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

Interim Report 中期報告 2026

公司簡介
COMPANY OVERVIEW

國銀金融租賃股份有限公司(以下簡稱「國銀金租」,連同其附屬公司統稱「集團」或「本集團」)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。國銀金租於2016年7月在香港聯交所主板上市,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50餘個國家和地區。集團享有準主權國際信用評級(穆迪A1、標普A及惠譽A)。

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第11位。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、水力發電、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. (hereinafter refer to as "CDB Leasing", together with its subsidiaries, collectively the "Group"), a national non-banking financial institution regulated by the NFRA, is the only leasing business platform under China Development Bank. Listed on the Main Board of the Hong Kong Stock Exchange in July 2016, CDB Leasing was 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 50 countries and regions all over the world. The Group holds quasi-sovereign international credit ratings, namely "A1" by Moody's, "A" by Standard & Poor's and "A" by Fitch.

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 11th 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".

目錄
CONTENTS

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)*
包全永先生[1]*(副董事長、總裁)*
靳濤先生[2]

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
靳濤先生[2]

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
劉民先生
王貴國先生
靳濤先生[2]

董事會關聯交易控制委員會

王貴國先生*(主席)*
張傳紅先生
劉民先生
劉思芹女士
靳濤先生[2]

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

董事會薪酬委員會

劉思芹女士*(主席)*
張克升先生
劉民先生
王貴國先生
靳濤先生[2]

董事會提名委員會

劉思芹女士*(主席)*
馬紅女士
劉民先生
王貴國先生

董事會社會責任與消費者權益保護委員會

張傳紅先生
王貴國先生
劉思芹女士
靳濤先生[2]*(前主席)*

[1] 包全永先生於2026年9月18日，經深圳金融監管局核准，擔任本公司總裁、執行董事及副董事長。
[2] 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。

BOARD OF DIRECTORS

Executive Directors

Ms. MA Hong *(Chairman and Legal Representative)*

Mr. BAO Quanyong[1] *(Vice Chairman and President)*

Mr. JIN Tao[2]

Non-executive Directors

Mr. ZHANG Kesheng

Mr. ZHANG Chuanhong

Independent Non-executive Directors

Mr. LIU Ming

Mr. WANG Guiguo

Ms. LIU Siqin

STRATEGIC DECISION COMMITTEE OF THE BOARD

Ms. MA Hong *(Chairman)*

Mr. ZHANG Kesheng

Mr. LIU Ming

Ms. LIU Siqin

Mr. JIN Tao[2]

RISK MANAGEMENT AND INTERNAL CONTROL COMMITTEE OF THE BOARD

Ms. MA Hong *(Chairman)*

Mr. ZHANG Kesheng

Mr. ZHANG Chuanhong

Mr. LIU Ming

Mr. WANG Guiguo

Mr. JIN Tao[2]

RELATED PARTY TRANSACTION CONTROL COMMITTEE OF THE BOARD

Mr. WANG Guiguo *(Chairman)*

Mr. ZHANG Chuanhong

Mr. LIU Ming

Ms. LIU Siqin

Mr. JIN Tao[2]

AUDIT COMMITTEE OF THE BOARD

Mr. LIU Ming *(Chairman)*

Mr. ZHANG Kesheng

Mr. WANG Guiguo

Ms. LIU Siqin

REMUNERATION COMMITTEE OF THE BOARD

Ms. LIU Siqin *(Chairman)*

Mr. ZHANG Kesheng

Mr. LIU Ming

Mr. WANG Guiguo

Mr. JIN Tao[2]

NOMINATION COMMITTEE OF THE BOARD

Ms. LIU Siqin *(Chairman)*

Ms. MA Hong

Mr. LIU Ming

Mr. WANG Guiguo

SOCIAL RESPONSIBILITY AND CONSUMER RIGHTS PROTECTION COMMITTEE OF THE BOARD

Mr. ZHANG Chuanhong

Mr. WANG Guiguo

Ms. LIU Siqin

Mr. JIN Tao[2] *(Former Chairman)*

[1] On 18 September 2026, Mr. BAO Quanyong was approved by the NFRA Shenzhen Office to serve as the president, an executive Director and the vice chairman of the Company.

[2] 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.

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

天職香港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
鰂魚涌
英皇道728號8樓

法律顧問

關於香港法律
方達律師事務所
香港
中環
康樂廣場8號
交易廣場一期26樓

關於中國法律
上海市錦天城(深圳)律師事務所
中國
廣東省
深圳市
福田區
福華三路
卓越世紀中心1號樓
21層－23層

註冊辦事處

中國
廣東省
深圳市
福田區
福中三路2003號
國銀金融中心大廈

總部

中國
廣東省
深圳市
福田區
福中三路2003號
國銀金融中心大廈

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

公司網址

http://www.cdb-leasing.com

股份代號

01606

上市日期

2016年7月11日

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

Baker Tilly Hong Kong Limited

Certified Public Accountants

Public Interest Entity Auditor registered in accordance with Accounting and Financial Reporting Council Ordinance

Level 8, 728 King's Road

Quarry Bay

Hong Kong

LEGAL ADVISORS

As to Hong Kong law

Fangda Partners

26/F, One Exchange Square

8 Connaught Place

Central

Hong Kong

As to PRC law

Allbright Law Offices (Shenzhen)

21-23/F

Tower 1, Excellence Century Centre

Fu Hua 3 Road

Futian District

Shenzhen

Guangdong Province

PRC

REGISTERED OFFICE

CDB Financial Center

No. 2003 Fuzhong Third Road

Futian District

Shenzhen

Guangdong Province

PRC

HEADQUARTERS

CDB Financial Center

No. 2003 Fuzhong Third Road

Futian District

Shenzhen

Guangdong Province

PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square

1 Matheson Street

Causeway Bay

Hong Kong

WEBSITE OF THE COMPANY

http://www.cdb-leasing.com

STOCK CODE

01606

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
「《金融租賃公司融資租賃業務管理辦法》」 "Administrative Measures Governing Finance Lease Business of Financial Leasing Companies"	指	為規範金融租賃公司融資租賃業務經營行為，防範經營風險，促進行業高質量發展，國家金融監督管理總局於2025年12月4日發佈《金融租賃公司融資租賃業務管理辦法》(金規[2025]25號），辦法自2026年1月1日起施行 the Administrative Measures Governing Finance Lease Business of Financial Leasing Companies (《金融租賃公司融資租賃業務管理辦法》) (Jin Gui [2025] No. 25) issued by the NFRA on 4 December 2025, which came into effect on 1 January 2026, in order to regulate the operating behavior of financial leasing companies in respect of finance lease business, prevent business risks, and promote the high-quality development of the industry
「《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	空中客車公司，一家根據法國法律註冊成立的簡易股份公司(SAS)，是全球民用客機的主要供應商之一 Airbus S.A.S., a "Société par Actions Simplifiée (SAS) (which means "simplified joint-stock company")" incorporated under French law, and one of the world's major suppliers of civil passenger aircraft
「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
「波音」 "Boeing"	指	波音公司，一家於美國特拉華州註冊成立的公司，是全球民用客機的主要供應商之一 The Boeing Company, a company incorporated in Delaware, the United States, and one of the world's major suppliers of civil passenger aircraft

「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 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
「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.
「本公司」、「公司」或「國銀金租」 "Company" or "CDB Leasing"	指	國銀金融租賃股份有限公司，於1984年在中國成立，並於2015年9月28日改制為股份有限公司，其H股在香港聯交所上市，股份代號為1606 China Development Bank Financial Leasing Co., Ltd. (國銀金融租賃股份有限公司), a company established in the PRC in 1984 and converted into a joint stock limited company on 28 September 2015, the H Shares of which are listed on the Hong Kong Stock Exchange with stock code of 1606
「《中國公司法》」 "Company Law of the PRC"	指	《中華人民共和國公司法》(2023年修訂，主席令第十五號)，全國人民代表大會常務委員會於2023年12月29日發佈，並於2024年7月1日實施生效 the Company Law of the People's Republic of China (Revised in 2023, Presidential Decree No. 15), which was promulgated by the Standing Committee of the National People's Congress on 29 December 2023 and became effective on 1 July 2024
「控股股東」 "Controlling Shareholder(s)"	指	具有上市規則賦予該詞的涵義 has the meaning ascribed to it under the Listing Rules
「企業管治守則」 "Corporate Governance Code"	指	上市規則附錄C1所載之「企業管治守則」 the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「董事」 "Director(s)"	指	本公司董事 director(s) of the Company
「內資股」 "Domestic Share(s)"	指	本公司股本中以人民幣認購及繳足的每股面值人民幣1.00元的普通股 ordinary share(s) in the Company's share capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
「本集團」、「集團」或「我們」 "Group", "we", "our" or "us"	指	本公司及其附屬公司或特殊目的公司，或如文義所指，本公司及其任何一家或多家附屬公司或特殊目的公司 the Company and its subsidiaries or SPVs, or the Company and any one or more of its subsidiaries or SPVs, as the context may require
「港元」 "HK$" or "Hong Kong dollars"	指	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 "Hong Kong"	指	中國香港特別行政區 Hong Kong Special Administrative Region of the PRC

「香港聯交所」 "Hong Kong Stock Exchange"	指	香港聯合交易所有限公司，為香港交易及結算所有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9月21日 21 September 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
「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
「報告期」 "Reporting Period"	指	2026年1月1日至2026年6月30日 from 1 January 2026 to 30 June 2026
「人民幣」 "RMB" or "Renminbi"	指	人民幣，中國法定貨幣 Renminbi, the lawful currency of the PRC
「《證券及期貨條例》」 "SFO"	指	《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 "Share(s)"	指	本公司股本中每股面值人民幣1.00元的普通股，包括H股及內資股 ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, including H Share(s) and Domestic Share(s)
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of the Share(s)
「國務院」 "State Council"	指	中華人民共和國國務院 State Council of the People's Republic of China
「附屬公司」 "subsidiary(ies)"	指	具有香港法例第622章《公司條例》第15條賦予該詞的涵義 has the meaning ascribed to it under section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
「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" or "Fitch Ratings"	指	惠譽國際信用評級有限公司 Fitch Ratings Ltd.
「吉瓦」 "GW"	指	功率單位，即十億瓦，亦等於一千兆瓦。「GW」為吉瓦英文gigawatt的縮寫 the unit of power, i.e., one billion watts, or 1,000 megawatts. "GW" is the abbreviation of gigawatt
「千瓦」 "kW"	指	功率單位，即一千瓦。「kW」為千瓦英文kilowatt的縮寫 the unit of power, i.e., one thousand watts. "kW" is the abbreviation of kilowatt
「LNG船」 "LNG ship(s)"	指	液化天然氣船 liquefied natural gas ship(s)
「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" or "S&P"	指	標普全球評級 S&P Global Ratings
「寬體飛機」 "wide-body aircraft"	指	雙通道飛機，例如空客A330系列及波音777系列 twin-aisle aircraft, such as Airbus A330 family and Boeing 777 family

財務摘要
FINANCIAL HIGHLIGHTS

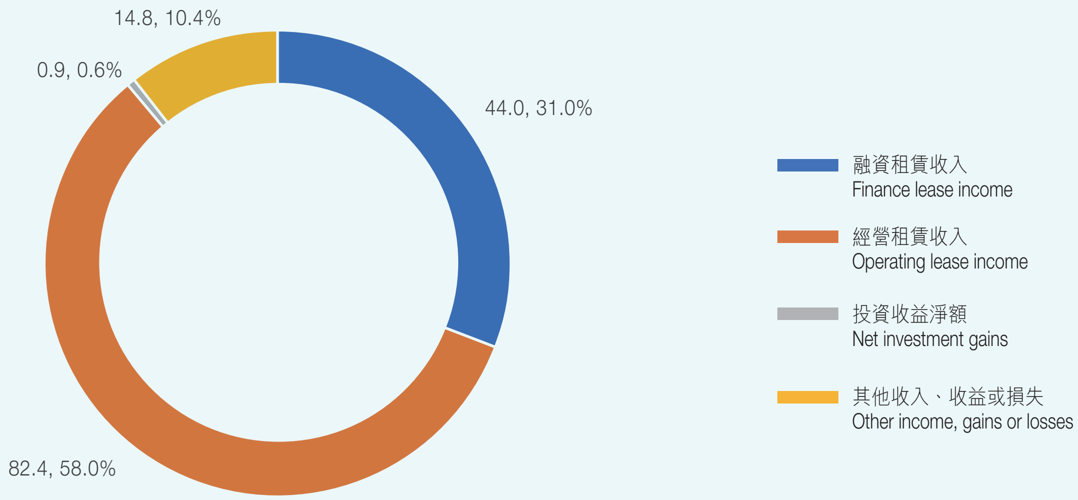
1 簡明合併損益表概要
1 SUMMARY OF CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	截至6月30日止六個月 For the six months ended 30 June		截至12月31日止年度 For the year ended 31 December
（人民幣千元） *(RMB in thousands)*	2026年 2026	2025年 2025	2025年 2025
融資租賃收入 Finance lease income	4,399,650	5,041,156	9,297,280
經營租賃收入 Operating lease income	8,241,182	7,003,992	15,313,367
租賃總收入 **Total lease revenue**	12,640,832	12,045,148	24,610,647
投資收益淨額 Net investment gains	90,584	34,201	76,242
其他收入、收益或損失 Other income, gains or losses	1,478,744	2,585,045	3,593,152
收入及其他收益總額 **Total revenue and other income**	14,210,160	14,664,394	28,280,041
支出總額 **Total expenses**	(10,542,755)	(11,627,511)	(21,827,082)
其中：折舊及攤銷 Of which: Depreciation and amortisation	(3,874,043)	(3,850,250)	(7,745,271)
利息支出 Interest expenses	(4,377,658)	(4,617,094)	(9,260,128)
減值損失 Impairment losses	(1,380,833)	(1,811,139)	(2,188,104)
所得税前利潤 **Profit before income tax**	3,667,405	3,036,883	6,452,959
報告期內利潤 **Profit for the Reporting Period**	2,907,968	2,401,029	5,030,278
基本及稀釋每股收益（人民幣元） **Basic and diluted earnings per Share (RMB)**	0.23	0.19	0.40

2026年上半年，本集團營業收入中融資租賃收入佔比31.0%，同比下降3.4個百分點；經營租賃收入佔比58.0%，同比上升10.2個百分點；投資收益淨額佔比0.6%，同比上升0.4個百分點；其他收入、收益或損失佔比10.4%，同比下降7.2個百分點。

In the first half of 2026, finance lease income accounted for 31.0% of the operating income of the Group, representing a year-on-year decrease of 3.4 percentage points; operating lease income accounted for 58.0%, representing a year-on-year increase of 10.2 percentage points; net investment gains accounted for 0.6%, representing a year-on-year increase of 0.4 percentage point; and other income, gains or losses accounted for 10.4%, representing a year-on-year decrease of 7.2 percentage points.

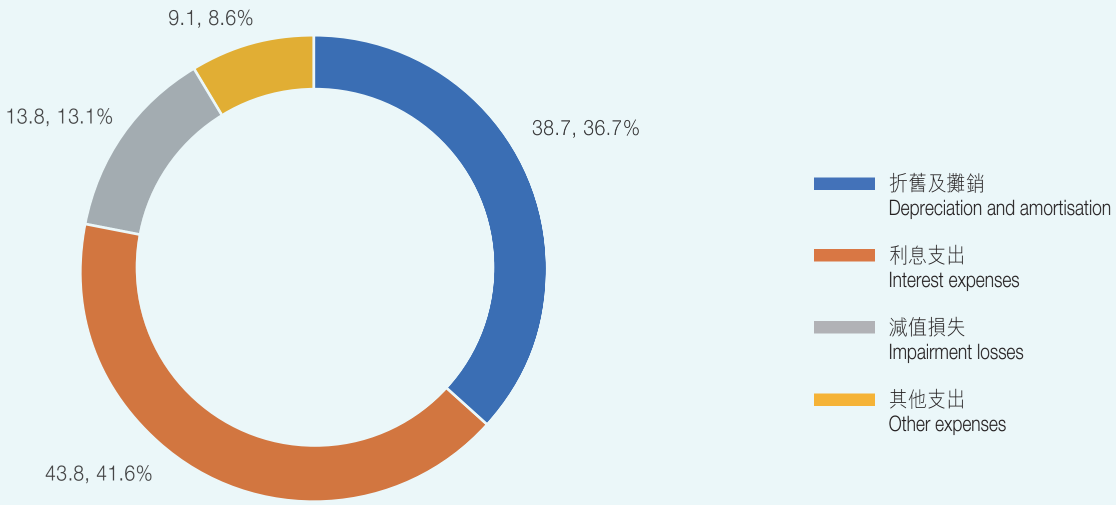
營業收入明細佔比（單位：人民幣億元，百分比）
Breakdown of Operating Income (Unit: RMB'00 million, Percentage)



2026年上半年，本集團營業支出中利息支出佔比41.6%，同比上升1.9個百分點；折舊及攤銷佔比36.7%，同比上升3.6個百分點；減值損失佔比13.1%，同比下降2.5個百分點；其他支出佔比8.6%，同比下降3.0個百分點。

In the first half of 2026, interest expenses accounted for 41.6% of the operating expenses of the Group, representing a year-on-year increase of 1.9 percentage points; depreciation and amortisation accounted for 36.7%, representing a year-on-year increase of 3.6 percentage points; impairment losses accounted for 13.1%, representing a year-on-year decrease of 2.5 percentage points; and other expenses accounted for 8.6%, representing a year-on-year decrease of 3.0 percentage points.

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



2 簡明合併財務狀況表概要

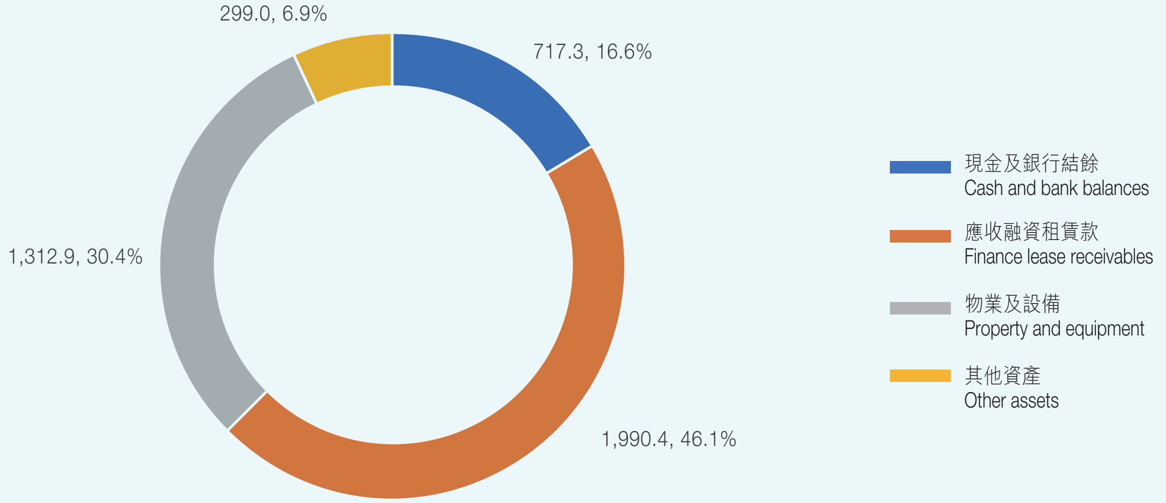
2 SUMMARY OF CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(人民幣千元) *(RMB in thousands)*	2026年6月30日 30 June 2026	2025年12月31日 31 December 2025
資產總額 **Total assets**	431,957,157	433,471,493
其中：現金及銀行結餘 Of which: Cash and bank balances	71,725,658	63,374,355
應收賬款 Accounts receivable	686,962	683,066
應收融資租賃款 Finance lease receivables	199,044,803	206,577,323
預付賬款 Prepayments	9,814,585	12,969,741
物業及設備 Property and equipment	131,293,784	133,790,869
負債總額 **Total liabilities**	386,541,728	389,496,643
其中：借款 Of which: Borrowings	312,737,118	328,452,398
應付債券 Bonds payable	39,860,624	36,361,025
權益總額 **Total equity**	45,415,429	43,974,850
每股淨資產(人民幣元) **Net assets per Share (RMB)**	3.59	3.48

截至2026年6月30日，本集團總資產中現金及銀行結餘佔比16.6%，佔比較2025年末上升2.0個百分點；應收融資租賃款佔比46.1%，佔比較2025年末下降1.6個百分點；物業及設備佔比30.4%，佔比較2025年末下降0.5個百分點；其他資產佔比6.9%，佔比較2025年末上升0.1個百分點。

As at 30 June 2026, cash and bank balances accounted for 16.6% of the total assets of the Group, representing an increase of 2.0 percentage points as compared with that as at the end of 2025; finance lease receivables accounted for 46.1%, representing a decrease of 1.6 percentage points as compared with that as at the end of 2025; property and equipment accounted for 30.4%, representing a decrease of 0.5 percentage point as compared with that as at the end of 2025; and other assets accounted for 6.9%, representing an increase of 0.1 percentage point as compared with that as at the end of 2025.

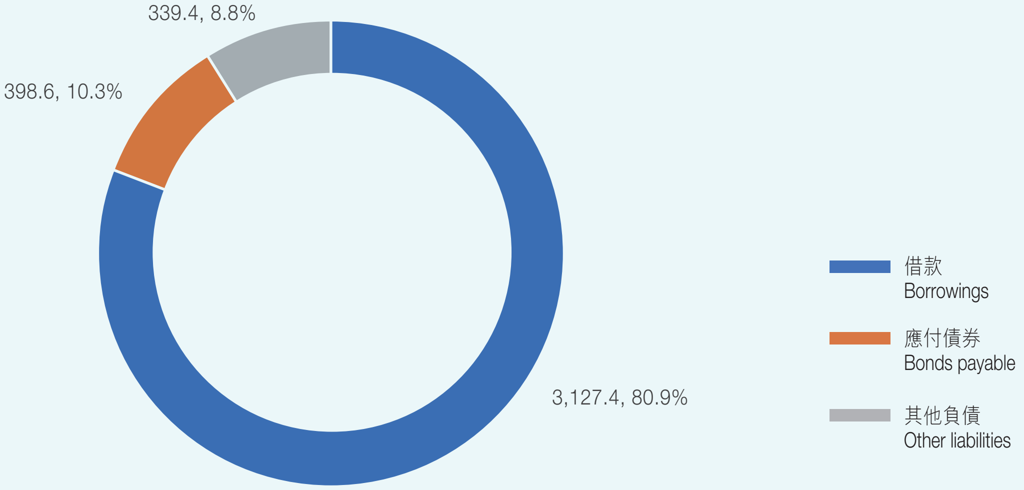
總資產賬面淨值佔比（單位：人民幣億元，百分比）
Breakdown of Net Book Value of the Total Assets (Unit: RMB'00 million, Percentage)



截至2026年6月30日，本集團總負債中借款佔比80.9%，佔比較2025年末下降3.4個百分點；應付債券佔比10.3%，佔比較2025年末上升1.0個百分點；其他負債佔比8.8%，佔比較2025年末上升2.4個百分點。

As at 30 June 2026, borrowings accounted for 80.9% of the total liabilities of the Group, representing a decrease of 3.4 percentage points as compared with that as at the end of 2025; bonds payable accounted for 10.3%, representing an increase of 1.0 percentage point as compared with that as at the end of 2025; and other liabilities accounted for 8.8%, representing an increase of 2.4 percentage points as compared with that as at the end of 2025.

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



3 節選財務比率

3 SELECTED FINANCIAL RATIOS

	截至6月30日止六個月／6月30日 For the six months ended 30 June/ As at 30 June		截至12月31日止年度／12月31日 For the year ended 31 December/ As at 31 December
	2026年 2026	2025年 2025	2025年 2025
平均資產總額回報率[(1)] Return on average total assets[(1)]	**1.34%**	1.17%	1.20%
平均權益回報率[(2)] Return on average equity[(2)]	**13.01%**	11.73%	11.94%
成本收入比率[(3)] Cost-to-income ratio[(3)]	**6.82%**	9.49%	9.57%
不良資產率[(4)] Non-performing asset ratio[(4)]	**0.70%**	0.63%	0.62%
財務槓桿率[(5)] Financial leverage ratio[(5)]	**7.08倍 7.08 times**	7.80倍 7.80 times	7.64倍 7.64 times
信用評級 Credit ratings			
標準普爾 Standard & Poor's	**A**	A	A
穆迪 Moody's	**A1**	A1	A1
惠譽 Fitch	**A**	A	A

(1) 按照報告期內淨利潤除以報告期初及報告期末資產總值平均餘額計算，並按照年化基準計算。

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

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

(4) 不良資產率指截至適用日期不良資產佔減值損失準備前資產總值的百分比。

(5) 按照淨負債除以權益總額計算。淨負債是指借款、同業拆入、賣出回購金融資產款及應付債券之和減現金及現金等價物。

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

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

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

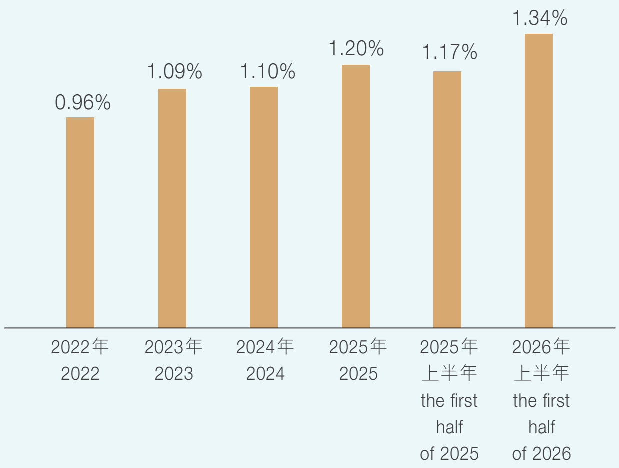
(4) Non-performing asset ratio refers to the percentage of non-performing assets over total assets before allowance for impairment losses as at the applicable date.

(5) Calculated by dividing net liabilities by total equity. Net liabilities refer to the sum of borrowings, interbank borrowings, financial assets sold under repurchase agreements and bonds payable less cash and cash equivalents.

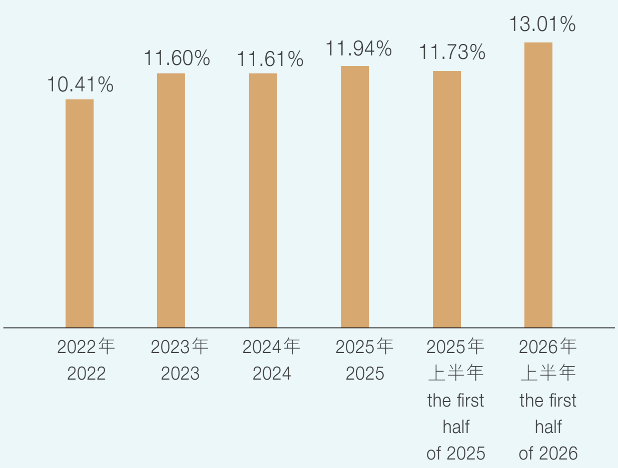
2026年上半年，本集團年化平均資產總額回報率為1.34%，較上年同期上升0.17個百分點。本集團年化平均權益回報率為13.01%，較上年同期上升1.28個百分點，主要是由於淨利潤穩步上升。

In the first half of 2026, the annualised return on average total assets of the Group reached 1.34%, representing an increase of 0.17 percentage point as compared with that of the same period of last year. The annualised return on average equity of the Group reached 13.01%, representing an increase of 1.28 percentage points as compared with that of the same period of last year, mainly due to the stable increase in net profit.

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



平均權益回報率
Return on Average Equity



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

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

	監管要求 Regulatory requirement	**2026年6月30日** **30 June 2026**	2025年12月31日 31 December 2025	2024年12月31日 31 December 2024
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%	**11.64%**	11.11%	10.49%
一級資本充足率[3] Tier-one capital adequacy ratio[3]	≥8.5%	**11.64%**	11.11%	10.49%
資本充足率[4] Capital adequacy ratio[4]	≥10.5%	**13.68%**	13.16%	12.95%
資產質量指標 **Asset quality indicators**				
租賃應收款撥備率[5] Provision ratio to lease receivables[5]	≥2.5%	**4.90%**	4.40%	3.88%
撥備覆蓋率[6] Provision coverage rate[6]	≥100%	**404.08%**	419.06%	427.41%

(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) 按照本集團租賃應收款損失準備除以租賃應收款餘額計算。
(6) 按照本集團租賃應收款損失準備除以不良租賃應收款餘額計算。

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

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

1 經營環境
1 BUSINESS ENVIRONMENT

1.1 宏觀經濟
1.1 Macro-economy

國際方面，2026年上半年世界經濟整體呈現「低增長、高不確定性」特徵。2026年7月，國際貨幣基金組織(「IMF」)發佈《世界經濟展望報告》，將2026年全球經濟增速預期下調至3.0%，較同年4月預測值小幅回落0.1個百分點。這是IMF繼2026年4月下調0.2個百分點後，再次下調2026年世界經濟增長預期，此次下調反映了中東戰事帶來的衝擊，但得益於人工智能的發展和應用，全球科技領域由需求驅動的增長加速，部分抵銷了戰事負面影響，緩解了全球經濟下行壓力。

國內方面，2026年是中國「十五五」規劃(2026年至2030年)的開局之年，中國經濟在外部環境複雜演變、全球增長動能減弱的背景下，實現良好開局。國家統計局數據顯示，2026年上半年中國國內生產總值為人民幣695,704億元，按不變價格計算，同比增長4.7%。中國經濟頂住壓力運行在合理區間，新動能快速成長，民生保障有力有效，發展韌性持續彰顯。

Internationally, the global economy exhibited overall characteristics of "low growth and high uncertainty" in the first half of 2026. In July 2026, the International Monetary Fund ("IMF") released the World Economic Outlook Report, lowering its forecast for global economic growth in 2026 to 3.0%, a slight downward revision of 0.1 percentage point from its forecast made in April of the same year. Following the downward revision of 0.2 percentage point made in April 2026, this marked IMF's further downward revision of its forecast for global economic growth in 2026. This revision reflected the impact of the war in the Middle East. However, thanks to the development and application of artificial intelligence, demand-driven growth in the global technology sector has accelerated, partially offsetting the negative impact of the war and alleviating the downward pressure on the global economy.

Domestically, 2026 marks the inaugural year of China's 15th Five-Year Plan (2026–2030). Against the backdrop of complex and evolving external conditions and weakening global growth momentum, the Chinese economy has made a sound start. According to data from the National Bureau of Statistics, China's gross domestic product reached RMB69,570.4 billion in the first half of 2026, representing a year-on-year increase of 4.7% at constant prices. The Chinese economy has withstood pressure to operate within a reasonable range, with new growth drivers expanding rapidly, livelihoods being safeguarded in an effective and robust manner, and its development resilience continuously manifested.

1.2 行業形勢
1.2 Industry Environment

國家金融監督管理總局發佈的《金融租賃公司融資租賃業務管理辦法》自2026年1月1日起施行。該辦法填補了金融租賃行業微觀操作層面的部分制度空白，推動行業從「類信貸」模式回歸「融資+融物」本源，更好服務實體經濟設備更新與產業升級需求。受此影響，行業正經歷深刻的業務結構調整，傳統類信貸的售後回租業務壓降幅度較大，而經營租賃和直接租賃業務的佈局持續擴大，佔比顯著提升。這一轉型不僅優化了行業的資產結構，也標誌著金融租賃公司正從單純的資金提供方向綜合性資產管理與產業服務夥伴演進。

The Administrative Measures Governing Finance Lease Business of Financial Leasing Companies issued by the NFRA have become effective since 1 January 2026. These measures have filled certain institutional gaps at the micro-operational level within the financial leasing industry, guiding the sector to return from a "quasi-credit" model to its foundational purpose of "financing + asset leasing", thereby better serving the real economy's demands for equipment renewal and industrial upgrading. As a result of these developments, the industry is currently undergoing profound adjustments to its business structure: traditional quasi-credit sale and leaseback businesses have been significantly scaled down, while the operating lease and direct leasing businesses have continued to expand their market presence, with their contribution to the overall business sector rising significantly. This transformation not only optimises the industry's asset structure, but also marks that financial leasing companies are evolving from mere capital providers into comprehensive asset management and industrial service partners.

2 公司應對

2 THE COMPANY'S RESPONSES

2026年上半年，本集團總體延續穩健發展態勢，圍繞服務優質客戶需求和實體經濟發展，聚焦主責主業，優化資產負債結構，強化風險防範與化解，總資產穩步夯實，戰略投向落實有力，盈利水平穩中向好，經營管理質效持續提升。

In the first half of 2026, the Group basically maintained its steady development momentum. Centred on serving the needs of premium customers and the development of the real economy, the Group focused on its core responsibilities and main businesses, optimised its asset and liability structure, and reinforced risk prevention and mitigation. Consequently, total assets have been steadily consolidated, strategic investment projects have been effectively implemented, profitability has been stable and improving, and the quality and efficiency of operations and management have been continuously enhanced.

主要經營指標穩中向好

Steady progress in key operating indicators

淨利潤達到人民幣29.08億元，同比上升21.1%；

年化平均資產總額回報率(ROA)為1.34%，較上年同期上升0.17個百分點；

年化平均權益回報率(ROE)為13.01%，較上年同期上升1.28個百分點；

不良資產率為0.70%，且自上市以來始終控制在1%以下，資產質量保持穩定；

撥備覆蓋率為404.08%，維持較高風險抵補水平；及

資本充足率為13.68%，較上年末上升0.52個百分點。

Net profit reached RMB2.908 billion, representing a year-on-year increase of 21.1%;

The annualised return on average total assets (ROA) reached 1.34%, representing an increase of 0.17 percentage point as compared with that of the same period of last year;

The annualised return on average equity (ROE) reached 13.01%, representing an increase of 1.28 percentage points as compared with that of the same period of last year;

The non-performing asset ratio was 0.70%, which has been kept below 1% since listing, with asset quality remaining stable;

The provision coverage rate reached 404.08%, maintaining a high level of risk mitigation; and

Capital adequacy ratio reached 13.68%, representing an increase of 0.52 percentage point as compared with that as at the end of last year.

各分部業務有序開展

Business segments operated in an orderly manner

飛機租賃分部：2026年上半年業務投放金額同比增長51%，飛機租賃業務覆蓋43個國家及地區的83家承租人。集團持續優化機隊結構，加大非核心機隊的出售，提升機隊核心競爭力。持續深化與中國商飛的合作，服務國產大飛機產業發展，推動中國商飛C919新機交付。

船舶租賃分部：2026年上半年主要航運指數在中高位運行，帶動集團船舶租金水平和資產估值提升。面對全球航運市場形勢的不斷變化，集團結合航運週期規律及具體船型特點，積極優化船舶資產結構，提升船舶資產全生命週期管理能力。

能源租賃分部：集團深耕綠色金融，聚焦風電、光伏發電、水電、儲能等綠色低碳領域，持續響應國家「雙碳」戰略目標，2026年上半年業務投放人民幣220億元，同比增長29%。持續優化客戶結構，加大優質大型客戶的開發力度，夯實業務高質量發展客戶根基。

高端裝備租賃分部：集團聚焦科技金融，以金融賦能推動高端製造產業鏈、創新鏈融合。2026年上半年集團主動佈局，將算力AI設備租賃作為重點方向，積極參與算力基礎設施領域頭部客戶的設備租賃業務。集團持續深化高端製造業產業鏈的滲透，積極支持新質生產力發展。

普惠金融分部：集團踐行普惠金融，持續響應中小微客戶在車輛、工程機械及農業機械領域的融資需求，在穩固存量客戶合作的同時，積極拓展新客戶及新應用場景。強化業務合規風控體系構建與數智化系統建設，聯動設備廠商、渠道服務商、運營商等產業鏈合作主體，加快構建產業協同業務生態圈，提升普惠金融服務質效。

Aircraft leasing segment: In the first half of 2026, business investment increased by 51% year-on-year. The Group's aircraft leasing business covered 83 lessees across 43 countries and regions. The Group continued to optimise its fleet structure, increased the disposal of non-core aircraft, and enhanced the core competitiveness of its fleet. It also continued to deepen cooperation with COMAC to support the development of the China-made large aircraft industry, facilitating the delivery of new COMAC C919 aircraft.

Ship leasing segment: With major shipping indices operating at medium-to-high levels in the first half of 2026, both charter rates and asset valuations of vessels of the Group were driven upward. In the face of the ever-changing global shipping market, the Group took into account the cyclical patterns of the shipping market and the characteristics of individual vessel types, proactively optimised its vessel asset structure, and enhanced its lifecycle management capabilities for vessel assets.

Energy leasing segment: The Group remained deeply engaged in the green finance field, with its focus on green and low-carbon sectors such as wind power, photovoltaic power generation, hydropower and energy storage, and persistently served the national "dual carbon" strategic goals. In the first half of 2026, business investment amounted to RMB22 billion, representing a year-on-year increase of 29%. The Group continued to optimise its customer structure, intensified the development of large-scale premium customers, and consolidated the customer foundation underpinning high-quality business development.

High-end equipment leasing segment: The Group focused on the field of science and technology finance, and leveraged its financial expertise to empower the integration of high-end manufacturing industrial chains and innovation chains. In the first half of 2026, the Group proactively positioned itself by identifying AI computing infrastructure leasing as a key area of focus, and actively engaged in equipment leasing businesses for leading clients in the computing infrastructure sector. The Group continued to deepen its penetration into the high-end manufacturing industrial chain, and actively supported the development of new quality productive forces.

Inclusive finance segment: The Group lived by the philosophy of inclusive finance, and continued to meet the financing needs of medium, small and micro customers in the vehicle, construction machinery and agricultural machinery sectors. While consolidating cooperation with existing customers, it actively explored new customers and new application scenarios. The Group strengthened the development of business compliance and risk control systems as well as digital and intelligent systems. By engaging equipment manufacturers, channel service providers, operators and other partners across the industrial chain, the Group accelerated the building of a collaborative business ecosystem, thereby enhancing the quality and efficiency of its inclusive finance services.

內部管理質效持續提升

Continuous improvement in the quality and efficiency of internal management

資本管理方面：集團紮實做好日常資本管理工作，推動風險加權資產計量系統上線運行，進一步提升資本計量和信息披露的時效性和準確性。有序推進《商業銀行資本管理辦法》的實施，資本配置進一步優化，資本充足率穩步提升。

資產負債管理方面：集團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，各項指標持續優於監管要求。通過資產負債聯動與統籌調度，多措並舉降低負債成本，保持業務利差總體穩定。

風險管理方面：集團不斷優化全面風險管理體系建設和機制運行，抓好重點領域風險防控，多措並舉加大化險挽損力度，以數智化手段賦能風險管理質效，資產質量總體保持穩定。

合規內控方面：集團緊密圍繞新監管規則落地實施要求，持續推進內部管理提質增效，有序落實監管問題整改、徵信系統建設、反洗錢體系完善、案件防控與操作風險防範、租後全流程管理等重點任務，合規管理基礎持續鞏固，合規經營水平穩步提升。

Capital management: The Group has carried out solid day-to-day capital management and advanced the commissioning of the risk-weighted assets measurement system to further improve the timeliness and accuracy of capital measurement and information disclosure. By systematically advancing the implementation of the Administrative Measures for the Capital of Commercial Banks, it has further optimised capital allocation, and steadily improved its capital adequacy ratio.

