (Note 27) and property and equipment (Note 28) consisting of aircraft, ships, special equipment and buildings under operating lease arrangements. The terms of the leases generally require the lessees to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB 15,313 million (2024: RMB14,589 million), details of which are included in Note 5 to the consolidated financial statements.

As at 31 December 2025 and 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	31 December 2025	31 December 2024
Within one year	13,173,442	12,959,169
After one year but within two years	11,450,842	11,885,632
After two years but within three years	10,267,551	9,961,083
After three years but within four years	8,796,609	8,679,443
After four years but within five years	7,821,629	7,646,350
After five years	24,777,643	25,538,179
	76,287,716	76,669,856

30 DEFERRED TAXATION

Deferred income tax liabilities of RMB223 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 year ended 31 December 2025 are RMB463,928 thousand (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 years ended 31 December 2025 and 2024:

	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
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	592,526	(25,747)	(5,153)	–	(8,699)	(101,826)	(738)	3,496	169,399	623,258
Charged to other comprehensive income	–	(109,728)	–	–	–	–	–	–	–	(109,728)
Foreign currency translation	(2,585)	3,419	101	–	(5,987)	16,598	–	–	(3,455)	8,091
As at 31 December 2025	2,471,139	(12,160)	14,645	–	280,108	(760,415)	25,320	27,909	(242,500)	1,804,046

	Allowances for impairment losses	Changes in fair value of derivatives	Changes in fair value of FVTPL	Changes in fair value of FVOCI	Deductible tax losses	Accelerated depreciation of operating lease assets	Deferred income	Accrued staff costs	Others	Total
As at 1 January 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	1,881,198	119,896	19,697	–	294,794	(675,187)	26,058	24,413	(408,444)	1,282,425

31 OTHER ASSETS

	31 December 2025	31 December 2024
Maintenance right assets	476,826	589,412
Deductible value-added tax	3,777,722	2,259,671
Prepaid expenses	3,017,823	2,178,034
Straightline lease asset[1]	1,172,364	1,403,718
Other receivables	227,799	323,438
Land use rights[2]	343,273	353,385
Lease premium assets	132,130	167,173
Other intangible assets	88,918	64,732
Interest receivable	1,555,293	808,845
Prepaid income tax	37,368	42,627
Deposits for lease of business place	16,661	21,439
Aircraft supplementary assets	5,942	8,551
	10,852,119	8,221,025
Less: Allowance for impairment losses		
– Straightline lease asset[1]	(122,863)	(211,880)
– Other receivables	(24,392)	(32,972)
– Interest receivable	(1,173)	(790)
– Aircraft supplementary assets	(5,796)	(5,927)
	(154,224)	(251,569)
	10,697,895	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 year ended 31 December	
	2025	2024
At the beginning of the year	211,880	614,169
Impairment losses during the year	(85,665)	(407,067)
Effect of foreign currency exchange differences	(3,352)	4,778
At the end of the year	122,863	211,880

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

32 BORROWINGS

	31 December 2025	31 December 2024
Secured bank borrowings [1]	58,206,120	62,150,411
Factoring financing [2]	3,038,992	3,879,942
Unsecured bank borrowings	265,753,445	243,783,710
	326,998,557	309,814,063

	31 December 2025	31 December 2024
Carrying amount repayable:		
Within one year	268,832,915	215,508,720
More than one year, but not exceeding two years	20,715,914	52,381,483
More than two years, but not exceeding five years	25,691,720	32,438,861
More than five years	11,758,008	9,484,999
	326,998,557	309,814,063

32 BORROWINGS (Continued)

(1) Secured bank borrowings

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

	31 December 2025	31 December 2024
Equipment held for operating lease businesses	35,288,497	39,172,287
Finance lease receivables	3,733,665	4,052,390
Bank deposits	29,854,285	32,987,577
	68,876,447	76,212,254

(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 RMB3,038,992 thousand as at 31 December 2025 (31 December 2024: RMB3,879,942 thousand) (Note 42).

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

	31 December 2025	31 December 2024
Fixed-rate borrowings:		
Within one year	256,021,785	205,073,151
More than one year, but not exceeding five years	12,017,243	50,867,406
	268,039,028	255,940,557

In addition, the Group has floating-rate borrowings which carry interest based on LPR, SOFR or Term SOFR.

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

	31 December 2025	31 December 2024
Effective interest rates:		
Fixed-rate borrowings (RMB)	1.53%-3.15%	1.90%-3.20%
Fixed-rate borrowings (USD)	3.81%-4.30%	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%

33 ACCRUED STAFF COSTS

	31 December 2025	31 December 2024
Salaries, bonuses and allowances	275,822	215,490
Social welfare and others	69,225	59,076
	345,047	274,566

34 BONDS PAYABLE

	31 December 2025	31 December 2024
Guaranteed unsecured bonds [1]	15,597,363	16,094,151
Unguaranteed unsecured bonds	20,467,439	10,978,761
	36,064,802	27,072,912

34 BONDS PAYABLE (Continued)

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

				As at 31 December 2025		
			Maturity (Year)	Face value	Guaranteed unsecured bonds [1]	Unguaranteed unsecured bonds
Issuer	Currency	Fixed coupon rate				
China Development Bank Financial Leasing Co., Ltd.	USD	4.60%	2035	3,514,400	–	3,514,400
	RMB	1.70% to 2.20%	2027 to 2028	17,000,000	–	17,000,000
CDBL Funding 2 [2]	RMB	3.50%	2026	700,000	700,000	–
	USD	2.00% to 3.125%	2026 to 2027	5,271,600	5,271,600	–
CDBL Funding 1 [2]	USD	3.50% to 4.75%	2027 to 2030	6,044,768	6,044,768	–
Issuer	Currency	Floating rate				
CDBL Funding 2 [2]	USD	SOFR + Margin ranging from 0.90% to 0.95%	2027	1,511,192	1,511,192	–
CDBL Funding 1 [2]	USD	SOFR +Margin 0.80%	2030	2,108,640	2,108,640	–
				36,150,600	15,636,200	20,514,400

				As at 31 December 2024		
			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	2,875,360	2,875,360	–
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	–
				27,150,998	16,119,118	11,031,880

(1) As at 31 December 2025 and 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.

35 OTHER LIABILITIES

	31 December 2025	31 December 2024
Guaranteed deposits from lessees	6,144,961	6,426,346
Maintenance deposits from lessees	3,799,323	3,537,864
Accounts payable[1]	267,024	387,636
Interest payable	1,760,375	2,533,500
Notes payable[2]	765,027	783,809
Rent received in advance	1,897,009	2,004,059
Lease discount liabilities	425,202	416,394
Other payables	644,140	643,839
Deferred income	101,280	104,230
Lessor contributions	388,669	630,020
Straightline lease liabilities	220,928	242,287
Provisional value-added tax	4,550,129	2,856,325
Ship management fee payable	29,763	63,320
Dividends payable	844	701
Other taxes payable	81,115	63,554
Management consulting fees payable	169,810	16,583
Total	21,245,599	20,710,467

(1) Maturity analysis of the accounts payable as at the end of the reporting period, based on the payables due date, is as follows:

	31 December 2025	31 December 2024
Within one year	143,946	151,615
In the second year	123,078	110,148
In the third to fifth year, inclusive	–	125,873
	267,024	387,636

(2) Notes payable is normally settled on one-year term.