Asset and liability management: The Group has established and continuously refined a comprehensive, lifecycle-spanning dynamic monitoring and scheduling mechanism for assets and liabilities, so as to enable meticulous management of core regulatory indicators including capital adequacy ratio, leverage levels and liquidity. As a result, all indicators consistently exceeded regulatory requirements. Through asset-liability coordination and integrated scheduling, the Group implemented multiple measures to reduce liability costs and maintain overall stability in interest rate spreads of its businesses.

Risk management: The Group has continuously optimised the system development and mechanism running work for comprehensive risk management, strengthened risk prevention and control in key areas, and implemented multiple measures to intensify risk mitigation and loss recovery efforts. The quality and efficiency of risk management were empowered through digital and intelligent means, with asset quality remaining basically stable.

Compliance and internal control: Focusing closely on the implementation requirements of new regulatory rules, the Group continuously promoted quality improvement and efficiency enhancement in internal management. It proceeded orderly with key tasks including rectification of regulatory issues, construction of credit reporting system, improvement of anti-money laundering system, case prevention and operational risk prevention, and whole-process post-leasing management. Consequently, the foundation for compliance management has been continuously consolidated, and the level of compliant operation has been steadily improved.

3 簡明合併損益表分析
3 ANALYSIS OF CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

3.1 簡明合併損益表概覽
3.1 Overview of Condensed Consolidated Statement of Profit or Loss

2026年上半年，本集團實現淨利潤人民幣2,908.0百萬元，較上年同期增加人民幣507.0百萬元，上升21.1%，主要因集團主動搶抓市場機遇，精細化推進資產負債全流程管控，有效對沖行業競爭壓力，經營成效持續釋放：一是充分把握BDI指數上行窗口，搶抓航運市場紅利帶動經營租賃租金水平提升；二是持續優化機隊、船隊結構，依託航空航運市場有利環境兑現資產增值收益；三是精細化統籌負債管理，多措並舉壓降融資成本。

In the first half of 2026, the Group recorded a net profit of RMB2,908.0 million, representing an increase of RMB507.0 million, or 21.1% as compared with that for the same period of last year. This was primarily attributable to the Group's proactive efforts in seizing market opportunities, refined management and control of asset and liability throughout the entire process, and effective mitigation of industry competition pressures, with operating achievements materialising continually. First, the Group capitalised on the upward trend in the BDI by capturing the favorable shipping market conditions to drive an increase in operating lease rental levels; second, the Group continued to optimise the structure of its aircraft and vessel fleets, and leveraged the favourable aviation and shipping market conditions to realise gains on asset appreciation; third, the Group refined its liability management and implemented multiple measures to reduce financing costs.

下表載列於所示期間本集團的簡明合併損益表：

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

（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	截至6月30日止六個月 For the six months ended 30 June 2026年 2026	 2025年 2025	變動 Change
收入 Revenue			
融資租賃收入 Finance lease income	4,399.6	5,041.2	(12.7%)
經營租賃收入 Operating lease income	8,241.2	7,004.0	17.7%
租賃總收入 Total lease revenue	12,640.8	12,045.2	4.9%
投資收益淨額 Net investment gains	90.6	34.2	164.9%
其他收入、收益或損失 Other income, gains or losses	1,478.8	2,585.0	(42.8%)
收入及其他收益總額 Total revenue and other income	14,210.2	14,664.4	(3.1%)
折舊及攤銷 Depreciation and amortisation	(3,874.0)	(3,850.3)	0.6%
員工成本 Staff costs	(234.1)	(239.3)	(2.2%)
手續費及佣金支出 Fee and commission expenses	(7.2)	(13.1)	(45.0%)
利息支出 Interest expenses	(4,377.7)	(4,617.1)	(5.2%)
其他營業支出 Other operating expenses	(669.0)	(1,096.6)	(39.0%)
減值損失 Impairment losses	(1,380.8)	(1,811.1)	(23.8%)
支出總額 Total expenses	(10,542.8)	(11,627.5)	(9.3%)
所得税前利潤 Profit before income tax	3,667.4	3,036.9	20.8%
所得税費用 Income tax expense	(759.4)	(635.9)	19.4%
淨利潤 Net profit	2,908.0	2,401.0	21.1%

3.2 租賃總收入

3.2 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。2026年上半年，本集團實現租賃總收入人民幣12,640.8百萬元，較上年同期租賃總收入人民幣12,045.2百萬元上升4.9%，主要是因為飛機租賃相關收入增加、BDI指數上升推動船舶經營租賃租金率上升、能源分部的租賃資產規模擴大。

Revenue of the Group was primarily derived from finance lease income and operating lease income. For the first half of 2026, total lease revenue of the Group amounted to RMB12,640.8 million, representing an increase of 4.9% as compared with the total lease revenue of RMB12,045.2 million for the same period of last year, primarily due to an increase in revenue from aircraft leasing, the rise in the BDI which has driven up the ship operating lease rental yields and the expansion in scale of lease assets of the energy segment.

3.2.1 融資租賃收入

3.2.1 Finance Lease Income

下表載列於所示期間本集團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 periods indicated:

	截至6月30日止六個月 For the six months ended 30 June		
（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	2026年 2026	2025年 2025	變動 Change
融資租賃收入 **Finance lease income**			
飛機租賃 Aircraft leasing	13.7	13.6	0.7%
船舶租賃 Ship leasing	596.1	624.5	(4.5%)
能源租賃 Energy leasing	1,523.7	1,144.2	33.2%
高端裝備租賃 High-end equipment leasing	1,245.0	1,591.3	(21.8%)
普惠金融 Inclusive finance	689.6	1,060.7	(35.0%)
其他 Others	331.5	606.9	(45.4%)
合計 **Total**	4,399.6	5,041.2	(12.7%)

2026年上半年，本集團實現融資租賃收入人民幣4,399.6百萬元，佔租賃總收入34.8%，較上年同期融資租賃收入減少人民幣641.6百萬元，下降12.7%，主要是由於融資租賃收益率下降。

飛機租賃：2026年上半年，本集團飛機租賃分部的融資租賃收入為人民幣13.7百萬元，較上年同期融資租賃收入增加人民幣0.1百萬元，上升0.7%。

船舶租賃：2026年上半年，本集團船舶租賃分部的融資租賃收入為人民幣596.1百萬元，較上年同期融資租賃收入減少人民幣28.4百萬元，下降4.5%，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鉤擔保隔夜融資利率(「SOFR」)，美元利率同比下降使融資租賃收入有所下降。

能源租賃：2026年上半年，本集團能源租賃分部的融資租賃收入為人民幣1,523.7百萬元，較上年同期融資租賃收入增加人民幣379.5百萬元，上升33.2%，主要是由於集團持續響應國家「雙碳」戰略目標，不斷增加對新能源租賃領域的租賃投放，收入同步增加。

高端裝備租賃：2026年上半年，本集團高端裝備租賃分部的融資租賃收入為人民幣1,245.0百萬元，較上年同期融資租賃收入減少人民幣346.3百萬元，下降21.8%，主要是由於高端裝備租賃業務融資租賃資產規模及收益率較上年同期有所下降。

普惠金融：2026年上半年，本集團普惠金融分部的融資租賃收入為人民幣689.6百萬元，較上年同期融資租賃收入減少人民幣371.1百萬元，下降35.0%，主要是由於普惠金融租賃業務融資租賃資產規模及收益率較上年同期有所下降。

其他：2026年上半年，本集團其他分部的融資租賃收入為人民幣331.5百萬元，較上年同期融資租賃收入減少人民幣275.4百萬元，下降45.4%，主要是由於本集團持續推進業務轉型，聚焦主責主業，主動壓降構築物的資產規模，使該分部資產規模及收益率均有下降。

For the first half of 2026, finance lease income of the Group amounted to RMB4,399.6 million, accounting for 34.8% of the total lease revenue, representing a decrease of RMB641.6 million, or 12.7% as compared with that of the same period of last year, primarily due to a decline in the yield of finance lease business.

With respect to aircraft leasing, for the first half of 2026, finance lease income from this segment of the Group amounted to RMB13.7 million, representing an increase of RMB0.1 million, or 0.7% as compared with that of the same period of last year.

With respect to ship leasing, for the first half of 2026, finance lease income from this segment of the Group amounted to RMB596.1 million, representing a decrease of RMB28.4 million, or 4.5% as compared with that of the same period of last year, primarily due to the decrease in the scale of ship finance lease assets as compared with that of the same period of last year, as well as the decrease in finance lease income resulting from the year-on-year decline in USD interest rates, with the contract rates for certain ship finance lease businesses linked to the Secured Overnight Financing Rate ("SOFR").

With respect to energy leasing, for the first half of 2026, finance lease income from this segment of the Group amounted to RMB1,523.7 million, representing an increase of RMB379.5 million, or 33.2% as compared with that of the same period of last year, primarily due to the Group's continuous response to the national "dual carbon" strategic goals and its increased leasing investment in the new energy leasing sector, resulting in a corresponding increase in income.

With respect to high-end equipment leasing, for the first half of 2026, finance lease income from this segment of the Group amounted to RMB1,245.0 million, representing a decrease of RMB346.3 million, or 21.8% as compared with that of the same period of last year, primarily due to the decrease in the scale and yield of finance lease assets of the high-end equipment leasing business as compared with that of the same period of last year.

With respect to inclusive finance, for the first half of 2026, finance lease income from this segment of the Group amounted to RMB689.6 million, representing a decrease of RMB371.1 million, or 35.0% as compared with that of the same period of last year, primarily due to the decrease in the scale and yield of finance lease assets of the inclusive finance leasing business as compared with that of the same period of last year.

With respect to others, for the first half of 2026, finance lease income from this segment of the Group amounted to RMB331.5 million, representing a decrease of RMB275.4 million, or 45.4% as compared with that of the same period of last year, primarily due to the Group's ongoing advancement of business transformation with a focus on its core responsibilities and main businesses, and a proactive reduction in the asset scale of structures, which led to a decrease in both the asset scale and yield of such segment.

3.2.2 經營租賃收入
3.2.2 Operating Lease Income

下表載列於所示期間本集團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 periods indicated:

（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	截至6月30日止六個月 For the six months ended 30 June **2026年** **2026**	 2025年 2025	變動 Change
經營租賃收入 **Operating lease income**			
飛機租賃 Aircraft leasing	**4,997.3**	4,313.8	15.8%
船舶租賃 Ship leasing	**2,247.1**	2,011.7	11.7%
能源租賃 Energy leasing	**166.9**	26.6	527.4%
高端裝備租賃 High-end equipment leasing	**239.1**	14.7	1,526.5%
普惠金融 Inclusive finance	**551.3**	573.5	(3.9%)
其他 Others	**39.5**	63.7	(38.0%)
合計 **Total**	**8,241.2**	7,004.0	17.7%

2026年上半年，本集團實現經營租賃收入人民幣8,241.2百萬元，佔租賃總收入65.2%，較上年同期經營租賃收入人民幣7,004.0百萬元，上升17.7%，主要是由於飛機租賃相關收入增加、BDI指數上升推動船舶經營租賃租金率上升、高端裝備及能源租賃經營租賃資產規模擴大。

飛機租賃：2026年上半年，本集團飛機租賃分部的經營租賃收入為人民幣4,997.3百萬元，較上年同期經營租賃收入增加人民幣683.5百萬元，上升15.8%，主要是由於經營租賃資產租金率上升以及飛機租賃相關收入增加。

船舶租賃：2026年上半年，本集團船舶租賃分部的經營租賃收入為人民幣2,247.1百萬元，較上年同期經營租賃收入增加人民幣235.4百萬元，上升11.7%，主要是由於BDI指數較上年同期上升使船舶租賃業務經營租賃租金率上升。

能源租賃：2026年上半年，本集團能源租賃分部的經營租賃收入為人民幣166.9百萬元，較上年同期經營租賃收入增加人民幣140.3百萬元，上升527.4%，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持續擴大。

高端裝備租賃：2026年上半年，本集團高端裝備租賃分部的經營租賃收入為人民幣239.1百萬元，較上年同期經營租賃收入增加人民幣224.4百萬元，上升1,526.5%，主要原因是高端裝備租賃業務經營租賃資產規模增加。

普惠金融：2026年上半年，本集團普惠金融分部的經營租賃收入為人民幣551.3百萬元，較上年同期經營租賃收入減少人民幣22.2百萬元，下降3.9%，主要是由於部分車輛資產更新換代，平均在租資產規模小於上年同期。

其他：2026年上半年，本集團其他分部的經營租賃收入為人民幣39.5百萬元，較上年同期經營租賃收入減少人民幣24.2百萬元，下降38.0%，主要是由於集團持續壓降其他分部資產規模。

For the first half of 2026, the Group's operating lease income amounted to RMB8,241.2 million, accounting for 65.2% of the total lease revenue, representing an increase of 17.7% as compared with the operating lease income of RMB7,004.0 million for the same period of last year, primarily due to an increase in revenue from aircraft leasing, the rise in the BDI which has driven up the rental yields of ship operating lease business and the expansion in operating lease asset scale of the high-end equipment and energy leasing businesses.

With respect to aircraft leasing, for the first half of 2026, operating lease income from this segment of the Group amounted to RMB4,997.3 million, representing an increase of RMB683.5 million, or 15.8% as compared with that of the same period of last year, primarily due to the increase in lease rental yields of operating lease assets and the increase in revenue from aircraft leasing.

With respect to ship leasing, for the first half of 2026, operating lease income from this segment of the Group amounted to RMB2,247.1 million, representing an increase of RMB235.4 million, or 11.7% as compared with that of the same period of last year, primarily due to the rise in operating lease rental yields of the ship leasing business driven by the increase in the BDI as compared with that of the same period of last year.

With respect to energy leasing, for the first half of 2026, operating lease income from this segment of the Group amounted to RMB166.9 million, representing an increase of RMB140.3 million, or 527.4% as compared with that of the same period of last year, primarily due to the Group's ongoing advancement of business transformation and innovation, which led to a continuous expansion in the scale of operating lease assets of the energy leasing business.

With respect to high-end equipment leasing, for the first half of 2026, operating lease income from this segment of the Group amounted to RMB239.1 million, representing an increase of RMB224.4 million, or 1,526.5% as compared with that of the same period 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, for the first half of 2026, operating lease income from this segment of the Group amounted to RMB551.3 million, representing a decrease of RMB22.2 million, or 3.9% as compared with that of the same period of last year, primarily due to the renewal of certain vehicle assets, resulting in a lower average scale of lease assets than that of the same period of last year.

With respect to others, for the first half of 2026, operating lease income from this segment of the Group amounted to RMB39.5 million, representing a decrease of RMB24.2 million, or 38.0% as compared with that of the same period of last year, primarily due to the Group's consistent reduction in the asset scale of the others segment.

3.2.3 投資收益淨額

3.2.3 Net Investment Gains

2026年上半年，本集團實現投資收益淨額為人民幣90.6百萬元，較上年同期投資收益淨額人民幣34.2百萬元，上升164.9%，主要是由於衍生品交割，投資收益同比增加。

For the first half of 2026, net investment gains of the Group amounted to RMB90.6 million, representing an increase of 164.9% as compared with the net investment gains of RMB34.2 million for the same period of last year, primarily due to the settlement of derivatives, resulting in a year-on-year increase in investment gains.

3.2.4 其他收入、收益或損失

3.2.4 Other Income, Gains or Losses

2026年上半年，本集團其他收入、收益或損失為人民幣1,478.8百萬元，較上年同期其他收入、收益或損失人民幣2,585.0百萬元，下降42.8%，主要是由於飛機保險賠償一次性收入較上年同期大幅下降及匯兑收益減少。

For the first half of 2026, other income, gains or losses of the Group amounted to RMB1,478.8 million, representing a decrease of 42.8% as compared with the other income, gains or losses of RMB2,585.0 million for the same period of last year, primarily due to a sharp decrease in one-off aircraft insurance compensation income and a decrease in foreign exchange gains as compared with that for the same period of last year.

3.3 成本支出

3.3 Cost and Expenses

2026年上半年，本集團成本支出總額為人民幣10,542.8百萬元，較上年同期成本支出總額人民幣11,627.5百萬元，下降9.3%，主要是由於融資租賃款信用減值損失、其他營業支出及利息支出減少。

For the first half of 2026, total cost and expenses of the Group amounted to RMB10,542.8 million, representing a decrease of 9.3% as compared with the total cost and expenses of RMB11,627.5 million for the same period of last year, primarily due to a year-on-year decrease in credit impairment losses on finance lease receivables, other operating expenses and interest expenses.

3.3.1 折舊及攤銷

3.3.1 Depreciation and Amortisation

2026年上半年，本集團折舊及攤銷為人民幣3,874.0百萬元，較上年同期折舊及攤銷人民幣3,850.3百萬元，上升0.6%。

In the first half of 2026, depreciation and amortisation of the Group amounted to RMB3,874.0 million, representing an increase of 0.6% as compared with the depreciation and amortisation of RMB3,850.3 million for the same period of last year.

3.3.2 員工成本

3.3.2 Staff Costs

2026年上半年，本集團員工成本為人民幣234.1百萬元，較上年同期員工成本人民幣239.3百萬元，下降2.2%，主要是由於集團人員結構變化使人工成本下降。

In the first half of 2026, staff costs of the Group amounted to RMB234.1 million, representing a decrease of 2.2% as compared with staff costs of RMB239.3 million for the same period of last year, mainly due to a reduction in labour costs resulting from changes to the personnel structure of the Group.

3.3.3 利息支出
3.3.3 Interest Expenses

2026年上半年，本集團利息支出為人民幣4,377.7百萬元，較上年同期利息支出人民幣4,617.1百萬元，下降5.2%，主要是由於集團主動強化負債精細化管理、多措並舉壓降綜合融資成本疊加市場資金利率整體下行，共同推動融資利息支出穩步回落。

For the first half of 2026, interest expenses of the Group amounted to RMB4,377.7 million, representing a decrease of 5.2% as compared with the interest expenses of RMB4,617.1 million for the same period of last year, primarily due to the Group's proactive efforts to strengthen the refined management of its liabilities, the multiple measures to reduce overall financing costs, coupled with the overall reduction in prevailing interest rates, collectively driving a steady decline in financing interest expenses.

3.3.4 其他營業支出
3.3.4 Other Operating Expenses

2026年上半年，本集團其他營業支出為人民幣669.0百萬元，較上年同期其他營業支出人民幣1,096.6百萬元，下降39.0%，主要是由於飛機租賃及普惠金融業務相關支出減少。

For the first half of 2026, other operating expenses of the Group amounted to RMB669.0 million, representing a decrease of 39.0% as compared with the other operating expenses of RMB1,096.6 million for the same period of last year, primarily due to the decrease in expenses related to aircraft leasing and inclusive finance businesses.

3.3.5 減值損失
3.3.5 Impairment Losses

2026年上半年，本集團減值損失為人民幣1,380.8百萬元，上年同期減值損失為人民幣1,811.1百萬元，主要是由於風險準備較為充足，報告期內計提撥備同比降低，風險抵禦能力整體保持穩健。

For the first half of 2026, the impairment losses of the Group amounted to RMB1,380.8 million, and the impairment losses in the same period of last year amounted to RMB1,811.1 million. This was mainly due to the relatively adequate risk allowance, resulting in a year-on-year decrease in provision made in the Reporting Period. The overall risk resistance capacity remained robust.

3.4 所得稅前利潤
3.4 Profit before Income Tax

2026年上半年，本集團所得稅前利潤為人民幣3,667.4百萬元，較上年同期所得稅前利潤人民幣3,036.9百萬元，上升20.8%。

For the first half of 2026, profit before income tax of the Group amounted to RMB3,667.4 million, representing an increase of 20.8% as compared with the profit before income tax of RMB3,036.9 million for the same period of last year.

3.5 所得稅費用
3.5 Income Tax Expense

2026年上半年，本集團的所得稅費用為人民幣759.4百萬元，較上年同期所得稅費用人民幣635.9百萬元，上升19.4%，主要是由於報告期內所得稅前利潤增長。

For the first half of 2026, income tax expense of the Group amounted to RMB759.4 million, representing an increase of 19.4% as compared with the income tax expense of RMB635.9 million for the same period of last year, primarily due to an increase in profit before income tax recorded for the Reporting Period.

4 簡明合併財務狀況表分析

4 ANALYSIS ON THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

下表載列截至所示日期集團的簡明合併財務狀況表：

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

（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	2026年 6月30日 30 June 2026	2025年 12月31日 31 December 2025	變動 Change
資產 **Assets**			
現金及銀行結餘 Cash and bank balances	71,725.7	63,374.4	13.2%
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	244.3	266.4	(8.3%)
衍生金融資產 Derivative financial assets	3,177.0	1,493.8	112.7%
應收賬款 Accounts receivable	687.0	683.1	0.6%
應收融資租賃款 Finance lease receivables	199,044.8	206,577.3	(3.6%)
持有待售資產 Assets held-for-sale	1,159.6	1,180.8	(1.8%)
預付賬款 Prepayments	9,814.6	12,969.7	(24.3%)
投資性房地產 Investment properties	814.9	836.5	(2.6%)
物業及設備 Property and equipment	131,293.8	133,790.9	(1.9%)
使用權資產 Right-of-use assets	110.4	131.5	(16.0%)
遞延所得稅資產 Deferred tax assets	3,796.9	3,023.3	25.6%
其他資產 Other assets	10,088.2	9,143.8	10.3%
資產總額 **Total assets**	431,957.2	433,471.5	(0.3%)

（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	2026年 6月30日 30 June 2026	2025年 12月31日 31 December 2025	變動 Change
負債 **Liabilities**			
借款 Borrowings	312,737.1	328,452.4	(4.8%)
同業拆入 Due to banks and other financial institutions	10,671.9	2,394.9	345.6%
衍生金融負債 Derivative financial liabilities	9.1	236.9	(96.2%)
應計員工成本 Accrued staff costs	277.2	345.0	(19.7%)
應付債券 Bonds payable	39,860.6	36,361.0	9.6%
應交稅費 Tax payable	899.8	841.4	6.9%
租賃負債 Lease liabilities	141.9	160.4	(11.5%)
遞延所得稅負債 Deferred tax liabilities	2,187.5	1,219.3	79.4%
其他負債 Other liabilities	19,756.6	19,485.2	1.4%
負債總額 **Total liabilities**	386,541.7	389,496.6	(0.8%)
權益總額 **Total equity**	45,415.5	43,974.9	3.3%

4.1 資產總額

4.1 Total Assets

本集團的資產主要包括現金及銀行結餘、應收融資租賃款、預付賬款、物業及設備。截至2026年6月30日，該等資產合計佔資產總額的比例為95.4%。截至2026年6月30日，本集團資產總額為人民幣431,957.2百萬元，較上年末減少人民幣1,514.3百萬元，下降0.3%，主要是由於公司主動調整資產結構，在市場窗口期擇機出售部分資產，優化新增投放節奏。

The principal components of the Group's assets were cash and bank balances, finance lease receivables, prepayments and property and equipment. As at 30 June 2026, these assets accounted for 95.4% of the total assets. As at 30 June 2026, total assets of the Group amounted to RMB431,957.2 million, representing a decrease of RMB1,514.3 million, or 0.3% as compared with that as at the end of last year, primarily attributable to the Company's proactive adjustment of its asset structure through the strategic disposal of certain assets during favourable market conditions and the optimisation of its pace of additional investments.

4.1.1 現金及銀行結餘

4.1.1 Cash and Bank Balances

截至2026年6月30日，本集團的現金及銀行結餘為人民幣71,725.7百萬元，較上年末現金及銀行結餘人民幣63,374.4百萬元，上升13.2%，主要是由於集團業務發展需要，流動性備付增加。

As at 30 June 2026, cash and bank balances of the Group amounted to RMB71,725.7 million, representing an increase of 13.2% as compared with the cash and bank balances of RMB63,374.4 million as at the end of last year, primarily due to the increase in liquidity provision to support business development needs of the Group.

4.1.2 應收融資租賃款

4.1.2 Finance Lease Receivables

（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	2026年 6月30日 30 June 2026	2025年 12月31日 31 December 2025	變動 Change
應收融資租賃款－總額 **Finance lease receivables – gross**	258,472.4	264,641.5	(2.3%)
減：未實現融資收益 Less: unearned finance income	(46,979.0)	(46,869.9)	0.2%
應收融資租賃款－淨額 **Finance lease receivables – net**	211,493.4	217,771.6	(2.9%)
減：減值損失準備 Less: allowance for impairment losses	(12,448.6)	(11,194.3)	11.2%
應收融資租賃款－淨值 **Finance lease receivables – net value**	199,044.8	206,577.3	(3.6%)

截至2026年6月30日，本集團應收融資租賃款為人民幣199,044.8百萬元，較上年末應收融資租賃款人民幣206,577.3百萬元下降3.6%，主要原因是主動優化了存量業務結構，在低利率市場環境下同業競爭加劇，融資租賃業務投放有所下降。

As at 30 June 2026, finance lease receivables of the Group amounted to RMB199,044.8 million, representing a decrease of 3.6% as compared with the finance lease receivables of RMB206,577.3 million as at the end of last year, primarily due to the proactive optimisation of the structure of existing business and the decreased investment in finance lease business owing to intensified competition within the sector in a low-interest-rate market environment.

4.1.3 預付賬款
4.1.3 Prepayments

截至2026年6月30日，本集團預付賬款為人民幣9,814.6百萬元，較上年末預付賬款人民幣12,969.7百萬元下降24.3%，主要是由於報告期內新交付經營租賃飛機、船舶，預付賬款轉為經營租賃資產，預付賬款減少。

As at 30 June 2026, the prepayments of the Group amounted to RMB9,814.6 million, representing a decrease of 24.3% as compared with the prepayments of RMB12,969.7 million as at the end of last year, primarily due to the new delivery of aircraft and vessels held for operating leases during the Reporting Period, resulting in the reclassification of prepayments to operating lease assets and a corresponding reduction in prepayments.

4.1.4 物業及設備
4.1.4 Property and Equipment

物業及設備包括經營租賃用設備和自用物業及設備。截至2026年6月30日，本集團經營租賃用設備為人民幣130,753.7百萬元，較上年末經營租賃用設備人民幣133,234.9百萬元下降1.9%，主要是由於出售經營租賃飛機、船舶使經營租賃資產規模下降。

截至2026年6月30日，本集團自用物業及設備為人民幣540.1百萬元，較上年末自用物業及設備人民幣556.0百萬元下降2.9%，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 30 June 2026, equipment held for operating lease businesses of the Group amounted to RMB130,753.7 million, representing a decrease of 1.9% as compared with the equipment held for operating lease businesses of RMB133,234.9 million as at the end of last year, primarily due to the disposal of aircraft and vessels held for operating leases, which resulted in a reduction in asset scale under operating leases.

As at 30 June 2026, property and equipment held for administrative purposes of the Group amounted to RMB540.1 million, representing a decrease of 2.9% as compared with the property and equipment held for administrative purposes of RMB556.0 million as at the end of last year, primarily due to the provision for depreciation, resulting in a reduction in net book value of property and equipment held for administrative purposes.

下表載列截至所示日期物業及設備的明細：

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

（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	2026年 6月30日 30 June 2026	2025年 12月31日 31 December 2025	變動 Change
物業及設備 **Property and equipment**			
經營租賃用設備 Equipment held for operating lease businesses	130,753.7	133,234.9	(1.9%)
自用物業及設備 Property and equipment held for administrative purposes	540.1	556.0	(2.9%)
物業及設備－賬面價值 **Property and equipment – carrying amount**	131,293.8	133,790.9	(1.9%)

4.1.5 其他資產
4.1.5 Other Assets

其他資產主要包括可抵扣增值稅、預付開支、直線攤銷租賃資產、維修權資產、無形資產及其他應收款項等。截至2026年6月30日，本集團其他資產為人民幣10,088.2百萬元，較上年末其他資產人民幣9,143.8百萬元，上升10.3%，主要是由於可抵扣增值稅和其他應收款增加。

Other assets mainly included deductible value-added tax, prepaid expenses, straightline amortised lease assets, maintenance right assets, intangible assets and other receivables. As at 30 June 2026, other assets of the Group amounted to RMB10,088.2 million, representing an increase of 10.3% as compared with other assets of RMB9,143.8 million as at the end of last year, primarily due to an increase in deductible value-added tax and other receivables.

4.2 租賃資產

4.2 Leased Assets

下表載列截至所示日期本集團融資租賃相關資產的明細及變動情況：

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

（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	**2026年 6月30日** **30 June 2026**	2025年 12月31日 31 December 2025	變動 Change
融資租賃相關資產 **Finance lease related assets**			
應收融資租賃款 Finance lease receivables	**199,044.8**	206,577.3	(3.6%)
合計 **Total**	**199,044.8**	206,577.3	(3.6%)

下表載列截至所示日期本集團經營租賃資產的明細及變動情況：

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

（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	**2026年 6月30日** **30 June 2026**	2025年 12月31日 31 December 2025	變動 Change
經營租賃資產 **Operating lease assets**			
投資性房地產 Investment properties	**814.9**	836.5	(2.6%)
物業及設備－經營租賃用設備 Property and equipment – equipment held for operating lease businesses	**130,753.7**	133,234.9	(1.9%)
合計 **Total**	**131,568.6**	134,071.4	(1.9%)

本集團融資租賃相關資產較上年末下降3.6%，經營租賃資產較上年末下降1.9%。

Finance lease related assets and operating lease assets of the Group represented decreases of 3.6% and 1.9% as compared with that as at the end of last year, respectively.

4.3 負債

4.3 Liabilities

截至2026年6月30日，本集團負債總額為人民幣386,541.7百萬元，較上年末負債總額人民幣389,496.6百萬元下降0.8%，主要是由於借款規模下降。

As at 30 June 2026, total liabilities of the Group amounted to RMB386,541.7 million, representing a decrease of 0.8% as compared with the total liabilities of RMB389,496.6 million as at the end of last year, primarily due to the decrease in the scale of borrowings.

4.3.1 借款

4.3.1 Borrowings

截至2026年6月30日，本集團借款餘額為人民幣312,737.1百萬元，較上年末借款餘額人民幣328,452.4百萬元下降4.8%，主要是由於2026年上半年新增借款規模小於到期償付規模。

As at 30 June 2026, the balance of borrowings of the Group amounted to RMB312,737.1 million, representing a decrease of 4.8% as compared with the balance of borrowings of RMB328,452.4 million as at the end of last year, primarily due to the smaller scale of new borrowings in the first half of 2026 than the scale of those falling due.

4.3.2 應付債券

4.3.2 Bonds Payable

截至2026年6月30日，本集團應付債券餘額為人民幣39,860.6百萬元，較上年末應付債券餘額人民幣36,361.0百萬元上升9.6%，主要是由於2026年上半年新發行債券。

As at 30 June 2026, the balance of bonds payable of the Group amounted to RMB39,860.6 million, representing an increase of 9.6% as compared with the balance of bonds payable of RMB36,361.0 million as at the end of last year, primarily due to the new issuance of bonds in the first half of 2026.

4.3.3 其他負債

4.3.3 Other Liabilities

其他負債主要包括租賃保證金、維修儲備金、直租本金增值稅、應付股利、預收租金等科目，截至2026年6月30日，本集團其他負債餘額為人民幣19,756.6百萬元，較上年末其他負債餘額人民幣19,485.2百萬元，增加人民幣271.4百萬元，增幅為1.4%，主要是由於應付股利增加。

Other liabilities primarily consist of lease deposits, maintenance reserve funds, value-added tax on the principal of direct leasing, dividends payable, and rent received in advance, etc. As at 30 June 2026, the balance of other liabilities of the Group amounted to RMB19,756.6 million, representing an increase of RMB271.4 million, or 1.4% as compared with the balance of other liabilities of RMB19,485.2 million as at the end of last year, primarily due to an increase in dividends payable.

5 現金流量表分析

5 ANALYSIS ON THE STATEMENT OF CASH FLOWS

下表載列於所示期間本集團現金流量表及變動情況：

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

(人民幣百萬元，百分比除外) *(RMB in millions, except percentages)*	截至6月30日止六個月 For the six months ended 30 June 2026年 2026	2025年 2025	變動 Change
經營活動現金流量淨額 Net cash flows from operating activities	8,180.2	12,153.1	(32.7%)
投資活動所用現金流量淨額 Net cash flows used in investing activities	(901.2)	(4,229.4)	(78.7%)
籌資活動所獲現金流量淨額 Net cash flows from financing activities	3,434.9	4,554.2	(24.6%)
現金及現金等價物的增加淨額 Net increase in cash and cash equivalents	10,713.9	12,477.9	(14.1%)

2026年上半年，本集團經營活動產生的現金流入淨額為人民幣8,180.2百萬元，降幅為32.7%，主要是由於本集團借款規模減少；本集團投資活動所用的現金流出淨額為人民幣901.2百萬元，降幅為78.7%，主要是由於報告期內出售經營租賃資產收到的現金流增加；本集團籌資活動產生的現金流入淨額為人民幣3,434.9百萬元，降幅為24.6%，主要是由於報告期內債券發行現金淨流入規模較上年同期有所回落。

In the first half of 2026, the net cash inflow from operating activities of the Group amounted to RMB8,180.2 million, representing a decrease of 32.7%, primarily due to a reduction in the Group's borrowing scale; the net cash outflow used in investing activities of the Group amounted to RMB901.2 million, representing a decrease of 78.7%, primarily due to the increase in cash flows received from disposal of operating lease assets during the Reporting Period; and the net cash inflow from financing activities of the Group amounted to RMB3,434.9 million, representing a decrease of 24.6%, primarily due to the decrease in scale of net cash inflow from issuance of bonds by the Group during the Reporting Period as compared with the same period of last year.

6 業務運作

6 BUSINESS OPERATION

本集團的業務分部包括飛機租賃、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。2026年上半年，本集團分部結構持續優化，高質量發展基礎進一步夯實。

2026年上半年，本集團共實現租賃業務投放人民幣39,583.6百萬元，其中飛機租賃投放人民幣3,986.1百萬元，船舶租賃投放人民幣538.4百萬元，能源租賃投放人民幣22,044.5百萬元、高端裝備租賃投放人民幣4,895.8百萬元，普惠金融投放人民幣8,118.8百萬元。

The business segments of the Group consist of five specialised segments, namely aircraft leasing, ship leasing, energy leasing, high-end equipment leasing and inclusive finance, together with other operations. In the first half of 2026, the Group continued to optimise its segment structures and consolidate the foundation for high-quality development.

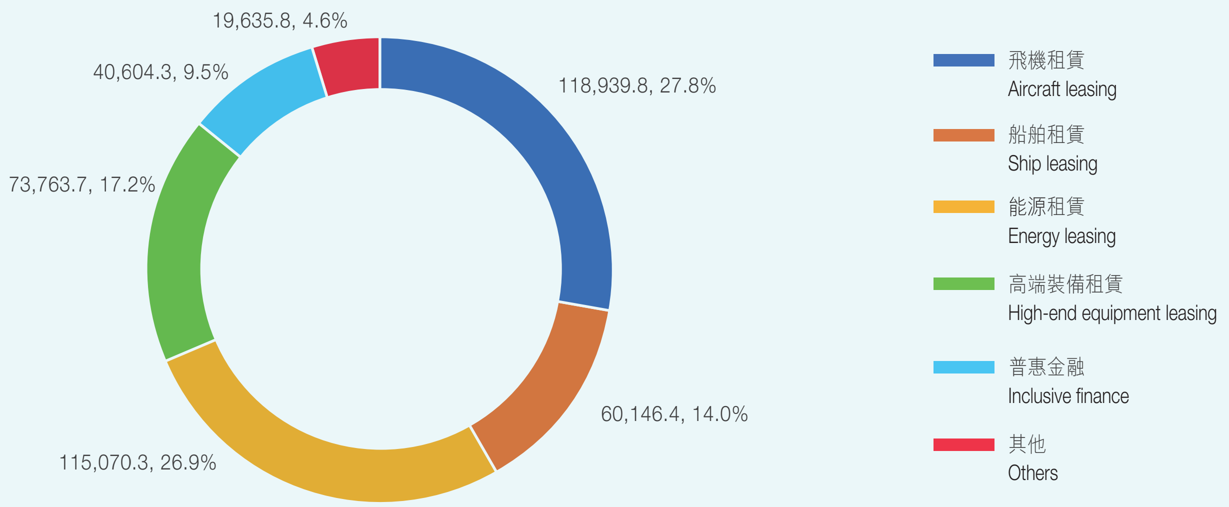
In the first half of 2026, the total investment in leasing business of the Group amounted to RMB39,583.6 million, among which the investment in aircraft leasing, ship leasing, energy leasing, high-end equipment leasing and inclusive finance were RMB3,986.1 million, RMB538.4 million, RMB22,044.5 million, RMB4,895.8 million and RMB8,118.8 million, respectively.

下表載列截至所示日期本集團各業務分部的資產：

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

（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	**2026年6月30日** **30 June 2026**		2025年12月31日 31 December 2025	
分部資產[1] **Segment assets [1]**	**金額** **Amount**	**佔比** **Percentage**	金額 Amount	佔比 Percentage
飛機租賃 Aircraft leasing	**118,939.8**	**27.8%**	121,461.9	28.2%
船舶租賃 Ship leasing	**60,146.4**	**14.0%**	63,643.3	14.8%
能源租賃 Energy leasing	**115,070.3**	**26.9%**	95,447.1	22.2%
高端裝備租賃 High-end equipment leasing	**73,763.7**	**17.2%**	84,893.2	19.7%
普惠金融 Inclusive finance	**40,604.3**	**9.5%**	42,183.0	9.8%
其他 Others	**19,635.8**	**4.6%**	22,819.7	5.3%
總計 **Total**	**428,160.3**	**100.0%**	430,448.2	100.0%

本集團各業務分部的資產佔比（單位：人民幣百萬元，百分比）
Breakdown of Assets of Each Business Segment of the Group (Unit: RMB million, Percentages)



(1) 分部資產不含遞延所得稅資產。除遞延所得稅資產外，可直接歸屬於對應業務分部的資產直接分配到對應業務分部，不可直接歸屬於對應業務分部的資產按照系統合理的方法分配到各業務分部。

(1) Assets of each business segment as listed exclude deferred tax assets. Assets, excluding deferred tax assets, directly attributable to a certain business segment are directly allocated to such business segment, while those not directly attributable to a certain business segment are allocated to relevant business segments on a systematically reasonable basis.