36 SHARE CAPITAL

	31 December 2025	31 December 2024
Registered, issued and fully paid: par value RMB1.00 per share	12,642,380	12,642,380

37 CAPITAL RESERVE

	31 December 2025	31 December 2024
Capital reserve	2,418,689	2,418,689

The balance of capital reserve mainly represents share premium arising from the Company's initial public offering and other previous shares issuances in the current and prior years.

38 HEDGING AND FAIR VALUE RESERVE

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

	2025	2024
At the beginning of the year	(129,748)	389,237
Fair value changes on derivatives	295,354	(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	(109,728)	162,382
At the end of the year	55,878	(129,748)

39 GENERAL RESERVE

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

	Year ended 31 December 2025		
	Opening	Additions	Closing
Statutory reserve [1]	2,095,908	185,150	2,281,058
Reserve for general risk [2]	6,079,098	323,390	6,402,488
	8,175,006	508,540	8,683,546

	Year ended 31 December 2024		
	Opening	Additions	Closing
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. As of 31 December 2025, the Group's general risk reserve has exceeded 1.5% of its risk-weighted assets as of the reporting period end.

Pursuant to the Measures for the Management of Country Risk by Banking Financial Institutions (Jin Gui [2024] 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.

40 RETAINED EARNINGS

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

	2025	2024
At the beginning of the year	16,246,602	13,294,371
Profit for the year	5,030,278	4,502,988
Appropriation to general reserve	(508,540)	(305,735)
Dividends	(1,125,804)	(1,245,022)
At the end of the year	19,642,536	16,246,602

41 DIVIDENDS

The dividends declared in 2025 are approximately RMB1,125,804 thousand, RMB0.8905 per 10 ordinary shares (2024: RMB1,245,022 thousand, RMB0.9848 per 10 ordinary shares). A dividend in respect of the year ended 31 December 2025 of RMB0.9947 per 10 ordinary shares, amounting to a total dividend of approximately RMB1,257,538 thousand, is to be proposed at the annual general meeting. These financial statements do not reflect this dividend payable.

42 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 31 December 2025 was approximately RMB3,092,054 thousand (31 December 2024: RMB3,953,646 thousand) (Note 23) and that of the associated liabilities as at 31 December 2025 was approximately RMB3,038,992 thousand (31 December 2024: RMB3,879,942 thousand) (Note 32).

43 CASH AND CASH EQUIVALENTS

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

	31 December 2025	31 December 2024
Cash and bank balances before impairment loss	61,860,482	43,712,967
Less :		
– Pledged and restricted bank deposits	29,854,285	32,987,581
– Mandatory reserve deposits with central bank	50,819	320,383
– Other [1]	500,000	500,000
	31,455,378	9,905,003

[1] Other is mainly unpledged and unrestricted fixed deposits.

44 CONTINGENT LIABILITIES

As at 31 December 2025, the total target amount of pending litigations against with the Group as defendant was RMB310.10 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.

45 CAPITAL COMMITMENTS

Capital expenditures contracted by the Group as at 31 December 2025 and 2024 but are not yet to be recognised on the consolidated statement of financial position are as follows:

	31 December 2025	31 December 2024
Acquisition of equipment held for operating lease	72,590,273	86,452,386

46 FINANCE LEASE COMMITMENTS

	31 December 2025	31 December 2024
Finance lease commitments	36,656,833	35,850,698

Finance lease commitments are in relation to finance lease contracts signed by the Group as lessor which were not yet effective as at 31 December 2025 and 2024.

47 RELATED PARTY TRANSACTIONS

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

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

47.1 Parent Company

As at 31 December 2025, China Development Bank directly owned 64.4% of the share capital of the Company.

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

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

The Group had the following balances with China Development Bank:

	As at 31 December	
	2025	2024
Bank balances	4,782,311	600,060
Operating leases receivable	6,029	1,529
Right-of-use assets	1,123	990
Other assets	140	–
Bank borrowings	527,160	611,014
Lease liabilities	1,026	967
Interest payable	1,165	1,472
Other payable	6,142	6,254

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

	For the year ended 31 December	
	2025	2024
Interest income	45,897	79,736
Interest expenses	28,865	159,413
Operating lease income	83,011	94,154
Management fee income	178	7,130
Fee and commission expenses	44,217	50,198
Other operating expense	1,032	1,030

47 RELATED PARTY TRANSACTIONS (Continued)

47.2 Other related parties

47.2.1 China Development Bank Securities Co., Limited

The Group and China Development Bank Securities Co., Limited are both ultimately controlled by the China Development Bank.

The Group had the following balances with China Development Bank Securities Co., Limited:

	As at 31 December	
	2025	2024
Bonds Payable	209,887	–
Interest payable	2,334	–

47.2.1 China Development Bank Securities Co., Limited

The Group entered into the following transactions with China Development Bank Securities Co., Limited:

	For the year ended 31 December	
	2025	2024
Operating lease income	–	836
Interest expenses	2,577	27

47.2.2 China Development Bank Capital Co., Limited and its subsidiaries

The Group and China Development Bank Capital Co., Limited are both ultimately controlled by the China Development Bank.

The Group had the following balances with China Development Bank Capital Co., Limited and its subsidiaries:

	As at 31 December	
	2025	2024
Accounts receivable	3,649	3,649

47.2.3 China Development Bank Fund Co., Limited and its subsidiaries

The Group and China Development Bank Fund Co., Limited are both ultimately controlled by the China Development Bank.

The Group had the following balances with China Development Bank Fund Co., Limited and its subsidiaries:

	As at 31 December	
	2025	2024
Finance lease receivables	–	101,169
Other liabilities	–	10,498

The Group entered into the following transactions with China Development Bank Fund Co., Limited and its subsidiaries:

	For the year ended 31 December	
	2025	2024
Finance lease income	2,224	23,124

47 RELATED PARTY TRANSACTIONS (Continued)

47.3 Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and executive officers.

The following table shows the key management personnel compensation payable by the Group in the years of 2025 and 2024.

	For the year ended 31 December	
	2025	2024
Basic salaries and allowances	8,238	11,217
Bonuses	3,187	3,397
Employer's contribution to pension schemes	1,003	1,484
	12,428	16,098

According to the regulations of the relevant authorities in the PRC, the key management personnel's final emoluments for the year ended 31 December 2025 and 2024 have not been finalized. The Group believes that the difference between the final emoluments and that disclosed above will not have significant impact on the consolidated financial statements of the Group. The final emoluments will be disclosed in a separate announcement when determined.

47.4 Transactions with other PRC state-owned entities

State-owned entities refer to those entities directly or indirectly owned by the PRC government through its government authorities, agencies, affiliations and other organisations. Transactions with other state-owned entities include but are not limited to: purchase, sale and leases of property and other assets; bank deposits and borrowings; purchase of bonds issued by other state-owned entities; and rendering and receiving of utilities and other services.

These transactions are conducted in the ordinary course of the Group's business on terms similar to those that would have been entered into with non-state-owned entities. The Group's pricing strategy and approval processes for major products and services, such as loans, deposits and commission income, do not depend on whether the customers are state-owned entities or not. Having due regard to the substance of the relationships, the Group is of the opinion that none of these transactions are material related party transactions that require separate disclosure.