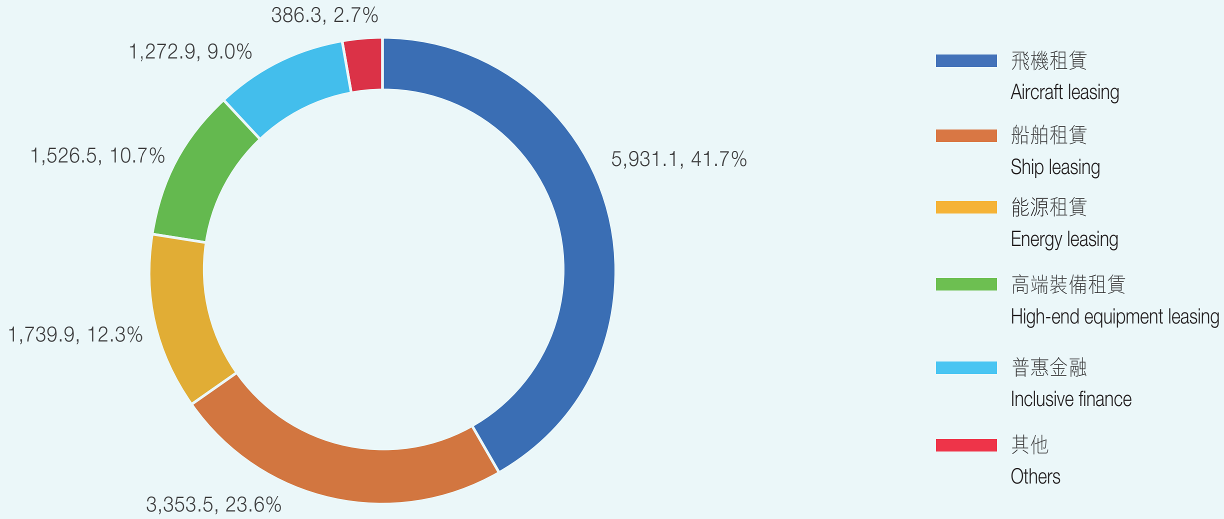
下表載列於所示期間各業務分部的收入及其他收益：

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

（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)* 分部收入及其他收益 Segment revenue and other income	截至6月30日止六個月 For the six months ended 30 June 2026年 2026 金額 Amount	佔比 Percentage	2025年 2025 金額 Amount	佔比 Percentage
飛機租賃 Aircraft leasing	5,931.1	41.7%	5,886.7	40.1%
船舶租賃 Ship leasing	3,353.5	23.6%	3,485.7	23.8%
能源租賃 Energy leasing	1,739.9	12.3%	1,232.0	8.4%
高端裝備租賃 High-end equipment leasing	1,526.5	10.7%	1,691.1	11.5%
普惠金融 Inclusive finance	1,272.9	9.0%	1,667.5	11.4%
其他 Others	386.3	2.7%	701.4	4.8%
總計 Total	14,210.2	100.0%	14,664.4	100.0%

本集團各業務分部的收入及其他收益佔比（單位：人民幣百萬元，百分比）

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



下表載列於所示期間各業務分部的所得稅前利潤：

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

	截至6月30日止六個月 For the six months ended 30 June	
（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	**2026年** **2026**	2025年 2025
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	**1,418.6**	1,114.5
船舶租賃 Ship leasing	**556.8**	326.4
能源租賃 Energy leasing	**173.4**	123.6
高端裝備租賃 High-end equipment leasing	**702.4**	887.7
普惠金融 Inclusive finance	**474.6**	494.2
其他 Others	**341.6**	90.5
總計 **Total**	**3,667.4**	3,036.9

6.1 飛機租賃

6.1 Aircraft Leasing

國際航空運輸協會(IATA)在其2026年6月發佈的《全球航空運輸展望》中指出，全球客運需求正在適應地區衝突和高燃油價格帶來的供給衝擊。預計2026年客運量將增長2.1%。航空公司整體仍保持盈利，但因燃油成本衝擊和進一步提升效率空間有限的影響，航空公司的利潤率持續承壓。得益於票價提高，行業收入預計在2026年增長9.4%，但淨利潤預計將降至230億美元，使淨利潤率降至2%。客座率預計將延續創紀錄高位，2026年航空公司客座率預計將達到84.0%，高於2025年的83.5%。2026年總旅客運輸量預計將達到51億人次，較2025年增長2.4%。儘管受持續的供應鏈和地緣政治環境影響，但波音及空客分別預測，未來20年客運量每年將增長4.0%和3.9%。波音預測全球服役機隊屆時將達到43,625架飛機，空客預測將達到42,060架飛機，凸顯出地區衝突和高燃油價格等短期干擾並不會抑制長期需求。

2026年，本集團將繼續依託國際化租賃業務平台、專業化團隊、與廠商的良好合作關係以及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。

2026年上半年，本集團飛機租賃分部的主要業務成果包括：

- 開展了15筆交易涉及24架新老飛機和10台發動機，包括訂單投放、轉租和續租、售後回租、資產包購入和出售；
- 簽署合計17.5億美元融資合同；
- 保持穆迪A1、標普A和惠譽A的良好的投資級信用評級；及
- 構建多元化全球化客戶網絡，租賃業務已覆蓋43個國家及地區的83家承租人。

In its June 2026 “Global Outlook for Air Transport”, the International Air Transport Association (IATA) indicated that global passenger demand is adjusting to the supply shock driven by regional conflicts and high fuel prices. Passenger traffic is now forecast to grow by 2.1% in 2026. Airlines remain profitable in aggregate, but margins are under pressure from the fuel cost shock and limited scope for further efficiency gains. Industry revenue is projected to rise by 9.4% in 2026, supported by higher yields, yet net profit is expected to fall to US$23 billion, cutting the net margin to 2%. The passenger load factor is expected to continue reaching record highs, with airlines projected to achieve a passenger load factor of 84.0% in 2026, up from 83.5% in 2025, and total passenger traffic in 2026 is expected to reach 5.1 billion person-trips, an increase of 2.4% compared with that of 2025. Despite the ongoing supply chain and geopolitical challenges, Boeing and Airbus forecast that traffic will grow annually by 4.0% and 3.9% respectively for the next twenty years. Within that timeframe, the global in-service fleet will have reached 43,625 aircraft according to Boeing and 42,060 aircraft as projected by Airbus, underscoring the fact that short-term disruptions, such as regional conflicts and high fuel prices, are not dampening long-term demand.

In 2026, with an international leasing business platform, professional team, good relationships with manufacturers and a global and well-diversified customer network, the Group will continue to seize opportunities as the industry progresses its growth to build a fleet comprising mainly next-generation mainstream narrow-body aircraft and continuously enhance the Group’s competitiveness in the industry.

During the first half of 2026, the highlights of the Group’s aircraft leasing segment are:

- Executed 15 transactions for 24 new and used aircraft and 10 engines, covering order placement, remarketing and extensions, sale and leaseback, acquisitions and sales;
- Signed financing transactions for a total of US$1.75 billion;
- Maintained strong investment grade credit ratings as A1 by Moody’s, A by S&P and A by Fitch Ratings; and
- Developed our diversified global customer network with leasing business already covering a total of 83 lessees across 43 countries and regions.

截至2026年6月30日，本集團飛機租賃分部資產總額為人民幣118,939.8百萬元，較上年末減少人民幣2,522.1百萬元，下降2.1%，主要因本集團2026年上半年出售部分飛機租賃資產。飛機租賃分部的收入及其他收益總額為人民幣5,931.1百萬元，較上年同期增加人民幣44.4百萬元，上升0.8%。該分部所得稅前利潤為人民幣1,418.6百萬元，較上年同期增加人民幣304.1百萬元，上升27.3%，主要是由於本集團提前佈局全球航空市場，主動搶抓全球航空復蘇的市場機遇，持續推動飛機租金率上升，加強資金成本管控，融資成本持續下降，同時集團持續優化機隊結構，資產出售收益同比增加。

2026年上半年，飛機租賃分部經營租賃部分的淨租金收益率為7.0%[1]，融資租賃部分的租金收益率為2.3%[2]。

截至2026年6月30日，本集團資產共有飛機481架，發動機7台，其中包括自有飛機315架，發動機7台和已訂購飛機166架，全球客戶網絡覆蓋43個國家及地區的83家承租人。截至2026年6月30日，本集團310架自有飛機和7台發動機用於經營租賃，5架自有飛機用於融資租賃。截至2026年6月30日，以飛機價值計[3]，本集團開展經營租賃的自有飛機的加權平均機齡為5.6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7.5年。

本集團的自有及在役機隊主要包括空客A320ceo及A320neo系列、波音737NG及737MAX系列、中國商飛C919等窄體機型，以及空客A330ceo、A330neo和A350等寬體機型。截至2026年6月30日，以飛機價值計，本集團自有機隊中窄體飛機佔比83%，寬體飛機佔比13%，貨機和其他資產佔比4%。截至2026年6月30日，本集團自有機隊的合計賬面淨值為13,123.4百萬美元。

As at 30 June 2026, total assets of the aircraft leasing segment of the Group amounted to RMB118,939.8 million, representing a decrease of RMB2,522.1 million, or 2.1% as compared to that as at the end of last year, mainly due to the disposal of certain aircraft leased assets by the Group in the first half of 2026. The total revenue and other income of the aircraft leasing segment amounted to RMB5,931.1 million, representing an increase of RMB44.4 million, or 0.8% as compared with that of the same period of last year. The profit before income tax for this segment was RMB1,418.6 million, representing an increase of RMB304.1 million, or 27.3% as compared with that of the same period of last year, mainly due to the Group's earlier positioning in the global aviation market, its proactive efforts to capitalise on market opportunities arising from the global aviation recovery, its continued efforts to drive up aircraft lease rental yields, its enhanced management and control over capital costs, the sustained decline in financing costs, and the Group's ongoing optimisation of its fleet structure, which led to a year-on-year increase in gains from asset disposal.

In the first half of 2026, the net lease yield of the operating lease aircraft was 7.0%[1], the lease yield of the finance lease aircraft was 2.3%[2].

As at 30 June 2026, the Group had a total portfolio of 481 aircraft and 7 engines, consisting of 315 owned aircraft, 7 engines and 166 committed aircraft. Our global customer base covers 83 lessees in 43 countries and regions. As at 30 June 2026, 310 owned aircraft and 7 engines of the Group were held for operating lease and 5 owned aircraft of the Group were held for finance lease. As at 30 June 2026, the weighted average age by aircraft value[3] of the Group's owned aircraft held for operating lease was 5.6 years, and the weighted average remaining lease term by aircraft value of the Group's owned aircraft held for operating lease was 7.5 years.

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. As at 30 June 2026, the Group's owned fleet consists of 83% narrow-body aircraft, 13% wide-body aircraft and 4% freighters and other assets by aircraft value. As at 30 June 2026, the total net book value of the Group's owned fleet was US$13,123.4 million.

1 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。

2 按照飛機融資租賃租金收入除以飛機融資租賃資產的月均餘額計算。截至2026年6月30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。

3 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。

1 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.

2 The calculation is lease income of aircraft finance lease divided by average monthly balance of aircraft finance lease assets. As at 30 June 2026, only five finance lease aircraft remained, therefore the impact of finance lease on revenue is immaterial.

3 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.

下表載列截至2026年6月30日，本集團機隊及已訂購飛機的組成情況：

The following table sets forth the composition of the Group's fleet and committed aircraft as at 30 June 2026:

類型 Type	自有 Owned	已訂購 Committed	總數 Total
A320-200	39	–	39
A321-200	5	–	5
A330-200	–	–	–
A330-300	16	–	16
A330-900	6	–	6
A350-900	4	–	4
A320neo	79	18	97
A321neo	55	82	137
空客總數 Airbus Total	**204**	**100**	**304**
737-800	39	–	39
777-300ER	–	–	–
737 Max 8	54	66	120
787-9	–	–	–
波音總數 Boeing Total	**93**	**66**	**159**
C919	2	–	2
中國商飛總數 COMAC Total	**2**	**–**	**2**
E190-100LR	11	–	11
巴西航空工業總數 Embraer Total	**11**	**–**	**11**
貨機 Freighters	**5**	**–**	**5**
發動機 Engines	**7**	**–**	**7**
總數 Total	**322**	**166**	**488**

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2026年6月30日，本集團已承諾直接向廠商訂購162架窄體飛機，其中包括向波音訂購飛機62架，向空客訂購飛機100架，計劃於2026年下半年至2032年交付。本集團同時還承諾通過售後回租額外購入4架飛機。未來資本性支出承諾總額為人民幣65,924.9百萬元。

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2026年6月30日，166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年下半年交付13架，2027年交付23架，2028年及以後交付130架。

截至2026年6月30日，162架直接向製造商訂購的飛機中，29架已簽訂租賃合同，其中計劃2026年下半年交付12架，2027年交付17架。

截至2026年6月30日，本集團就4架售後回租飛機簽署了合同，其中計劃2026年下半年交付1架，2027年交付3架。

The Group’s orderbook is comprised solely of next-generation, liquid, narrow-body aircraft types. As at 30 June 2026, the Group has committed to purchasing 162 narrow-body aircraft under its direct OEM orders, including 62 aircraft from Boeing and 100 aircraft from Airbus. These aircraft are scheduled to be delivered between the second half of 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 RMB65,924.9 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 30 June 2026, among 166 committed aircraft (including aircraft under direct OEM orders and sale-lease-back), 13 were scheduled for delivery in the second half of 2026, 23 in 2027, and 130 from 2028 onwards.

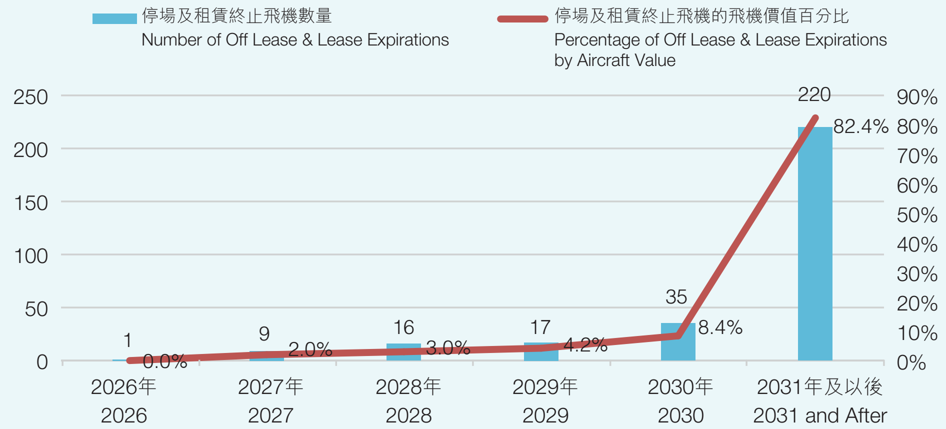
As at 30 June 2026, among 162 aircraft committed to be purchased directly from OEMs, 29 were committed for lease, of which 12 were scheduled for delivery in the second half of 2026 and 17 in 2027.

As at 30 June 2026, the Group was committed to sale-lease-back transactions covering 4 aircraft, of which 1 was scheduled for delivery in the second half of 2026 and 3 in 2027.

下圖載列截至2026年6月30日，停場待再投放飛機及經營租賃項下未來租約終止的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)。

The following chart sets forth the breakdown of the number of aircraft and percentage of aircraft value balance as at 30 June 2026 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 Russia-Ukraine conflict.

停場及租賃終止
Off Lease and Lease Expirations



2026年上半年，本集團完成20架飛機出售，出售資產的賬面淨值合計672.9百萬美元，實現出售利潤合計82.0百萬美元。截至2026年6月30日，本集團1架融資租賃飛機提前終止。

截至2026年6月30日，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99.6%。

During the first half of 2026, the Group sold 20 aircraft, which in total realised a gain on disposal of US$82.0 million with a net book value on disposal of assets of US$672.9 million. As at 30 June 2026, the Group's one aircraft under finance lease was early terminated.

As at 30 June 2026, the Group's owned aircraft under operating lease (excluding 2 aircraft still detained in Russia) was 99.6% fleet utilisation.

下表載列2026年上半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 the first half of 2026:

地區 Region	2026年上半年 租賃收入佔比 Percentage of lease revenue in the first half of 2026	截至2026年6月30日 以飛機價值計佔比 Percentage of aircraft value as at 30 June 2026
中國 The PRC	31.8%	27.4%
亞太地區（不含中國） Asia Pacific (excluding the PRC)	19.8%	19.7%
歐洲 Europe	23.8%	23.2%
美洲 Americas	19.6%	22.4%
中東 Middle East	4.5%	5.4%
非洲 Africa	0.5%	1.2%
非在租飛機／拆解飛機 Off-lease/Under teardown	–	0.7%
合計 Total	**100.0%**	**100.0%**

下表載列截至2026年6月30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 30 June 2026:

	截至2026年6月30日 以飛機價值計佔比 Percentage by aircraft value as at 30 June 2026
製造商 Manufacturer	
空客 Airbus	71.3%
波音 Boeing	26.0%
中國商飛 COMAC	0.9%
其他 Others	1.8%
合計 Total	**100.0%**

6.2 船舶租賃

6.2 Ship Leasing

2026年上半年，航運市場受中東地緣衝突升級、霍爾木茲海峽航運中斷等因素影響，不確定性急劇抬升，各細分市場表現分化。散貨船方面，中國鋁土礦、鐵礦石長航線進口需求支撐市場逆勢走強，2026年上半年散貨船市場租金水平同比上漲明顯。油輪方面，霍爾木茲海峽航運中斷導致全球約20%至25%海運原油貿易受阻，原油輪收益攀升至歷史高位，成品油輪大西洋市場強勁，但船東對風險航線持謹慎態度。集裝箱船方面，紅海持續繞行支撐噸海里需求，2026年上半年市場租金水平整體持穩。

2026年上半年，面對航運市場環境的不斷變化，本集團深耕主業、深入研判行業週期走勢，主動出售船舶3艘，順利完成4艘新造船舶交付運營，進一步優化船舶資產結構。集團持續強化期租船舶安全管控與運維管理，報告期內期租船舶運行安全穩定，單船平均使用率達99.1%，維持國際領先運營水準。2026年上半年，集團船舶租賃分部新增投放人民幣538.4百萬元。

截至2026年6月30日，本集團擁有在營船舶數量共計235艘，其中融資租賃40艘、經營租賃195艘；擁有已投放在建船舶數量共計8艘，其中散貨船2艘、海工輔助船6艘，均為經營租賃。本集團在營船舶平均船齡為8.1年，其中散貨船7.7年、集裝箱船9.7年、成品油輪7.0年、LNG船11.8年、客運郵輪16.9年、海工輔助船0.4年、海工設備12.7年。

In the first half of 2026, uncertainty in the global shipping market intensified sharply under the influence of factors including the escalation of geopolitical conflicts in the Middle East and the disruption of shipping traffic through the Strait of Hormuz, with performance varying across different market segments. In terms of bulk carriers, import demand for bauxite and iron ore on long-haul routes supported the market in China against the weakening trend, resulting in a substantial year-on-year increase in bulk carrier charter rates in the first half of 2026. In terms of tankers, the disruption of shipping traffic through the Strait of Hormuz obstructed approximately 20% to 25% of global seaborne crude oil trade flows, driving earnings of crude oil tankers to historical highs; the Atlantic product tanker market delivered a strong performance, although shipowners remained prudent in their approach to operating on risky routes. In terms of container ships, the ongoing Red Sea detour supported tonne-mile demand, with charter rates remaining generally stable in the first half of 2026.

In the first half of 2026, amidst an ever-changing shipping market environment, the Group deeply focused on its core business, and assessed in depth the cyclical trends of the industry. Based on its assessment, the Group proactively disposed of 3 vessels and successfully completed the delivery and commissioning of 4 newly built vessels to further optimise the structure of its vessel assets. The Group continued to strengthen safety management and control and operational maintenance management for its time-chartered vessels. During the Reporting Period, the time-chartered vessels operated safely and stably, with an average vessel utilisation rate of 99.1%, maintaining an internationally leading operational standard. In the first half of 2026, the Group's ship leasing segment made an additional investment of RMB538.4 million.

As at 30 June 2026, the Group had a total of 235 vessels in operation, comprising 40 vessels under finance leases and 195 vessels under operating leases. The Group had a total of 8 vessels under construction (with investment committed), consisting of 2 bulk carriers and 6 offshore support vessels, all of which were under operating leases. The average age of the Group's vessels in operation was 8.1 years, with bulk carriers averaging 7.7 years, container ships averaging 9.7 years, product tankers averaging 7.0 years, LNG ships averaging 11.8 years, passenger cruise ships averaging 16.9 years, offshore support vessels averaging 0.4 year, and offshore engineering vessels averaging 12.7 years.

本集團截至2026年6月30日在營船舶資產結構如下：

Asset structure of the Group's vessels in operation as at 30 June 2026 is as follows:

船型 Type	集團在運營船舶資產結構(截至2026年6月30日) Asset structure of the Group's vessels in operation as at 30 June 2026 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]	157	17	174
成品油輪 Product tanker	30	–	30
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	2
合計 Total	**195**	**40**	**235**

(1) 另有2艘已投放但仍在建船舶。
(2) 經營租賃船舶為聯合租賃項目。
(3) 另有6艘已投放但仍在建船舶。
(1) Another 2 vessels were under construction, with investment committed.
(2) The programme of ship under operating lease is a joint leasing programme.
(3) Another 6 vessels were under construction, with investment committed.

截至2026年6月30日，本集團船舶租賃分部的資產總額為人民幣60,146.4百萬元，較上年末減少人民幣3,496.9百萬元，下降5.5%，主要是由於集團優化資產運營，出售部分船舶租賃資產。2026年上半年，本集團船舶租賃分部實現收入及其他收益人民幣3,353.5百萬元，較上年同期減少人民幣132.2百萬元，下降3.8%，主要是由於匯兑損益浮盈同比下降。該分部所得税前利潤為人民幣556.8百萬元，較上年同期增加人民幣230.4百萬元，上升70.6%，主要是由於本集團把握航運上行週期窗口，提升船舶租金收益，同時強化資金管理，持續壓降融資成本。

As at 30 June 2026, the total assets of the ship leasing segment of the Group amounted to RMB60,146.4 million, representing a decrease of RMB3,496.9 million, or 5.5% as compared with that as at the end of last year, primarily attributable to the Group's optimisation of asset operations and sale of certain ship leasing assets. In the first half of 2026, the revenue and other income of the ship leasing segment of the Group amounted to RMB3,353.5 million, representing a decrease of RMB132.2 million, or 3.8% as compared with that of the corresponding period of last year, primarily due to a year-on-year decrease in the floating gains recognised from foreign exchange gains and losses. The profit before income tax of this segment amounted to RMB556.8 million, representing an increase of RMB230.4 million, or 70.6% as compared with that of the corresponding period of last year, primarily due to the Group's ability to seize the upward cyclical window of the shipping segment to enhance ship lease rental yields, while simultaneously strengthening capital management and continuously reducing financing costs.

6.3 能源租賃

6.3 Energy Leasing

國家能源局發佈的數據顯示，2026年1月至5月，全國累計發電裝機容量達40.1億千瓦，同比增長11.0%，裝機規模穩居全球首位。其中，太陽能發電裝機容量12.6億千瓦，同比增長16.3%；風電裝機容量6.6億千瓦，同比增長17.0%，新能源產業保持高速增長態勢。綠色能源轉型成效顯著，非化石能源裝機成為電力裝機增量的絕對主體，能源結構持續優化。

本集團能源租賃業務以集中式風電、光伏發電項目為重點，以分佈式光伏發電、水電、儲能等業務為重要補充，構建了佈局多元、結構清晰的能源租賃業務體系。2026年上半年，集團持續深耕綠色能源租賃賽道，優先推進風電項目開發建設，穩步落地光伏發電項目，加大儲能、戶用光伏發電領域開發力度，持續優化能源資產結構。同時，集團持續優化客戶結構，強化戰略客戶培育，針對不同客戶需求制定差異化、定製化產品服務方案，有效提升核心競爭力與客戶粘性。報告期內，本集團能源租賃分部實現新增投放人民幣22,044.5百萬元。

集團積極提升服務綠色金融成效，加大能源租賃業務投放力度。截至2026年6月30日，綠色能源電站裝機總量達25.48吉瓦，其中風電9.58吉瓦、光伏發電13.51吉瓦、水電2.29吉瓦、光熱0.10吉瓦；新型儲能電站裝機量11,198.20兆瓦時。

截至2026年6月30日，本集團能源租賃分部的資產總額為人民幣115,070.3百萬元，較上年末增加人民幣19,623.2百萬元，上升20.6%。2026年上半年，該分部實現收入及其他收益人民幣1,739.9百萬元，較上年同期增加人民幣507.9百萬元，上升41.2%，該分部所得稅前利潤為人民幣173.4百萬元，較上年同期增加人民幣49.8百萬元，上升40.3%，主要是由於集團響應國家「雙碳」戰略目標，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增加，經營收益同步增長。

According to data published by the National Energy Administration, from January to May 2026, the cumulative installed capacity of power generation in China reached 4.01 billion kW, representing a year-on-year increase of 11.0%, maintaining its position as the largest in the world. In particular, the installed capacity of solar power generation was 1.26 billion kW, representing a year-on-year increase of 16.3%; the installed capacity of wind power was 660 million kW, representing a year-on-year increase of 17.0%, highlighting a high-growth trajectory of the new energy sector. The green energy transition yielded significant results, with installed capacity of non-fossil energy becoming the absolute majority of incremental installed power capacity, and energy mix continuing to improve.

The Group's energy leasing business focuses on centralised wind power and photovoltaic power generation projects, complemented by distributed photovoltaic power generation, hydropower, energy storage and others, establishing a diversified and well-structured energy leasing business framework. In the first half of 2026, the Group continued to deepen its presence in the green energy leasing sector, prioritised the development and construction of wind power projects, steadily advanced the delivery and commissioning of photovoltaic power projects, intensified development efforts in energy storage and residential photovoltaic power generation, and continuously optimised its energy asset structure. Meanwhile, the Group consistently refined its customer mix and reinforced the cultivation of strategic clients, formulated differentiated and customised product and service solutions tailored to diverse customer needs, thereby effectively enhancing its core competitiveness and customer loyalty. During the Reporting Period, the Group's energy leasing segment made an additional investment of RMB22,044.5 million.

The Group actively enhanced the effectiveness of its services for green finance and increased its investment in the energy leasing business. As at 30 June 2026, the total installed capacity of the Group's green energy power plants reached 25.48 GW, including 9.58 GW of wind power, 13.51 GW of photovoltaic power, 2.29 GW of hydropower, 0.10 GW of solar thermal power, and the installed capacity of new energy storage power plants reached 11,198.20 MWh.

As at 30 June 2026, the total assets of the energy leasing segment of the Group amounted to RMB115,070.3 million, representing an increase of RMB19,623.2 million, or 20.6% as compared with that as at the end of last year. In the first half of 2026, revenue and other income of the segment amounted to RMB1,739.9 million, representing an increase of RMB507.9 million, or 41.2% as compared with that of the corresponding period of last year. The profit before income tax of this segment amounted to RMB173.4 million, representing an increase of RMB49.8 million, or 40.3% as compared with that of the corresponding period of last year. This was primarily attributable to the Group's response to the national "dual carbon" strategic goals, its continued promotion of transformation and innovation, and increased investment in the energy business, which led to 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 operating income.

6.4 高端裝備租賃

6.4 High-end Equipment Leasing

國家統計局發佈的數據顯示，2026年上半年工業生產穩中有進，裝備製造業佔比持續提升，新動能加快成長壯大，日益成為工業增長重要引擎，工業企業出口韌性彰顯、利潤明顯改善，工業經濟持續向新向優發展。2026年1月至6月，中國規模以上工業增加值同比增長5.4%，其中規模以上裝備製造業增加值同比增長9.3%，中高端裝備類產品穩步發展；規模以上高技術製造業增加值同比增長13.3%，集成電路製造、電子專用材料製造等行業增加值大幅增長。

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，精準對接實體經濟轉型升級需求。2026年上半年，面對數字經濟與人工智能產業爆發式增長的新形勢，集團主動佈局，將算力AI設備租賃作為科技金融重點賽道，積極參與算力基礎設施領域頭部客戶的設備租賃業務；同時，集團持續深化高端製造業產業鏈滲透，持續加大對新質生產力發展的租賃支持力度。2026年上半年，集團高端裝備租賃分部實現新增投放人民幣4,895.8百萬元。

截至2026年6月30日，本集團高端裝備租賃分部的資產總額為人民幣73,763.7百萬元，較上年末減少人民幣11,129.5百萬元，下降13.1%。2026年上半年，該分部實現收入及其他收益人民幣1,526.5百萬元，較上年同期減少人民幣164.6百萬元，下降9.7%。2026年上半年，該分部所得税前利潤為人民幣702.4百萬元，較上年同期減少人民幣185.3百萬元，下降20.9%，主要是由於該分部部分傳統存量業務陸續到期結清。近年來集團持續推進向高端裝備業務轉型，加大科技創新等戰略性新興產業投放力度，該分部業務結構正持續迭代優化。

According to data released by the National Bureau of Statistics, in the first half of 2026, industrial production registered steady progress, with contribution of the equipment manufacturing industry continuing to rise, and new growth drivers expanding at a faster pace and increasingly becoming an important engine for industrial growth. Industrial enterprises demonstrated notable resilience in exports and achieved significant improvements in profits, with the industrial economy continuing to advance towards innovation and higher quality. From January to June 2026, the added value of industries above the designated size in China increased by 5.4% year-on-year, of which the added value of equipment manufacturing industry above the designated size increased by 9.3% year-on-year, with medium-to-high-end equipment products developing steadily; the added value of high-tech manufacturing industry above the designated size increased by 13.3% year-on-year, with industries such as integrated circuit manufacturing and electronic special material manufacturing recording substantial growth in added value.

The Group's high-end equipment leasing business focuses on key areas such as technological innovation, high-end equipment manufacturing and strategic emerging industries, precisely aligning with the needs of the real economy's transformation and upgrading. In the first half of 2026, against the new backdrop of explosive growth in the digital economy and artificial intelligence industries, the Group proactively positioned itself by identifying AI computing power equipment leasing as a key focus area for technology finance, actively participating in equipment leasing businesses for leading clients in the computing infrastructure sector. At the same time, the Group continued to deepen its penetration into the high-end manufacturing industrial chain and consistently strengthened its leasing support for the development of new quality productive forces. In the first half of 2026, the Group's high-end equipment leasing segment made an additional investment of RMB4,895.8 million.

As at 30 June 2026, the total assets of the high-end equipment leasing segment of the Group amounted to RMB73,763.7 million, representing a decrease of RMB11,129.5 million, or 13.1% as compared with that as at the end of last year. In the first half of 2026, revenue and other income of this segment amounted to RMB1,526.5 million, representing a decrease of RMB164.6 million, or 9.7% as compared with that of the corresponding period of last year. In the first half of 2026, profit before income tax of this segment amounted to RMB702.4 million, representing a decrease of RMB185.3 million, or 20.9% as compared with that of the corresponding period of last year, primarily due to the gradual maturity and settlement of certain existing traditional businesses within this segment. In recent years, the Group made sustained efforts to advance its transformation towards high-end equipment business and increase investment in strategic emerging industries such as technological innovation, and the business structure of this segment has been consequently undergoing continuous iterative optimisation.

6.5 普惠金融

6.5 Inclusive Finance

本集團普惠金融業務重點聚焦車輛、工程機械及農業機械等惠及民生的領域。集團持續為中小微客戶提供高效、便捷的租賃支持，有效提升金融服務的可得性、普惠性與覆蓋面。2026年上半年，集團普惠金融分部實現新增投放人民幣8,118.8百萬元。

截至2026年6月30日，本集團普惠金融分部的資產總額為人民幣40,604.3百萬元，較上年末減少人民幣1,578.7百萬元，下降3.7%。2026年上半年，該分部實現收入及其他收益人民幣1,272.9百萬元，較上年同期減少人民幣394.6百萬元，下降23.7%。2026年上半年，該分部實現所得稅前利潤人民幣474.6百萬元，較上年同期減少人民幣19.6百萬元，下降4.0%，主要是由於集團調整優化普惠金融業務結構，踐行普惠金融社會責任，傳導政策紅利讓利小微企業，收入及稅前利潤同比下降。

The Group's inclusive finance business focuses on sectors that benefit the general public, including vehicles, construction machinery and agricultural machinery. The Group continued to provide efficient and convenient leasing support to small, medium and micro enterprise customers, effectively enhancing the accessibility, inclusiveness and coverage of its financial services. In the first half of 2026, the Group's inclusive finance segment made an additional investment of RMB8,118.8 million.

As at 30 June 2026, the total assets of the inclusive finance segment of the Group amounted to RMB40,604.3 million, representing a decrease of RMB1,578.7 million, or 3.7% as compared with that as at the end of last year. In the first half of 2026, revenue and other income of this segment amounted to RMB1,272.9 million, representing a decrease of RMB394.6 million, or 23.7% as compared with that of the corresponding period of last year. In the first half of 2026, profit before income tax of this segment amounted to RMB474.6 million, representing a decrease of RMB19.6 million, or 4.0% as compared with that of the corresponding period of last year, primarily due to the Group's adjustment and optimisation of the inclusive finance business structure, its commitment to fulfilling social responsibilities in inclusive finance, and its passing on of policy benefits and offering concessionary terms to small and micro enterprises, which resulted in a year-on-year decrease in revenue and profit before income tax.

6.5.1 車輛租賃

6.5.1 Vehicle Leasing

中國汽車工業協會發佈的數據顯示，2026年上半年，汽車行業在整體承壓中展現發展韌性，產銷累計分別完成1,499.3萬輛和1,501.7萬輛，同比分別下降4.0%和4.1%。其中，乘用車市場表現欠佳，2026年上半年產銷分別完成1,272.1萬輛和1,272.0萬輛，同比分別下降5.9%和6.0%；商用車市場延續向好態勢，產銷分別完成227.2萬輛和229.7萬輛，同比分別增長8.2%和8.3%；新動能持續釋放，新能源汽車產銷分別完成743.8萬輛和744.6萬輛，同比分別增長6.7%和7.3%，新能源汽車銷量達到汽車總銷量的49.6%。

2026年上半年，集團積極對接產業鏈上下游多元化、精細化金融服務需求，持續深化與行業頭部客戶的戰略合作，穩步推進合作項目落地實施。在穩固出行服務、城市配送物流等基礎業務的同時，進一步拓展試乘試駕等細分場景的服務覆蓋，推進業務結構提質優化，科學規劃產品投放佈局，深化多場景、多領域協同投放、多元發展。依託數字化、智能化管理工具，持續迭代升級租後管理體系，提升精細化運營能力。

截至2026年6月30日，本集團的車輛租賃業務相關資產為人民幣30,663.2百萬元，較上年末減少人民幣1,160.7百萬元，下降3.6%，佔普惠金融分部資產的75.5%。

According to data published by the China Association of Automobile Manufacturers, in the first half of 2026, the automobile industry demonstrated resilience amidst overall pressure, with cumulative production and sales reaching 14.993 million units and 15.017 million units respectively, representing year-on-year decreases of 4.0% and 4.1% respectively. In particular, the passenger vehicle market underperformed, with production and sales reaching 12.721 million units and 12.720 million units respectively in the first half of 2026, representing year-on-year decreases of 5.9% and 6.0% respectively; the commercial vehicle market continued its positive momentum, with production and sales reaching 2.272 million units and 2.297 million units respectively, representing year-on-year increases of 8.2% and 8.3% respectively; new growth drivers continued to gain momentum, with new energy vehicle production and sales reaching 7.438 million units and 7.446 million units respectively, representing year-on-year increases of 6.7% and 7.3% respectively, and new energy vehicle sales accounting for 49.6% of total automobile sales.

In the first half of 2026, the Group actively addressed the diversified and specialised financial service needs of upstream and downstream players across the industrial chain. In particular, the Group continued to deepen its strategic collaboration with leading clients in this sector, steadily advancing the delivery and commissioning of their cooperative projects. While consolidating its foundation in mobility services, urban delivery logistics and other cornerstone businesses, the Group further expanded service coverage in niche scenarios such as test-drive, with a view to enhancing the quality and optimising the structure of its businesses, scientifically planning the roll-out of its products and deepening its multi-scenario, multi-sector collaborative investment and diversified development. Leveraging digital and intelligent management tools, the Group continuously iterated and upgraded its post-lease management system and enhanced its refined operational capabilities.

As at 30 June 2026, the Group's assets related to vehicle leasing business amounted to RMB30,663.2 million, representing a decrease of RMB1,160.7 million, or 3.6% as compared with that as at the end of last year and accounting for 75.5% of the assets of the inclusive finance segment.

6.5.2 工程機械和農業機械租賃

6.5.2 Construction and Agricultural Machinery Leasing

2026年上半年，依託國內基建投資有序推進、設備更新政策持續落地見效，中國工程機械行業整體保持穩健運行，行業電動化、國際化轉型進程持續加快。本集團把握行業升級發展機遇，持續鞏固與工程機械領域頭部製造企業的戰略合作關係，深化與優質廠商、專業運營商的產業生態協同，通過持續創新金融產品、優化多元化綜合服務方案，有效提升市場滲透率與客戶粘性。2026年上半年，集團統籌研究涉農租賃產品高質量轉型方向，針對現有農業機械租賃產品開展復盤優化，研究探索適配現代化農業產業的多元化業務創新路徑，蓄力拓寬涉農租賃服務覆蓋面。2026年上半年，集團工程機械及農業機械租賃業務累計投放設備超2.06萬台，為逾840家小微客戶提供金融支持。

截至2026年6月30日，本集團的工程機械和農業機械租賃業務相關資產為人民幣9,941.1百萬元，較上年末減少人民幣418.0百萬元，下降4.0%，佔普惠金融分部資產的24.5%。

In the first half of 2026, driven by the orderly advancement of domestic infrastructure investment and the continued implementation and effectiveness of equipment renewal policies, China's construction machinery industry as a whole maintained stable operations, with the pace of industry transformation towards electrification and internationalisation continuing to accelerate. The Group seized the opportunities arising from industrial upgrading and development, continuously consolidated its strategic cooperative relationships with leading manufacturers in the construction machinery sector, and deepened its industrial ecosystem synergies with premium suppliers and specialised operators. Through continuous innovation in financial products and optimisation of diversified and comprehensive service solutions, the Group effectively enhanced market penetration and customer loyalty. In the first half of 2026, the Group conducted a comprehensive study on the direction of high-quality transformation of agriculture-related leasing products. The Group reviewed and optimised its existing agricultural machinery leasing products, researched and explored diversified business innovation pathways adapted to the modern agricultural industry, and built up momentum to broaden the coverage of its agriculture-related leasing services. In the first half of 2026, the Group's construction and agricultural machinery leasing business cumulatively placed over 20,600 units of equipment in service, and provided financial support to more than 840 small and micro customers.

As at 30 June 2026, the Group's assets related to construction and agricultural machinery leasing business amounted to RMB9,941.1 million, representing a decrease of RMB418.0 million, or 4.0% as compared with that as at the end of last year and accounting for 24.5% 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:

	2026年6月30日 30 June 2026		2025年12月31日 31 December 2025	
（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	30,663.2	75.5%	31,823.9	75.4%
工程機械和農業機械租賃 Construction and agricultural machinery leasing	9,941.1	24.5%	10,359.1	24.6%
合計 Total	40,604.3	100.0%	42,183.0	100.0%

6.6 其他
6.6 Others

本中期報告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其他資產，2026年上半年該分部無新增投放。

截至2026年6月30日，本集團其他分部資產總額為人民幣19,635.8百萬元，較上年末減少人民幣3,183.9百萬元，下降14.0%。2026年上半年，該分部實現收入及其他收益人民幣386.3百萬元，較上年同期減少人民幣315.1百萬元，下降44.9%，主要是由於集團持續推進業務轉型，不再新增該分部資產，租賃資產規模持續下降，收入及其他收益同步下降。該分部所得税前利潤為人民幣341.6百萬元，較上年同期增加人民幣251.1百萬元，主要是由於隨著本金回收，前期計提的撥備轉回。

Assets of the others segment listed in this interim report consist of the Group's assets that are not categorised under the aforementioned five specialised segments, representing primarily the Group's existing structures and other assets. No additional investment was made in this segment in the first half of 2026.

As at 30 June 2026, the total assets of the others segment of the Group amounted to RMB19,635.8 million, representing a decrease of RMB3,183.9 million, or 14.0% as compared with that as at the end of last year. In the first half of 2026, revenue and other income of this segment amounted to RMB386.3 million, representing a decrease of RMB315.1 million, or 44.9% as compared to the same period of last year, primarily because the Group consistently advanced its business transformation, and ceased to add new assets to this segment; as a result, the scale of lease assets continued to decline, leading to a corresponding decrease in revenue and other income. Profit before income tax of this segment amounted to RMB341.6 million, representing an increase of RMB251.1 million as compared to the same period of last year, which was mainly due to the reversal of the provisions made in previous periods following the recovery of the principal.

6.7 融資

6.7 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2026年6月30日,本集團與161家銀行有業務聯繫,獲得合計約人民幣7,919.2億元銀行授信,其中未使用的銀行授信餘額約為人民幣4,691.3億元,授信餘額充足。2026年上半年,在國內外宏觀金融環境複雜多變的情況下,本集團密切跟蹤市場變化,適時調整融資策略,持續拓寬融資渠道,優化債務期限結構,平衡融資成本的同時提升負債穩定性。

人民幣融資方面,本集團根據市場環境和利率變動趨勢動態調整融資期限策略,有效壓降融資成本。美元融資方面,2026年上半年美聯儲整體延續暫停調息節奏進程,美元基準利率仍處在高位,集團一方面持續創新融資模式,多措並舉控制融資成本,另一方面在保證短期流動性的前提下適當拉長融資期限,優化與飛機、船舶租賃業務期限結構的匹配度。債券融資方面,本集團於2026年1月在全國銀行間債券市場成功發行人民幣40億元3年期綠色金融債券(債券通),於2026年2月在全球市場公募發行5億美元5年期固定利率高級債券。

利率結構方面,本集團繼續保持原有的利率風險管理策略,主動管理資產與負債在利率結構上的匹配情況。匯率結構方面,本集團繼續保持原有的匯率風險管理策略,保持資產與負債在幣種上基本匹配,較大幅度降低了市場匯率波動的影響。

2026年上半年,本集團主要的籌資渠道包括銀行借款及發行債券。截至2026年6月30日,本集團銀行借款及應付債券分別為人民幣312,737.1百萬元和人民幣39,860.6百萬元。

Benefiting from high credit ratings ("A1" by Moody's, "A" by Standard & Poor's, and "A" by Fitch), the Group continuously strengthened its funding capability to diversify its financing channels. The Group continued to deepen its cooperation with domestic and overseas banks and other financial institutions to ensure sufficient funds available for business development. As at 30 June 2026, the Group had business relationships with 161 banks and was granted credit facilities amounting to a total of approximately RMB791.92 billion, including unused credit facilities of approximately RMB469.13 billion, representing an adequate credit balance. In the first half of 2026, amidst the complex and changeable macroeconomic and financial environment both domestically and internationally, the Group closely monitored market changes, adjusted the financing strategy in time, continued to expand financing channels, optimised the debt duration structure and enhanced the stability of debts while balancing financing costs.

In terms of RMB financing, the Group dynamically adjusted its financing maturity strategy based on market conditions and interest rate trends, effectively reducing financing costs. Regarding USD financing, in the first half of 2026, the U.S. Federal Reserve basically maintained the pace of suspending interest rate adjustment process and the US dollar benchmark interest rate was still at a high level. On the one hand, the Group continued to innovate its financing models and implemented multiple measures to control financing costs; on the other hand, while ensuring short-term liquidity, it appropriately extended financing maturities to optimise the alignment with the term structure of its aircraft and ship leasing businesses. In terms of bond financing, the Group successfully issued RMB4 billion three-year green financial bonds (Bond Connect) in the National Inter-Bank Bond Market in January 2026. In February 2026, the Group publicly issued USD500 million 5-year fixed-rate senior bonds in the global markets.

As for interest rate structure, the Group continued to maintain its original strategy for the risk management on interest rate and actively managed the matching of assets and liabilities in terms of interest rate structure. As for the structure of exchange rates, the Group continued to maintain its original strategy for the risk management on exchange rates and maintained a basic match between the currencies of assets and liabilities, which greatly reduced the impact of market exchange rate fluctuations.

In the first half of 2026, the financing channels of the Group mainly included bank borrowings and issuance of bonds. As at 30 June 2026, the Group's bank borrowings and bonds payable were RMB312,737.1 million and RMB39,860.6 million, respectively.

7 風險管理

7 RISK MANAGEMENT

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

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

2026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、產生規模效應以及優良資產質量的行業與領域；在客戶選擇方面，本集團偏好大型企業、行業的龍頭企業或優質上市公司；在租賃資產經營方面，本集團將結合經營戰略、市場環境以及租賃物特徵，對租賃資產進行科學分類、價值分析、專業化管理並加速流轉。

The Group is exposed to various risks in its ordinary course of business, mainly 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 risk prevention, assume direct responsibilities of risk management. Risk management lines, as the second layer of defence of comprehensive risk prevention, assume responsibilities of formulating policies and processes, daily monitoring and management of the risks. The Internal Audit Department, as the third layer of defence of comprehensive risk 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 2026, the Group adopts a "moderate" strategy in relation to risk appetite. With regard to the selection of industries, the Group prefers industries and fields with mature business models, generating economies of scale and equipped with excellent asset quality. In terms of customer selection, the Group prefers large enterprises, leading enterprises in the industry, or listed companies with high quality. In terms of lease assets operation, the Group will conduct 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.

2026年上半年，本集團堅持強根固本，推進全面風險管理體系向縱深發展，組織開展年度風險識別與評估及風險管理工作評價，全面掌握各類風險狀況，及時發現風險隱患和管理漏洞，強化風險評估結果運用。健全風險偏好體系，加強風險管理戰略目標的設定、監測和傳導，確保經營目標與風險偏好框定方向適配。增強風險預警指標體系與業務轉型發展的適配性，完善壓力測試制度建設，新增國別風險情景設置和反向壓力測試等內容，推動全面風險壓力測試功能模塊線上運行，提升壓力測試自動化水平。搭建客戶風險畫像體系，全面梳理內外部數據，建立「風險案例評估－風險點提煉－畫像邏輯應用」閉環工作機制，實現客戶風險畫像系統一期上線，為項目審查、風險預警提供決策依據，提升風險管理的前瞻性和科學性。

2026年上半年，本集團持續落實國家關於「雙碳」的重大戰略部署，把實施綠色低碳金融戰略作為實踐集團「十五五」期間業務中長期發展規劃的重要內容，編製並發佈2025年度國銀金租《環境、社會及管治報告(ESG報告)》及《環境披露報告》。2026年上半年，本集團未發生重大環境、社會及管治(「ESG」)風險事件。

In the first half of 2026, the Group remained committed to strengthening its foundations and deepening the development of its comprehensive risk management system. It organised and carried out annual risk identification and assessment, as well as an appraisal of risk management work, to gain a comprehensive understanding of various risks, promptly identify potential risks and management shortcomings, and enhance the application of risk assessment results. The Group refined its risk appetite framework and strengthened the setting, monitoring and dissemination of strategic risk management objectives to ensure that business goals align with the boundaries outlined by its risk appetite. We enhanced the suitability of the risk early-warning indicator system for business transformation and development. We refined the stress testing framework by introducing new elements such as country risk scenarios and reverse stress testing, and promoted the online operation of the comprehensive risk stress testing module to improve the automation level of stress testing. We are committed to establishing a client risk profiling system to collate internal and external data comprehensively and develop a closed-loop working mechanism comprising "risk case assessment – pinpointing risk factors – application of profiling logic". We have successfully launched phase I of the client risk profiling system, which provides a basis for decision-making in project review and risk early warning, thereby enhancing the foresight and scientific rigour of risk management.

In the first half of 2026, the Group consistently implemented the national major strategic plan on "dual carbon", taking the implementation of the green and low-carbon financial strategy as an important part of fulfilling the medium- and long-term business development plan of the Group for the "15th Five-Year Plan" period. The Group prepared and published the Environmental, Social and Governance Report (ESG Report) and the Environmental Disclosure Report of CDB Leasing for 2025. No major environmental, social and governance ("ESG") risk events of the Group occurred in the first half of 2026.

7.1 信用風險
7.1 Credit Risk

信用風險是指承租人或交易對手可能無法履行責任而使本集團遭受損失的風險，是本集團目前面臨的主要風險，主要來源於融資租賃業務。2026年，本集團對信用風險原則上持「穩健」的風險偏好。

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

Credit risk, which is the risk that a lessee or counterparty may fail to fulfill its obligations and cause the Group to suffer losses, is the substantial risk currently faced by the Group and mainly arises from the finance lease business. In 2026, the Group in principle maintained a "moderate" risk appetite for credit risk.

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

下表載列截至所示日期本集團未考慮抵質押物及其他增信措施的最大信用風險敞口：

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

（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	**2026年6月30日** **30 June 2026**	2025年12月31日 31 December 2025
金融資產 **Financial assets**		
現金及銀行結餘 Cash and bank balances	**71,725.7**	63,374.4
以公允價值計量且其變動計入當期損益的金融資產 Financial assets at fair value through profit or loss	**141.5**	150.2
衍生金融資產 Derivative financial assets	**3,177.0**	1,493.8
應收賬款 Accounts receivable	**687.0**	683.1
應收融資租賃款 Finance lease receivables	**199,044.8**	206,577.3
其他金融資產 Other financial assets	**1,284.7**	1,269.6
合計 **Total**	**276,060.7**	273,548.3

7.1.1資產質量情況
7.1.1 Asset Quality

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

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

下表載列截至所示日期本集團總資產按照五級資產質量分類標準的分佈情況：

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

（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	2026年 6月30日 30 June 2026	2025年 12月31日 31 December 2025
五級 **Five-category**		
正常 Normal	267,839.5	269,822.8
關注 Special mention	14,699.4	11,195.9
次級 Substandard	479.2	411.4
可疑 Doubtful	782.0	850.0
損失 Loss	1,884.5	1,538.1
不需分類(1) Uncategorised(1)	163,448.1	166,259.8
減值損失準備前資產總額 **Total assets before allowance for impairment losses**	449,132.7	450,078.0
不良資產(2) Non-performing assets(2)	3,145.7	2,799.5
不良資產率(3) Non-performing asset ratio(3)	0.70%	0.62%

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

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

(3) 不良資產率指截至所示日期不良資產佔減值損失準備前資產總額的百分比。

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

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

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

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

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

（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	**2026年 6月30日** **30 June 2026**	2025年 12月31日 31 December 2025
五級 **Five-category**		
正常 Normal	**194,262.9**	204,711.1
關注 Special mention	**14,355.6**	10,764.4
次級 Substandard	**391.6**	349.4
可疑 Doubtful	**780.8**	850.0
損失 Loss	**1,702.5**	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**	**211,493.4**	217,771.6
融資租賃相關不良資產[(1)] Non-performing finance lease related assets[(1)]	**2,874.9**	2,296.1
融資租賃業務不良資產率[(2)] Non-performing asset ratio of finance lease business[(2)]	**1.36%**	1.05%

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

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

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

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

截至2026年6月30日，本集團不良資產額為人民幣3,145.7百萬元，較上年末增加人民幣346.2百萬元；不良資產率為0.70%，較上年末上升0.08個百分點。截至2026年6月30日，融資租賃相關不良資產額為人民幣2,874.9百萬元，較上年末增加人民幣578.8百萬元；融資租賃業務不良資產率為1.36%，較上年末上升0.31個百分點。在風險防控壓力持續加大背景下，本集團在新增業務方面，立足主責主業，嚴格遵從行業選擇和客戶挑選方面的原則，從源頭上管控風險；存量業務方面，在租後管理、抵押物管理和業務全流程的各環節上緩釋風險，夯實信用風險管理。

As at 30 June 2026, the non-performing assets of the Group amounted to RMB3,145.7 million, representing an increase of RMB346.2 million as compared with that as at the end of last year, while the non-performing asset ratio was 0.70%, representing an increase of 0.08 percentage point as compared with that as at the end of last year. As at 30 June 2026, the non-performing finance lease related assets amounted to RMB2,874.9 million, representing an increase of RMB578.8 million as compared with that as at the end of last year, while the non-performing asset ratio of finance lease business was 1.36%, representing an increase of 0.31 percentage point as compared with that as at the end of last year. In the context of increasing pressure on risk prevention and control, the Group, in terms of new business, focused on its core responsibilities and main businesses, strictly adhering to the principles of industry selection and client screening to manage and control 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2026年6月30日本集團按業務分部劃分的融資租賃相關資產組合按照五級資產質量分類標準的分佈情況：

The following table sets forth the distribution of the Group's finance lease related assets portfolio by business segments and the five-category asset quality classification standards as at 30 June 2026:

(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	1,179.8	15,118.9	83,762.7	57,120.3	24,140.7	12,940.5	194,262.9
關注 Special mention	–	1,161.3	4,821.9	2,587.9	1,911.6	3,872.9	14,355.6
次級 Substandard	–	–	–	376.6	15.0	–	391.6
可疑 Doubtful	–	–	342.3	–	2.9	435.6	780.8
損失 Loss	–	252.3	272.7	722.5	4.6	450.4	1,702.5
減值損失準備前融資租賃相關資產 Finance lease related assets before allowance for impairment losses	1,179.8	16,532.5	89,199.6	60,807.3	26,074.8	17,699.4	211,493.4
融資租賃相關不良資產 Non-performing finance lease related assets	–	252.3	615.0	1,099.1	22.5	886.0	2,874.9
融資租賃業務不良資產率 Non-performing asset ratio of finance lease business	–	1.53%	0.69%	1.81%	0.09%	5.01%	1.36%

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

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

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

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

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

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

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

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

結合預期信用損失模型和上述信用等級的劃分，截至2026年6月30日，本集團融資租賃相關資產的淨額及本集團融資租賃相關資產減值準備的餘額列示如下：

With the ECL model and the above division of credit levels, the Group's net finance lease related assets and the balance of allowance for impairment losses on the Group's finance lease related assets as at 30 June 2026 are set forth below:

（人民幣百萬元） *(RMB in millions)*	階段1 Stage 1	階段2 Stage 2	階段3 Stage 3	總計 Total
融資租賃相關資產淨額 Net finance lease related assets	167,318.8	41,299.7	2,874.9	211,493.4
融資租賃相關資產減值準備 Allowance for impairment losses of finance lease related assets	2,272.6	7,722.7	2,453.3	12,448.6

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的淨額及本集團融資租賃相關資產減值準備的餘額列示如下：

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

7.1.2 信用風險集中度
7.1.2 Concentration of Credit Risks

本集團通過項目審查及時監控單一客戶的融資集中度，同時建立客戶台賬，對客戶融資集中度按季度進行監控，防範集中度風險。截至2026年6月30日，本集團最大單一客戶融資租賃業務餘額佔資本淨額的8.43%，最大單一集團客戶融資租賃業務餘額佔資本淨額的13.30%。

The Group 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 in order to prevent credit concentration risk. As at 30 June 2026, the balance of finance lease businesses for the largest single client of the Group accounted for 8.43% of the net capital while the balance of finance lease businesses for the largest single group client accounted for 13.30% 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	2026年 6月30日 30 June 2026	2025年 12月31日 31 December 2025
單一客戶融資集中度[1] Degree of concentration of single client financing[1]	8.43%	10.06%
單一集團客戶融資集中度[2] Degree of concentration of single group client financing[2]	13.30%	16.00%

(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2026年6月30日，以減值損失準備前融資租賃相關資產計算，最大十家單一客戶的融資租賃相關資產餘額總計為人民幣22,070.9百萬元，佔融資租賃相關資產的比重為10.44%。

As at 30 June 2026, calculated in terms of finance lease related assets before allowance for impairment losses, the total balance of finance lease related assets from the top ten single clients amounted to RMB22,070.9 million, accounting for 10.44% of finance lease related assets.

下表載列截至2026年6月30日本集團前十大客戶的減值損失準備前融資租賃相關資產情況：

The following table sets forth the finance lease related assets before allowance for impairment losses from the top ten clients of the Group as at 30 June 2026:

（人民幣百萬元，百分比除外） *(RMB in millions, except percentages)*	所屬業務分部 Business segment	融資租賃相關資產餘額 Balance of finance lease related assets	佔減值損失準備前融資租賃相關資產的比重 Percentage of finance lease related assets before allowance for impairment losses
客戶A Client A	船舶租賃 Ship leasing	4,470.5	2.11%
客戶B Client B	其他 Others	2,805.0	1.33%
客戶C Client C	高端裝備租賃 High-end equipment leasing	2,487.7	1.18%
客戶D Client D	高端裝備租賃 High-end equipment leasing	2,033.6	0.96%
客戶E Client E	高端裝備租賃 High-end equipment leasing	1,876.2	0.89%
客戶F Client F	普惠金融 Inclusive finance	1,765.8	0.83%
客戶G Client G	能源租賃 Energy leasing	1,710.8	0.81%
客戶H Client H	普惠金融 Inclusive finance	1,686.0	0.80%
客戶I Client I	高端裝備租賃 High-end equipment leasing	1,674.8	0.79%
客戶J Client J	高端裝備租賃 High-end equipment leasing	1,560.5	0.74%
合計 **Total**		**22,070.9**	**10.44%**

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

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

下表載列截至所示日期本集團應收融資租賃款淨額的行業分佈情況：

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

(人民幣百萬元，百分比除外) *(RMB in millions, except percentages)*	2026年6月30日 30 June 2026 金額 Amount	佔比 Percentage	2025年12月31日 31 December 2025 金額 Amount	佔比 Percentage
飛機租賃 Aircraft leasing	1,179.8	0.6%	930.2	0.4%
船舶租賃 Ship leasing	16,532.5	7.8%	16,435.6	7.5%
能源租賃 Energy leasing	89,199.6	42.2%	78,821.3	36.2%
高端裝備租賃 High-end equipment leasing	60,807.3	28.8%	71,337.9	32.8%
普惠金融 Inclusive finance	26,074.8	12.3%	29,062.7	13.3%
其他 Others	17,699.4	8.3%	21,183.9	9.8%
合計 Total	211,493.4	100.0%	217,771.6	100.0%

7.2 市場風險

7.2 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。2026年，本集團對市場風險原則上持「穩健」的風險偏好。

Market risk refers to the risk of loss to the Group as a result of unfavorable changes in market prices. The main types of market risk to which the Group is exposed include interest rate risk and foreign exchange risk. In 2026, the Group in principle maintained a “moderate” risk appetite for market risk.

7.2.1 利率風險

7.2.1 Interest Rate Risk

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

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

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

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

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

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

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

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

7.2.2 匯率風險

7.2.2 Foreign Exchange Risk

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

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

截至2026年6月30日，本集團無顯著影響未來損益的美元兌人民幣外匯風險敞口。本集團通過敞口監測和分析、即期結購匯操作、金融衍生工具風險對沖等手段有效管理外匯風險，將匯率波動對集團利潤的影響控制在一定範圍內。

Foreign exchange risk refers to the risk of losses in the Group's overall income and economic value resulting from an adverse movement in foreign exchange rates. The foreign exchange risk of the Group is mainly the US dollar exposures arising from foreign currency-denominated profits realised by 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 of the Group through foreign currency exposure analysis, exchange rate sensitivity analysis and other instruments, and to hedge foreign exchange risk from exposure which affects profit or loss through financial derivatives. Most of the aircraft and ships under the operating lease and finance lease businesses of the Group are purchased in US dollars and the corresponding operating lease assets and finance lease receivables are denominated in US dollars, funding sources include US dollar-denominated borrowings and US dollar-denominated bonds, as well as some RMB-denominated borrowings utilising derivative financial instruments to hedge foreign exchange risk exposure. Apart from aircraft and ship leasing businesses, other leasing businesses of the Group are mainly denominated in Renminbi. Hence, there is no significant foreign exchange risk exposure.

As at 30 June 2026, the Group has no foreign exchange risk exposure in US dollar against Renminbi that could significantly affect future profit or loss. The Group effectively managed the foreign exchange risk through exposure monitoring and analysing, spot exchange settlement, purchase and financial derivative hedging and other means, and controlled the impact of exchange rate fluctuations on the Group's profits within a certain range.

7.3 流動性風險

7.3 Liquidity Risk

流動性風險是指本集團不能以合理的成本取得資金來償還負債或把握其他投資機會而面臨的風險。本集團流動性風險的管理目標是通過合理規模的流動性儲備資產和充足的資金來源充分覆蓋償還到期負債和業務發展所需的資金需求，在流動性風險可控的前提下獲得較高的利差水平，同時控制流動性管理成本。2026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2026年6月30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，尤其是在線資金融入能力，2026年上半年累計拆入資金人民幣13,497.3百萬元；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 margin level and control the liquidity management costs on conditions that liquidity risks have been well managed. In 2026, the Group in principle maintained a "moderate" risk appetite for liquidity risk.

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

As at 30 June 2026, the Group had an interbank borrowing and lending limit of RMB12,642.0 million. In addition, the Group strived to improve its trading capacity in the currency market, especially the online financing capacity, and accumulated interbank borrowing amounted to RMB13,497.3 million in the first half of 2026. According to the market liquidity situation, the Group arranged financing plans in a reasonable and orderly manner, further optimised the liquidity management mechanism, and gradually optimised the liquidity reserve system to achieve sound liquidity situation and further enhance the liquidity risk management capability.

7.4 其他風險
7.4 Other Risks

7.4.1 操作風險
7.4.1 Operational Risk

操作風險是指由不完善或有問題的內部程序、人員及系統或外部事件所造成損失的風險。2026年，本集團對操作風險原則上持「審慎」的風險偏好。

2026年上半年，本集團高度重視操作風險管理，持續發揮制度規則效能。一是持續完善操作風險管理制度體系建設，修訂了《操作風險事件及其損失數據管理實施細則》，完善了操作風險事件中的一般損失事件和幾近損失事件收集範圍。二是優化操作風險管理方法與工具，定期開展操作風險識別與評估，完善操作風險關鍵指標體系，持續做好操作風險事件收集，落實報告機制，按季度開展操作風險關鍵指標監測，及時監測集團操作風險狀況。三是建立操作風險損失資料庫，對損失數據進行識別、收集，並將損失數據納入操作風險資本要求計量。四是建立操作風險資本計量核心模塊，將操作風險資本計量模塊納入公司資本計量系統整體建設，作為風險加權資產計量系統子項目完成驗收通過。五是強化聯防聯控，制定年度涉刑案件防控重點和部署案防排查計劃，加強操作風險預警。

2026年上半年集團操作風險損失率為零，未發生重大操作風險事件。

Operational risk refers to the risk of losses resulting from imperfect or problematic internal process, personnel and system or external events. In 2026, the Group in principle maintained a “prudent” risk appetite for operational risk.

In the first half of 2026, the Group attached great importance to operational risk management and continued to exert the effectiveness of institutional regulations. First, the Group continuously improved the construction of its operational risk management system, revised the Implementation Rules for the Management of Operational Risk Event and Loss Data, and expanded the scope of collection for general loss events and near-miss events within operational risk incidents. Second, the Group optimised operational risk management methods and tools, carried out operational risk identification and assessment at regular intervals, improved the key indicator system of operational risk, continuously collected operational risk events to implement a reporting mechanism, and conducted quarterly monitoring of operational risk key indicators to monitor the Group’s operational risk in a timely manner. Third, the Group created an operational risk loss database, identified and collected loss data, and incorporated loss data into the measurement of operational risk capital requirements. Fourth, the Group established a core module for operational risk capital measurement, integrated this module into the overall development of the Company’s capital measurement system, and completed its acceptance as a sub-project of the risk-weighted asset measurement system. Fifth, the Group intensified joint prevention and control by establishing the key annual focus areas for prevention and control of criminal cases and deploying plan for case prevention and inspection, while enhancing early warning of operational risks.

The Group’s operational risk loss rate in the first half of 2026 was nil, with no significant operational risk events.

7.4.2 信息科技風險
7.4.2 Information Technology Risk

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。2026年，本集團對信息科技風險原則上持「穩健」的風險偏好。

2026年上半年，本集團信息系統整體運行穩定，信息科技風險管理能力穩步增強。本集團已啟動「十五五」IT規劃編製工作，進一步健全信息科技治理體系。一是高質量推動重要系統建設工作。2026年上半年本集團重點推動資產管理系統、車輛業務系統開發測試工作，進一步提升公司數智化水平。二是重點提升信息安全與數據安全管理能力。本集團將數據安全風險納入全面風險管理體系，開展了數據安全管理能力自查工作，實現了全年7*24小時信息安全運營監控，有效提升數據安全管控及安全運營能力。三是完善信息科技風險監測體系。本集團優化了信息科技風險監測指標體系，覆蓋信息科技風險管理全領域，及時有效識別監測集團信息科技風險動態。四是進一步強化業務連續性管理。本集團持續完善業務連續性管理架構，2026年上半年共開展了5次業務連續性應急演練工作。2026年上半年，本集團未發生重大信息科技風險事件。

Information technology risk refers 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 risk mainly arises from information system development and construction, IT operations, information security management, IT outsourcing, etc. In 2026, the Group in principle maintained a "moderate" risk appetite for IT risk.

In the first half of 2026, the Group's information systems operated stably overall, and its IT risk management capabilities steadily strengthened. The Group has commenced the formulation of its IT plan for the "15th Five-Year Plan" period to further enhance its information technology governance framework. First, the Group promoted the development of key systems with high quality. In the first half of 2026, the Group focused on advancing the development and testing of the asset management system and the vehicle business system, further elevating the Group's digital and intelligent capabilities. Second, the Group placed significant emphasis on enhancing its information security and data security management capabilities. The Group incorporated data security risks into its comprehensive risk management system, conducted self-assessments of its data security management capabilities, and achieved round-the-clock (7*24) information security operations monitoring throughout the year, effectively improving its data security management and control and security operations capabilities. Third, the Group refined its IT risk monitoring system. The Group optimised its IT risk monitoring indicator framework, covering all areas of IT risk management, so as to identify and monitor the Group's IT risk dynamics in a timely and effective manner. Fourth, the Group further strengthened business continuity management. The Group continued to enhance its business continuity management framework, and conducted five business continuity emergency drills in the first half of 2026. In the first half of 2026, the Group did not experience any significant IT risk events.

7.4.3 聲譽風險
7.4.3 Reputational Risk

聲譽風險是指由機構行為、員工行為或外部事件等導致利益相關方、社會公眾、媒體等對公司形成負面評價，從而損害集團品牌價值，不利於集團正常經營，甚至影響到市場穩定和社會穩定的風險。聲譽風險是公司治理及全面風險管理體系的重要組成部分。2026年上半年，本集團對聲譽風險原則上持「審慎」的風險偏好。

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，組織開展專項應急演練。四是加強消費者權益保護，加大消費者權益宣傳力度，密切關注並及時解決客戶訴求和問題，降低消費者投訴輿情風險。五是積極參與市場溝通，展示公司經營業績，及時回應市場關注。六是持續推進集團市場品牌形象建設，加強與境內外主流媒體的溝通，積極主動發聲，展現集團聚焦主責主業、做好金融「五篇大文章」的有益實踐，樹立集團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。2026年上半年，本集團未發生重大聲譽風險事件。

Reputational risk refers to the risk of negative evaluation of the Company by stakeholders, the public and the media as a result of the actions of the organisation, the behaviour of its employees or external events, which may damage the Group's brand value, adversely affect the normal operation of the Group, or even affect market stability and social stability. Reputational risk is an important component of corporate governance and comprehensive risk management system. In the first half of 2026, the Group in principle maintained a "prudent" risk appetite for reputational risk.

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 reputational risk prevention and control capabilities, enhanced reputational risk self-examinations, troubleshooting and hazard assessments, and carried out trainings on reputational risk management. 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 organised and carried out special emergency drills. Fourth, the Group intensified its efforts to protect consumer rights and interests, increased its promotional efforts in consumer rights protection, closely followed and timely resolved demands and issues from customers, in an effort to mitigate the consumer complaint-related reputational risks. Fifth, we actively engaged in market communication by presenting the Company's operating results and promptly responding to market concerns. Sixth, the Group continuously promoted the construction of its market brand image, strengthened communication with domestic and foreign mainstream media and proactively engaged in public outreach, demonstrating that the Group focused on its core responsibilities and main businesses, and took beneficial practices in advancing the "five major areas" of finance, to establish it a good brand image of providing high-quality financial leasing services for economic and social development. In the first half of 2026, the Group had no significant reputational risk events.

7.4.4 國別風險
7.4.4 Country Risk

國別風險是指由於某一國家或地區、政治、社會變化及事件，導致該國家或地區的承租人或債務人沒有能力或者拒絕支付集團債務，或使集團在該國家和地區的商業存在遭受損失，或使集團遭受其他損失的風險。2026年，本集團對國別風險原則上持「穩健」風險偏好。

2026年上半年，本集團持續強化國別風險管理，有效管控國際業務風險。一是重點加強國別風險監測與研判。本集團密切關注全球經濟、國際金融、地緣政治情況，加強對重點領域、重點地區風險研判，持續開展對航空、航運、國際大宗商品等重點市場的監測工作，有效防範各類風險。2026年2月，中東地區爆發軍事衝突，本集團部分飛機和船舶租賃物位於受衝突影響地區，本集團第一時間開展國際業務風險排查，並定期開展風險監測工作，截至報告期末，涉險地區承租人均正常支付租金，且租賃物資產均有保險覆蓋。本集團將緊密跟蹤中東局勢變動，及時調整風險預案並採取應對措施。二是進一步強化限額剛性約束。本集團持續加強國別風險限額管理，制定了年度國別風險限額並監測限額佔用情況，本集團積極構建有效信用結構，嚴控高風險國別、領域風險敞口。三是提升國際業務風險識別與評估能力。本集團加強了對國際項目風險評估與審查工作，強化業務准入與策略管理，開展了國別風險壓力測試並制定了風險防控策略，持續關注重點國別及境外風險項目。2026年上半年，本集團未發生重大國別風險事件。

Country risk refers to the risk that the lessees or debtors in a country or region are unable or refuse to pay their debts to the Group, or the Group suffers business losses in the country and region, or the Group is subject to other losses, due to political and social changes and events in the country or region. In 2026, the Group in principle maintained a “moderate” risk appetite for country risk.

In the first half of 2026, the Group continued to strengthen country risk management and effectively controlled the risks associated with its international business. First, the Group placed particular emphasis on enhancing country risk monitoring and assessment. The Group closely monitored the global economy, international finance and geopolitical developments, strengthened risk assessment on key regions and areas, and continuously conducted monitoring of key markets such as aviation, shipping and international commodities, thereby effectively guarding against all kinds of risks. In February 2026, military conflicts broke out in the Middle East, and certain aircraft and ship leasing assets of the Group were located in the affected regions. The Group promptly initiated a risk screening exercise for its international business and carried out regular risk monitoring. As at the end of the Reporting Period, lessees in the affected regions have all been paying rentals normally and all lease assets were covered by insurance. The Group will continue to closely monitor developments in the Middle East, promptly adjust its contingency plans and take mitigating measures. Second, the Group further strengthened the rigid constraint over limits. The Group continued to strengthen country risk limit management, formulated annual country risk limits and monitored their utilisation. The Group proactively established effective credit structures and strictly controlled risk exposures in high-risk countries and fields. Third, the Group enhanced its capacity to identify and assess risks associated with its international business. The Group strengthened risk assessment and review of international projects, reinforced business admission and strategy management, conducted country risk stress tests and formulated risk prevention and control strategies, whilst continuing to monitor key countries and overseas risk projects. In the first half of 2026, the Group did not experience any significant country risk events.

8 資本管理

8 CAPITAL MANAGEMENT

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

2026年上半年，本集團按照《商業銀行資本管理辦法》相關要求，持續夯實資本管理的基礎，提升資本管理質效。一是進一步健全資本管理機制，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。二是繼續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。三是進一步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。2026年上半年，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。

國銀金租擬向全資附屬公司國銀航空增資8.6億美元的決議案已經國銀金租於2025年10月29日舉行的董事會會議及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。截至最後實際可行日期，上述增資工作仍在推進中。

截至2026年6月30日，本集團核心一級資本充足率、一級資本充足率及資本充足率分別為11.64%、11.64%和13.68%，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 management of the Group.

In the first half of 2026, 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 continued to advance the building of the risk-weighted assets measurement system to enhance the timeliness and accuracy of capital measurement. Third, we further coordinated the balanced allocation of capital across all entities to improve capital utilisation efficiency and capital return. In the first half of 2026, capital adequacy ratio of the Group maintained at a sound and reasonable level, and various management measures were further implemented.

The resolution on CDB Leasing's US$860 million capital increase to its wholly-owned subsidiary, CDB Aviation, has been deliberated and approved by CDB Leasing at the Board meeting held on 29 October 2025 and at the second extraordinary general meeting of 2025 of the Company held on 17 November 2025. As at the Latest Practicable Date, the above capital increase work is still in progress.

As at 30 June 2026, the Group's core tier-one capital adequacy ratio, tier-one capital adequacy ratio and capital adequacy ratio were 11.64%, 11.64% and 13.68%, 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**	**2026年6月30日** **30 June 2026**	2025年12月31日 31 December 2025
資本淨額： **Net capital:**			
核心一級資本淨額 Net core tier-one capital		**45,037.9**	43,830.1
一級資本淨額 Net tier-one capital		**45,037.9**	43,830.1
資本淨額 Net capital		**52,923.7**	51,917.3
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%	**11.64%**	11.11%
一級資本充足率 Tier-one capital adequacy ratio	≥8.5%	**11.64%**	11.11%
資本充足率 Capital adequacy ratio	≥10.5%	**13.68%**	13.16%

9 資本性支出
9 CAPITAL EXPENDITURES

本集團的資本性支出主要包括購買船舶、飛機租賃資產和物業及設備等資產。2026年上半年，本集團的資本性開支為人民幣11,938.0百萬元，主要用於購買船舶、飛機及專用設備。本集團通過經營活動所得現金及全球發售債券為資本性開支提供資金。

The capital expenditures of the Group principally comprise the purchase of ship and aircraft leasing assets, and property and equipment, etc. In the first half of 2026, the capital expenditures of the Group amounted to RMB11,938.0 million, which were mainly used for the purchase of ships, aircraft and special equipment. The Group financed the capital expenditures through cash from operating activities and global offering of bonds.

下表載列於所示期間本集團的資本性支出情況：

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

	截至6月30日止六個月 For the six months ended 30 June	
（人民幣百萬元） *(RMB in millions)*	**2026年 2026**	2025年 2025
資本性支出 Capital expenditures	**11,938.0**	4,128.0

10 資產抵押

10 PLEDGE OF ASSETS

截至2026年6月30日，本集團有人民幣29,206.0百萬元的經營租賃用設備（淨值）抵押、人民幣3,835.0百萬元的應收融資租賃款（淨值）質押以及人民幣27,265.3百萬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14.0%。

As at 30 June 2026, equipment held for operating lease businesses (net), finance lease receivables (net) and deposits amounting to RMB29,206.0 million, RMB3,835.0 million and RMB27,265.3 million respectively, were pledged to banks for bank borrowings and long-term payable. The total collateral assets as aforesaid accounted for 14.0% of total assets.

11 人力資源

11 HUMAN RESOURCES

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

截至2026年6月30日，為本集團提供相關服務的全職人員（包括高級管理人員）共604人，其中男性342人，女性262人，性別比例分別為56.7%和43.3%。本集團擁有一支高素質的人才隊伍，93.4%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-oriented approach and have established a perfect and efficient organisational structure and effective incentive and restraint mechanism. Adhering to the principles of integrity and innovation, we explore modern, scientific and professional paths for human resources management in state-owned financial enterprises, and promote the further implementation of the Group’s human resource management reform measures.

As at 30 June 2026, there was a total of 604 full-time employees (including senior management) providing related services to the Group, of which 342 were male and 262 were female, with a gender ratio of 56.7% and 43.3%, respectively. The Group has a team of high-quality talents, with 93.4% 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，2026年上半年按照制度落實各項薪酬管理工作，並向董事會報告薪酬管理情況(包括工資總額執行情況)。本集團已建立績效薪酬延期支付及追索扣回機制，確保薪酬發放與風險管控要求相匹配。報告期內，本集團按照相關辦法對因違規違紀行為或出現職責內風險損失超常暴露等情形受到紀律處分或其他處理的員工，進行了相應績效薪酬的扣減、止付或追索。本集團建立全面的福利保障體系，法定福利按照國家規定的內容和標準執行，福利包括補充醫療保險、企業年金、帶薪假期、健康體檢等方面。

本集團逐年制定僱員培訓計劃，內容涵蓋數智化轉型賦能、宏觀形勢研判、航空、船舶、新能源等專業化業務、資產評估、評審管理、法律事務、合規管理、財務管理、新員工適崗能力、公司治理與上市合規、綜合管理等重點方向，旨在不斷提升僱員的專業能力和綜合素質。集團開展樹立和踐行正確政績觀學習教育，邀請專業人士開展現場輔導。2026年上半年，持續提升幹部隊伍專業能力建設，支持並推動前中後台各部門結合實際提出各自業務板塊的能力提升目標和學習實踐路徑，組織開展各類培訓61期。集團聚焦青年員工培訓，組織近兩年入職青年員工參加國家開發銀行起航項目研究式學習，完成文化類選題研究及課題報告撰寫工作，持續提升青年員工調查研究能力。

The Group has implemented the concepts of prudent operation and sustainable development, established a complete and prudent remuneration management system. The remuneration of staff is composed of fixed salary and variable salary, and the fixed salary and variable salary are set in a certain proportion. The fixed salary level depends on the value of the position and the employee's ability to perform his or her duties, and the variable salary is determined according to the staff's strategic execution, performance, appraisal level and integrity assessment for the year, and is fully linked to the risk cost control and compliance management capabilities. The Group's remuneration systems were formulated and implemented through internal decision-making processes, and the Group implemented its remuneration management in accordance with the systems in first half of 2026, 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 on an annual basis, covering key areas such as digital and intelligent transformation empowerment, analysis and assessment of macroeconomic conditions, specialised businesses including aviation, shipping and new energy, asset valuation, review management, legal affairs, compliance management, financial management, onboarding competency for new employees, corporate governance and listing compliance, and integrated management, with an aim of continuously improving the employees' professional skills and overall competencies. The Group launched learning and education activities on establishing and practising a correct view of performance, and invited professionals to provide on-site guidance. In the first half of 2026, 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 61 training sessions. Focusing on the training of young staff, the Group organised young staff who joined the Group in the past two years to participate in the China Development Bank's research-based learning program. Participants completed research projects and reports on cultural themes, so as to keep enhancing their investigation and research skills.