48 SEGMENT REPORTING

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

The Group's operating segments are adjusted to six business segments as follows for the year ended 31 December 2025 (the segment reporting for the year ended 31 December 2024 and as at 31 December 2024 has been adjusted accordingly):

- Aircraft leasing: mainly engaged in the acquisition, leasing, management and disposal of commercial aircraft;
- Ship leasing: mainly engaged in the leasing of ships;
- Energy leasing: mainly engaged in the leasing of energy infrastructure including the wind power and photovoltaic;
- High-end equipment leasing: mainly engaged in the leasing of high-end equipment;
- Inclusive finance: mainly engaged in the leasing of vehicles, and construction and agricultural machinery; and
- Others.

Segment assets and liabilities are allocated to each segment, excluding deferred tax assets and liabilities, and the segment result excludes income tax expense. Segment revenue, results, assets and liabilities mainly include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Expenses of the headquarters are allocated according to the proportion of each segment's net revenue (segment's revenue deducting depreciation expenses of equipment held for operating lease businesses). Assets and liabilities of the headquarters are allocated according to the proportion of each segment's assets related to leasing business.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the years ended 31 December 2025 and 2024.

48 SEGMENT REPORTING (Continued)

The operating and reportable segment information provided to the CODM during the years ended 31 December 2025 and 2024 is as follows:

	Aircraft leasing	Ship leasing	Energy leasing	High-end equipment leasing	Inclusive finance	Others	Total
For the year ended 31 December 2025							
Segment revenue and results							
Finance lease income	25,199	1,253,612	2,529,375	3,041,281	1,370,693	1,077,120	9,297,280
Operating lease income	9,277,150	4,620,863	67,659	73,471	1,161,162	113,062	15,313,367
Segment revenue	9,302,349	5,874,475	2,597,034	3,114,752	2,531,855	1,190,182	24,610,647
Segment other income, gains and losses	2,100,827	1,145,944	125,636	150,801	84,607	61,579	3,669,394
Segment revenue and other income	11,403,176	7,020,419	2,722,670	3,265,553	2,616,462	1,251,761	28,280,041
Interest expense	(4,230,254)	(2,616,000)	(753,514)	(907,775)	(335,315)	(417,270)	(9,260,128)
Other expense	(5,418,243)	(3,007,751)	(1,465,573)	(906,191)	(1,564,690)	(204,506)	(12,566,954)
Segment expenses	(9,648,497)	(5,623,751)	(2,219,087)	(1,813,966)	(1,900,005)	(621,776)	(21,827,082)
Profit before impairment losses and income tax	1,724,216	1,614,502	1,734,600	2,094,246	777,062	696,437	8,641,063
Profit before income tax	1,754,679	1,396,668	503,583	1,451,587	716,457	629,985	6,452,959
As at 31 December 2025							
Segment assets and liabilities							
Segment assets	121,461,925	63,643,293	95,447,132	84,893,236	42,182,972	22,819,596	430,448,154
Deferred tax assets							3,023,339
Group's total assets							433,471,493
Segment liabilities	114,996,437	55,226,516	84,816,239	75,487,509	37,471,488	20,279,161	388,277,350
Deferred tax liabilities							1,219,293
Group's total liabilities							389,496,643
Other segment information							
Depreciation of investment properties	–	–	–	–	–	(41,587)	(41,587)
Depreciation of property and equipment	(4,504,523)	(2,089,349)	(42,937)	(58,356)	(908,611)	(3,200)	(7,606,976)
Depreciation of right-of-use assets	(18,664)	(6,548)	(3,996)	(4,862)	(1,787)	(1,811)	(37,668)
Amortisation	(16,431)	(13,256)	(8,089)	(9,842)	(3,617)	(7,805)	(59,040)
Capital expenditure	10,977,613	1,491,753	2,305,439	2,764,600	814,701	24,169	18,378,275
Impairment reversal/(losses)	30,463	(217,834)	(1,231,017)	(642,659)	(60,605)	(66,452)	(2,188,104)

48 SEGMENT REPORTING (Continued)

The operating and reportable segment information provided to the CODM during the years ended 31 December 2025 and 2024 is as follows (continued):

	Aircraft leasing	Ship leasing	Energy leasing	High-end equipment leasing	Inclusive finance	Others	Total
For the year ended 31 December 2024 (Restated)							
Segment revenue and results							
Finance lease income	13,427	1,365,236	2,004,905	3,489,583	1,864,024	2,108,900	10,846,075
Operating lease income	8,173,534	5,294,575	2,598	58,009	945,164	115,100	14,588,980
Segment revenue	8,186,961	6,659,811	2,007,503	3,547,592	2,809,188	2,224,000	25,435,055
Segment other income, gains and losses	1,060,124	1,094,608	220,209	354,805	162,119	236,187	3,128,052
Segment revenue and other income	9,247,085	7,754,419	2,227,712	3,902,397	2,971,307	2,460,187	28,563,107
Interest expense	(4,408,197)	(3,271,305)	(1,182,645)	(1,996,865)	(710,334)	(1,409,067)	(12,978,413)
Other expense	(4,603,527)	(2,685,022)	(515,820)	(725,720)	(1,129,664)	77,824	(9,581,929)
Segment expenses	(9,011,724)	(5,956,327)	(1,698,465)	(2,722,585)	(1,839,998)	(1,331,243)	(22,560,342)
(Loss)/profit before impairment losses and income tax	(196,219)	1,655,779	929,707	1,660,616	934,615	876,740	5,861,238
Profit before income tax	235,361	1,798,092	529,247	1,179,812	1,131,309	1,128,944	6,002,765
As at 31 December 2024 (Restated)							
Segment assets and liabilities							
Segment assets	120,078,363	64,739,803	58,399,054	90,242,410	34,411,315	35,651,976	403,522,921
Deferred tax assets							2,327,409
Group's total assets							405,850,330
Segment liabilities	114,718,908	57,567,457	51,313,190	79,362,735	30,228,084	31,351,213	364,541,587
Deferred tax liabilities							1,044,984
Group's total liabilities							365,586,571
Other segment information							
Depreciation of investment properties	–	–	–	–	–	(42,567)	(42,567)
Depreciation of property and equipment	(4,167,081)	(2,013,332)	(5,635)	(60,882)	(711,567)	(5,078)	(6,963,575)
Depreciation of right-of-use assets	(18,589)	(6,627)	(2,710)	(4,721)	(2,108)	(2,953)	(37,708)
Amortisation	(26,939)	(9,500)	(3,885)	(6,768)	(3,022)	(8,331)	(58,445)
Capital expenditure	10,981,288	6,178,695	284,899	104,410	4,244,163	23,774	21,817,229
Impairment reversal/(losses)	431,580	142,313	(400,460)	(480,804)	196,694	252,204	141,527

The largest customer of the Group contributed 3.62% of the Group's revenue for the years ended 31 December 2025 (2024: 2.82%).

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 PRCfor the years ended 31 December 2025 and 2024.

49 FINANCIAL INSTRUMENTS

Categories of financial instruments

	31 December 2025	31 December 2024
Financial assets		
Cash and bank balances	61,820,278	43,670,649
Financial assets at fair value through profit and loss	266,330	213,910
Derivative financial assets	1,493,807	437,938
Accounts receivable	683,066	624,734
Finance lease receivables	206,577,323	202,099,637
Other financial assets	2,823,689	2,311,798
	273,664,493	249,358,666

	31 December 2025	31 December 2024
Financial liabilities		
Borrowings	326,998,557	309,814,063
Due to banks and other financial institutions	2,384,608	5,185,420
Derivative financial liabilities	236,876	856,453
Bonds payable	36,064,802	27,072,912
Lease liabilities	160,413	160,754
Other financial liabilities	13,969,936	15,023,618
	379,815,192	358,113,220

50 FINANCIAL RISK MANAGEMENT

50.1 Overview of financial risk management

The Group's activities expose it to a variety of financial risks. The Group identifies, evaluates and monitors the risks continuously. The major financial risks of the Group are credit risk, liquidity risk and market risk. Market risk includes currency risk and interest rate risk. The Group's objective is, therefore, to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The major derivative financial instruments adopted by the Group are interest rate swaps, cross-currency swaps, currency forwards, and foreign exchange swaps. The objective of interest rate swaps is to hedge against the cash flow volatility risk caused by interest rate fluctuations of borrowings and bonds payable; the objectives for cross-currency swaps, currency forwards, and foreign exchange swaps are to hedge against the cash flow volatility risk caused by foreign exchange fluctuations affecting bonds payable, intra-group balances and borrowings.

The board of directors of the Company established the Group's risk management strategy. The senior management established related risk management policies and procedures, for credit risk, currency risk, interest rate risk, liquidity risk, and the use of derivative and non-derivative financial instruments, according to the risk management strategy approved by the board.

50.2 Credit risk

Credit risk for the Group represents the risk that the counterparty fails to meet its contractual obligations at the due date. Credit risk is considered as one of the most significant risks to the Group's business operations. Management therefore carefully manages its exposure to credit risk. Credit risk primarily arises from leasing business and other financial assets, which include cash and bank balances, finance lease receivables, accounts receivable and other financial assets. In addition, the Group provides financial guarantees only for subsidiaries' liabilities. At 31 December 2025 and 2024, two subsidiaries have issued guarantees to certain financial institutions in respect of bonds payable granted to their subsidiaries (Note 34).

The Group establishes industry risk management framework and measurements where the Group will perform research by industry, implement credit evaluation, estimate the value of lease assets, monitor lessees' business status and evaluate the impact of change in technology on lease assets, to strengthen the credit risk control and management.

50 FINANCIAL RISK MANAGEMENT (Continued)

50.2 Credit risk (Continued)

50.2.1 Credit risk management

The Group enters into transactions only with recognised and creditworthy third parties. In accordance with the policy of the Group, the Group examines and verifies the credit risk of all customers with which the Group has credit transactions. In addition, the Group monitors the leases receivable regularly to mitigate the risk of significant exposures from non-performing assets.

The Group employs a range of policies and practices to mitigate credit risk of leasing business. The most typical one is the taking of collateral, margin deposits and guarantees by third parties. The Group provides guidelines on acceptable types of collateral, which mainly includes:

- Civil aircraft and engines
- Ships
- Machinery and equipment
- Highway toll rights
- Properties

The Group regularly evaluates the credit risk, improves the credit risk monitoring and early warning management system, strengthens risk analysis and control, coordinates the resolution of key non-performing and risky projects, conducts special risk checks on the stock business and improves the foresight, timeliness and prognosis of risk control.

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

50.2.2 Expected credit loss

The Group formulates the credit losses of cash and bank balances, finance lease receivables, accounts receivable and other financial assets.

For financial assets whose impairment losses are measured using ECL model, the Group assesses whether their credit risk has increased significantly since their initial recognition and applies a three-stage impairment model (refer to Note 2.19.4) to calculate their impairment allowance and recognise their ECL.

Parameters of ECL model

The parameters and assumptions involved in ECL model are described below:

The Group considers the credit risk characteristics of different financial instruments when determining if there is significant increase in credit risk. For financial instruments with or without significant increase in credit risk, lifetime or 12-month expected credit losses are provided respectively. The expected credit loss is the result of discounting the product of EAD, PD and LGD.

The Group measures the loss allowance based on 12-month expected credit losses or lifetime expected credit losses, depending on whether the credit risk has increased significantly. The parameters and assumptions involved in ECL model are described below:

(i) Exposure at Default (EAD): EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).

(ii) Probabilities of Default (PD): The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

(iii) Loss given Default (LGD): LGD represents the Group's expectation of the extent of loss in a defaulted exposure. LGD is expressed as a percentage loss per unit EAD. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the financial assets.

For credit-impaired financial assets with individual amount that are relatively significant, as well as those with a significant increase in credit risk but not yet credit-impaired, the Group mainly evaluates future cash flows (including the recoverable value of the collateral held) in different circumstances on an individual basis. Expected credit losses are measured as the differences between the present value of estimated cash flows discounted at the original effective interest rate and the asset's gross carrying amount. Any adjustment is recognised in profit or loss as an impairment loss or reversal. The estimation of future cash flows is critical for credit-impaired financial assets for which expected credit losses are measured on an individual basis. Factors affecting this estimate include, among other things, the financial condition of individual customers, risk mitigation methods, industry trends, the future performance of individual customers and guarantors, and cash flows from the sale of collateral.

There have been no significant changes in estimation techniques or significant assumptions adopted in ECL calculation during the reporting period.

50 FINANCIAL RISK MANAGEMENT (Continued)

50.2 Credit risk (Continued)

50.2.2 Expected credit loss (Continued)

Judgement of significant increase in credit risk ("SICR")

Under IFRS 9, when considering the impairment stages for financial assets, the Group evaluates the credit risk at initial recognition and also whether there is any significant increase in credit risk for each reporting period.

The Group considers various reasonable and supportable information to judge if there is significant increase in credit risk, including the forward-looking information, when determining the ECL staging for financial assets. Major factors being considered include regulatory and operating environment, internal and external credit ratings, solvency, and operational capabilities. The Group could base on individual financial instruments or portfolios of financial instruments with similar credit risk characteristics to determine ECL staging by comparing the credit risks of the financial instruments at the reporting date with initial recognition.

The Group sets quantitative and qualitative criteria to judge whether the credit risk has SICR after initial recognition. The judgement criteria mainly include the PD changes of the lessees, changes of credit risk categories and other indicators of SICR. In the judgement of whether the credit risk has SICR after initial recognition, the Group has not rebutted the 30 days past due as presumption of SICR.

The definition of credit-impaired assets

Under IFRS 9, in order to determine whether credit impairment occurs, the defined standards adopted by the Group are consistent with the internal credit risk management objectives for relevant financial assets while considering quantitative and qualitative indicators. When the Group assesses whether the lessee has credit impairment, the following factors are mainly considered:

- Whether internal credit rating of the lessee is default grade;
- Whether the lessee has overdue more than 90 days after the lease contract payment date;
- Whether the lessee has significant financial difficulties;
- Whether the lessee is likely to go bankrupt or other financial restructuring; and
- Whether the lessor gives the lessee concessions for economic or contractual reasons due to the lessee's financial difficulties, where such concessions are normally reluctant to be made by the lessor.

The credit impairment of financial assets may be caused by the joint effects of multiple events, and may not be caused by any separately identifiable event.