12企業文化

12 CORPORATE CULTURE

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

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

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

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

13 消費者權益保護

13 PROTECTION OF CONSUMER RIGHTS AND INTERESTS

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

集團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。集團持續完善多元糾紛化解機制，依託深圳市銀行業保險業消費者權益保護促進會專業調解機構賦能，充分釋放第三方糾紛調處專業化優勢，提升疑難投訴化解質效。集團於官方網站(http://www.cdb-leasing.com/lxwm/)列示了服務及投訴電話(0755-2398-0999)和乘用車租賃業務專門投訴電話(400-670-1606)，並在官方網站設置了用戶留言板。集團另於官方微信公眾號(賬號：國銀金融租賃、國銀微租)設置用戶留言功能，接收客戶意見及投訴。

During the Reporting Period, the Group took various measures to enhance the quality and efficiency of its consumer rights and interests protection work, launched the One-month Promotion Campaign for Protecting Customers' Rights and Interests, for which the Group carried out publicity and education by its official website and WeChat public account to popularise financial knowledge and remind customers of financial risks. The Group also organised relevant learning seminars at its office to enhance the awareness of consumer rights and interests protection among its employees and thus improve the level of consumer rights protection within the Group. The Group continued to improve a working mechanism for the protection of the Group's consumer rights and interests in accordance with the requirements of the Administrative Measures for the Protection of Consumer Rights and Interests of Banking and Insurance Institutions, incorporated the protection of consumer rights and interests into the Group's corporate governance, corporate culture construction and operation and development strategies, strengthened the development of its consumer rights and interests protection assessment mechanisms and standardised the operational procedures of review. 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 Group strengthened internal training to improve the quality and efficiency of consumer protection; externally, it standardised external cooperation to reduce conflicts and disputes. The Group continued to refine its diversified dispute resolution mechanism, drawing on the expertise of the Shenzhen Banking and Insurance Consumer Rights Protection and Promotion Association as a professional mediation body, and fully utilising the professional advantages of third-party dispute resolution to enhance the quality and efficiency of resolving complex complaints. The Group has made available on its website at http://www.cdb-leasing.com/lxwm/ a service and complaint hotline (0755-2398-0999) and the dedicated complaint hotline for passenger vehicles leasing business (400-670-1606), and set up a user feedback board on the website. The Group also set up user feedback functions in the WeChat public accounts (account names: China Development Bank Financial Leasing and Guoyin Micro-Leasing), to receive feedback and complaints from customers.

14 行業監管

14 INDUSTRIAL REGULATIONS

2026年，國家金融監督管理總局在延續2025年監管框架的基礎上，圍繞回歸租賃業務本源、強化穿透式監管、細化業務全流程規範進一步深化對金融租賃行業的監管，行業合規要求持續提升。《金融租賃公司融資租賃業務管理辦法》於2026年1月1日正式施行，辦法聚焦金融租賃公司融資租賃業務特色功能，強調以租賃物為核心，明確規範業務管理流程，提升金融租賃公司經營活動的規範性。

報告期內，本集團緊跟監管政策導向，全面落實新規各項要求，以租賃物為核心重構業務管理流程，持續完善公司治理與內部控制機制，加快專業化轉型步伐，充分發揮「融資+融物」相結合的特色功能，助力實體經濟高質量發展。同時，積極應對複雜多變的國際形勢，強化國別風險與境外制裁風險識別能力，堅持「危地不往、亂地不去、危業不投」的經營原則，在拓展境外業務中嚴守合規底線，強化信用風險與租賃物全流程管理，確保資產安全與業務拓展的平衡發展，以高質量金融服務助力經濟社會穩健運行。

In 2026, building upon the regulatory framework established in 2025, the NFRA further deepened its supervision over the financial leasing industry by focusing on returning to the original cause of leasing business, strengthening penetrative supervision, and refining standardised requirements for the entire business process. As a result, industry-wide compliance requirements have been consistently elevated. The Administrative Measures Governing Finance Lease Business of Financial Leasing Companies officially came into effect on 1 January 2026. The measures specifically address the distinctive features of finance lease business of financial leasing companies, stress the central role of the lease assets, clearly define business management processes, and thus enhance the normalisation of financial leasing companies' business operations.

During the Reporting Period, the Group closely followed the direction of regulatory policies, fully implemented all requirements of the new regulations, and restructured its business management processes with lease assets at the core. The Group continued to enhance its corporate governance and internal control mechanisms, accelerated the pace of professional transformation, and fully leveraged the distinctive function of integrating "financing + asset leasing" to support the high-quality development of the real economy. At the same time, the Group proactively responded to the complex and volatile international situation by strengthening its capacity to identify country risks and overseas sanctions risks. Adhering to the operating principle of "avoid venturing into unsafe territories, turbulent regions, or risky businesses", the Group strictly upheld the compliance bottom line in expanding its overseas operations, reinforced credit risk management and full-process management of lease assets, ensured a balanced development of asset security and business expansion, and contributed to the stable operation of the economy and society through high-quality financial services.

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2026年6月30日 As at 30 June 2026
資本充足率 Capital adequacy ratio	不低於10.5% Not less than 10.5%	**13.68%**
一級資本充足率 Tier-one capital adequacy ratio	不低於8.5% Not less than 8.5%	**11.64%**
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%	**11.64%**
單一客戶融資集中度 Degree of concentration of single client financing	不超過30% Not more than 30%	**8.43%**
單一集團客戶融資集中度 Degree of concentration of single group client financing	不超過50% Not more than 50%	**13.30%**
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%	**20.10%**
固定收益類投資比例(5) Ratio of fixed-income investments(5)	不超過20% Not more than 20%	**0.27%**
槓桿率(6) Gearing ratio(6)	不低於6% Not less than 6%	**10.31%**
撥備覆蓋率(7) Provision coverage rate(7)	不低於100% Not less than 100%	**404.08%**
租賃應收款撥備率(8) Provision ratio to lease receivables(8)	不低於2.5% Not less than 2.5%	**4.90%**
流動性比例(9) Liquidity ratio(9)	不低於25% Not less than 25%	**225.56%**
流動性覆蓋率(10) Liquidity coverage ratio(10)	不低於100% Not less than 100%	**146.65%**
財務槓桿倍數(11) Financial leverage ratio(11)	不超過10倍 Not more than 10 times	**9.51倍 9.51 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) 按照本集團租賃應收款損失準備除以不良租賃應收款餘額計算。
(8) 按照本集團租賃應收款損失準備除以租賃應收款餘額計算。
(9) 按照本集團流動性資產餘額除以流動性負債餘額計算。
(10) 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。
(11) 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 lease receivables by the balance of non-performing lease receivables of the Group.
(8) Calculated by dividing allowance for impairment losses on lease receivables by the balance of lease receivables of the Group.
(9) Calculated as the balance of the Group's liquid assets divided by the balance of its liquid liabilities.
(10) Calculated as the Group's high quality liquid assets divided by the total net liquidity outflows over 30 days.
(11) Calculated as the Group's total assets divided by its net assets.

15 展望

15 PROSPECTS

國際方面，2026年6月世界銀行發佈的《全球經濟展望報告》指出，受中東衝突引發的能源價格上漲、通脹加劇和借貸成本上升等因素影響，2026年全球經濟增速將降至2.5%，低於2025年的2.9%，創下自2020年新冠疫情以來的最低水平。整體來看，未來全球經濟或將呈現短期承壓、長期重構的發展特徵，能源安全、財政可持續性與人工智能革命將共同決定下一階段全球經濟競爭格局。

國內方面，展望2026年下半年，中國經濟有望延續平穩運行態勢，增長動能在轉型蓄力過程中逐步積累。從結構看，生產端韌性相對較強，外需和製造業仍對經濟形成支撐，內需修復仍需要進一步鞏固。總體而言，中國經濟的長期支撐並未改變，宏觀政策工具、完整產業體系、科技創新儲備和超大規模市場，仍將共同構成經濟行穩致遠的重要基礎。

2026年下半年，本集團將始終恪守「穩中求進」的工作總基調，以高質量發展為統領，持續加大對金融「五篇大文章」等重點領域提供優質金融服務，積極探索培育和發展新質生產力，鞏固「飛機、船舶、能源、高端裝備、普惠金融」五大分部專業優勢，統籌規模、質量和效益的均衡提升，為集團「十五五」期間開局蓄勢賦能，持續為股東、客戶、員工及社會創造穩定、長遠的價值。

Internationally, the Global Economic Prospects Report published by the World Bank in June 2026 indicated that, due to factors such as rising energy prices triggered by conflicts in the Middle East, intensifying inflation and higher borrowing costs, global economic growth is projected to slow to 2.5% in 2026, down from 2.9% in 2025, marking the lowest level since the COVID-19 pandemic in 2020. Overall, development of the global economy is likely to feature short-term pressures and long-term restructuring, with energy security, fiscal sustainability and the artificial intelligence revolution collectively shaping the competitive landscape for the next phase of global economic development.

Domestically, looking ahead to the second half of 2026, China's economy is expected to maintain a stable trajectory, with growth momentum gradually accumulating during the transition and consolidation phase. From a structural perspective, the production side remains relatively resilient, with external demand and the manufacturing sector continuing to provide support, while the recovery of domestic demand is still pending further consolidation. Overall, the long-term underpinnings of China's economy remain unchanged. Macroeconomic policy tools, a complete industrial system, reserves for technological innovation and the country's enormous market size will continue to form the important foundation for the economy's steady and sustained progress.

In the second half of 2026, the Group will continue to adhere to the overall principle of "seeking progress while maintaining stability", with high-quality development as its overarching guidance. It will continue to expand the provision of quality financial services in key areas, including the "five major areas" of finance, actively explore and foster the development of new quality productive forces, consolidate professional advantages across its five core business segments of "aircraft, shipping, energy, high-end equipment and inclusive finance", and strike a balanced enhancement of scale, quality and efficiency. By doing so, the Group will build momentum for a sound start to the "15th Five-Year Plan" period and continue to create stable and long-term value for its Shareholders, customers, employees and the society.

其他資料
OTHER INFORMATION

報告期內，本公司嚴格按照《中國公司法》《銀行保險機構公司治理準則》《金融租賃公司管理辦法》等法律法規及上市規則的規定，結合本公司治理實踐，持續優化治理結構，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 its 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 enhance 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，除企業管治守則的守則條文第C.2.1條外，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決策委員會成員職務後，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。本公司已於2026年4月24日委任包全永先生為本公司總裁，其委任於2026年9月18日正式取得深圳金融監管局核准並生效，詳情請參見本公司日期為2026年4月24日及2026年9月21日之公告。

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, other than code provision C.2.1 of the Corporate Governance Code, 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.

Pursuant 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 appointed Mr. BAO Quanyong as the president of the Company on 24 April 2026, and his appointment took effect on 18 September 2026 upon duly approved by the NFRA Shenzhen Office. For details, please refer to the announcements of the Company dated 24 April 2026 and 21 September 2026.

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

股東會
SHAREHOLDERS' MEETINGS

股東會的職責
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.

股東會的會議情況
Details of Shareholders' Meetings

於報告期內及直至最後實際可行日期，本公司曾召開2次股東會。本公司於2026年5月18日在國銀金融中心大廈召開本公司2026年第一次臨時股東會，審議及批准選舉包全永先生為執行董事的決議案。本公司於2026年6月30日在國銀金融中心大廈召開本公司2025年度股東會，審議及批准2025年度董事會報告、2025年度監事會報告、2025年度財務決算報告、2025年度利潤分配方案、2025年度報告、2026年度財務預算報告、聘請2026年度會計師事務所、建議修訂《國銀金融租賃股份有限公司董事薪酬管理辦法》的普通決議案，以及審議及批准發行債務融資工具的一般性授權的特別決議案，並聽取了2025年度關聯交易管理情況報告、2025年度董事及高級管理人員履職評價結果、2025年度股東會對董事會的授權執行情況報告、2025年度主要股東及大股東評估報告、2025年度獨立董事述職報告及關於續保2026–2027年度董事及高級管理人員責任保險項目情況匯報。上述股東會的投票結果公告均已在香港聯交所披露易網站和本公司網站披露。

During the Reporting Period and up to the Latest Practicable Date, the Company convened two Shareholders' meetings. On 18 May 2026, the Company convened its first extraordinary Shareholders' meeting of 2026 at the CDB Financial Center, at which the resolution on the election of Mr. BAO Quanyong as an executive Director was considered and approved. On 30 June 2026, the Company convened its 2025 annual Shareholders' meeting at the CDB Financial Center, at which the following ordinary resolutions were considered and approved: the report of the Board of Directors for the year 2025, the report of the Board of Supervisors for the year 2025, the final financial report for the year 2025, the profit distribution plan for the year 2025, the annual report for the year 2025, the report of financial budget for the year 2026, the appointment of the accounting firm for the year 2026, and the proposed amendments to the Administrative Measures for Directors' Remuneration of China Development Bank Financial Leasing Co., Ltd. A special resolution on granting the general mandate to issue debt financing instruments was also considered and approved at that meeting. In addition, the report on management of related party transactions for the year 2025, the results of the evaluation of the performance of duties by Directors and senior management in 2025, the report on the implementation of the authorisation to the Board of Directors at the Shareholders' meetings in 2025, the report on the qualification evaluation of major Shareholders and substantial Shareholders in 2025, the work report of the independent Directors for the year 2025, and the report on the renewal of the Directors' and senior management's liability insurance for 2026–2027 were heard at the same meeting. The announcements of the poll results of the above Shareholders' meetings have been disclosed on the HKEXnews website of the Hong Kong Stock Exchange and the Company's website.

董事出席股東會情況載於下表：

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

董事 Directors	已出席會議次數／ 應出席會議次數 No. of meeting attended/ No. of meeting eligible to attend
執行董事 Executive Directors	
馬紅女士 Ms. MA Hong	2/2
包全永先生[2] Mr. BAO Quanyong[2]	0/0
非執行董事 Non-executive Directors	
張克升先生 Mr. ZHANG Kesheng	0/2
張傳紅先生 Mr. ZHANG Chuanhong	0/2
獨立非執行董事 Independent Non-executive Directors	
劉民先生 Mr. LIU Ming	2/2
王貴國先生 Mr. WANG Guiguo	2/2
劉思芹女士 Ms. LIU Siqin	2/2
離任董事 Departed Director	
靳濤先生[3] Mr. JIN Tao[3]	0/0

註：

(1) 部分董事因其他工作安排無法出席股東會。

(2) 包全永先生於2026年9月18日正式履職。

(3) 靳濤先生於2026年3月18日不再履職。

Notes:

(1) Some Directors were unable to attend the Shareholders' meeting due to other work schedules.

(2) Mr. BAO Quanyong formally performed his duties on 18 September 2026.

(3) Mr. JIN Tao ceased to perform his duties on 18 March 2026.

董事、高級管理人員及有關僱員進行證券交易的標準守則

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS, SENIOR MANAGEMENT AND RELEVANT EMPLOYEES

本集團已制定《董事和高級管理人員買賣本公司證券守則》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。經向全體董事及高級管理人員作出具體查詢後，各董事及高級管理人員已確認於報告期內，彼等一直遵守標準守則所載的標準規定。

The Group has formulated the Code of Dealing in Securities of the Company by Directors and Senior Management (《董事和高級管理人員買賣本公司證券守則》) as the code of conduct of the securities transactions carried out by the Directors, 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 senior management confirmed that they have been complying with the standard requirements set out in the Model Code during the Reporting Period.

中期股息

INTERIM DIVIDEND

董事會不建議宣派截至2026年6月30日止六個月的任何中期股息。

The Board does not recommend to declare any interim dividend for the six months ended 30 June 2026.

審計委員會及審閱中期業績

AUDIT COMMITTEE AND REVIEW OF THE INTERIM RESULTS

審計委員會由四名董事組成，成員包括三名獨立非執行董事劉民先生、王貴國先生及劉思芹女士，以及一名非執行董事張克升先生。劉民先生為審計委員會主席。

審計委員會已採納與企業管治守則一致的職權範圍。審計委員會之主要職責包括審閱及監督本集團財務運營狀況、審閱本集團財務資料及檢討與本公司外聘核數師的關係。本集團截至2026年6月30日止六個月的未經審核簡明綜合中期業績已由審計委員會及本集團核數師天職香港會計師事務所有限公司審閱，本集團截至2026年6月30日止六個月的中期報告已經由審計委員會審議。

The Audit Committee comprises four Directors, including three independent non-executive Directors, namely Mr. LIU Ming, Mr. WANG Guiguo and Ms. LIU Siqin, and one non-executive Director, namely Mr. ZHANG Kesheng. Mr. LIU Ming serves as the chairman of the Audit Committee.

The Audit Committee has adopted the terms of reference which are in line with the Corporate Governance Code. The primary duties of the Audit Committee include reviewing and monitoring the financial performance and reviewing the financial information of the Group and the relationship with the external auditor of the Company. The unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 have been reviewed by the Audit Committee and Baker Tilly Hong Kong Limited, the auditor of the Group. The interim report of the Group for the six months ended 30 June 2026 has been reviewed by the Audit Committee.

更換會計師事務所
CHANGE OF ACCOUNTING FIRMS

立信會計師事務所(特殊普通合夥)及香港立信德豪會計師事務所有限公司(統稱「立信」)作為本公司核數師的任期已於2026年6月30日舉行的2025年度股東會結束時屆滿。立信已確認，概無任何有關其退任之事宜需提請股東關注，且本公司與立信之間不存在任何意見分歧或未決事宜。

鑒於核數師任期於每年年度股東會結束時屆滿，本公司認為適宜為良好企業管治重新評估核數師的委任。此項重新評估符合本公司良好企業管治常規，該等常規鼓勵在重新委任核數師前定期審視核數師的合適性。在進行此項重新評估時，本公司已參照其企業管治守則及一系列相關指引，包括財政部就國有企業、上市公司及金融企業選聘會計師頒佈的指引，例如《國有金融企業選聘會計師事務所管理辦法》(財金[2020]6號)。

根據本公司實際情況，經履行相關選聘程序後，本公司擬聘請天職國際會計師事務所(特殊普通合夥)及天職香港會計師事務所有限公司(統稱「天職」)為本公司2026年度會計師事務所。有關委任已於2026年6月30日舉行的2025年度股東會上獲股東批准。天職的任期自2026年6月30日起至2026年度股東會結束時屆滿。

詳情請參閱本公司日期為2026年6月2日及2026年6月30日的公告，以及本公司日期為2026年6月3日的通函。

The term of BDO China Shu Lun Pan Certified Public Accountants LLP and BDO Limited (collectively "BDO") as the auditors of the Company expired upon the conclusion of the 2025 annual Shareholders' meeting held on 30 June 2026. BDO has confirmed that there are no matters relating to their retirement that need to be brought to the attention of the Shareholders and that there are no disagreements or unresolved issues between the Company and BDO.

Given that the auditors' term of office expires upon the conclusion of the annual Shareholders' meeting annually, the Company considers it appropriate, for the sake of good corporate governance, to reassess the appointment of the auditors. This reassessment is in line with the Company's good corporate governance practices, which encourage a regular review of the continued appropriateness of the auditors prior to their re-appointment. In conducting this reassessment, the Company has referred to its corporate governance codes and a range of relevant guidelines, including those issued by the Ministry of Finance regarding the selection and appointment of accounting firms by state-owned enterprises, listed companies and financial institutions, such as the Administrative Measures for the Selection and Appointment of Accounting Firms by State-owned Financial Enterprises (Cai Jin [2020] No. 6) (《國有金融企業選聘會計師事務所管理辦法》(財金[2020]6號)).

Taking into account its actual circumstances, the Company proposed to appoint Baker Tilly China Certified Public Accountants and Baker Tilly Hong Kong Limited (collectively "Baker Tilly") as the accounting firms of the Company for the year 2026 after conducting the relevant selection procedures. The appointment was approved by the Shareholders at the 2025 annual Shareholders' meeting held on 30 June 2026. The term of Baker Tilly commenced from 30 June 2026 and will expire upon the conclusion of the 2026 annual Shareholders' meeting.

For details, please refer to the announcements of the Company dated 2 June 2026 and 30 June 2026, and the circular of the Company dated 3 June 2026.

企業管治考慮因素
Corporate Governance Considerations

更換核數師符合良好企業管治常規，有助提升審計工作的獨立性及客觀性。定期輪換核數師乃廣泛採納之最佳實務，可避免因循並維持高水平的專業懷疑態度。在進行重新評估時，本公司及審計委員會審閱了一系列因素，包括會計師事務所的排名、收入、註冊會計師人數、國際網絡覆蓋、客戶構成及監管記錄，並特別側重於服務金融機構、國有企業、租賃企業及香港上市公司的經驗。此外，本公司在其評估中參考財政部頒佈的相關指引，進一步體現其對良好企業管治的承擔。此舉亦展示本公司對嚴謹財務監督及良好企業管治的承諾。

Change of auditors is in line with good corporate governance practices and helps to enhance the independence and objectivity of the audit function. Regular rotation of auditors is a widely adopted best practice that helps prevent entrenched routines and maintains a high level of professional scepticism. In conducting the reassessment, the Company and the Audit Committee reviewed a range of factors, including the accounting firms' ranking, revenue, number of certified public accountants, international network coverage, client composition and regulatory track record, with particular emphasis on their experience in serving financial institutions, state-owned enterprises, leasing companies and Hong Kong-listed companies. Furthermore, the Company has taken into account the relevant guidelines issued by the Ministry of Finance in its assessment, thereby further embodying its commitment to sound corporate governance. This move also underscores the Company's dedication to rigorous financial supervision and sound corporate governance.

新任核數師的評估載列如下：

評估新任核數師

在考慮委任天職時，本公司及審計委員會根據公開信息，同時參考了財政部就國有企業、上市公司及金融企業選聘會計師頒佈的相關指引，對排名前十的中資會計師事務所進行了基準分析，並特別側重於服務金融機構、國有企業、租賃企業及香港上市公司的經驗。

同時，根據天職提供的書面資料，本公司及審計委員會對天職的以下各方面能力進行了綜合評估：

(i) 管治及領導架構

天職構建了按專業分工設置部門、按地域佈局設立分所的一體化管理模式，在中國內地及香港設有近30家分支機構。天職國際會計師事務所(特殊普通合夥)是Baker Tilly International Limited在中國大陸地區的唯一成員所，擁有廣泛的國際網絡資源。

(ii) 職業道德遵守能力

天職在合夥人管理委員會下設職業道德委員會，專門指定合夥人擔任職業道德主管合夥人。通過發佈相關制度，對獨立性、保密、勝任能力等職業道德相關事項作出規定，單獨組建職業道德和獨立性辦公室負責職業道德日常諮詢以及監控事項。本公司認為天職能夠符合本公司在其評估中所參考的財政部頒佈的相關指引。

(iii) 行業技術能力

天職審計團隊由在相關領域(質量控制、信息科技、稅務審閱、估值及減值審閱、內控審計等)具有豐富經驗和處理各類技術問題的專家組成，能夠調用內部專家提供專業建議和解決方案。

The assessment of the new auditors is set out below:

Assessment of New Auditors

In considering the appointment of Baker Tilly, the Company and the Audit Committee conducted a benchmarking analysis of the top ten Chinese accounting firms based on publicly available information and taking into account the relevant guidelines issued by the Ministry of Finance regarding the selection and appointment of accounting firms by state-owned enterprises, listed companies and financial institutions, with particular emphasis on their experience in serving financial institutions, state-owned enterprises, leasing companies and Hong Kong-listed companies.

In addition, the Company and the Audit Committee conducted a comprehensive assessment of Baker Tilly's capabilities across the following areas based on the written materials provided by Baker Tilly:

(i) Governance and leadership structure

Baker Tilly has established an integrated management model comprising departments organised by specialisation of labour and branch offices established according to geographical location, with nearly 30 branch offices situated across mainland China and Hong Kong. Baker Tilly China Certified Public Accountants is the sole member firm of Baker Tilly International Limited in mainland China and has access to an extensive international network of resources.

(ii) Compliance with professional ethics

Baker Tilly has established an Ethics Committee under its Partner Management Committee, specifically designating a partner to serve as the Partner in Charge of Ethics. Through the rollout of relevant policies, provisions have been laid down regarding ethical matters such as independence, confidentiality and competence; a separate Ethics and Independence Office has been set up to address day-to-day enquiries on and monitoring of ethical matters. The Company considers that Baker Tilly complies with the relevant guidelines issued by the Ministry of Finance, which the Company has taken into account in its assessment.

(iii) Industry technical capabilities

The audit team of Baker Tilly comprises experts with extensive experience in relevant fields (such as quality control, information technology, tax reviews, valuation and impairment reviews, and internal control audits), who are capable of handling a wide range of technical issues and engaging internal specialists to provide professional advices and solutions.

(iv) 監管及匯報經驗

天職與國內國際各監管機構保持著良好的關係和順暢的溝通，包括財政部、國家金融監督管理總局、中國證券監督管理委員會以及其他境外監管機構。

(v) 審計範圍與資源分配

天職擬提供2026年中期審閱、年度審計以及內部控制審計等服務，就2026財政年度擬投入的審計團隊人員均具備相關專業資格及經驗，其中包括合夥人、高級經理、經理、高級審計員及審計員，並由相關專業領域的專家團隊提供技術支持。本公司已審閱載有建議團隊架構及預計工時的團隊人員矩陣，並參考本公司過往審計需求及經驗，認為天職擬投入的整體資源與所需審計工作範圍相稱。

(vi) 溝通計劃

天職的審計團隊將與審計委員會及本公司管理層保持溝通，每年定期匯報工作，與本公司共同確定需要溝通的信息、涉及溝通的人員、溝通頻率及形式等，及時了解本公司需求和工作重點，對審計計劃、工作進展以及發現的問題及時反饋。

(vii) 項目質素監督流程

天職建立了內部項目質量控制機制措施，包括項目承接能力和勝任能力評估、意見分歧解決、項目質量覆核、項目質量檢查、質量管理缺陷識別與整改，同時建立了項目質量管理覆核制度和項目質量檢查制度，以落實有效的指導和監督。

(iv) Regulatory and reporting experience

Baker Tilly maintains good relationships and smooth communications with domestic and international regulatory bodies, including the Ministry of Finance, the NFRA, the China Securities Regulatory Commission and other overseas regulators.

(v) Audit scope and resource allocation

Baker Tilly intends to provide services including the 2026 interim review, annual audit and internal control audit. The audit team members proposed for the 2026 financial year, including partners, senior managers, managers, senior auditors and auditors, all possess relevant professional qualifications and experience and will be technically supported by a team of experts in the relevant specialised fields. The Company has reviewed their staffing matrix outlining the proposed team structure and estimated working hours. Having taken into account the Company's past audit requirements and experience, the Company considers that the overall resources Baker Tilly intends to deploy are commensurate with the scope of the audit work required.

(vi) Communication plans

The Baker Tilly audit team will maintain communication with the Audit Committee and the management of the Company, reporting on its work regularly every year. It will work with the Company to determine the information to be communicated, the personnel involved, the frequency and forms of communication, and so on, in order to keep abreast of the Company's needs and priorities, and to provide timely feedback on the audit plan, progress of its work and any concerns identified.

(vii) Project quality supervision processes

Baker Tilly has established internal project quality control mechanisms and measures, including project capacity and competence assessment, resolution of disagreements, project quality reviews, project quality inspections, and the identification and rectification of quality management deficiencies. It has also established a project quality management review system and a project quality inspection system to ensure effective guidance and supervision.

基於上述評估，審計委員會信納天職具備獨立性、勝任能力及充足的人力、專長和時間資源，以就2026財政年度提供高質素的審計服務。

此外，本公司亦就相同工作範圍委託立信就2025財政年度投入的資源與天職2026財政年度擬投入資源編製了資源數據，以作比較。

Based on the above assessment, the Audit Committee is satisfied that Baker Tilly is independent, competent and has sufficient resources in terms of manpower, expertise and time to deliver a high-quality audit for the 2026 financial year.

In addition, the Company has also commissioned BDO to compile, for comparison purposes, the data of resources allocated by BDO for the 2025 financial year and those proposed by Baker Tilly for the 2026 financial year in respect of the same scope of work.

董事及高級管理人員資料變動

CHANGES OF INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

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。

經董事會於2026年3月18日舉行的會議審議，批准范占軍先生擔任本公司副總裁，其任職資格已於2026年5月15日獲得深圳金融監管局核准。

2026年7月28日，廖亞忠先生因工作調整，辭去本公司副總裁職務。

獨立非執行董事劉民先生於2025年9月1日獲委任為梅卡曼德(雄安)機器人科技股份有限公司(股份代號：09615)的獨立非執行董事。該公司於2026年9月1日在香港聯交所上市。

2026年9月18日，包全永先生經深圳金融監管局核准，擔任本公司總裁、執行董事及副董事長，並確認其已於2026年9月15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。

除上述所披露者外，自本公司2025年年報刊發以來及直至最後實際可行日期，本公司並不知悉根據上市規則第13.51B(1)條須予披露之其他董事或高級管理人員資料變動。

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.

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 qualification was approved by the NFRA Shenzhen Office on 15 May 2026.

On 28 July 2026, Mr. LIAO Yazhong resigned as the vice president of the Company due to change of work arrangements.

Mr. LIU Ming, an independent non-executive Director, was appointed as an independent non-executive director of Mech-Mind Robotics Technologies Co., Ltd. (stock code: 09615) on 1 September 2025. The said company was listed on the Hong Kong Stock Exchange on 1 September 2026.

On 18 September 2026, Mr. BAO Quanyong was approved by the NFRA Shenzhen Office to serve as the president, an executive Director and the vice chairman of the Company, and 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 15 September 2026 and understood his obligations as a Director.

Save as disclosed above, the Company is not aware of other changes in the Directors' or the senior management's information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the 2025 annual report of the Company and up to the Latest Practicable Date.

期後事項
SUBSEQUENT EVENT

除本中期報告披露者外，於報告期後及直至最後實際可行日期，本集團概無發生重大期後事項。

Save as disclosed in this interim report, subsequent to the Reporting Period and up to the Latest Practicable Date, the Group had no significant subsequent events.

購買、出售或贖回上市證券
PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(如有))。截至2026年6月30日，本公司並無持有任何庫存股份。

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of listed securities (including sale of treasury Shares, if any) of the Company. As at 30 June 2026, the Company did not hold any treasury Shares.

重大投資
SIGNIFICANT INVESTMENT

於截至2026年6月30日止六個月，本集團並無任何重大投資。

During the six months ended 30 June 2026, the Group had no significant investment.

未來重大投資或資本資產計劃
FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

截至2026年6月30日，本集團並無任何重大投資或資本資產計劃。

As at 30 June 2026, the Group did not have any plans for material investments or capital assets.

給予某實體的貸款
ADVANCE TO AN ENTITY

截至2026年6月30日，本公司不存在須遵守上市規則之披露規定的給予某實體的貸款。

As at 30 June 2026, the Company did not have any advance to an entity which was subject to the disclosure requirements under the Listing Rules.

為聯屬公司提供財務資助及作出擔保
FINANCIAL ASSISTANCE AND GUARANTEES PROVIDED TO AFFILIATED COMPANIES

截至2026年6月30日，本集團不存在為聯屬公司提供財務資助或作出擔保且金額超過本集團總資產的8%，亦不存在需要根據上市規則第13.16條及第13.22條作出披露的情況。

As at 30 June 2026, the Group did not provide any financial assistance or guarantees to its affiliated companies in an amount exceeding 8% of the Group's total assets and there were no matters required to be disclosed under Rules 13.16 and 13.22 of the Listing Rules.

重大收購及出售附屬公司、聯營公司及合營企業
MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

截至2026年6月30日止六個月，本公司概無重大收購或出售附屬公司、聯營公司及合營企業。

During the six months ended 30 June 2026, the Company had no material acquisitions or disposals of subsidiaries, associates and joint ventures.

股份計劃
SHARE SCHEME

截至2026年6月30日止六個月，本公司及其主要附屬公司並無股份計劃。

For the six months ended 30 June 2026, the Company and its principal subsidiaries have no share schemes.

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉
INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

截至2026年6月30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 30 June 2026, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

於報告期末十大股東持股情況
SHAREHOLDING OF THE TOP TEN SHAREHOLDERS AT THE END OF THE REPORTING PERIOD

於報告期末，本公司普通股股份總數為12,642,380,000股：其中內資股9,872,786,000股，佔普通股股份總數的78.09%；H股2,769,594,000股，佔普通股股份總數的21.91%。本公司共有股東總數55戶，其中內資股股東10戶，H股股東45戶[註]。

As at the end of the Reporting Period, the Company had 12,642,380,000 ordinary Shares in total; comprising 9,872,786,000 Domestic Shares, representing 78.09% of the total number of ordinary Shares; and 2,769,594,000 H Shares, representing 21.91% of the total number of ordinary Shares. The total number of Shareholders of the Company was 55, comprising 10 Shareholders of Domestic Shares and 45 Shareholders of H Shares[Note].

註： H股股東持股情況根據H股股份過戶登記處備存的本公司股東名冊中所列的股份數目及股東戶數進行統計。香港中央結算(代理人)有限公司持股總數是該公司以代理人身份，代表截至2026年6月30日，在該公司開戶登記的所有機構和個人投資者持有的H股股份合計數，合計為1戶。

Note: The number of Shares held by H Shares holders is based on the number of Shares and Shareholders recorded in the register of members of the Company kept by the H Share registrar. The total number of Shares held by HKSCC Nominees Limited ("HKSCC") represents the total number of H Shares held by HKSCC as the nominee for all institutional and individual investors that maintain accounts with it as at 30 June 2026, which is regarded as one account.

序號 No.	股東名稱 Name of Shareholders	股份類別 Class of Shares	所持股份數 Number of Shares	持股比例 Percentage of shareholding
1	國家開發銀行 China Development Bank	內資股 Domestic Shares	8,141,332,869	64.40%
2	中國長江三峽集團有限公司 China Three Gorges Corporation	內資股 Domestic Shares	687,024,000	5.43%
3	海南航空控股股份有限公司 Hainan Airlines Holding Co., Ltd.	內資股 Domestic Shares	631,274,060	4.99%
4	三峽資本控股(香港)有限公司 Three Gorges Capital Holdings (HK) Co., Ltd.	H股 H Shares	619,476,000	4.90%
5	恒健國際投資控股(香港)有限公司 Hengjian International Investment Holding (Hong Kong) Limited	H股 H Shares	492,310,000	3.89%
6	中信信惠國際資本有限公司 CTI Capital Management Limited	H股 H Shares	281,342,000	2.23%
7	駿隆國際發展有限公司 Dragonland International Development Limited	H股 H Shares	188,288,000	1.49%
8	中船國際控股有限公司 CSSC International Holding Company Limited	H股 H Shares	184,596,000	1.46%
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	中航西安飛機工業集團股份有限公司 AVIC Xi'an Aircraft Industry Group Company Ltd.	內資股 Domestic Shares	148,737,069	1.18%

根據《證券及期貨條例》股東須予披露的於股份及相關股份之權益及淡倉

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

截至2026年6月30日，就董事所知及／或根據相關股東確認，下列人士(並非董事及本公司最高行政人員)於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

As at 30 June 2026, 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]	469,630,000	好倉 Long position	16.96	3.71
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]	469,630,000	好倉 Long position	16.96	3.71
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]	281,342,000	好倉 Long position	10.16	2.23
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]	188,288,000	好倉 Long position	6.80	1.49
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]	188,288,000	好倉 Long position	6.80	1.49
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]	188,288,000	好倉 Long position	6.80	1.49
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

註：

Notes:

(1) 中央匯金投資有限責任公司持有國家開發銀行34.68%之股份權益。因此，根據《證券及期貨條例》，中央匯金投資有限責任公司被視為於國家開發銀行持有的8,141,332,869股內資股中擁有權益。

(2) 中國長江三峽集團有限公司及長江三峽投資管理有限公司分別持有三峽資本控股有限責任公司30.00%及40.00%之股份權益，中國長江三峽集團有限公司持有長江三峽投資管理有限公司100.00%之股份權益，而三峽資本控股有限責任公司透過其全資附屬公司三峽資本控股(香港)有限公司持有619,476,000股H股。因此，根據《證券及期貨條例》，中國長江三峽集團有限公司、長江三峽投資管理有限公司及三峽資本控股有限責任公司均被視為於三峽資本控股(香港)有限公司持有的619,476,000股H股中擁有權益。

(3) 恒健國際投資控股(香港)有限公司由廣東恒健投資控股有限公司全資擁有。因此，根據《證券及期貨條例》，廣東恒健投資控股有限公司被視為於恒健國際投資控股(香港)有限公司持有的492,310,000股H股中擁有權益。

(4) 中國中信集團有限公司持有中國中信股份有限公司53.12%的股份權益，中信信惠國際資本有限公司由中國中信股份有限公司間接全資擁有。因此，根據《證券及期貨條例》，中國中信集團有限公司及中國中信股份有限公司均被視為於中信信惠國際資本有限公司持有的281,342,000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188,288,000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。

(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 281,342,000 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 188,288,000 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，截至2026年6月30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 30 June 2026, 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.

報告期內主要股東情況

SUBSTANTIAL SHAREHOLDERS DURING THE REPORTING PERIOD

依據國家金融監督管理總局於2021年發佈的《銀行保險機構公司治理準則》，本公司的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或高級管理人員，通過協議或其他方式影響公司的財務和經營管理決策以及監管機構認定的其他情形。本公司的主要股東為國家開發銀行和中國長江三峽集團有限公司。

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

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

截至最後實際可行日期，本公司的上述主要股東均無質押股份的情況。

Pursuant to the Corporate Governance Standards for Banking and Insurance Institutions issued by the NFRA in 2021, the substantial Shareholders of the Company refer to those who hold or control 5% or more 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 or senior management to the Company, influencing the Company's financial and operational management decisions by means of agreements or otherwise, and other circumstances as determined by the regulatory authority. The substantial shareholders of the Company are China Development Bank and China Three Gorges Corporation.

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

China Three Gorges Corporation directly holds 5.43% equity interest of, and nominates Directors to, the Company. China Three Gorges Corporation is a wholly state-owned company established with the approval of the State Council. Its Controlling Shareholder, 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.

貸款協議

LOAN AGREEMENTS

報告期內，本公司與特定銀行簽署貸款協議，其中總額約人民幣3,405.5百萬元的貸款包含同時要求本公司控股股東國家開發銀行對本公司直接或間接持股不少於51%，且維持其作為本公司單一最大股東地位的條件，該等貸款協議的有效期為5年。報告期內，本公司沒有違反該等貸款協議的任何條款。

During the Reporting Period, the Company entered into loan agreements with specific banks, of which loans in a total amount of approximately RMB3,405.5 million include the conditions requiring that China Development Bank, the Controlling Shareholder of the Company, shall hold directly or indirectly, no less than 51% of the Shares of the Company and remain as the single largest Shareholder of the Company. The terms of such loan agreements shall be 5 years. During the Reporting Period, the Company did not violate any terms of such loan agreements.

重大法律、訴訟及仲裁事項

MATERIAL LEGAL, LITIGATION AND ARBITRATION MATTERS

截至2026年6月30日，涉及本公司作為被告的未決訴訟標的總額為人民幣323.97百萬元，本公司預計這些未決訴訟不會對本公司的業務、財務狀況或經營業績造成重大不利影響。

As at 30 June 2026, the underlying amount in relation to the pending litigation against the Company as the defendant was RMB323.97 million in aggregate. The Company expected such pending litigation would not have material adverse effects on the business, financial condition or operating performance of the Company.

以電子方式發佈公司通訊之安排

ARRANGEMENT FOR ELECTRONIC DISSEMINATION OF CORPORATE COMMUNICATIONS

本公司已採用以電子方式發佈公司通訊(「公司通訊」)之安排，該公司通訊是指本公司為已發佈或將予發佈的任何文件，包括但不限於(a)董事會報告、其年度賬目以及核數師報告副本以及(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有效的電子郵件地址。若股東希望收取公司通訊之印刷本，應根據股東通知信函及回條所載有關指示填妥並交回回條或發送電子郵件至cbdleasing.ecom@computershare.com.hk，並註明姓名、地址以及收取公司通訊印刷本的要求。

The Company has adopted an arrangement for the electronic dissemination of corporate communications ("Corporate Communications"), which refer to any documents issued or to be issued by the Company, including but not limited to (a) copies of reports of the Board of Directors, its annual accounts and auditor's 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 copy of Corporate Communications, please complete and return the reply slip in accordance with the instructions contained in the Shareholder notification letter and reply slip or send an e-mail to cbdleasing.ecom@computershare.com.hk, stating his/her name, address and request for a printed copy of Corporate Communications.

發佈中期報告

PUBLICATION OF INTERIM REPORT

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

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

致國銀金融租賃股份有限公司董事會

（於中華人民共和國註冊成立的股份有限公司）

引言

我們已審閱列載於第102至138頁的中期簡明合併財務資料，此中期簡明合併財務資料包括國銀金融租賃股份有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於2026年6月30日的簡明合併財務狀況表與截至該日止六個月期間的相關簡明合併損益表、簡明合併綜合收益表、簡明合併權益變動表和簡明合併現金流量表，以及中期簡明合併財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期簡明合併財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則理事會發出的國際會計準則第34號中期財務報告（「國際會計準則第34號」）。 貴公司董事須負責根據國際會計準則第34號編製及列報本中期簡明合併財務資料。我們的責任是根據我們的審閱對本中期簡明合併財務資料作出結論。按照我們協定的業務約定條款，我們僅向 閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

天職香港會計師事務所有限公司

執業會計師

高亞軍

執業證書編號：P06391

香港

2026年8月31日

簡明合併損益表

	附註	未經審核 截至6月30日止六個月 2026年 人民幣千元	2025年 人民幣千元
收入			
融資租賃收入	4	4,399,650	5,041,156
經營租賃收入	4	8,241,182	7,003,992
租賃總收入		12,640,832	12,045,148
投資收益淨額	5	90,584	34,201
其他收入、收益或損失	6	1,478,744	2,585,045
收入及其他收益總額		14,210,160	14,664,394
折舊及攤銷	7	(3,874,043)	(3,850,250)
員工成本	8	(234,138)	(239,320)
手續費及佣金支出		(7,220)	(13,097)
利息支出	9	(4,377,658)	(4,617,094)
其他營業支出	10	(668,863)	(1,096,611)
預期信用損失模型下的減值損失淨額	11	(1,305,533)	(1,700,107)
其他資產的減值損失淨額	12	(75,300)	(111,032)
支出總額		(10,542,755)	(11,627,511)
稅前利潤		3,667,405	3,036,883
所得稅費用	13	(759,437)	(635,854)
本公司擁有人應佔期間利潤		2,907,968	2,401,029
本公司擁有人應佔每股收益(以每股人民幣元列示)			
－基本	14	0.23	0.19
－稀釋	14	0.23	0.19

後附附註為本中期簡明合併財務資料的組成部分。

簡明合併綜合收益表

	未經審核 截至6月30日止六個月 2026年 人民幣千元	 2025年 人民幣千元
期間利潤	2,907,968	2,401,029
其他綜合收益╱(支出)		
以後可能重新分類至損益的項目：		
現金流量套期收益，扣除稅項	374,700	147,495
外幣折算差額	(584,552)	(65,457)
期間其他綜合(支出)╱收益總額，扣除稅項	(209,852)	82,038
本公司擁有人應佔期間綜合收益總額	2,698,116	2,483,067

後附附註為本中期簡明合併財務資料的組成部分。

簡明合併財務狀況表

	附註	未經審核 2026年6月30日 人民幣千元	經審核 2025年12月31日 人民幣千元
資產			
現金及銀行結餘	15	71,725,658	63,374,355
以公允價值計量且其變動計入當期損益的金融資產	16	244,284	266,373
衍生金融資產	17	3,177,004	1,493,807
應收賬款	18	686,962	683,066
應收融資租賃款	19	199,044,803	206,577,323
持有待售資產	20	1,159,575	1,180,818
預付賬款	21	9,814,585	12,969,741
投資性房地產	22	814,939	836,512
物業及設備	23	131,293,784	133,790,869
使用權資產	24	110,430	131,515
遞延所得税資產	25	3,796,901	3,023,339
其他資產	26	10,088,232	9,143,775
資產總額		431,957,157	433,471,493
負債			
借款	27	312,737,118	328,452,398
同業拆入	28	10,671,883	2,394,919
衍生金融負債	17	9,091	236,876
應計員工成本	29	277,184	345,047
應付債券	30	39,860,624	36,361,025
應交税費		899,772	841,448
租賃負債	24	141,920	160,413
遞延所得税負債	25	2,187,492	1,219,293
其他負債	31	19,756,644	19,485,224
負債總額		386,541,728	389,496,643
權益			
股本	32	12,642,380	12,642,380
資本公積	33	2,418,689	2,418,689
套期及公允價值儲備	34	430,578	55,878
外幣折算儲備		(52,731)	531,821
一般儲備	35	8,683,546	8,683,546
留存利潤	36	21,292,967	19,642,536
權益總額		45,415,429	43,974,850
負債及權益總額		431,957,157	433,471,493

合併財務報表及後附附註於2026年8月31日獲董事會通過並由其代表簽署。

馬紅　　　　　　　　　　劉民

後附附註為本中期簡明合併財務資料的組成部分。

簡明合併權益變動表

		未經審核 本公司權益持有人應佔						
	附註	股本	資本公積	套期及公允價值儲備	外幣折算儲備	一般儲備	留存利潤	權益總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於2026年1月1日		12,642,380	2,418,689	55,878	531,821	8,683,546	19,642,536	43,974,850
期間利潤		–	–	–	–	–	2,907,968	2,907,968
期間其他綜合支出		–	–	374,700	(584,552)	–	–	(209,852)
期間綜合收益總額		–	–	374,700	(584,552)	–	2,907,968	2,698,116
股息	37	–	–	–	–	–	(1,257,537)	(1,257,537)
於2026年6月30日		12,642,380	2,418,689	430,578	(52,731)	8,683,546	21,292,967	45,415,429
於2025年1月1日		12,642,380	2,418,689	(129,748)	910,830	8,175,006	16,246,602	40,263,759
期間利潤		–	–	–	–	–	2,401,029	2,401,029
期間其他綜合收益		–	–	147,495	(65,457)	–	–	82,038
期間綜合收益總額		–	–	147,495	(65,457)	–	2,401,029	2,483,067
股息	37	–	–	–	–	–	(1,125,804)	(1,125,804)
於2025年6月30日		12,642,380	2,418,689	17,747	845,373	8,175,006	17,521,827	41,621,022

後附附註為本中期簡明合併財務資料的組成部分。

簡明合併現金流量表

	附註	未經審核 截至6月30日止六個月 2026年 人民幣千元	2025年 人民幣千元
經營活動			
除税前利潤		3,667,405	3,036,883
調整：			
應付債券利息支出	9	609,054	411,911
租賃負債利息支出	24(c)	3,137	3,462
折舊及攤銷	7	3,874,043	3,850,250
預期信用損失模型下的減值撥回淨額	11	1,305,533	1,700,107
其他資產的減值損失淨額	12	75,300	111,032
租賃折價負債的攤銷收入		(18,295)	–
處置經營租賃用設備的收益淨額	6	(644,133)	(434,386)
處置自用設備的虧損		(5)	–
處置應收融資租賃款及其他的變現虧損	5	–	832
衍生工具的變現收益	5	(66,961)	(21,276)
以公允價值計量且其變動計入當期損益的金融資產的變現收益	5	(4,928)	(2,102)
衍生工具的未變現公允價值變動	5	(34,929)	904
以公允價值計量且其變動計入當期損益的金融資產的未變現公允價值變動	5	16,234	(12,559)
匯兑收益		(1,396,277)	(294,496)
營運資金發生變動前的經營現金流量		7,385,178	8,350,562
存放中央銀行法定存款準備金減少		3,803	272,091
應收賬款增加		(17,966)	(56,284)
應收融資租賃款減少		7,422,268	1,450,305
其他資產增加		(939,673)	(1,051,243)
借款(減少)／增加		(13,128,729)	3,859,931
同業拆入增加		8,272,264	2,523,880
應計員工成本(減少)／增加		(67,863)	13,858
其他負債減少		(158,268)	(2,072,369)
經營活動所得現金流量		8,771,014	13,290,731
已付所得税		(590,854)	(1,137,640)
經營活動現金流量淨額		8,180,160	12,153,091
投資活動			
提取已抵押及受限制銀行存款以及定期存款		2,088,950	9,946
處置以公允價值計量且其變動計入當期損益的金融資產		4,928	2,091
衍生工具的現金流入／(流出)淨額		58,869	(312,834)
處置物業及設備以及持有待售資產的所得款項		7,056,359	2,049,954
購置物業及設備支付款項		(10,110,343)	(5,978,590)
投資活動所用現金流量淨額		(901,237)	(4,229,433)

簡明合併現金流量表(續)

	附註	未經審核 截至6月30日止六個月 2026年 人民幣千元	2025年 人民幣千元
籌資活動			
發行債券收到的款項		7,405,450	10,011,020
償還債券		(3,405,450)	(5,011,020)
債券發行費用		(24,496)	(33,614)
支付的債券利息		(521,502)	(393,213)
已付股息		(332)	–
償還租賃負債		(18,756)	(18,967)
籌資活動所得現金流量淨額		3,434,914	4,554,206
現金及現金等價物增加淨額		10,713,837	12,477,864
外匯變動的影響		(527,448)	(3,254)
現金及現金等價物期初餘額		31,455,378	9,905,003
現金及現金等價物期末餘額	39	41,641,767	22,379,613
經營活動所產生的現金流量淨額包括：			
收到的利息		4,920,208	5,397,096
已付利息(應付債券的利息支出除外)		(4,149,834)	(5,451,818)
已收／(已付)淨利息		770,374	(54,722)

後附附註為本中期簡明合併財務資料的組成部分。

中期簡明合併財務資料附註

1 一般信息及主要活動

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

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

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

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

本公司及其附屬公司(統稱「本集團」)主要從事飛機租賃業務、船舶租賃業務、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。

除另有説明外，截至2026年6月30日止六個月的中期簡明合併財務資料(「中期財務資料」)以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

中期財務資料已進行審閱，惟未經審核。

2 編製基準

於2026年6月30日及截至該日止六個月的中期簡明合併財務報表乃根據國際會計準則(「國際會計準則」)第34號中期財務報告以及香港聯合交易所有限公司證券上市規則之適用披露規定而編製。

中期財務資料並不包括年度財務報表所有信息及所須披露事項，並須與按照國際財務報告準則(「IFRS會計準則」)編製的本集團於2025年12月31日及截至該日止年度的年度合併財務報表一併閱讀。

管理層於編製符合國際會計準則第34號的中期財務報告時，須按年初至今基準作出對所應用政策及所呈報資產和負債、收入和開支金額造成影響的判斷、估計及假設。實際結果可能有別於該等估計。管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與最近期年度財務報表中所描述者相同。

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

3 會計政策變動及披露事項

編製中期簡明合併財務報表所採納之會計政策與編製本集團截至2025年12月31日止年度之年度合併財務報表所應用者一致，惟以下就本期間之財務資料首次採納之經修訂IFRS會計準則除外。

國際財務報告準則第9號及國際財務報告準則第7號(修訂)　終止確認透過電子付款系統結算的金融負債

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

4 租賃總收入

	截至6月30日止六個月	
	2026年 人民幣千元 (未經審核)	**2025年** 人民幣千元 (未經審核)
融資租賃收入	4,399,650	5,041,156
經營租賃收入	8,241,182	7,003,992
	12,640,832	12,045,148

5 投資收益淨額

	截至6月30日止六個月	
	2026年 人民幣千元 (未經審核)	**2025年** 人民幣千元 (未經審核)
以公允價值計量且其變動計入當期損益的金融資產的已實現收益	4,928	2,102
處置應收融資租賃款項及其他的已實現損失	–	(832)
衍生工具的已實現收益	66,961	21,276
衍生工具未實現的公允價值變動	34,929	(904)
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	(16,234)	12,559
	90,584	34,201

6 其他收入、收益或損失

	截至6月30日止六個月 2026年 人民幣千元 (未經審核)	2025年 人民幣千元 (未經審核)
金融機構存款利息收入	775,867	782,280
經營租賃業務用資產處置收益淨額	644,133	434,386
政府補助及獎勵	143,334	25,757
管理費及佣金收入	171,465	248,342
賠償	122,211	1,011,245
匯兑(損失)／收益淨額	(410,144)	53,816
其他	31,878	29,219
	1,478,744	2,585,045

7 折舊及攤銷

	截至6月30日止六個月 2026年 人民幣千元 (未經審核)	2025年 人民幣千元 (未經審核)
物業及設備折舊	3,821,710	3,782,544
投資性房地產折舊	17,868	21,141
使用權資產折舊	18,281	18,279
租賃溢價資產／租賃折價負債攤銷	(11,326)	7,500
土地使用權攤銷	3,971	5,056
其他無形資產攤銷	23,539	15,730
	3,874,043	3,850,250

8 員工成本

	截至6月30日止六個月 2026年 人民幣千元 (未經審核)	2025年 人民幣千元 (未經審核)
薪金、獎金及津貼	178,014	181,809
社會福利[(1)]	41,814	42,043
設定提存計劃－年金計劃[(2)]	12,399	13,120
其他	1,911	2,348
	234,138	239,320

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

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

9 利息支出

	截至6月30日止六個月 2026年 人民幣千元 (未經審核)	2025年 人民幣千元 (未經審核)
借款	3,911,267	4,372,813
應付債券	609,054	411,911
同業拆入	47,033	79,261
其他	18,831	29,904
減：符合資本化條件的利息[(1)]	(208,527)	(276,795)
	4,377,658	4,617,094

(1) 截至2026年6月30日止六個月期間的符合資本化條件的利息為人民幣208,527千元(截至2025年6月30日止六個月期間：人民幣276,795千元)的預付款項。

10 其他營業支出

	截至6月30日止六個月	
	2026年 人民幣千元 （未經審核）	2025年 人民幣千元 （未經審核）
船舶經營租賃業務相關服務費用	167,274	247,567
雜費	166,472	143,635
普惠租賃業務相關服務費用	138,570	422,614
有關重新擁有及保養飛機的費用及損失	112,734	207,087
税金及附加	52,259	40,173
差旅及交通費	14,873	16,857
未包含於租賃負債計量的租賃費用	10,452	10,395
審計師酬金	6,229	8,283
	668,863	1,096,611

11 預期信用損失模型下的減值損失淨額

	截至6月30日止六個月	
	2026年 人民幣千元 （未經審核）	2025年 人民幣千元 （未經審核）
應收融資租賃款	1,263,818	1,726,940
應收賬款	(1,070)	25,849
直線攤銷租賃資產	41,981	(46,164)
現金及銀行結餘	(1,529)	1,820
其他	2,333	(8,338)
	1,305,533	1,700,107

12 其他資產的減值損失淨額

	截至6月30日止六個月	
	2026年 人民幣千元 （未經審核）	2025年 人民幣千元 （未經審核）
經營租賃用設備	75,300	95,480
持有待售資產	–	15,552
	75,300	111,032

13 所得税費用

	截至6月30日止六個月	
	2026年 人民幣千元 （未經審核）	2025年 人民幣千元 （未經審核）
當期所得税		
－ 中國企業所得税	603,535	1,046,849
－ 其他國家所得税	50,750	29,287
遞延所得税	96,761	(500,178)
以前期間不足撥備	8,391	59,896
	759,437	635,854

本公司及其於中國大陸成立附屬公司的適用企業所得税税率為25%（2025年：25%），惟享有優惠税待遇的若干附屬公司除外，香港附屬公司所適用的所得税税率為16.5%（2025年：16.5%），而愛爾蘭附屬公司所適用的所得税税率為12.5%（2025年：12.5%）。於其他司法管轄區產生的税項按相關司法管轄區的現行税率計算。

13 所得稅費用(續)

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

	截至6月30日止六個月 2026年 人民幣千元 (未經審核)	2025年 人民幣千元 (未經審核)
除稅前利潤	3,667,405	3,036,883
25%法定稅率的稅費	916,851	759,221
境外司法管轄區經營的集團實體不同稅率的影響	(207,272)	(150,240)
不可扣稅費用之稅務影響	3,654	1,964
未確認稅項虧損和可抵扣暫時性差異之稅務影響	4,785	5,024
動用先前未確認稅項虧損和可抵扣暫時性差異	(11,541)	(66,103)
支柱二規則下的補足稅	44,569	26,092
以前期間不足撥備	8,391	59,896
期間所得稅費用	759,437	635,854

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2026年6月30日，中國內地尚未就支柱二立法。相比之下，本集團經營所在的愛爾蘭和香港已制定此法例，愛爾蘭自2024年1月1日起生效，香港於2025年1月1日生效。根據該法例，本集團須就每個司法管轄區的全球反稅基侵蝕(GloBE)實際稅率與15%最低稅率之間的差額繳納補足稅。

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。

14 每股收益

基本每股收益計算如下：

	截至6月30日止六個月 2026年 (未經審核)	2025年 (未經審核)
收益：		
本公司擁有人應佔利潤*(人民幣千元)*	2,907,968	2,401,029
股份數目：		
已發行股份的加權平均數*(千股)*	12,642,380	12,642,380
基本每股收益*(人民幣元)*[1]	0.23	0.19

[1] 基本每股收益金額是按照本公司擁有人應佔利潤除以截至2026年6月30日及2025年6月30日止六個月已發行普通股的加權平均數計算。由於本集團於截至2026年6月30日止六個月及2025年6月30日止六個月並無稀釋性潛在普通股，故稀釋每股收益金額與基本每股收益金額相同。

15 現金及銀行結餘

	2026年6月30日 人民幣千元 (未經審核)	2025年12月31日 人民幣千元 (經審核)
現金及銀行結餘	42,641,767	31,955,378
已抵押及受限制銀行存款[1]	27,265,335	29,854,285
中央銀行法定存款準備金[2]	47,016	50,819
應計利息	1,810,560	1,555,250
減：減值損失準備	(39,020)	(41,377)
	71,725,658	63,374,355

[1] 於2026年6月30日，本集團約人民幣27,265,335千元的銀行存款作為本集團銀行借款的質押物(2025年12月31日：人民幣29,854,285千元)(附註27)。

[2] 本集團在日常運營中不得使用該等法定存款準備金。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2026年6月30日及2025年12月31日，本集團的法定存款準備金均為外幣存款準備金。

16 以公允價值計量且其變動計入當期損益的金融資產

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
以公允價值計量：		
權益投資，已上市	8,712	18,154
權益投資，未上市	94,066	98,031
債務工具	141,506	150,188
	244,284	266,373

17 衍生金融工具

衍生金融工具的合同金額／面額以及公允價值列示如下：

2026年6月30日

	合同金額／面額 人民幣千元 （未經審核）	公允價值 資產 人民幣千元 （未經審核）	公允價值 負債 人民幣千元 （未經審核）
套期會計衍生工具：			
現金流量套期－利率掉期	22,125,532	280,533	(7,457)
現金流量套期－交叉貨幣掉期	14,677,910	956,785	–
現金流量套期－外匯遠期	7,494,851	333,750	–
現金流量套期－外匯掉期	4,201,576	168,441	–
未進行套期會計衍生工具：			
利率掉期	4,671,528	34,889	–
交叉貨幣掉期	26,419,597	1,402,606	(1,634)
	79,590,994	3,177,004	(9,091)

2025年12月31日

	合同金額／面額 人民幣千元 （經審核）	公允價值 資產 人民幣千元 （經審核）	公允價值 負債 人民幣千元 （經審核）
套期會計衍生工具：			
現金流量套期－利率掉期	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)

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

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

17 衍生金融工具(續)

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

套期無效的來源：

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

未經審核	未償還名義金額	資產／(負債)	美元利率(每年)	匯率	到期(年份)
2026年6月30日					
現金流量套期					
利率掉期[1]					
美元	22,125,532	273,076	3.01%至4.04%	–	2028年至2032年
交叉貨幣掉期[2]					
人民幣元 – 美元	14,677,910	956,785	1.74%至5.51%	1美元兌人民幣6.7660元至1美元兌人民幣7.3200元	2026年至2028年
外匯遠期[3][5]					
人民幣元 – 美元	7,494,851	333,750	–	1美元兌人民幣6.7730元至1美元兌人民幣6.8875元	2027年至2028年
外匯掉期[4][5]					
人民幣元 – 美元	4,201,576	168,441	–	1美元兌人民幣6.7424元至1美元兌人民幣6.8630元	2026年至2028年

經審核	未償還名義金額	資產／(負債)	美元利率(每年)	匯率	到期(年份)
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美元兌人民幣7.1350元至1美元兌人民幣7.3200元	2026年至2028年
外匯遠期[3][5]					
人民幣元 – 美元	12,356,068	186,640	–	1美元兌人民幣6.7730元至1美元兌人民幣7.1540元	2026年至2028年
外匯掉期[4][5]					
人民幣元 – 美元	3,351,964	59,991	–	1美元兌人民幣6.8385元至1美元兌人民幣6.8630元	2028年

(1) 本集團使用該等利率掉期來對沖與美元擔保隔夜融資利率(「SOFR」)掛鈎的相關借款的現金流量變動風險。在這些利率掉期中，本集團收取與美元SOFR掛鈎的浮動利息並支付固定利息。該等套期被分類為現金流量套期，該等利率掉期的公允價值變動的套期有效部分計入套期儲備。截至2026年6月30日止期間，套期工具產生的累計税後收益淨額人民幣262,429千元計入其他綜合收益(截至2025年6月30日止六個月期間：累計税後損失淨額人民幣353,842千元)。截至2026年及2025年6月30日止期間套期無效部分甚微，計入損益。

(2) 本集團使用該等交叉貨幣掉期來對沖相關借款及應付債券現金流量變動風險。在這些交叉貨幣掉期中，本集團收取固定利息的非美元本金並支付美元本金及固定利息。上述套期被分類為現金流量套期，這類交叉貨幣掉期的公允價值變動計入套期儲備。截至2026年及2025年6月30日止期間，套期無效情況並不重大。

(3) 本集團使用外匯遠期對沖集團內公司間結餘及借款的現金流量變動風險。根據外匯遠期，本集團於未來日期以固定匯率收取人民幣本金及支付美元本金。該等套期被分類為現金流量套期，而該等外匯遠期的公允價值變動在套期儲備中確認。截至2026年及2025年6月30日止期間的對沖無效情況並不重大。

(4) 本集團使用外匯掉期對沖集團內公司間結餘及借款的現金流量變動風險。根據外匯掉期，本集團於遠期結算日以固定匯率收取人民幣本金及支付美元本金。該等套期被分類為現金流量套期，而該等外匯掉期的公允價值變動在套期儲備中確認。截至2026年及2025年6月30日止期間的套期無效情況並不重大。

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

18 應收賬款

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
應收經營租賃款[1]	882,958	1,145,700
其他應收賬款	71,614	68,349
	954,572	1,214,049
減：減值損失準備		
— 應收經營租賃款準備	(266,253)	(528,798)
— 其他應收賬款準備	(1,357)	(2,185)
	(267,610)	(530,983)
	686,962	683,066

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

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
未逾期	571,541	334,921
逾期一個月內	214	105,960
逾期一至兩個月	–	78,324
逾期兩至三個月	946	82,943
逾期超過三個月	44,004	14,754
	616,705	616,902

18 應收賬款（續）

於截至2026年6月30日止六個月及截至2025年12月31日止年度各階段之間的應收賬款變動情況如下：

未經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	簡化方法 人民幣千元	總計 人民幣千元
賬面價值總額					
2026年1月1日	62,229	6,120	–	1,145,700	1,214,049
移至第1階段	–	–	–	–	–
移至第2階段	–	–	–	–	–
移至第3階段	–	–	–	–	–
淨額增加／(減少)	4,285	(1,020)	–	15,771	19,036
核銷	–	–	–	(249,156)	(249,156)
外匯變動的影響	–	–	–	(29,357)	(29,357)
2026年6月30日	66,514	5,100	–	882,958	954,572

經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	簡化方法 人民幣千元	總計 人民幣千元
賬面價值總額					
2025年1月1日	88,510	–	–	1,249,695	1,338,205
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／(減少)	(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

於截至2026年6月30日止六個月及截至2025年12月31日止年度的減值損失準備變動情況如下：

未經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	簡化方法 人民幣千元	總計 人民幣千元
減值損失準備					
2026年1月1日	814	1,371	–	528,798	530,983
移至第1階段	–	–	–	–	–
移至第2階段	–	–	–	–	–
移至第3階段	–	–	–	–	–
本期計提	(396)	(432)	–	(242)	(1,070)
核銷	–	–	–	(249,156)	(249,156)
外匯變動的影響	–	–	–	(13,147)	(13,147)
2026年6月30日	418	939	–	266,253	267,610

經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	簡化方法 人民幣千元	總計 人民幣千元
減值損失準備					
2025年1月1日	2,897	–	–	710,574	713,471
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

19 應收融資租賃款

	2026年6月30日 人民幣千元 (未經審核)	2025年12月31日 人民幣千元 (經審核)
應收融資租賃款		
1年以內	53,413,616	55,097,975
1年至2年	36,239,820	44,981,495
2年至3年	28,914,003	33,520,477
3年至4年	24,649,064	27,996,386
4年至5年	17,229,857	18,379,987
5年以上	98,026,077	84,665,168
應收融資租賃款總額	258,472,437	264,641,488
減：未實現融資收益	(46,979,000)	(46,869,880)
最低應收融資租賃款現值	211,493,437	217,771,608
減：減值損失準備	(12,448,634)	(11,194,285)
應收融資租賃款賬面價值	199,044,803	206,577,323
最低應收融資租賃款現值		
1年以內	44,751,094	45,208,713
1年至2年	29,980,090	37,275,480
2年至3年	23,409,686	27,622,572
3年至4年	20,262,674	23,462,087
4年至5年	13,744,108	14,826,928
5年以上	79,345,785	69,375,828
	211,493,437	217,771,608

本集團就其若干飛機、船舶、基礎設施設備、運輸及工程車輛訂立融資租賃安排。融資租賃期限為1至25年。

於2026年6月30日，賬面價值約為人民幣3,834,990千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(2025年12月31日：人民幣3,733,665千元)(附註27)。

本集團訂立應收融資租賃款保理安排，並繼續按其賬面全額確認此等已轉讓應收融資租賃款，該款項於2026年6月30日約為人民幣2,643,009千元(2025年12月31日：人民幣3,092,054千元)(附註38)。

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

19 應收融資租賃款（續）

應收融資租賃款截至2026年6月30日止六個月及截至2025年12月31日止年度各階段之間的變動載列如下：

未經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	總計 人民幣千元
最低應收融資租賃款現值				
2026年1月1日	186,702,086	28,773,439	2,296,083	217,771,608
階段間的變動：				
移至第1階段	887,352	(887,352)	–	–
移至第2階段	(17,607,437)	17,607,437	–	–
移至第3階段	–	(570,792)	570,792	–
淨額增加／(減少)	(2,259,829)	(3,520,274)	(6,576)	(5,786,679)
核銷	–	–	–	–
應收融資租賃款核銷後轉回	–	–	14,578	14,578
外匯變動的影響	(403,373)	(102,697)	–	(506,070)
2026年6月30日	167,318,799	41,299,761	2,874,877	211,493,437

經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	總計 人民幣千元
最低應收融資租賃款現值				
2025年1月1日	178,745,681	28,644,239	3,987,626	211,377,546
階段間的變動：				
移至第1階段	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	–
淨額增加／(減少)	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後轉回	–	–	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

19 應收融資租賃款(續)

截至2026年6月30日止六個月及截至2025年12月31日止年度的應收融資租賃款減值損失準備變動如下：

未經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	總計 人民幣千元
減值損失準備				
2026年1月1日	3,104,013	6,153,747	1,936,525	11,194,285
階段間的變動：				
移至第1階段	107,973	(107,973)	–	–
移至第2階段	(358,219)	358,219	–	–
移至第3階段	–	(189,611)	189,611	–
本期計提╱(轉回)	(577,043)	1,528,273	312,588	1,263,818
核銷	–	–	–	–
應收融資租賃款核銷後轉回	–	–	14,578	14,578
外匯變動的影響	(4,060)	(19,987)	–	(24,047)
2026年6月30日	2,272,664	7,722,668	2,453,302	12,448,634

經審核	第1階段 人民幣千元	第2階段 人民幣千元	第3階段 人民幣千元	總計 人民幣千元
減值損失準備				
2025年1月1日	2,762,052	4,595,284	1,920,573	9,277,909
階段間的變動：				
移至第1階段	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╱(轉回)	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後轉回	–	–	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

20 持有待售資產

	2026年6月30日 人民幣千元 (未經審核)	2025年12月31日 人民幣千元 (經審核)
船舶	183,996	–
飛機	975,579	1,180,818
	1,159,575	1,180,818

21 預付款項

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
經營租賃資產購買預付款項[(1)]	9,814,585	12,969,741

(1) 於2026年6月30日，預付給空客及波音公司的預付款項餘額分別為人民幣5,348百萬元(2025年12月31日：人民幣5,481百萬元)及人民幣3,334百萬元(2025年12月31日：人民幣5,780百萬元)。

22 投資性房地產

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
成本		
期初／年初餘額	1,844,856	1,842,084
自物業及設備轉撥	80	2,772
轉撥至物業及設備	(4,582)	–
期末／年末餘額	1,840,354	1,844,856
累計折舊		
期初／年初餘額	(403,655)	(359,965)
本期／年計提	(17,868)	(41,587)
自物業及設備轉撥	(76)	(2,103)
轉撥至物業及設備	873	–
期末／年末餘額	(420,726)	(403,655)
累計減值		
期初／年初餘額	(604,689)	(423,750)
本期／年計提	–	(180,939)
期末／年末餘額	(604,689)	(604,689)
賬面淨值		
期初／年初餘額	836,512	1,058,369
期末／年末餘額	814,939	836,512

本集團於截至2026年及2025年6月30日止六個月確認投資性房地產的經營租賃收入分別約為人民幣39,473千元及人民幣63,282千元。

23 物業及設備

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
經營租賃用設備	130,753,707	133,234,897
自用物業及設備	540,077	555,972
	131,293,784	133,790,869

經營租賃用設備

未經審核	飛機 人民幣千元	船舶 人民幣千元	專用設備 人民幣千元	總計 人民幣千元
成本				
2026年1月1日	121,502,058	42,406,094	10,462,123	174,370,275
增加	5,834,722	407,925	5,694,220	11,936,867
轉撥至持有待售資產	(9,381,487)	(269,729)	–	(9,651,216)
轉撥至應收融資租賃款	–	(1,740,925)	–	(1,740,925)
處置	(1,157,932)	(495,605)	(491,711)	(2,145,248)
外匯變動的影響	(2,356,064)	(1,258,172)	–	(3,614,236)
2026年6月30日	114,441,297	39,049,588	15,664,632	169,155,517
累計折舊				
2026年1月1日	(27,569,072)	(8,262,800)	(1,323,194)	(37,155,066)
本期計提	(2,138,220)	(925,495)	(738,295)	(3,802,010)
轉撥至持有待售資產	3,794,789	77,820	–	3,872,609
轉撥至應收融資租賃款	–	381,179	–	381,179
處置	524,620	9,641	161,217	695,478
外匯變動的影響	679,616	269,017	–	948,633
2026年6月30日	(24,708,267)	(8,450,638)	(1,900,272)	(35,059,177)
累計減值				
2026年1月1日	(3,100,107)	(848,925)	(31,280)	(3,980,312)
本期計提	(65,811)	–	(9,489)	(75,300)
轉撥至持有待售資產	331,328	7,913	–	339,241
處置	254,537	–	17,330	271,867
外匯變動的影響	75,551	26,320	–	101,871
2026年6月30日	(2,504,502)	(814,692)	(23,439)	(3,342,633)
賬面淨值				
2026年1月1日	90,832,879	33,294,369	9,107,649	133,234,897
2026年6月30日	87,228,528	29,784,258	13,740,921	130,753,707

23 物業及設備(續)

經營租賃用設備(續)

經審核	飛機 人民幣千元	船舶 人民幣千元	專用設備 人民幣千元	總計 人民幣千元
成本				
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)
外匯變動的影響	(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
外匯變動的影響	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
外匯變動的影響	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

於2026年6月30日,本集團賬面淨值分別約為人民幣28,367,668千元(2025年12月31日:人民幣35,288,497千元)及人民幣838,348千元(2025年12月31日:人民幣898,810千元)的經營租賃用設備已抵押作為本集團銀行借款(附註27)及長期應付款項的抵押物。

23 物業及設備(續)

自用物業及設備

未經審核	建築物 人民幣千元	計算機及電子設備 人民幣千元	機動車 人民幣千元	辦公設備 人民幣千元	租賃改良 人民幣千元	總計 人民幣千元
成本						
2026年1月1日	589,755	99,363	5,472	83,211	63,836	841,637
增加	–	1,134	–	46	–	1,180
自投資性房地產轉撥	4,582	–	–	–	–	4,582
處置	–	–	–	(572)	–	(572)
轉撥至投資性房地產	(80)	–	–	–	–	(80)
外匯變動的影響	–	(484)	–	(247)	(1,720)	(2,451)
2026年6月30日	594,257	100,013	5,472	82,438	62,116	844,296
累計折舊						
2026年1月1日	(120,401)	(62,631)	(5,198)	(66,569)	(30,866)	(285,665)
本期計提	(7,210)	(7,534)	–	(3,485)	(1,471)	(19,700)
自投資性房地產轉撥	(873)	–	–	–	–	(873)
處置	–	–	–	543	–	543
轉撥至投資性房地產	76	–	–	–	–	76
外匯變動的影響	–	420	–	237	743	1,400
2026年6月30日	(128,408)	(69,745)	(5,198)	(69,274)	(31,594)	(304,219)
賬面淨值						
2026年1月1日	469,354	36,732	274	16,642	32,970	555,972
2026年6月30日	465,849	30,268	274	13,164	30,522	540,077

23 物業及設備(續)

自用物業及設備(續)

經審核	建築物	計算機及電子設備	機動車	辦公設備	租賃改良	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
成本						
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
轉撥至投資性房地產	(2,772)	–	–	–	–	(2,772)
處置	–	(8,692)	–	(1,003)	–	(9,695)
外匯變動的影響	–	(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)
轉撥至投資性房地產	2,103	–	–	–	–	2,103
處置	–	8,248	–	951	–	9,199
外匯變動的影響	–	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

於2026年6月30日,本集團未辦理登記的物業及設備的賬面價值約為人民幣5,547千元(2025年12月31日:人民幣5,818千元)。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2026年6月30日止六個月,根據國際會計準則第36號資產減值,根據飛機、船舶及汽車減值跡象進行減值測試。為進行評估,本集團獲取獨立評估機構的估值。該等評估機構對飛機、船舶及汽車的未來估值做出假設及估計。為確認及計量減值損失,倘確定需要進行減值測試,則通過將其賬面價值與其使用價值及公允價值減處置費用的較高者進行比較,對每架飛機、每艘船舶或每輛汽車進行單獨測試。

使用價值,指預期從飛機、船舶或汽車資產中形成的未來現金流量的現值。採用稅前折現率將預計的未來現金流量進行折現,該折現率反應了貨幣時間價值和資產特定風險的當前市場評價。為計算使用價值,2026年6月30日的加權平均折現率5.65%(就飛機而言)及3.14%(就汽車而言)(2025年12月31日:5.41%(就飛機而言)及2.92%(就汽車而言))。本集團根據從獨立評估機構獲取的可觀察市場資料確定公允價值減處置費用的餘額。倘飛機、船舶或汽車的賬面價值超過了使用價值與公允價值減處置費用後的餘額兩者之中的較高者,則需要確認資產減值損失。

24 租賃

本集團作為承租人

(a) 使用權資產

本集團的使用權資產的賬面金額及期／年內變動如下：

未經審核	物業 人民幣千元
2026年1月1日	131,515
增加	1,079
減少	(839)
折舊費用	(18,281)
外匯變動的影響	(3,044)
2026年6月30日	110,430

經審核	物業 人民幣千元
2025年1月1日	143,192
增加	28,436
折舊費用	(37,668)
外匯變動的影響	(2,445)
2025年12月31日	131,515