Forward-looking information

The Group has performed historical data analysis and identified Gross Domestic Product (GDP), Consumer Price Index (CPI), Completed Investment in Fixed Assets, Baltic Dry Index (BDI), Global Revenue Passenger Kilometres (RPK), etc. associated with credit risk and expected credit losses for each portfolio. The impact of these economic variables on the PD has been determined by performing statistical regression analysis to understand the correlations among the historical changes of the economic variables and PD. The impact of these economic variables on the PD varies according to different types of business. Forecasts of these economic variables are carried out at least quarterly by the Group to provide the best estimate view of the economy over the next year.

When calculating the weighted average ECL provision, the Group determines the optimistic, neutral and pessimistic scenarios and their weightings through a combination of macro-statistical analysis and expert judgement. As at 31 December 2025, the Group has taken into account different macro-economic scenarios, and made forward-looking forecasts of macro-economic indicators. Of which, the GDP growth rate under neutral scenario used to estimate ECL is approximately 5%.

The Group conducts sensitivity analysis on the weightings of multiple economic scenarios used in forward-looking measurement. As at 31 December 2025, when the weighting of optimistic scenario or pessimistic scenario increases by 10%, and the weighting of baseline scenario decreases by 10%, the respective decrease or increase in financial assets loss allowance will not exceed 5%.

Credit risk exposure of financial assets

Without considering the impact of collateral and other credit enhancements, for on-balance sheet assets, the maximum exposures are based on net carrying amounts as reported in the consolidated financial statements.

An analysis of concentration risk of credit exposure for finance lease receivables by segment is set out below:

	31 December 2025		31 December 2024 (Restated)	
	Amount	%	Amount	%
Aircraft leasing	930,216	–	635,343	–
Ship leasing	16,435,625	8	18,311,914	9
Inclusive finance	29,062,733	13	24,653,980	11
Energy leasing	78,821,252	37	52,529,668	25
High-end equipment leasing	71,337,897	32	81,695,570	39
Others	21,183,885	10	33,551,071	16
	217,771,608	100	211,377,546	100

50 FINANCIAL RISK MANAGEMENT (Continued)

50.2 Credit risk (Continued)

50.2.2 Expected credit loss (Continued)

Credit risk exposure of financial assets (Continued)

The following table presents the credit risk exposure of the financial assets under the scope of expected credit loss. Without considering guarantee or any other credit enhancement measures, for on-balance sheet assets, the maximum credit risk exposure is presented as the gross carrying amount of the financial assets:

	31 December 2025				
	Stage 1	Stage 2	Stage 3	Simplified approach	Maximum credit risk exposure
Financial assets					
Cash and bank balances	61,860,482	–	–	–	61,860,482
Accounts receivable	62,229	6,120	–	1,145,700	1,214,049
Finance lease receivables	186,702,086	28,773,439	2,296,083	–	217,771,608
Other financial assets	1,799,710	–	–	1,172,364	2,972,074

	31 December 2024				
	Stage 1	Stage 2	Stage 3	Simplified approach	Maximum credit risk exposure
Financial assets					
Cash and bank balances	43,712,967	–	–	–	43,712,967
Accounts receivable	88,510	–	–	1,249,695	1,338,205
Finance lease receivables	178,745,681	28,644,239	3,987,626	–	211,377,546
Other financial assets	1,151,740	–	–	1,403,718	2,555,458

The Group manage its credit risk exposure based on the Measures for the Risk Classification of Financial Assets of Commercial Bank (《商業銀行金融資產風險分類辦法》) (the "Measures") issued by the CBIRC.

The Measures requires the Group to classify their financial assets into five categories: normal, special mention, substandard, doubtful and loss, five categories are defined as follows:

Internal credit rating	Description
Normal	Debtors are able to perform contracts and there is no objective evidence that the principal, interest, or income cannot be paid in full and on time
Special mention	Although there are some factors that may adversely affect the performance of contracts, debtors are currently able to pay
Substandard	Debtors are unable to pay the principal, interest or income in full, or financial assets are credit-impaired
Doubtful	Debtors are unable to pay the principal, interest, or income in full, and financial assets are significant credit-impaired
Loss	After exhaustion of all possible measures only a very small part of financial assets can be recovered or all financial assets are lost

The Group strictly follows the regulatory requirements in five-category financial assets classifications management and makes adjustments to these classifications as necessary according to customers' operational and financial position, together with other factors that may affect the repayment of financial assets.

50 FINANCIAL RISK MANAGEMENT (Continued)

50.2 Credit risk (Continued)

50.2.2 Expected credit loss (Continued)

Credit risk exposure of financial assets (Continued)

Finance lease receivables:

	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
Credit rating:				
Normal	186,702,086	18,009,010	–	204,711,096
Special mention	–	10,764,429	–	10,764,429
Substandard	–	–	349,355	349,355
Doubtful	–	–	849,967	849,967
Loss	–	–	1,096,761	1,096,761
Net amount	186,702,086	28,773,439	2,296,083	217,771,608
Less: allowance for impairment losses	(3,104,013)	(6,153,747)	(1,936,525)	(11,194,285)
Net carrying amount	183,598,073	22,619,692	359,558	206,577,323

	31 December 2024			
	Stage 1	Stage 2	Stage 3	Total
Credit rating:				
Normal	178,745,681	19,281,726	–	198,027,407
Special mention	–	9,362,513	2,304,513	11,667,026
Substandard	–	–	215,350	215,350
Doubtful	–	–	916,219	916,219
Loss	–	–	551,544	551,544
Net amount	178,745,681	28,644,239	3,987,626	211,377,546
Less: allowance for impairment losses	(2,762,052)	(4,595,284)	(1,920,573)	(9,277,909)
Net carrying amount	175,983,629	24,048,955	2,067,053	202,099,637

As of 31 December 2025 and 2024，operating lease receivables impaired using the simplified approach are as follows：

	31 December 2025			31 December 2024		
	Expected loss rate	Gross carrying amount	Loss allowance	Expected loss rate	Gross carrying amount	Loss allowance
Not overdue	12%	378,849	43,928	10%	585,873	59,170
Overdue within 1 month	3%	108,982	3,022	–	1,645	–
Overdue 1 to 2 months	3%	80,949	2,625	–	10,702	–
Overdue 2 to 3 months	3%	85,291	2,348	–	–	–
Overdue over 3 months	97%	491,629	476,875	100%	651,475	651,404
	46%	1,145,700	528,798	57%	1,249,695	710,574

50 FINANCIAL RISK MANAGEMENT (Continued)

50.3 Market risk

The Group is exposed to market risks that may cause losses to the Group as a result of adverse movements in market prices (including interest rates and exchange rates).

50.3.1 Market risks measurement techniques

The Group currently establishes position limits and uses sensitivity analysis to measure and control market risks. The Group regularly calculates and monitors the foreign exchange risk exposure, as well as the difference (exposure) between interest-bearing assets and liabilities which would mature in a certain period or need to be repriced, and then uses the exposure information to perform sensitivity analysis under changing market interest rate and exchange rate.