(b) 租賃負債

租賃負債的賬面金額及期／年內變動如下：

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
於1月1日的賬面金額	160,413	160,754
新增租賃	1,079	28,436
本期／年確認利息	3,137	6,742
付款	(18,756)	(31,580)
外匯變動的影響	(3,953)	(3,939)
期／年末的賬面金額	141,920	160,413
分析為：		
一年以內	26,164	33,556
第二年	17,740	18,827
第三年至第五年	28,038	30,806
五年以上	69,978	77,224

(c) 在損益表中確認的有關租賃金額如下：

	截至6月30日止六個月	
	2026年 人民幣千元 （未經審核）	2025年 人民幣千元 （未經審核）
租賃負債利息	3,137	3,462
使用權資產折舊費用	18,281	18,279
低價值資產租賃及短期租賃有關的開支	10,452	10,395
在損益表中確認的總額	31,870	32,136

24 租賃(續)

本集團作為出租人

本集團出租其投資性房地產(附註22)和物業及設備(附註23),包括飛機、船舶、專用設備和根據經營租賃安排建造的建築物。租賃條款一般要求承租人支付保證金,並根據當時的市場情況規定定期調整租金。本集團期內確認的租金收入為人民幣8,241,182千元(截至2025年6月30日止六個月期間:人民幣7,003,992千元),詳情載於中期簡明合併財務報表附註4。

於2026年6月30日及2025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:

	2026年6月30日 人民幣千元 (未經審核)	2025年12月31日 人民幣千元 (經審核)
一年以內	12,912,871	13,173,442
一至二年	11,365,991	11,450,842
二至三年	10,274,309	10,267,551
三至四年	8,560,575	8,796,609
四至五年	8,188,677	7,821,629
五年以上	24,583,658	24,777,643
	75,886,081	76,287,716

25 遞延稅項

鑒於轉回暫時性差額的時間由本集團控制,且本集團董事認為,暫時性差額可能不會在可見將來轉回,故本集團並未就海外附屬公司的未分配利潤所產生的應納稅暫時性差額確認遞延所得稅負債人民幣357百萬元(2025年12月31日:人民幣223百萬元)。

截至2026年6月30日止六個月,未確認為遞延所得稅資產的可扣減虧損的影響為人民幣11,176千元(截至2025年12月31日止年度:人民幣463,928千元)。

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2026年6月30日止六個月及截至2025年12月31日止年度內已確認的主要遞延所得稅資產/(負債)及其變動列示如下:

未經審核	減值損失準備	衍生工具公允價值變動	以公允價值計量且其變動計入當期損益的金融資產公允價值變動	以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	可抵扣稅項虧損	經營租賃資產加速折舊	遞延收益	應計員工成本	其他	合計
2026年1月1日	2,471,139	(12,160)	14,645	-	280,108	(760,415)	25,320	27,909	(242,500)	1,804,046
於損益計入/(扣減)	347,650	7,379	(1,592)	-	77,873	(164,479)	(385)	7,293	(370,500)	(96,761)
於其他綜合收益扣減	-	(96,983)	-	-	-	-	-	-	-	(96,983)
外幣折算	(5,998)	(2,470)	209	-	(9,582)	22,801	-	-	(5,853)	(893)
2026年6月30日	2,812,791	(104,234)	13,262	-	348,399	(902,093)	24,935	35,202	(618,853)	1,609,409

經審核	減值損失準備	衍生工具公允價值變動	以公允價值計量且其變動計入當期損益的金融資產公允價值變動	以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	可抵扣稅項虧損	經營租賃資產加速折舊	遞延收益	應計員工成本	其他	合計
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
於其他綜合收益計入	-	(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

26 其他資產

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
可抵扣增值税	5,015,031	3,777,722
預付開支	2,822,264	3,017,823
直線攤銷租賃資產[1]	1,023,528	1,172,364
其他應收款項	439,076	227,799
維修權資產	427,859	476,826
土地使用權[2]	339,302	343,273
租賃溢價資產	84,445	132,130
其他無形資產	75,636	88,918
預繳所得税	38,976	37,368
租賃保證金	9,211	16,661
飛機零部件資產	–	5,942
	10,275,328	9,296,826
減：減值損失準備		
一 直線攤銷租賃資產[1]	(160,492)	(122,863)
一 其他應收款項	(26,604)	(24,392)
一 飛機零部件資產	–	(5,796)
	(187,096)	(153,051)
	10,088,232	9,143,775

[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2026年 6月30日 止六個月 人民幣千元 （未經審核）	截至2025年 12月31日 止年度 人民幣千元 （經審核）
期／年初餘額	122,863	211,880
本期／年減值損失	41,981	(85,665)
外匯變動的影響	(4,352)	(3,352)
期／年末餘額	160,492	122,863

[2] 本集團的土地使用權位於中國大陸，屬於中期租賃（使用年限50年）。

27 借款

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
有抵質押物銀行借款[1]	47,850,380	58,206,120
保理融資[2]	2,665,996	3,038,992
無抵質押物銀行借款	261,032,937	265,753,445
應計利息	1,187,805	1,453,841
	312,737,118	328,452,398

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
應償還賬面價值：		
一年以內	264,533,216	270,286,756
一年以上兩年以內	5,998,983	20,715,914
兩年以上五年以內	32,654,113	25,691,720
五年以上	9,550,806	11,758,008
	312,737,118	328,452,398

(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：

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
經營租賃用設備	28,367,668	35,288,497
應收融資租賃款	3,834,990	3,733,665
銀行存款	27,265,335	29,854,285
	59,467,993	68,876,447

(2) 本集團訂立了應收融資租賃款保理安排，並將收到的轉讓現金確認為保理融資。透過保理融資類銀行借款結餘於2026年6月30日約為人民幣2,665,996千元（2025年12月31日：人民幣3,038,992千元）（附註38）。
本集團的固定利率借款及合約到期日披露如下（不包含應計利息）：

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
固定利率借款：		
一年以內	249,393,631	256,021,785
一年以上五年以內	520,084	12,017,243
	249,913,715	268,039,028

此外，本集團的浮動利率借款以LPR、SOFR或Term SOFR為基礎計息。
本集團借款的實際利率範圍（與合約利率相若）如下：

	2026年6月30日 （未經審核）	2025年12月31日 （經審核）
實際利率：		
固定利率借款（人民幣）	1.42%-2.83%	1.53%-3.15%
固定利率借款（美元）	1.55%-4.14%	3.81%-4.30%
浮動利率借款（人民幣）	1Y LPR/5Y LPR -1.30%~-0.65%	1Y LPR/5Y LPR -1.30%~-0.65%
浮動利率借款（美元）	SOFR/1M TSOFR/3M TSOFR -1.60%-1.37%	SOFR/1M TSOFR/3M TSOFR +0.05%-1.45%

28 同業拆入

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
以下各方拆入：		
中國內地銀行	10,639,440	2,384,608
應計利息	32,443	10,311
	10,671,883	2,394,919

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
應償還賬面價值：		
一年以內	10,671,883	2,394,919
	10,671,883	2,394,919

29 應計員工成本

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
薪金、獎金及津貼	210,369	275,822
社會福利及其他	66,815	69,225
	277,184	345,047

30 應付債券

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
有擔保無抵押債券(1)	14,420,995	15,597,363
無擔保無抵押債券	25,060,164	20,467,439
應計利息	379,465	296,223
	39,860,624	36,361,025

30 應付債券(續)

下表概述本集團債券的基本信息：

				於2026年6月30日		
未經審核			到期日(年)	面值	有擔保無抵押債券[1]	無擔保無抵押債券
發行人	貨幣	固定票息率				
國銀金融租賃股份有限公司	美元	4.60%	2035年	3,405,450	–	3,405,450
	人民幣	1.70%至2.20%	2027年至2029年	21,000,000	–	21,000,000
CDBL Funding 2[2]	人民幣	3.50%	2026年	700,000	700,000	–
	美元	3.13%	2027年	1,702,725	1,702,725	–
CDBL Funding 1 [2]	美元	3.50%至4.75%	2027年至2031年	9,262,824	9,262,824	–
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	1,464,344	1,464,344	–
CDBL Funding 1 [2]	美元	SOFR + 票息率為0.80%	2030年	2,043,270	2,043,270	–
				39,578,613	15,173,163	24,405,450

				於2025年12月31日		
經審核			到期日(年)	面值	有擔保無抵押債券[1]	無擔保無抵押債券
發行人	貨幣	固定票息率				
國銀金融租賃股份有限公司	美元	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

(1) 於2026年6月30日及2025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。

31 其他負債

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
自承租人收取的租賃保證金	5,747,076	6,144,961
增值稅計提	5,269,266	4,550,129
自承租人收取的維修保證金	3,504,929	3,799,323
預收租金	1,473,120	1,897,009
應付股息	1,258,049	844
其他應付款項	458,676	644,140
出租人激勵	399,649	388,669
租賃折價負債	374,124	425,202
應付票據[1]	313,844	765,027
應付管理諮詢費	281,877	169,810
應付賬款[2]	246,357	267,024
直線攤銷租賃負債	211,318	220,928
遞延收益	99,805	101,280
其他應付稅項	89,714	81,115
應付船舶管理費	28,840	29,763
	19,756,644	19,485,224

(1) 應付票據通常於一年內償付。
(2) 應付賬款於報告期末根據應付款項到期日的賬齡分析如下：

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
一年以內	167,831	143,946
第二年	78,526	123,078
第三年至第五年	–	–
	246,357	267,024

32 股本

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
註冊、發行和繳足：		
每股面值人民幣1.00元	12,642,380	12,642,380

33 資本公積

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
資本公積	2,418,689	2,418,689

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

34 套期及公允價值儲備

本集團的套期及公允價值儲備變動列示如下：

	截至2026年6月30日止六個月 人民幣千元 (未經審核)	截至2025年12月31日止年度 人民幣千元 (經審核)
期／年初餘額	55,878	(129,748)
衍生工具的公允價值變動	471,683	295,354
所得税影響	(96,983)	(109,728)
期／年末餘額	430,578	55,878

35 一般儲備

一般儲備包括法定儲備及一般風險儲備。本集團的一般儲備變動列示如下：

	截至2026年6月30日止六個月(未經審核)		
	期初餘額 人民幣千元	增加 人民幣千元	期末餘額 人民幣千元
法定儲備[1]	2,281,058	–	2,281,058
一般風險儲備[2]	6,402,488	–	6,402,488
	8,683,546	–	8,683,546

	截至2025年12月31日止年度(經審核)		
	年初餘額 人民幣千元	增加 人民幣千元	年末餘額 人民幣千元
法定儲備[1]	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

(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分配並於權益中維持一般儲備。一般儲備的餘額不應低於風險資產期末餘額的1%。根據財政部《金融企業準備金計提管理辦法》(財金[2012]20號)，自2012年7月1日起，本公司及其中國附屬公司的一般儲備須保持不得低於報告期末風險資產的1.5%。
根據《銀行業金融機構國別風險管理辦法》(金規[2023]12號)，本集團已符合《金融企業準備金計提管理辦法》(財金[2012]20號)規定的最低一般儲備要求。因此，無需額外計提國別風險儲備。

36 留存利潤

本集團的留存利潤變動列示如下：

	截至2026年6月30日止六個月 人民幣千元 (未經審核)	截至2025年12月31日止年度 人民幣千元 (經審核)
期／年初餘額	19,642,536	16,246,602
本期／年利潤	2,907,968	5,030,278
提取一般儲備	–	(508,540)
股息	(1,257,537)	(1,125,804)
期／年末餘額	21,292,967	19,642,536

37 股息

於2026年3月31日，董事會決定就截至2025年12月31日止年度派發末期股息每10股人民幣0.9947元。本集團股本總額為12,642,380,000股，利潤分配總額為人民幣1,257,537千元。股東已於2026年6月30日在股東週年大會上批准上年度的末期股息派發方案。

38 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2026年6月30日繼續確認的資產賬面價值約為人民幣2,643,009千元(2025年12月31日：人民幣3,092,054千元)(附註19)，而於2026年6月30日的相關負債賬面價值約為人民幣2,665,996千元(2025年12月31日：人民幣3,038,992千元)(附註27)。

39 現金及現金等價物

為呈列簡明合併現金流量表，現金及現金等價物列示如下：

	2026年6月30日 人民幣千元 (未經審核)	2025年12月31日 人民幣千元 (經審核)
減值損失準備前現金及銀行結餘	71,764,678	63,415,732
減：		
— 已抵押及受限制銀行存款	27,265,335	29,854,285
— 存放中央銀行法定存款準備金	47,016	50,819
— 應計利息	1,810,560	1,555,250
— 其他[(1)]	1,000,000	500,000
	41,641,767	31,455,378

(1) 其他主要為無抵押及無限制定期存款。

於2026年6月30日，本集團的現金及現金等價物主要以人民幣、美元及港元計值。

40 或有負債

於2026年6月30日，涉及本集團作為被告的未決訴訟目標總額為人民幣323.97百萬元(2025年12月31日：人民幣310.10百萬元)。本集團認為於本報告期內對上述作為被告的未決訴訟無需計提預計負債。本集團預計這些未決訴訟不會對本集團的業務、財務狀況或經營業績造成重大不利影響。

41 資本承諾

於2026年6月30日及2025年12月31日，本集團已簽約但尚未於簡明合併財務狀況表確認的資本性支出如下：

	2026年6月30日 人民幣千元 (未經審核)	2025年12月31日 人民幣千元 (經審核)
購置經營租賃用設備	82,218,237	72,590,273

42 融資租賃承諾

	2026年6月30日 人民幣千元 (未經審核)	2025年12月31日 人民幣千元 (經審核)
融資租賃承諾	39,501,267	36,656,833

融資租賃承諾與本集團作為出租人於2026年6月30日及2025年12月31日簽署的未生效融資租賃合同有關。

43 關聯方交易

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

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

43 關聯方交易（續）

43.1 母公司

於2026年6月30日，國家開發銀行直接持有本公司股本的64.4%。

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

本集團於其日常業務過程中與國家開發銀行的餘額及訂立的交易如下：

本集團與國家開發銀行的餘額如下：

	2026年6月30日 人民幣千元 （未經審核）	2025年12月31日 人民幣千元 （經審核）
銀行結餘	6,522,354	4,784,142
應收經營租賃款	–	6,029
使用權資產	1,220	1,123
其他資產	14	140
銀行借款	477,795	528,299
租賃負債	1,231	1,026
其他負債	815,687	6,142

本集團與國家開發銀行存在如下交易：

	截至6月30日止六個月	
	2026年 人民幣千元 （未經審核）	2025年 人民幣千元 （未經審核）
利息收入	45,412	20,133
利息支出	11,532	16,575
經營租賃收入	28,066	47,122
其他收入、收益或損失	–	182
手續費及佣金支出	6,819	12,808
其他營業支出	99	90

43.2 主要管理人員薪酬

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

下表載列本集團於截至2026年6月30日止六個月及截至2025年6月30日止六個月應付主要管理人員薪酬。

	截至6月30日止六個月	
	2026年 人民幣千元 （未經審核）	2025年 人民幣千元 （未經審核）
基本薪金及津貼	3,176	3,776
獎金	769	2,162
職工退休金計劃供款	335	485
	4,280	6,423

44 分部報告

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

具體而言，本集團的運營分部如下：

(a) 飛機租賃：主要從事商用飛機的收購、租賃、管理和出售業務；

(b) 船舶租賃：主要從事船舶租賃業務；

(c) 能源租賃：主要從事風電、光伏等能源設施的租賃業務；

(d) 高端裝備租賃：主要從事高端裝備的租賃業務；

(e) 普惠金融：主要從事車輛及工程機械和農業機械租賃業務；

(f) 其他。

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

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

分部間交易（如有）參照收取第三方的價格進行，該基準於截至2026年6月30日止六個月及2025年6月30日止六個月內均無變化。

44 分部報告(續)

向主要經營決策者提供截至2026年6月30日止六個月及2025年6月30日止六個月的經營及報告分部的數據如下：

	飛機租賃 人民幣千元	船舶租賃 人民幣千元	能源租賃 人民幣千元	高端裝備租賃 人民幣千元	普惠金融 人民幣千元	其他 人民幣千元	合計 人民幣千元
未經審核							
截至2026年6月30日止六個月							
分部收入及業績							
融資租賃收入	13,693	596,107	1,523,672	1,244,993	689,562	331,623	4,399,650
經營租賃收入	4,997,258	2,247,128	166,850	239,148	551,323	39,475	8,241,182
分部收入	5,010,951	2,843,235	1,690,522	1,484,141	1,240,885	371,098	12,640,832
分部其他收入、收益及損失	920,115	510,282	49,348	42,406	31,979	15,198	1,569,328
分部收入及其他收益	5,931,066	3,353,517	1,739,870	1,526,547	1,272,864	386,296	14,210,160
利息支出	(1,926,319)	(1,089,491)	(531,549)	(445,327)	(210,096)	(174,876)	(4,377,658)
其他支出	(2,586,131)	(1,707,179)	(1,034,908)	(378,794)	(588,125)	130,040	(6,165,097)
分部支出	(4,512,450)	(2,796,670)	(1,566,457)	(824,121)	(798,221)	(44,836)	(10,542,755)
未扣除減值損失及所得税前利潤	1,525,885	1,061,673	975,179	808,166	505,963	171,372	5,048,238
所得税前利潤	1,418,616	556,847	173,413	702,426	474,643	341,460	3,667,405
未經審核							
2026年6月30日							
分部資產及負債							
分部資產	118,939,778	60,146,359	115,070,333	73,763,705	40,604,349	19,635,732	428,160,256
遞延所得税資產							3,796,901
本集團資產總額							431,957,157
分部負債	111,116,220	48,694,324	103,809,158	66,699,201	36,605,004	17,430,329	384,354,236
遞延所得税負債							2,187,492
本集團負債總額							386,541,728
未經審核							
截至2026年6月30日止六個月							
其他分部信息							
投資性房地產折舊	–	–	–	–	–	(17,868)	(17,868)
物業及設備折舊	(2,140,191)	(931,587)	(101,632)	(208,839)	(438,405)	(1,056)	(3,821,710)
使用權資產折舊	(9,017)	(3,182)	(2,395)	(1,998)	(1,137)	(552)	(18,281)
攤銷	9,666	(8,559)	(6,441)	(5,374)	(3,059)	(2,417)	(16,184)
減值(損失)／撥回	(107,269)	(504,826)	(801,766)	(105,740)	(31,320)	170,088	(1,380,833)

44 分部報告(續)

向主要經營決策者提供截至2026年6月30日止六個月及2025年6月30日止六個月的經營及報告分部的數據如下(續):

	飛機租賃 人民幣千元	船舶租賃 人民幣千元	能源租賃 人民幣千元	高端裝備租賃 人民幣千元	普惠金融 人民幣千元	其他 人民幣千元	合計 人民幣千元
未經審核							
截至2025年6月30日止六個月							
分部收入及業績							
融資租賃收入	13,604	624,466	1,144,220	1,591,343	1,060,657	606,866	5,041,156
經營租賃收入	4,313,783	2,011,651	26,560	14,673	573,539	63,786	7,003,992
分部收入	4,327,387	2,636,117	1,170,780	1,606,016	1,634,196	670,652	12,045,148
分部其他收入、收益及損失	1,559,270	849,564	61,259	85,065	33,317	30,771	2,619,246
分部收入及其他收益	5,886,657	3,485,681	1,232,039	1,691,081	1,667,513	701,423	14,664,394
利息支出	(2,115,691)	(1,327,226)	(333,225)	(459,552)	(156,804)	(224,596)	(4,617,094)
其他支出	(2,656,472)	(1,832,026)	(775,256)	(343,873)	(1,016,542)	(386,248)	(7,010,417)
分部支出	(4,772,163)	(3,159,252)	(1,108,481)	(803,425)	(1,173,346)	(610,844)	(11,627,511)
未扣除減值損失及所得税前利潤/(損失)	1,110,834	762,210	826,903	1,125,827	605,647	416,601	4,848,022
所得税前利潤/(損失)	1,114,494	326,429	123,558	887,656	494,167	90,579	3,036,883
經審核							
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
遞延所得税資產							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
遞延所得税負債							1,219,293
本集團負債總額							389,496,643
未經審核							
截至2025年6月30日止六個月							
其他分部信息							
投資性房地產折舊	–	–	–	–	–	(21,141)	(21,141)
物業及設備折舊	(2,224,336)	(1,072,629)	(11,241)	(23,940)	(448,561)	(1,837)	(3,782,544)
使用權資產折舊	(9,384)	(2,560)	(1,768)	(2,427)	(1,161)	(979)	(18,279)
攤銷	(9,279)	(4,874)	(3,366)	(4,622)	(2,210)	(3,935)	(28,286)
減值撥回/(損失)	3,660	(435,781)	(703,345)	(238,171)	(111,480)	(326,022)	(1,811,139)

截至2026年6月30日止六個月,本集團最大客戶收入貢獻佔本集團收入的3.95%(截至2025年6月30日止六個月期間:2.27%)。

45 金融工具

金融工具分類

	2026年6月30日 人民幣千元 (未經審核)	2025年12月31日 人民幣千元 (經審核)
金融資產		
現金及銀行結餘	71,725,658	63,374,355
以公允價值計量且其變動計入當期損益的金融資產	244,284	266,373
衍生金融資產	3,177,004	1,493,807
應收賬款	686,962	683,066
應收融資租賃款	199,044,803	206,577,323
其他金融資產	1,284,719	1,269,569
	276,163,430	273,664,493

	2026年6月30日 人民幣千元 (未經審核)	2025年12月31日 人民幣千元 (經審核)
金融負債		
借款	312,737,118	328,452,398
同業拆入	10,671,883	2,394,919
衍生金融負債	9,091	236,876
應付債券	39,860,624	36,361,025
租賃負債	141,920	160,413
其他金融負債	12,239,297	12,209,559
	375,659,933	379,815,190

46 金融風險管理及金融工具的公允價值

46.1 金融風險因素

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

中期財務資料應與截至2025年12月31日止年度之年度財務報表一併閱讀。

自年末以來，本集團的風險管理政策並無重大變動。

46.2 公允價值估計

46.2.1 公允價值計量和估值技術

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

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

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

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

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

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

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

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

46 金融風險管理及金融工具的公允價值(續)

46.2 公允價值估計(續)

46.2.2 未以公允價值計量的金融工具的公允價值

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

	賬面價值		公允價值	
	2026年6月30日 人民幣千元 (未經審核)	2025年12月31日 人民幣千元 (經審核)	2026年6月30日 人民幣千元 (未經審核)	2025年12月31日 人民幣千元 (經審核)
應付債券	39,860,624	36,361,025	40,050,719	36,594,070

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

46.2.3 持續以公允價值計量的金融工具的公允價值

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

截至2026年6月30日止六個月及截至2025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。

	金融資產／金融負債	公允價值 2026年6月30日 人民幣千元 (未經審核)	公允價值 2025年12月31日 人民幣千元 (經審核)	公允價值層級	估值技術與關鍵輸入數據
外匯遠期(附註17)	資產	333,750	186,640	第二層級	第三方就類似證券的投標價。
	負債	–	–		
利率掉期(附註17)	資產	315,422	100,350	第二層級	第三方就類似證券的投標價。
	負債	7,457	166,729		
交叉貨幣掉期(附註17)	資產	2,359,391	1,146,826	第二層級	第三方就類似證券的投標價。
	負債	1,634	25,060		
外匯掉期(附註17)	資產	168,441	59,991	第二層級	第三方就類似證券的投標價。
	負債	–	45,087		
以公允價值計量且其變動計入當期損益－上市的股權投資(附註16)	資產	8,712	18,154	第一層級	公開市場報價。
以公允價值計量且其變動計入當期損益－非上市的股權投資(附註16)	資產	94,066	98,031	第三層級	第三方就類似證券的投標價或市場比較。市場比較法是對可比的上市公司的經營及財務指標進行分析，並根據非流動性因素進行調整。
以公允價值計量且其變動計入當期損益－債務工具投資(附註16)	資產	141,506	150,188	第二層級	第三方就類似證券的投標價。.

期／年內於第三層級的公允價值計量變動如下：

	截至2026年6月30日止六個月 人民幣千元 (未經審核)	截至2025年12月31日止年度 人民幣千元 (經審核)
以公允價值計量且其變動計入當期損益的金融資產：		
期／年初賬面金額	98,031	92,734
於損益確認的公允價值變動	(3,160)	7,099
添置	1,694	–
匯兑差異	(2,499)	(1,802)
期／年末賬面金額	94,066	98,031

47 資本管理

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

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

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

本集團自2024年1月1日起根據《商業銀行資本管理辦法》計算資本充足率。截至2026年6月30日，資本充足率為13.68%(2025年12月31日：13.16%)。

48 報告期後事項

於報告日期後並無須於該等財務報表披露的事項。

49 比較數字

若干比較金額已重新分類，以與本期間的呈列保持一致。

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

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

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 140 to 176, which comprises the condensed consolidated statement of financial position of China Development Bank Financial Leasing Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim condensed consolidated financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Baker Tilly Hong Kong Limited

Certified Public Accountants

Gao Yajun

Practising Certificate no. P06391

Hong Kong

31 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Unaudited For the six months ended 30 June	
	Notes	2026 RMB'000	2025 RMB'000
Revenue			
Finance lease income	4	4,399,650	5,041,156
Operating lease income	4	8,241,182	7,003,992
Total lease income		12,640,832	12,045,148
Net investment gains	5	90,584	34,201
Other income, gains or losses	6	1,478,744	2,585,045
Total revenue and other income		14,210,160	14,664,394
Depreciation and amortisation	7	(3,874,043)	(3,850,250)
Staff costs	8	(234,138)	(239,320)
Fee and commission expenses		(7,220)	(13,097)
Interest expenses	9	(4,377,658)	(4,617,094)
Other operating expenses	10	(668,863)	(1,096,611)
Net impairment losses under expected credit loss model	11	(1,305,533)	(1,700,107)
Net impairment losses on other assets	12	(75,300)	(111,032)
Total expenses		(10,542,755)	(11,627,511)
Profit before tax		3,667,405	3,036,883
Income tax expense	13	(759,437)	(635,854)
Profit for the period attributable to owners of the Company		2,907,968	2,401,029
Earnings per share attributable to owners of the Company (expressed in RMB Yuan per share)			
– Basic	14	0.23	0.19
– Diluted	14	0.23	0.19

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited For the six months ended 30 June	
	2026 **RMB'000**	**2025** **RMB'000**
Profit for the period	2,907,968	2,401,029
Other comprehensive income/(expense)		
Items that may be reclassified subsequently to profit or loss:		
Gains on cash flow hedges, net of tax	374,700	147,495
Currency translation differences	(584,552)	(65,457)
Total other comprehensive (expense)/income for the period, net of tax	(209,852)	82,038
Total comprehensive income for the period attributable to owners of the Company	2,698,116	2,483,067

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Assets			
Cash and bank balances	15	71,725,658	63,374,355
Financial assets at fair value through profit or loss (FVTPL)	16	244,284	266,373
Derivative financial assets	17	3,177,004	1,493,807
Accounts receivable	18	686,962	683,066
Finance lease receivables	19	199,044,803	206,577,323
Assets held-for-sale	20	1,159,575	1,180,818
Prepayments	21	9,814,585	12,969,741
Investment properties	22	814,939	836,512
Property and equipment	23	131,293,784	133,790,869
Right-of-use assets	24	110,430	131,515
Deferred tax assets	25	3,796,901	3,023,339
Other assets	26	10,088,232	9,143,775
Total assets		431,957,157	433,471,493
Liabilities			
Borrowings	27	312,737,118	328,452,398
Due to banks and other financial institutions	28	10,671,883	2,394,919
Derivative financial liabilities	17	9,091	236,876
Accrued staff costs	29	277,184	345,047
Bonds payable	30	39,860,624	36,361,025
Tax payable		899,772	841,448
Lease liabilities	24	141,920	160,413
Deferred tax liabilities	25	2,187,492	1,219,293
Other liabilities	31	19,756,644	19,485,224
Total liabilities		386,541,728	389,496,643
Equity			
Share capital	32	12,642,380	12,642,380
Capital reserve	33	2,418,689	2,418,689
Hedging and fair value reserve	34	430,578	55,878
Translation reserve		(52,731)	531,821
General reserve	35	8,683,546	8,683,546
Retained earnings	36	21,292,967	19,642,536
Total equity		45,415,429	43,974,850
Total liabilities and equity		431,957,157	433,471,493

The consolidated financial statements and the accompanying notes were approved by the board of directors on 31 August 2026 and were signed on its behalf.

Ma Hong

Liu Ming

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Unaudited Attributable to the equity holders of the Company						
	Notes	Share capital	Capital reserve	Hedging and fair value reserve	Translation reserve	General reserve	Retained earnings	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2026		12,642,380	2,418,689	55,878	531,821	8,683,546	19,642,536	43,974,850
Profit for the period		–	–	–	–	–	2,907,968	2,907,968
Other comprehensive expense for the period		–	–	374,700	(584,552)	–	–	(209,852)
Total comprehensive income for the period		–	–	374,700	(584,552)	–	2,907,968	2,698,116
Dividends	37	–	–	–	–	–	(1,257,537)	(1,257,537)
As at 30 June 2026		12,642,380	2,418,689	430,578	(52,731)	8,683,546	21,292,967	45,415,429
As at 1 January 2025		12,642,380	2,418,689	(129,748)	910,830	8,175,006	16,246,602	40,263,759
Profit for the period		–	–	–	–	–	2,401,029	2,401,029
Other comprehensive income for the period		–	–	147,495	(65,457)	–	–	82,038
Total comprehensive income for the period		–	–	147,495	(65,457)	–	2,401,029	2,483,067
Dividends	37	–	–	–	–	–	(1,125,804)	(1,125,804)
As at 30 June 2025		12,642,380	2,418,689	17,747	845,373	8,175,006	17,521,827	41,621,022

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Unaudited For the six months ended 30 June	
	Notes	2026 RMB'000	2025 RMB'000
OPERATING ACTIVITIES			
Profit before tax		3,667,405	3,036,883
Adjustments for:			
Bonds payable interest expenses	9	609,054	411,911
Lease liabilities interest expenses	24(c)	3,137	3,462
Depreciation and amortisation	7	3,874,043	3,850,250
Net impairment reversal under expected credit loss model	11	1,305,533	1,700,107
Net impairment losses on other assets	12	75,300	111,032
Amortisation income of lease discount liabilities		(18,295)	–
Gains on disposal of equipment held for operating lease businesses, net	6	(644,133)	(434,386)
Loss on disposal of equipment held for administrative purposes		(5)	–
Realised losses on disposal of finance lease receivables and others	5	–	832
Realised gains from derivatives	5	(66,961)	(21,276)
Realised gains from FVTPL	5	(4,928)	(2,102)
Unrealised fair value changes in derivatives	5	(34,929)	904
Unrealised fair value changes in FVTPL	5	16,234	(12,559)
Foreign exchange gains		(1,396,277)	(294,496)
Operating cash flows before movements in working capital		7,385,178	8,350,562
Decrease in mandatory reserve deposits with central bank		3,803	272,091
Increase in accounts receivable		(17,966)	(56,284)
Decrease in finance lease receivables		7,422,268	1,450,305
Increase in other assets		(939,673)	(1,051,243)
(Decrease)/increase in borrowings		(13,128,729)	3,859,931
Increase in due to banks and other financial institutions		8,272,264	2,523,880
(Decrease)/increase in accrued staff costs		(67,863)	13,858
Decrease in other liabilities		(158,268)	(2,072,369)
Cash flows from operating activities		8,771,014	13,290,731
Income taxes paid		(590,854)	(1,137,640)
NET CASH FLOWS FROM OPERATING ACTIVITIES		8,180,160	12,153,091
INVESTING ACTIVITIES			
Withdrawal of pledged and restricted bank deposits and fixed deposits		2,088,950	9,946
Disposal of FVTPL		4,928	2,091
Net cash inflow/(outflow) from derivatives		58,869	(312,834)
Proceeds from disposal of property and equipment, and assets held-for-sale		7,056,359	2,049,954
Purchase of property and equipment		(10,110,343)	(5,978,590)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(901,237)	(4,229,433)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

		Unaudited For the six months ended 30 June	
	Notes	2026 RMB'000	2025 RMB'000
FINANCING ACTIVITIES			
Proceeds from issue of bonds		7,405,450	10,011,020
Repayments of bonds		(3,405,450)	(5,011,020)
Bonds issuance cost		(24,496)	(33,614)
Bonds interest paid		(521,502)	(393,213)
Dividends paid		(332)	–
Payments of lease liabilities		(18,756)	(18,967)
NET CASH FLOWS FROM FINANCING ACTIVITIES		3,434,914	4,554,206
NET INCREASE IN CASH AND CASH EQUIVALENTS		10,713,837	12,477,864
Effects of foreign exchange changes		(527,448)	(3,254)
Cash and cash equivalents at beginning of the period		31,455,378	9,905,003
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	39	41,641,767	22,379,613
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:			
Interest received		4,920,208	5,397,096
Interest paid, exclusive bonds payable interest expenses		(4,149,834)	(5,451,818)
Net interest received/(paid)		770,374	(54,722)

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

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

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

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

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

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

This interim condensed consolidated financial information for the six months ended 30 June 2026 ("Interim Financial Information") is presented in Renminbi ("RMB"), which is also the functional currency of the Company, unless otherwise stated.

The Interim Financial Information has been reviewed, not audited.

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements as at and for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Interim Financial Information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

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

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the following revised IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	Derecognition of Financial Liabilities Settled Via Electronic Payment Systems

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

4 TOTAL LEASE INCOME

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Finance lease income	4,399,650	5,041,156
Operating lease income	8,241,182	7,003,992
	12,640,832	12,045,148

5 NET INVESTMENT GAINS

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Realised gains from financial assets at fair value through profit or loss	4,928	2,102
Realised losses from disposal of finance lease receivables and others	–	(832)
Realised gains from derivatives	66,961	21,276
Unrealised fair value change of derivatives	34,929	(904)
Unrealised fair value change of financial assets at fair value through profit or loss	(16,234)	12,559
	90,584	34,201

6 OTHER INCOME, GAINS OR LOSSES

	For the six months ended 30 June	
	2026	**2025**
	RMB'000	**RMB'000**
	(Unaudited)	**(Unaudited)**
Interest income from deposits with financial institutions	775,867	782,280
Gains on disposal of assets held for operating lease businesses, net	644,133	434,386
Government grants and incentives	143,334	25,757
Management and commission fee income	171,465	248,342
Compensation	122,211	1,011,245
Foreign exchange (losses)/gains, net	(410,144)	53,816
Others	31,878	29,219
	1,478,744	2,585,045

7 DEPRECIATION AND AMORTISATION

	For the six months ended 30 June	
	2026	**2025**
	RMB'000	**RMB'000**
	(Unaudited)	**(Unaudited)**
Depreciation of property and equipment	3,821,710	3,782,544
Depreciation of investment properties	17,868	21,141
Depreciation of right-of-use assets	18,281	18,279
Amortisation of lease premium assets/lease discount liabilities	(11,326)	7,500
Amortisation of land use rights	3,971	5,056
Amortisation of other intangible assets	23,539	15,730
	3,874,043	3,850,250

8 STAFF COSTS

	For the six months ended 30 June	
	2026	**2025**
	RMB'000	**RMB'000**
	(Unaudited)	**(Unaudited)**
Salaries, bonuses and allowances	178,014	181,809
Social welfare [(1)]	41,814	42,043
Defined contribution plans-annuity schemes [(2)]	12,399	13,120
Others	1,911	2,348
	234,138	239,320

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

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

9 INTEREST EXPENSES

	For the six months ended 30 June	
	2026	**2025**
	RMB'000	**RMB'000**
	(Unaudited)	**(Unaudited)**
Borrowings	3,911,267	4,372,813
Bonds payable	609,054	411,911
Due to banks and other financial institutions	47,033	79,261
Others	18,831	29,904
Less: Interest capitalised on qualifying assets [(1)]	(208,527)	(276,795)
	4,377,658	4,617,094

(1) Interest capitalised on qualifying assets during the six-month period ended 30 June 2026 amounted to RMB208,527 thousand (for the six-month period ended 30 June 2025: RMB276,795 thousand) in relation to prepayments.

10 OTHER OPERATING EXPENSES

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Service fees of operating lease ship business	167,274	247,567
Sundry expenses	166,472	143,635
Service fees of inclusive leasing business	138,570	422,614
Expenses and losses associated with repossession and maintenance of aircraft	112,734	207,087
Taxes and surcharges	52,259	40,173
Business travel and transportation expenses	14,873	16,857
Lease payments not included in the measurement of lease liabilities	10,452	10,395
Auditor's remuneration	6,229	8,283
	668,863	1,096,611

11 NET IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Finance lease receivables	1,263,818	1,726,940
Accounts receivable	(1,070)	25,849
Straightline lease asset	41,981	(46,164)
Cash and bank balances	(1,529)	1,820
Others	2,333	(8,338)
	1,305,533	1,700,107

12 NET IMPAIRMENT LOSSES ON OTHER ASSETS

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Equipment held for operating lease businesses	75,300	95,480
Assets held for sale	–	15,552
	75,300	111,032

13 INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current income tax		
– PRC enterprise income tax	603,535	1,046,849
– Income tax in other countries	50,750	29,287
Deferred income tax	96,761	(500,178)
Under provision in prior period	8,391	59,896
	759,437	635,854

The applicable enterprise income tax rate is 25% (2025: 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% (2025: 16.5%) for subsidiaries in Hong Kong, and 12.5% (2025: 12.5%) for subsidiaries in Ireland. Tax arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

13 INCOME TAX EXPENSE (Continued)

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	**2025 RMB'000 (Unaudited)**
Profit before tax	3,667,405	3,036,883
Tax at the statutory tax rate of 25%	916,851	759,221
Effect of different tax rates of group entities operating in jurisdictions other than the PRC	(207,272)	(150,240)
Tax effect of expenses not deductible for tax purpose	3,654	1,964
Tax effect of tax losses and deductible temporary differences not recognised	4,785	5,024
Utilisation of tax losses and deductible temporary differences previously not recognised	(11,541)	(66,103)
Top-up tax under Pillar Two Rules	44,569	26,092
Under provision in prior period	8,391	59,896
Income tax expense for the period	759,437	635,854

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 30 June 2026, 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.

14 EARNINGS PER SHARE

The calculation of basic earnings per share is as follows:

	For the six months ended 30 June	
	2026 (Unaudited)	**2025 (Unaudited)**
Earnings:		
Profit attributable to owners of the Company *(RMB'000)*	2,907,968	2,401,029
Number of shares:		
Weighted average number of shares in issue *('000)*	12,642,380	12,642,380
Basic earnings per share *(RMB Yuan)* [(1)]	0.23	0.19

(1) Basic earnings per share amounts are calculated by dividing the profit attributable to owners of the Company by the weighted average numbers of ordinary shares in issue during the six months ended 30 June 2026 and the six months ended 30 June 2025, respectively.