50.3.2 Currency risk

The Group takes on exposures to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

The principle of currency risk management is to match assets and liabilities denominated in different currencies, and hedge net currency risk exposure through currency derivative instruments when it is appropriate and necessary. Most aircraft and ships held under finance and operating leases that the Group has purchased are denominated in US dollars; and the corresponding finance lease receivables and operating lease receivables are denominated in US dollars; and the main sources of fund are from bank borrowings, bond issuance, and intra-group transactions denominated in US dollars，as well as some RMB-denominated borrowings utilising derivative financial instruments to hedge foreign exchange risk exposure. Other than aircraft and ship leasing, the Group's remaining leasing businesses are mostly denominated in RMB, which does not expose the Group to significant currency risk. The exchange rate risk exposure primarily arises from the profits of some of the Group's overseas SPVs, which are denominated in foreign currencies.

The Group's policy has been reviewed and, due to the increased volatility in USD, it was decided to hedge up to currency risk exposure that affects profit and loss. The Group utilises a rollover hedging strategy, such as currency forward and cross currency swaps (CCS), to offset or limit the exposure currency risk. For the years ended 31 December 2025 and 2024, the Group's hedge relationships between the hedging instruments, such as CCS, and the designated hedged items were highly effective. The hedge ratios for the Group's hedge relationships are 1:1.

The following tables detail a breakdown of foreign currency financial assets and liabilities held by companies whose functional currency is RMB:

	USD (in RMB equivalent)	HKD (in RMB equivalent)	Others (in RMB equivalent)	Total (in RMB equivalent)
31 December 2025				
Cash and bank balances	2,478,834	22,539	2	2,501,375
Other financial assets	31,394,406	1,084	–	31,395,490
Total financial assets	33,873,240	23,623	2	33,896,865
Borrowings	10,399,110	–	–	10,399,110
Due to banks and other financial institutions	1,124,608	–	–	1,124,608
Bonds payable	3,500,318	–	–	3,500,318
Other financial liabilities	271,115	–	–	271,115
Total financial liabilities	15,295,151	–	–	15,295,151
Net exposure	18,578,089	23,623	2	18,601,714
Net off-balance sheet position	(4,518,464)	–	–	(4,518,464)

	USD (in RMB equivalent)	HKD (in RMB equivalent)	Others (in RMB equivalent)	Total (in RMB equivalent)
31 December 2024				
Cash and bank balances	5,067,020	23,059	2	5,090,081
Other financial assets	32,930,873	1,112	–	32,931,985
Total financial assets	37,997,893	24,171	2	38,022,066
Borrowings	10,609,000	–	–	10,609,000
Due to banks and other financial institutions	359,420	–	–	359,420
Bonds payable	4,994,747	–	–	4,994,747
Other financial liabilities	502,417	–	–	502,417
Total financial liabilities	16,465,584	–	–	16,465,584
Net exposure	21,532,309	24,171	2	21,556,482
Net off-balance sheet position	(3,830,985)	–	–	(3,830,985)

50 FINANCIAL RISK MANAGEMENT (Continued)

50.3 Market risk (Continued)

50.3.2 Currency risk (Continued)

The following tables detail a breakdown of foreign currency financial assets and liabilities held by companies whose functional currency is US dollar:

	RMB	HKD (in RMB equivalent)	Others (in RMB equivalent)	Total (in RMB equivalent)
31 December 2025				
Cash and bank balances	21,139,030	4,882	14,150	21,158,062
Accounts receivable	5,656	–	–	5,656
Other financial assets	1,745,633	545,603	189	2,291,425
Total financial assets	22,890,319	550,485	14,339	23,455,143
Borrowings	23,859,847	–	–	23,859,847
Bonds payable	699,760	–	–	699,760
Lease liabilities	–	12,115	114,668	126,783
Other financial liabilities	37,889,870	535,359	5	38,425,234
Total financial liabilities	62,449,477	547,474	114,673	63,111,624
Net exposure	(39,559,158)	3,011	(100,334)	(39,656,481)

	RMB	HKD (in RMB equivalent)	Others (in RMB equivalent)	Total (in RMB equivalent)
31 December 2024				
Cash and bank balances	21,916,671	3,548	14,881	21,935,100
Accounts receivable	–	–	–	–
Other financial assets	2,794,354	945,504	252	3,740,110
Total financial assets	24,711,025	949,052	15,133	25,675,210
Borrowings	26,781,266	–	–	26,781,266
Bonds payable	699,497	–	–	699,497
Lease liabilities	–	23,268	112,408	135,676
Other financial liabilities	40,143,564	940,964	252	41,084,780
Total financial liabilities	67,624,327	964,232	112,660	68,701,219
Net exposure	(42,913,302)	(15,180)	(97,527)	(43,026,009)

The following table indicates the potential effect on profit before tax and equity of a 5% appreciation or depreciation of USD's spot and forward exchange rates against RMB, respectively.

	31 December 2025	31 December 2024
Profit before tax:		
5% appreciation	1,948	21,370
5% depreciation	(1,948)	(21,370)
Equity:		
5% appreciation	954,288	811,675
5% depreciation	(954,288)	(811,675)

50 FINANCIAL RISK MANAGEMENT (CONTINUED)

50.3 Market risk (Continued)

50.3.3 Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing of market interest rates on its cash flow risks.

Interest margins may increase as a result of fluctuation in market interest rates, but may reduce or create losses in the event that unexpected movements arise. Therefore, the Group primarily manages the interest rate risk through controlling the re-pricing of the lease assets and its corresponding liabilities.

Most of the Group's operating lease businesses receive fixed rate rents, while certain bonds and bank borrowings carry interest at floating rates. The Group hedges the cash flow volatility risk as the result of the interest rate fluctuation through the interest rate swap contracts and as its cash flow hedges strategy. The Group switches the floating rates into fixed rate through interest rate swap contract to effectively match the future fixed rental income, and fix the interest spread.

The interest rate swaps are settled at maturity. The floating rate on the interest rate swaps is SOFR. The Group will settle the difference between the fixed and floating interest rate on a net basis. For the years ended 31 December 2025 and 2024, the Group's hedge relationships between interest rate swaps and the designated hedged items were highly effective. The hedge ratios for the Group's hedge relationships are 1:1.

As at 31 December 2025 and 2024, the Group's assets and liabilities at carrying amounts, categorised by remaining maturity based on the earlier of contractual repricing and remaining maturity dates are as follows:

	Within 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
31 December 2025						
Cash and bank balances	33,008,339	15,627,894	13,184,045	–	–	61,820,278
FVTPL	–	–	–	150,145	116,185	266,330
Derivative financial assets	–	–	–	–	1,493,807	1,493,807
Accounts receivable	–	–	–	–	683,066	683,066
Finance lease receivables	169,731,542	6,298,562	24,169,084	6,378,135	–	206,577,323
Other financial assets	–	–	–	–	2,823,689	2,823,689
Total financial assets	202,739,881	21,926,456	37,353,129	6,528,280	5,116,747	273,664,493
Borrowings	163,804,836	149,368,077	13,825,644	–	–	326,998,557
Due to banks and other financial institutions	1,962,880	421,728	–	–	–	2,384,608
Derivative financial liabilities	–	–	–	–	236,876	236,876
Bonds payable	7,117,300	698,339	24,743,104	3,506,059	–	36,064,802
Lease liabilities	9,569	23,988	49,632	77,224	–	160,413
Other financial liabilities	–	–	231,118	–	13,738,818	13,969,936
Total financial liabilities	172,894,585	150,512,132	38,849,498	3,583,283	13,975,694	379,815,192
Interest rate gap	29,845,296	(128,585,676)	(1,496,369)	2,944,997	(8,858,947)	(106,150,699)

	Within 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
31 December 2024						
Cash and bank balances	10,215,580	3,136,460	30,318,609	–	–	43,670,649
FVTPL	–	–	–	110,398	103,512	213,910
Derivative financial assets	–	–	–	–	437,938	437,938
Accounts receivable	–	–	–	–	624,734	624,734
Finance lease receivables	167,754,519	23,233,854	5,196,783	5,914,481	–	202,099,637
Other financial assets	–	–	–	–	2,311,798	2,311,798
Total financial assets	177,970,099	26,370,314	35,515,392	6,024,879	3,477,982	249,358,666
Borrowings	121,601,222	137,374,124	50,838,717	–	–	309,814,063
Due to banks and other financial institutions	5,185,420	–	–	–	–	5,185,420
Derivative financial liabilities	–	–	–	–	856,453	856,453
Bonds payable	7,131,888	–	14,923,616	5,017,408	–	27,072,912
Lease liabilities	11,530	23,027	49,181	77,016	–	160,754
Other financial liabilities	–	–	343,944	–	14,679,674	15,023,618
Total financial liabilities	133,930,060	137,397,151	66,155,458	5,094,424	15,536,127	358,113,220
Interest rate gap	44,040,039	(111,026,837)	(30,640,066)	930,455	(12,058,145)	(108,754,554)

50 FINANCIAL RISK MANAGEMENT (CONTINUED)

50.3 Market risk (Continued)

50.3.3 Interest rate risk (Continued)

The following table illustrates the potential impact of a parallel upward or downward shift of 10 basis points in all financial instruments' yield rate on the Group's profit before tax and equity, based on the Group's positions of interest-generating assets, interest-bearing liabilities and interest rate swap contracts at the end of 31 December 2025 and 2024.

	31 December 2025	31 December 2024
Profit before tax:		
+ 10 basis points	22,398	(3,098)
− 10 basis points	(22,398)	3,098
Equity:		
+ 10 basis points	75,620	40,727
− 10 basis points	(75,620)	(40,727)

50.4 Liquidity risk

Liquidity risk refers to the risk that the Group is unable to obtain fund at a reasonable cost to repay the liabilities or seize other investment opportunities. The Group's liquidity risk management target is to ensure sufficient capital resource at any time to meet the repayment needs of matured liabilities, as well as the financial demand of leasing business investment.

The major payment demand of the Group is the repayments of matured bank borrowings and withdraw request from lessees under finance leases.

50.4.1 Liquidity risk management policy

The Group implements the following procedures to manage the liquidity:

(a) proactive management of the maturity profile of the Group's assets and liabilities and maintaining appropriate liquidity provision for mitigating the liquidity risk; and

(b) obtaining diversified funding via multiple channels, thereby preserving sufficient funds to purchase assets and repay debt.

50.4.2 Cash flows for non-derivative financial assets and liabilities

The table below presents the cash flows receivable and payable by the Group under non-derivative financial assets and liabilities by remaining contractual maturities as at 31 December 2025 and 2024. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows:

	31 December 2025						
	Indefinite/ on demand	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Cash and bank balances	30,105,634	1,652,278	1,274,812	16,002,556	13,599,217	–	62,634,497
FVTPL	116,185	1,342	2,684	12,077	64,411	297,645	494,344
Accounts receivable	773,111	341,689	8,067	39,788	38,122	13,272	1,214,049
Finance lease receivables	1,904,386	5,614,919	9,751,673	39,466,017	124,878,345	83,026,148	264,641,488
Other financial assets	227,751	30,968	97,094	1,008,779	1,231,298	376,227	2,972,117
Total non-derivative financial assets	33,127,067	7,641,196	11,134,330	56,529,217	139,811,393	83,713,292	331,956,495
Borrowings	–	33,202,533	78,891,213	160,902,907	52,018,469	12,766,174	337,781,296
Due to banks and other financial institutions	–	1,965,996	–	428,955	–	–	2,394,951
Bonds payable	–	11,140	3,604,696	1,100,468	29,046,717	4,408,674	38,171,695
Lease liabilities	–	6,073	7,285	28,299	57,805	97,748	197,210
Other financial liabilities	–	957,184	946,978	7,188,623	3,365,783	1,549,688	14,008,256
Total non-derivative financial liabilities	–	36,142,926	83,450,172	169,649,252	84,488,774	18,822,284	392,553,408
Net position	33,127,067	(28,501,730)	(72,315,842)	(113,120,035)	55,322,619	64,891,008	(60,596,913)

50 FINANCIAL RISK MANAGEMENT (CONTINUED)

50.4 Liquidity risk (Continued)

50.4.2 Cash flows for non-derivative financial assets and liabilities (Continued)

	31 December 2024						
	Indefinite/ on demand	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Cash and bank balances	9,990,505	234,884	–	3,186,039	31,900,020	–	45,311,448
FVTPL	103,512	–	–	15,491	61,966	297,860	478,829
Accounts receivable	675,729	142,484	25,782	160,481	138,141	195,588	1,338,205
Finance lease receivables	1,380,198	5,714,377	9,714,105	41,413,971	131,147,161	66,097,145	255,466,957
Other financial assets	306,044	20,088	44,217	191,145	1,610,475	385,471	2,557,440
Total non-derivative financial assets	12,455,988	6,111,833	9,784,104	44,967,127	164,857,763	66,976,064	305,152,879
Borrowings	–	11,393,637	62,759,761	146,824,914	90,928,908	10,234,845	322,142,065
Due to banks and other financial institutions	–	2,860,493	2,332,677	–	–	–	5,193,170
Bonds payable	–	11,869	5,262,283	1,004,069	17,157,000	5,162,327	28,597,548
Lease liabilities	–	6,752	10,094	33,204	81,740	131,219	263,009
Other financial liabilities	–	815,998	1,299,518	8,315,292	3,018,241	1,641,568	15,090,617
Total non-derivative financial liabilities	–	15,088,749	71,664,333	156,177,479	111,185,889	17,169,959	371,286,409
Net position	12,455,988	(8,976,916)	(61,880,229)	(111,210,352)	53,671,874	49,806,105	(66,133,530)

50.4.3 Cash flows analysis for derivative financial instruments

The following table illustrates the details of the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that are settled on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves as at 31 December 2025 and 2024 for exchange rate as well.

50.4.3.1 Derivatives settled on a gross basis

	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
31 December 2025						
Currency forward						
Total inflows	–	–	4,649,323	7,590,336	–	12,239,659
Total outflows	–	–	(4,573,317)	(7,470,778)	–	(12,044,095)
Total	–	–	76,006	119,558	–	195,564
Cross currency swaps						
Total inflows	502,184	2,106,154	13,476,842	30,155,498	–	46,240,678
Total outflows	(679,731)	(2,097,937)	(13,194,840)	(29,083,864)	–	(45,056,372)
Total	(177,547)	8,217	282,002	1,071,634	–	1,184,306
Foreign exchange swaps						
Total inflows	–	–	1,883,954	3,276,094	–	5,160,048
Total outflows	–	–	(1,929,516)	(3,211,494)	–	(5,141,010)
Total	–	–	(45,562)	64,600	–	19,038

50 FINANCIAL RISK MANAGEMENT (CONTINUED)

50.4 Liquidity risk (Continued)

50.4.3 Cash flows analysis for derivative financial instruments (Continued)

50.4.3.1 Derivatives settled on a gross basis (Continued)

	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
31 December 2024						
Currency forward	–	–	–	–	–	–
Total inflows	–	17,028,780	10,561,939	2,374,160	–	29,964,879
Total outflows	–	(17,212,231)	(10,774,941)	(2,407,390)	–	(30,394,562)
Total	–	(183,451)	(213,002)	(33,230)	–	(429,683)
Cross currency swaps						
Total inflows	66,169	157,518	704,944	26,965,109	–	27,893,740
Total outflows	(82,489)	(257,757)	(1,124,237)	(26,787,245)	–	(28,251,728)
Total	(16,320)	(100,239)	(419,293)	177,864	–	(357,988)
Foreign exchange swaps						
Total inflows	–	2,641,701	–	–	–	2,641,701
Total outflows	–	(2,653,532)	–	–	–	(2,653,532)
Total	–	(11,831)	–	–	–	(11,831)

50.4.3.2 Derivatives settled on a net basis

	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
31 December 2025						
Interest rate swaps						
Total inflows/(outflows)	32,464	7,426	71,422	(195,463)	4,172	(79,979)

	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
31 December 2024						
Interest rate swaps						
Total inflows/(outflows)	35,814	31,691	148,075	173,242	24,001	412,823

51 CAPITAL MANAGEMENT

The Group's objectives of managing its capital, which adopts a broader concept than the equity as presented on the 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 Administrative Measures for the Capital of Commercial Banks (National Financial Regulatory Administration Order No.4 of 2023) published by the NFRA on 26 October 2023, which became effective on 1 January 2024. As at 31 December 2025, the capital adequacy ratio is 13.16% (31 December 2024: 12.95%).

52 FAIR VALUES OF THE FINANCIAL INSTRUMENTS

52.1 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.

52.2 Fair values of financial instruments that are not measured at fair value

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

	Group As at 31 December			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Bonds payable	36,064,802	36,297,847	27,072,912	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.

52.3 Fair values of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value as at 31 December 2025 and 2024. 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 years ended 31 December 2025 and 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			
	Financial assets/ financial liabilities	31 December 2025	31 December 2024	Fair value hierarchy	Valuation technique(s) and key Input(s)
Currency forwards (Note 21)	Assets	186,640	–	Level 2	Third party bid prices on similar securities.
	Liabilities	–	426,958		
Interest rate swaps (Note 21)	Assets	100,350	385,502	Level 2	Third party bid prices on similar securities.
	Liabilities	166,729	2,417		
Cross Currency Swaps (Note 21)	Assets	1,146,826	52,436	Level 2	Third party bid prices on similar securities.
	Liabilities	25,060	415,242		
Foreign exchange swap (Note 21)	Assets	59,991	–	Level 2	Third party bid prices on similar securities.
	Liabilities	45,087	11,836		
FVTPL-listed equity investments (Note 20)	Assets	18,154	10,778	Level 1	Open market quotations
FVTPL-unlisted equity investments (Note 20)	Assets	98,031	92,734	Level 3	Third party bid prices on similar securities or market comparison approach. The valuation of the equity investment is based on comparing comparable listed companies in operating and financial indexes and then adjusted for non-liquidity.
FVTPL-debt investments (Note 20)	Assets	150,145	110,398	Level 2	Third party bid prices on similar securities.

52 FAIR VALUES OF THE FINANCIAL INSTRUMENTS (Continued)

52.3 Fair values of financial instruments that are measured at fair value on a recurring basis (Continued)

The movements in fair value measurements within Level 3 during the year are as follows:

	2025	2024
Financial assets at fair value through profit or loss：		
Carrying amount at the beginning of the year	92,734	93,293
Changes in fair value recognised in profit or loss	7,099	(4,144)
Additions	–	73,012
Disposals	–	(70,215)
Exchange differences	(1,802)	788
Carrying amount at the end of the year	98,031	92,734

53 EVENTS AFTER THE REPORTING PERIOD

Due to developments in the Middle East's geopolitical tensions since February 2026, certain aircraft and ship leasing business operations of the Group in relevant regions are subject to uncertainties. The Group promptly initiated a risk screening exercise for its overseas operations, monitored the operational status of its assets in a timely manner, and formulated contingency plans to address potential developments. As at the reporting date, the operational status of relevant assets remained generally normal. The Group will continue to maintain close monitoring of developments in the Middle East, promptly adjust its contingency plans and take necessary mitigating measures.

54 COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current year's presentation.

55 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

	As at 31 December	
	2025	2024
Assets		
Cash and bank balances	19,831,769	7,406,882
Financial assets at fair value through profit or loss	15,718	18,934
Derivative financial assets	92,903	5,633
Accounts receivable	95,427	106,310
Finance lease receivables	189,938,168	183,728,953
Amounts due from subsidiaries	68,043,220	71,129,964
Prepayments	11,261,680	13,310,226
Investments in subsidiaries	1,311,628	1,299,328
Investment properties	836,512	1,058,369
Property and equipment	6,084,497	1,442,591
Right-of-use assets	29,552	20,120
Deferred tax assets	4,617,149	4,061,899
Other assets	8,691,710	3,908,855
Total assets	310,849,933	287,498,064
Liabilities		
Borrowings	246,703,001	231,177,405
Due to banks and other financial institutions	2,384,608	5,185,420
Derivative financial liabilities	46,777	62,494
Accrued staff costs	227,689	194,853
Bonds payable	20,467,439	10,978,761
Tax payable	295,779	319,065
Lease liabilities	28,923	19,145
Other liabilities	12,115,544	11,634,432
Total liabilities	282,269,760	259,571,575
Equity		
Share capital	12,642,380	12,642,380
Capital reserve	2,418,689	2,418,689
General reserve	5,730,727	5,436,977
Retained earnings	7,788,377	7,428,443
Total equity	28,580,173	27,926,489
Total liabilities and equity	310,849,933	287,498,064

The balance sheet of the Company was approved by the board of directors on 31 March 2026 and was signed on its behalf.

Ma Hong **Liu Ming**

55 BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY (Continued)

	Capital reserve	Hedging and fair value reserve	General reserve	Retained earnings	Total reserve
At 1 January 2025	2,418,689	–	5,436,977	7,428,443	15,284,109
Profit for the year	–	–	–	1,779,488	1,779,488
Dividends	–	–	–	(1,125,804)	(1,125,804)
Appropriation to general reserve	–	–	293,750	(293,750)	–
At 31 December 2025	2,418,689	–	5,730,727	7,788,377	15,937,793
At 1 January 2024	2,418,689	854	5,142,281	6,021,206	13,583,030
Profit for the year	–	–	–	2,946,955	2,946,955
Other comprehensive income for the year	–	(854)	–	–	(854)
Dividends	–	–	–	(1,245,022)	(1,245,022)
Appropriation to general reserve	–	–	294,696	(294,696)	–
At 31 December 2024	2,418,689	–	5,436,977	7,428,443	15,284,109

56 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised by the board of directors on 31 March 2026.

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