Diluted earnings per share amounts are the same as basic earnings per share amounts due to the absence of dilutive potential ordinary share during the six months ended 30 June 2026 and the six months ended 30 June 2025, respectively.

15 CASH AND BANK BALANCES

	30 June 2026 RMB'000 (Unaudited)	**31 December 2025 RMB'000 (Audited)**
Cash and bank balances	42,641,767	31,955,378
Pledged and restricted bank deposits [(1)]	27,265,335	29,854,285
Mandatory reserve deposits with central bank [(2)]	47,016	50,819
Accrued interest	1,810,560	1,555,250
Less: Allowance for impairment loss	(39,020)	(41,377)
	71,725,658	63,374,355

(1) The bank deposits amounting to approximately RMB27,265,335 thousand were pledged as collateral for the Group's bank borrowings as at 30 June 2026 (31 December 2025: RMB29,854,285 thousand) (Note 27).

(2) These mandatory reserve deposits are not available for the Group's daily operations. The PBOC reduced the reserve deposits ratios for financial leasing companies from 5% to 0% in May 2025. As at 30 June 2026 and 31 December 2025, the Group's mandatory reserve deposits consisted solely of foreign currencies.

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Measured at fair value:		
Equity investment, listed	8,712	18,154
Equity investment, unlisted	94,066	98,031
Debt instruments	141,506	150,188
	244,284	266,373

17 DERIVATIVE FINANCIAL INSTRUMENTS

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

	30 June 2026		
	Contractual/ Notional amount RMB'000 (Unaudited)	Fair value Assets RMB'000 (Unaudited)	Liabilities RMB'000 (Unaudited)
Derivatives under hedge accounting:			
Cash flow hedge – interest rate swaps	22,125,532	280,533	(7,457)
Cash flow hedge – cross currency swaps	14,677,910	956,785	–
Cash flow hedge – currency forwards	7,494,851	333,750	–
Cash flow hedge – foreign exchange swaps	4,201,576	168,441	–
Derivatives not under hedge accounting:			
Interest rate swaps	4,671,528	34,889	–
Cross currency swaps	26,419,597	1,402,606	(1,634)
	79,590,994	3,177,004	(9,091)

	31 December 2025		
	Contractual/ Notional amount RMB'000 (Audited)	Fair value Assets RMB'000 (Audited)	Liabilities RMB'000 (Audited)
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)

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

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

17 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The Group determines the economic relationship between the hedging instruments and the hedged items by matching the critical terms of interest rate swap, cross currency swap, foreign exchange swaps and currency forwards contracts with the terms of intra-group balances, borrowings and bonds payable contracts (i.e., notional amount, expected payment date and interest rate). The hedge ratio (the ratio between the notional amount of the derivatives to the par value of the intra-group balances, borrowings and bonds payable being hedged) is determined to be 1:1. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the intra-group balances, borrowings, bonds payable and the hedging instruments;
- Different interest rate curves applied to discount the hedged items and hedging instruments; and
- Changes to the forecasted amounts of cash flows of hedged items and hedging instruments.

Unaudited	Outstanding notional amounts	Assets/ (Liabilities)	USD interest rates (p.a.)	Foreign currency rates	Maturity (Year)
30 June 2026					
Cash flow hedge					
Interest rate swaps [1]					
USD	22,125,532	273,076	3.01% ~ 4.04%	–	2028 to 2032
Cross currency swaps [2]					
CNY-USD	14,677,910	956,785	1.74% ~ 5.51%	USD1:CNY6.7660 to USD1:CNY7.3200	2026 to 2028
Currency forwards [3][5]					
CNY-USD	7,494,851	333,750	–	USD1:CNY6.7730 to USD1:CNY6.8875	2027 to 2028
Foreign exchange swaps [4][5]					
CNY-USD	4,201,576	168,441	–	USD1:CNY6.7424 to USD1:CNY6.8630	2026 to 2028

Audited	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][5]					
CNY-USD	12,356,068	186,640	–	USD1:CNY6.7730 to USD1:CNY7.1540	2026 to 2028
Foreign exchange swaps [4][5]					
CNY-USD	3,351,964	59,991	–	USD1:CNY6.8385 to USD1:CNY6.8630	2028

(1) The Group uses these interest rate swaps to hedge against the exposure to variability in cash flows from related borrowings which are pegged to USD Secured Overnight Financing Rate ("SOFR"). Under these interest rate swaps, the Group receives floating interest pegged to USD SOFR and pays fixed interest. These hedges are classified as cash flow hedges and the effectiveness of the fair value changes of these interest rate swaps is recognised in hedging reserve. During the period ended 30 June 2026, an accumulated after-tax net gains from the hedging instrument of RMB262,429 thousand was recognized in other comprehensive income (for the six-month period ended 30 June 2025: accumulated after-tax net losses of RMB353,842 thousand). The hedge ineffectiveness is recognised in profit or loss, which is immaterial for the periods ended 30 June 2026 and 2025.

(2) The Group uses these cross currency swaps to hedge against the exposure to variability in cash flows for the related borrowings and bonds payable. Under these cross currency swaps, the Group receives non-USD principal with fixed interest, and pays USD principal and fixed interest. These hedges are classified as cash flow hedges and the fair value changes of these cross currency swaps are recognised in hedging reserve. The hedge ineffectiveness is immaterial for the period ended 30 June 2026 and 2025.

(3) The Group uses currency forwards to hedge against the exposure to variability in cash flows for the related intra-group balances and borrowings. Under the currency forwards, the Group receives RMB principal and pays USD principal with fixed exchange rate on a future date. These hedges are classified as cash flow hedges and the fair value changes of these currency forwards are recognised in hedging reserve. The hedge ineffectiveness is immaterial for the period ended 30 June 2026 and 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 period ended 30 June 2026 and 2025.

(5) When currency forward or foreign exchange swaps contracts are used to hedge the foreign currency risk of the related intra-group balances and borrowings, the group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve. The change in the forward element of the contract that relates to the hedged item is recognised as a cost of hedging and included in the hedge reserve.

18 ACCOUNTS RECEIVABLE

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Operating lease receivables [(1)]	882,958	1,145,700
Other accounts receivable	71,614	68,349
	954,572	1,214,049
Less: Allowance for impairment losses		
– Allowance for operating lease receivables	(266,253)	(528,798)
– Allowance for other accounts receivable	(1,357)	(2,185)
	(267,610)	(530,983)
	686,962	683,066

(1) Overdue analysis of the operating lease receivables as at the end of the reporting period, based on the receivables due date and net of loss allowance, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Not overdue	571,541	334,921
Overdue within 1 month	214	105,960
Overdue 1 to 2 months	–	78,324
Overdue 2 to 3 months	946	82,943
Overdue over 3 months	44,004	14,754
	616,705	616,902

18 ACCOUNTS RECEIVABLE (Continued)

Movements of accounts receivable between stages for the six months ended 30 June 2026 and the year ended 31 December 2025 are as follows:

Unaudited	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Simplified approach RMB'000	Total RMB'000
Gross amount					
Amount as at 1 January 2026	62,229	6,120	–	1,145,700	1,214,049
Transfers to stage 1	–	–	–	–	–
Transfers to stage 2	–	–	–	–	–
Transfers to stage 3	–	–	–	–	–
Net increase/(decrease)	4,285	(1,020)	–	15,771	19,036
Write-off	–	–	–	(249,156)	(249,156)
Effect of foreign currency exchange differences	–	–	–	(29,357)	(29,357)
Amount as at 30 June 2026	66,514	5,100	–	882,958	954,572

Audited	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Simplified approach RMB'000	Total RMB'000
Gross amount					
Amount as at 1 January 2025	88,510	–	–	1,249,695	1,338,205
Transfers to stage 1	–	–	–	–	–
Transfers to stage 2	(6,120)	6,120	–	–	–
Transfers to stage 3	–	–	–	–	–
Net increase/(decrease)	(20,161)	–	–	123,501	103,340
Write-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

Movements of allowances for impairment losses during the six months ended 30 June 2026 and the year ended 31 December 2025 are as follows:

Unaudited	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Simplified approach RMB'000	Total RMB'000
Allowance for impairment losses					
Amount as at 1 January 2026	814	1,371	–	528,798	530,983
Transfers to stage 1	–	–	–	–	–
Transfers to stage 2	–	–	–	–	–
Transfers to stage 3	–	–	–	–	–
Charged for the period	(396)	(432)	–	(242)	(1,070)
Write-off	–	–	–	(249,156)	(249,156)
Effect of foreign currency exchange differences	–	–	–	(13,147)	(13,147)
Amount as at 30 June 2026	418	939	–	266,253	267,610

Audited	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Simplified approach RMB'000	Total RMB'000
Allowance for impairment losses					
Amount as at 1 January 2025	2,897	–	–	710,574	713,471
Transfers to stage 1	–	–	–	–	–
Transfers to stage 2	(1,371)	1,371	–	–	–
Transfers to stage 3	–	–	–	–	–
Charged for the year	(712)	–	–	38,441	37,729
Write-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

19 FINANCE LEASE RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Finance lease receivables		
Not later than one year	53,413,616	55,097,975
Later than one year and not later than two years	36,239,820	44,981,495
Later than two year and not later than three years	28,914,003	33,520,477
Later than three year and not later than four years	24,649,064	27,996,386
Later than four year and not later than five years	17,229,857	18,379,987
Later than five years	98,026,077	84,665,168
Gross amount of finance lease receivables	258,472,437	264,641,488
Less: Unearned finance income	(46,979,000)	(46,869,880)
Present value of minimum finance lease receivables	211,493,437	217,771,608
Less: Allowance for impairment losses	(12,448,634)	(11,194,285)
Carrying amount of finance lease receivables	199,044,803	206,577,323
Present value of minimum finance lease receivables		
Not later than one year	44,751,094	45,208,713
Later than one year and not later than two years	29,980,090	37,275,480
Later than two year and not later than three years	23,409,686	27,622,572
Later than three year and not later than four years	20,262,674	23,462,087
Later than four year and not later than five years	13,744,108	14,826,928
Later than five years	79,345,785	69,375,828
	211,493,437	217,771,608

The Group entered into finance lease arrangements for certain of its aircraft, ships, equipment for infrastructure, transport and construction vehicle. The term range of finance leases is from 1 to 25 years.

The finance lease receivables with a carrying amount of approximately RMB3,834,990 thousand were pledged as collateral for the Group's bank borrowings as at 30 June 2026 (31 December 2025: RMB3,733,665 thousand) (Note 27).

The Group entered into finance lease receivables factoring arrangements and continued to recognise these transferred finance lease receivables in their full carrying amount, which was approximately RMB2,643,009 thousand as at 30 June 2026 (31 December 2025: RMB3,092,054 thousand) (Note 38).

The finance lease receivables were mainly with floating interest rates base on the benchmark interest rate of Loan Prime Rate ("LPR") or SOFR. The interest rates of finance lease receivables were adjusted periodically with reference to the benchmark interest rates.

19 FINANCE LEASE RECEIVABLES (Continued)

Movements between stages during the six months ended 30 June 2026 and the year ended 31 December 2025 within finance lease receivables are as follows:

Unaudited	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Present value of minimum finance lease receivables				
Amount as at 1 January 2026	186,702,086	28,773,439	2,296,083	217,771,608
Movement within stages:				
Transfers to stage 1	887,352	(887,352)	–	–
Transfers to stage 2	(17,607,437)	17,607,437	–	–
Transfers to stage 3	–	(570,792)	570,792	–
Net increase/(decrease)	(2,259,829)	(3,520,274)	(6,576)	(5,786,679)
Write-off	–	–	–	–
Recovery of finance lease receivables write-off	–	–	14,578	14,578
Effect of foreign currency exchange differences	(403,373)	(102,697)	–	(506,070)
Amount as at 30 June 2026	167,318,799	41,299,761	2,874,877	211,493,437

Audited	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Present value of minimum finance lease receivables				
Amount as at 1 January 2025	178,745,681	28,644,239	3,987,626	211,377,546
Movement within stages:				
Transfers to stage 1	398,002	(398,002)	–	–
Transfers to stage 2	(6,860,780)	9,257,953	(2,397,173)	–
Transfers to stage 3	–	(773,942)	773,942	–
Net increase/(decrease)	14,752,557	(7,909,333)	(63,641)	6,779,583
Write-off	–	–	(5,061)	(5,061)
Recovery of finance lease receivables write-off	–	–	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

19 FINANCE LEASE RECEIVABLES (Continued)

Movements of allowance for impairment losses on finance lease receivables during the six months ended 30 June 2026 and the year ended 31 December 2025 are as follows:

Unaudited	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Allowance for impairment losses				
Amount as at 1 January 2026	3,104,013	6,153,747	1,936,525	11,194,285
Movement within stages:				
Transfers to stage 1	107,973	(107,973)	–	–
Transfers to stage 2	(358,219)	358,219	–	–
Transfers to stage 3	–	(189,611)	189,611	–
Charged/(reversal) for the period	(577,043)	1,528,273	312,588	1,263,818
Write-off	–	–	–	–
Recovery of finance lease receivables write-off	–	–	14,578	14,578
Effect of foreign currency exchange differences	(4,060)	(19,987)	–	(24,047)
Amount as at 30 June 2026	2,272,664	7,722,668	2,453,302	12,448,634

Audited	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Allowance for impairment losses				
Amount as at 1 January 2025	2,762,052	4,595,284	1,920,573	9,277,909
Movement within stages:				
Transfers to stage 1	21,995	(21,995)	–	–
Transfers to stage 2	(171,374)	805,658	(634,284)	–
Transfers to stage 3	–	(218,817)	218,817	–
Charged/(reversal) for the year	496,032	1,002,414	436,090	1,934,536
Write-off	–	–	(5,061)	(5,061)
Recovery of finance lease receivables write-off	–	–	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

20 ASSETS HELD FOR SALE

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Ships	183,996	–
Aircraft	975,579	1,180,818
	1,159,575	1,180,818

21 PREPAYMENTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Prepayments for operating lease assets purchases [1]	9,814,585	12,969,741

[1] As at 30 June 2026, the balance of prepayments to Airbus S.A.S. and the Boeing Company are amounted to RMB5,348 million (31 December 2025: RMB5,481 million) and RMB3,334 million (31 December 2025: RMB5,780 million), respectively.

22 INVESTMENT PROPERTIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cost		
At the beginning of the period/year	1,844,856	1,842,084
Transfer from property and equipment	80	2,772
Transfer to property and equipment	(4,582)	–
At the end of the period/year	1,840,354	1,844,856
Accumulated depreciation		
At the beginning of the period/year	(403,655)	(359,965)
Charged for the period/year	(17,868)	(41,587)
Transfer from property and equipment	(76)	(2,103)
Transfer to property and equipment	873	–
At the end of the period/year	(420,726)	(403,655)
Accumulated impairment		
At the beginning of the period/year	(604,689)	(423,750)
Charged for the period/year	–	(180,939)
At the end of the period/year	(604,689)	(604,689)
Net carrying amount		
At the beginning of the period/year	836,512	1,058,369
At the end of the period/year	814,939	836,512

The Group recognised the operating lease income of approximately RMB39,473 thousand and RMB63,282 thousand from investment properties for the six months ended 30 June 2026 and 2025, respectively.

23 PROPERTY AND EQUIPMENT

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Equipment held for operating lease businesses	130,753,707	133,234,897
Property and equipment held for administrative purposes	540,077	555,972
	131,293,784	133,790,869

Equipment held for operating lease businesses

Unaudited	Aircraft RMB'000	Ships RMB'000	Special equipments RMB'000	Total RMB'000
Cost				
As at 1 January 2026	121,502,058	42,406,094	10,462,123	174,370,275
Additions	5,834,722	407,925	5,694,220	11,936,867
Transfer to assets held-for-sale	(9,381,487)	(269,729)	–	(9,651,216)
Transfer to finance lease receivables	–	(1,740,925)	–	(1,740,925)
Disposals	(1,157,932)	(495,605)	(491,711)	(2,145,248)
Effect of foreign currency exchange differences	(2,356,064)	(1,258,172)	–	(3,614,236)
As at 30 June 2026	114,441,297	39,049,588	15,664,632	169,155,517
Accumulated depreciation				
As at 1 January 2026	(27,569,072)	(8,262,800)	(1,323,194)	(37,155,066)
Charged for the period	(2,138,220)	(925,495)	(738,295)	(3,802,010)
Transfer to assets held-for-sale	3,794,789	77,820	–	3,872,609
Transfer to finance lease receivables	–	381,179	–	381,179
Disposals	524,620	9,641	161,217	695,478
Effect of foreign currency exchange differences	679,616	269,017	–	948,633
As at 30 June 2026	(24,708,267)	(8,450,638)	(1,900,272)	(35,059,177)
Accumulated impairment				
As at 1 January 2026	(3,100,107)	(848,925)	(31,280)	(3,980,312)
Charged for the period	(65,811)	–	(9,489)	(75,300)
Transfer to assets held-for-sale	331,328	7,913	–	339,241
Disposals	254,537	–	17,330	271,867
Effect of foreign currency exchange differences	75,551	26,320	–	101,871
As at 30 June 2026	(2,504,502)	(814,692)	(23,439)	(3,342,633)
Net carrying amount				
As at 1 January 2026	90,832,879	33,294,369	9,107,649	133,234,897
As at 30 June 2026	87,228,528	29,784,258	13,740,921	130,753,707

23 PROPERTY AND EQUIPMENT (Continued)

Equipment held for operating lease businesses (Continued)

Audited	Aircraft RMB'000	Ships RMB'000	Special equipments RMB'000	Total RMB'000
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/write-off	(5,008,962)	(3,755,646)	(1,756,599)	(10,521,207)
Effect of foreign currency exchange differences	(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/write-off	1,830,739	625,748	524,356	2,980,843
Effect of foreign currency exchange differences	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/write-off	1,078,287	59,269	33,637	1,171,193
Effect of foreign currency exchange differences	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

As at 30 June 2026, the equipments held for operating lease businesses of the Group with net book values of approximately RMB28,367,668 thousand (31 December 2025: RMB35,288,497 thousand) and RMB838,348 thousand (31 December 2025: RMB898,810 thousand) were pledged as collateral for the Group's bank borrowings (Note 27) and long-term payables, respectively.

23 PROPERTY AND EQUIPMENT (Continued)

Property and equipment held for administrative purposes

Unaudited	Buildings	Computers and electronic equipment	Motor vehicles	Office equipment	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost						
As at 1 January 2026	589,755	99,363	5,472	83,211	63,836	841,637
Additions	–	1,134	–	46	–	1,180
Transfers from investment properties	4,582	–	–	–	–	4,582
Disposals	–	–	–	(572)	–	(572)
Transfers to investment properties	(80)	–	–	–	–	(80)
Effect of foreign currency exchange differences	–	(484)	–	(247)	(1,720)	(2,451)
As at 30 June 2026	594,257	100,013	5,472	82,438	62,116	844,296
Accumulated depreciation						
As at 1 January 2026	(120,401)	(62,631)	(5,198)	(66,569)	(30,866)	(285,665)
Charged for the period	(7,210)	(7,534)	–	(3,485)	(1,471)	(19,700)
Transfer from investment properties	(873)	–	–	–	–	(873)
Disposals	–	–	–	543	–	543
Transfers to investment properties	76	–	–	–	–	76
Effect of foreign currency exchange differences	–	420	–	237	743	1,400
As at 30 June 2026	(128,408)	(69,745)	(5,198)	(69,274)	(31,594)	(304,219)
Net carrying amount						
As at 1 January 2026	469,354	36,732	274	16,642	32,970	555,972
As at 30 June 2026	465,849	30,268	274	13,164	30,522	540,077

23 PROPERTY AND EQUIPMENT (Continued)

Property and equipment held for administrative purposes (Continued)

Audited	Buildings	Computers and electronic equipment	Motor vehicles	Office equipment	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost						
As at 1 January 2025	592,527	85,136	5,472	83,525	65,053	831,713
Additions	–	23,258	–	869	42	24,169
Transfers to investment properties	(2,772)	–	–	–	–	(2,772)
Disposals	–	(8,692)	–	(1,003)	–	(9,695)
Effect of foreign currency exchange differences	–	(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)
Transfers to investment properties	2,103	–	–	–	–	2,103
Disposals	–	8,248	–	951	–	9,199
Effect of foreign currency exchange differences	–	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

As at 30 June 2026, the carrying value of property and equipment of the Group for which registration was not completed amounted to approximately RMB5,547 thousand (31 December 2025: RMB5,818 thousand). However, this registration process does not affect the rights of the Group to these assets.

For the six months ended 30 June 2026, in accordance with IAS 36 Impairment of Assets, aircraft, ships and vehicles were tested for indicators of impairment. To aid in this assessment, the Group sought valuations from independent appraisal firms. These appraisers make assumptions and estimates with respect to the future valuations of aircraft, ships and vehicles. For the purpose of recognition and measurement of an impairment loss, if it is determined that a test for impairment is required, each aircraft, or ship or vehicle is tested individually by comparing its carrying amount to the higher of its value in use and fair value less costs to sell.

Value in use is determined as the total discounted cash flows expected to be generated by an aircraft, ship or vehicle in the future. The estimated cash flows are discounted to their present value by using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specific to the asset in question. For the calculation of value in use, the weighted average discount rates ("WACC") for 30 June 2026 were 5.65% for aircraft and 3.14% for vehicles (31 December 2025: 5.41% for aircraft and 2.92% for vehicles). Fair value less costs to sell is determined by the Group based on the most relevant of observable market information from independent appraisal firms. In cases where the carrying value of the aircraft, ships or vehicles exceeds the higher of value in use and fair value less costs to sell, an impairment charge is recognised.

24 LEASES

The Group as a lessee

(a) Right-of-use assets

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

Unaudited	**Properties RMB'000**
As at 1 January 2026	131,515
Additions	1,079
Reduction	(839)
Depreciation charge	(18,281)
Effect of foreign currency exchange differences	(3,044)
As at 30 June 2026	110,430

Audited	**Properties RMB'000**
As at 1 January 2025	143,192
Additions	28,436
Depreciation charge	(37,668)
Effect of foreign currency exchange differences	(2,445)
As at 31 December 2025	131,515

(b) Lease liabilities

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

	30 June 2026 RMB'000 (Unaudited)	**31 December 2025 RMB'000 (Audited)**
Carrying amount at 1 January	160,413	160,754
New leases	1,079	28,436
Accretion of interest recognised during the period/year	3,137	6,742
Payments	(18,756)	(31,580)
Effect of foreign currency exchange differences	(3,953)	(3,939)
Carrying amount at the end of the period/year	141,920	160,413
Analysed into:		
Within one year	26,164	33,556
In the second year	17,740	18,827
In the third to fifth year, inclusive	28,038	30,806
Beyond five year	69,978	77,224

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	**2025 RMB'000 (Unaudited)**
Interest on lease liabilities	3,137	3,462
Depreciation charge of right-of-use assets	18,281	18,279
Expense relating to leases of low-value assets and short-term leases	10,452	10,395
Total amount recognised in profit or loss	31,870	32,136

24 LEASES (Continued)

The Group as a lessor

The Group leases its investment properties (Note 22) and property and equipment (Note 23) consisting of aircraft, ships, special equipment and buildings under operating lease arrangements. The terms of the leases generally require the lessees to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the period was RMB8,241,182 thousand (for six-month period ended 30 June 2025: RMB7,003,992 thousand), details of which are included in Note 4 to the interim condensed consolidated financial statements.

As at 30 June 2026 and 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within one year	12,912,871	13,173,442
After one year but within two years	11,365,991	11,450,842
After two years but within three years	10,274,309	10,267,551
After three years but within four years	8,560,575	8,796,609
After four years but within five years	8,188,677	7,821,629
After five years	24,583,658	24,777,643
	75,886,081	76,287,716

25 DEFERRED TAXATION

Deferred income tax liabilities of RMB357 million (31 December 2025: RMB223 million) have not been recognised for the taxable temporary differences arising from undistributed profit of foreign subsidiaries given that the timing of the reversal of the temporary difference is controlled by the Group and the directors of the Group are of the view that it is probable that the temporary differences will not be reversed in the foreseeable future.

The effect of deductible losses not recognised as deferred income tax assets for the six months ended 30 June 2026 are RMB11,176 thousand (for the year ended 31 December 2025: RMB463,928 thousand).

The tax losses are available within the period permitted by tax laws for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

The following are the major deferred tax assets/(liabilities) recognised and movements thereon for the six months ended 30 June 2026 and the year ended 31 December 2025:

Unaudited	Allowances for impairment losses	Changes in fair value of derivatives	Changes in fair value of FVTPL	Changes in fair value of FVTOCI	Deductible tax losses	Accelerated depreciation of operating lease assets	Deferred income	Accrued staff costs	Others	Total
As at 1 January 2026	2,471,139	(12,160)	14,645	–	280,108	(760,415)	25,320	27,909	(242,500)	1,804,046
Credited/(charged) to profit or loss	347,650	7,379	(1,592)	–	77,873	(164,479)	(385)	7,293	(370,500)	(96,761)
Charged to other comprehensive income	–	(96,983)	–	–	–	–	–	–	–	(96,983)
Foreign currency translation	(5,998)	(2,470)	209	–	(9,582)	22,801	–	–	(5,853)	(893)
As at 30 June 2026	2,812,791	(104,234)	13,262	–	348,399	(902,093)	24,935	35,202	(618,853)	1,609,409

Audited	Allowances for impairment losses	Changes in fair value of derivatives	Changes in fair value of FVTPL	Changes in fair value of FVTOCI	Deductible tax losses	Accelerated depreciation of operating lease assets	Deferred income	Accrued staff costs	Others	Total
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
Credited 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

26 OTHER ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Deductible value-added tax	5,015,031	3,777,722
Prepaid expenses	2,822,264	3,017,823
Straightline lease asset [1]	1,023,528	1,172,364
Other receivables	439,076	227,799
Maintenance right assets	427,859	476,826
Land use rights [2]	339,302	343,273
Lease premium assets	84,445	132,130
Other intangible assets	75,636	88,918
Prepaid income tax	38,976	37,368
Deposits for lease of business	9,211	16,661
Aircraft supplementary assets	–	5,942
	10,275,328	9,296,826
Less: Allowance for impairment losses		
– Straightline lease asset [1]	(160,492)	(122,863)
– Other receivables	(26,604)	(24,392)
– Aircraft supplementary assets	–	(5,796)
	(187,096)	(153,051)
	10,088,232	9,143,775

[1] Straightline lease asset appears the difference amount between operating lease income recognised on straight-line basis and the contractual receivables and the movement of the impairment of it is showing as follow:

	For the six months ended 30 June 2026 RMB'000 (Unaudited)	For the year ended 31 December 2025 RMB'000 (Audited)
At the beginning of the period/year	122,863	211,880
Impairment losses during the period/year	41,981	(85,665)
Effect of foreign currency exchange differences	(4,352)	(3,352)
At the end of the period/year	160,492	122,863

[2] Land use rights of the Group represent the medium-term (50 years) leasehold land in the PRC.

27 BORROWINGS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Secured bank borrowings (1)	47,850,380	58,206,120
Factoring financing (2)	2,665,996	3,038,992
Unsecured bank borrowings	261,032,937	265,753,445
Accrued interest	1,187,805	1,453,841
	312,737,118	328,452,398

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Carrying amount repayable:		
Within one year	264,533,216	270,286,756
More than one year, but not exceeding two years	5,998,983	20,715,914
More than two years, but not exceeding five years	32,654,113	25,691,720
More than five years	9,550,806	11,758,008
	312,737,118	328,452,398

(1) Secured bank borrowings

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Equipments held for operating lease businesses	28,367,668	35,288,497
Finance lease receivables	3,834,990	3,733,665
Bank deposits	27,265,335	29,854,285
	59,467,993	68,876,447

(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 RMB2,665,996 thousand as at 30 June 2026 (31 December 2025: RMB3,038,992 thousand) (Note 38).

The exposure of the Group's fixed-rate borrowings and the contractual maturity dates are as follows (Accrued interest not included):

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Fixed-rate borrowings:		
Within one year	249,393,631	256,021,785
More than one year, but not exceeding five years	520,084	12,017,243
	249,913,715	268,039,028

In addition, the Group has floating-rate borrowings which carry interest based on LPR, SOFR or Term SOFR.

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

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Effective interest rates:		
Fixed-rate borrowings (RMB)	1.42%-2.83%	1.53%-3.15%
Fixed-rate borrowings (USD)	1.55%-4.14%	3.81%-4.30%
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 -1.60%-1.37%	SOFR/1M TSOFR/3M TSOFR +0.05%-1.45%

28 DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Due to:		
Banks in Chinese mainland	10,639,440	2,384,608
Accrued interest	32,443	10,311
	10,671,883	2,394,919

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Carrying amount repayable:		
Within one year	10,671,883	2,394,919
	10,671,883	2,394,919

29 ACCRUED STAFF COSTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Salaries, bonuses and allowances	210,369	275,822
Social welfare and others	66,815	69,225
	277,184	345,047

30 BONDS PAYABLE

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Guaranteed unsecured bonds (1)	14,420,995	15,597,363
Unguaranteed unsecured bonds	25,060,164	20,467,439
Accrued interest	379,465	296,223
	39,860,624	36,361,025

30 BONDS PAYABLE (Continued)

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

Unaudited			Maturity (Year)	Face value	Guaranteed unsecured bonds [1]	Unguaranteed unsecured bonds
				As at 30 June 2026		
Issuer	Currency	Fixed coupon rate				
China Development Bank Financial Leasing Co., Ltd.	USD	4.60%	2035	3,405,450	–	3,405,450
	RMB	1.70% to 2.20%	2027 to 2029	21,000,000	–	21,000,000
CDBL Funding 2[2]	RMB	3.50%	2026	700,000	700,000	–
	USD	3.13%	2027	1,702,725	1,702,725	–
CDBL Funding 1 [2]	USD	3.50% to 4.75%	2027 to 2031	9,262,824	9,262,824	–
Issuer	Currency	Floating rate				
CDBL Funding 2 [2]	USD	SOFR + Margin ranging from 0.90% to 0.95%	2027	1,464,344	1,464,344	–
CDBL Funding 1 [2]	USD	SOFR + Margin 0.80%	2030	2,043,270	2,043,270	–
				39,578,613	15,173,163	24,405,450

Audited			Maturity (Year)	Face value	Guaranteed unsecured bonds [1]	Unguaranteed unsecured bonds
				As at 31 December 2025		
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

(1) As at 30 June 2026 and 31 December 2025, 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.

31 OTHER LIABILITIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Guaranteed deposits from lessees	5,747,076	6,144,961
Provisional value-added tax	5,269,266	4,550,129
Maintenance deposits from lessees	3,504,929	3,799,323
Rent received in advance	1,473,120	1,897,009
Dividends payable	1,258,049	844
Other payables	458,676	644,140
Lessor contributions	399,649	388,669
Lease discount liabilities	374,124	425,202
Notes payable [(1)]	313,844	765,027
Management consulting fees payable	281,877	169,810
Accounts payable [(2)]	246,357	267,024
Straightline lease liabilities	211,318	220,928
Deferred income	99,805	101,280
Other taxes payable	89,714	81,115
Ship management fee payable	28,840	29,763
	19,756,644	19,485,224

(1) Notes payable is normally settled on one-year term.

(2) Maturity analysis of the accounts payable as at the end of the reporting period, based on the payables due date, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within one year	167,831	143,946
In the second year	78,526	123,078
In the third to fifth year, inclusive	–	–
	246,357	267,024

32 SHARE CAPITAL

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Registered, issued and fully paid:		
par value RMB1.00 per share	12,642,380	12,642,380

33 CAPITAL RESERVE

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
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 prior years.

34 HEDGING AND FAIR VALUE RESERVE

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

	For the six months ended 30 June 2026 RMB'000 (Unaudited)	For the year ended 31 December 2025 RMB'000 (Audited)
At the beginning of the period/year	55,878	(129,748)
Fair value changes on derivatives	471,683	295,354
Income tax effects	(96,983)	(109,728)
At the end of the period/year	430,578	55,878

35 GENERAL RESERVE

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

	Six months ended 30 June 2026 (Unaudited)		
	Opening RMB'000	Additions RMB'000	Closing RMB'000
Statutory reserve [(1)]	2,281,058	–	2,281,058
Reserve for general risk [(2)]	6,402,488	–	6,402,488
	8,683,546	–	8,683,546

	Year ended 31 December 2025 (Audited)		
	Opening RMB'000	Additions RMB'000	Closing RMB'000
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

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

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

Pursuant to the Measures for the Management of Country Risk by Banking Financial Institutions (Jin Gui [2023] No. 12), the Group has met the minimum general reserve requirements set forth in the Administrative Measures for the Provision of Reserve of Financial Enterprises (Cai Jin [2012] No. 20). Consequently, no additional provisions for country risk reserves will be required.

36 RETAINED EARNINGS

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

	For the six months ended 30 June 2026 RMB'000 (Unaudited)	For the year ended 31 December 2025 RMB'000 (Audited)
At the beginning of the period/year	19,642,536	16,246,602
Profit for the period/year	2,907,968	5,030,278
Appropriation to general reserve	–	(508,540)
Dividends	(1,257,537)	(1,125,804)
At the end of the period/year	21,292,967	19,642,536

37 DIVIDENDS

On 31 March 2026, the board of directors has decided to distribute a final dividend of RMB0.9947 per 10 shares for the year ended 31 December 2025. The total share capital of the Group amounted to 12,642,380 thousand, and the total amount of profit distribution amounted to RMB1,257,537 thousand. The proposed final dividend for the year has been approved by the shareholders at the annual general meeting on 30 June 2026.

38 TRANSFERS OF FINANCIAL ASSETS

Factoring arrangements

The Group entered into finance lease receivables factoring arrangements (the "Arrangements") and transferred certain finance lease receivables to banks. Under the Arrangements, the banks have recourse right and the Group has the obligation to reimburse the banks for loss of rental if any lessees have late and default payment. As the Group has not transferred the significant risks relating to these transferred finance lease receivables, it continues to recognise in their full carrying amount and has recognised the cash received for the transfer as factoring financing. The carrying amount of the assets that the Group continued to recognise as at 30 June 2026 was approximately RMB2,643,009 thousand (31 December 2025: RMB3,092,054 thousand) (Note 19) and that of the associated liabilities as at 30 June 2026 was approximately RMB2,665,996 thousand (31 December 2025: RMB3,038,992 thousand) (Note 27).

39 CASH AND CASH EQUIVALENTS

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and bank balances before impairment loss	71,764,678	63,415,732
Less:		
– Pledged and restricted bank deposits	27,265,335	29,854,285
– Mandatory reserve deposits with central bank	47,016	50,819
– Accrued interest	1,810,560	1,555,250
– Other [(1)]	1,000,000	500,000
	41,641,767	31,455,378

(1) Other is mainly unpledged and unrestricted fixed deposits.

As at 30 June 2026, The Group's cash and cash equivalents are mainly denominated in RMB, USD and HKD.

40 CONTINGENT LIABILITIES

As at 30 June 2026, the total target amount of pending litigations against with the Group as defendant was RMB323.97 million (31 December 2025: RMB310.10 million). The Group believes that it is not necessary to make provisions for the pending litigations as defendant mentioned above during the reporting period. The Group estimates that these pending litigations would not have any material impact on the business, financial position or performance of the Group.

41 CAPITAL COMMITMENTS

Capital expenditures contracted by the Group as at 30 June 2026 and 31 December 2025 but are not yet to be recognised on the condensed consolidated statement of financial position are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Acquisition of equipment held for operating lease	82,218,237	72,590,273

42 FINANCE LEASE COMMITMENTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Finance lease commitments	39,501,267	36,656,833

Finance lease commitments are in relation to finance lease contracts signed by the Group as lessor which were not yet effective as at 30 June 2026 and 31 December 2025.

43 RELATED PARTY TRANSACTION

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

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

43 RELATED PARTY TRANSACTION (Continued)

43.1 Parent Company

As at 30 June 2026, China Development Bank directly owned 64.4% of the share capital of the Company.

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

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

The Group had the following balances with China Development Bank:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Bank balances	6,522,354	4,784,142
Operating leases receivable	–	6,029
Right-of-use assets	1,220	1,123
Other assets	14	140
Bank borrowings	477,795	528,299
Lease liabilities	1,231	1,026
Other liabilities	815,687	6,142

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interest income	45,412	20,133
Interest expenses	11,532	16,575
Operating lease income	28,066	47,122
Other income, gains or losses	–	182
Fee and commission expenses	6,819	12,808
Other operating expense	99	90

43.2 Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and executive officers.

The following table shows the key management personnel compensation payable by the Group for the six months ended 30 June of 2026 and 2025.

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Basic salaries and allowances	3,176	3,776
Bonuses	769	2,162
Employer's contribution to pension schemes	335	485
	4,280	6,423

44 SEGMENT REPORTING

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

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

(a) Aircraft leasing: mainly engaged in the acquisition, leasing, management and disposal of commercial aircraft;

(b) Ship leasing: mainly engaged in the leasing of ships;

(c) Energy leasing: mainly engaged in the leasing of energy infrastructure including the wind power and photovoltaic;

(d) High-end equipment leasing: mainly engaged in the leasing of high-end equipment;

(e) Inclusive finance: mainly engaged in the leasing of vehicles, construction and agricultural machinery;

(f) 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 six months ended 30 June 2026 and 2025.

44 SEGMENT REPORTING (Continued)

The operating and reportable segment information provided to the CODM during the six months ended 30 June 2026 and 2025 is as follows:

	Aircraft leasing RMB'000	Ship leasing RMB'000	Energy leasing RMB'000	High-end equipment leasing RMB'000	Inclusive finance RMB'000	Others RMB'000	Total RMB'000
Unaudited							
For the six months ended 30 June 2026							
Segment revenue and results							
Finance lease income	13,693	596,107	1,523,672	1,244,993	689,562	331,623	4,399,650
Operating lease income	4,997,258	2,247,128	166,850	239,148	551,323	39,475	8,241,182
Segment revenue	5,010,951	2,843,235	1,690,522	1,484,141	1,240,885	371,098	12,640,832
Segment other income, gains and losses	920,115	510,282	49,348	42,406	31,979	15,198	1,569,328
Segment revenue and other income	5,931,066	3,353,517	1,739,870	1,526,547	1,272,864	386,296	14,210,160
Interest expense	(1,926,319)	(1,089,491)	(531,549)	(445,327)	(210,096)	(174,876)	(4,377,658)
Other expense	(2,586,131)	(1,707,179)	(1,034,908)	(378,794)	(588,125)	130,040	(6,165,097)
Segment expenses	(4,512,450)	(2,796,670)	(1,566,457)	(824,121)	(798,221)	(44,836)	(10,542,755)
Profit before impairment losses and income tax	1,525,885	1,061,673	975,179	808,166	505,963	171,372	5,048,238
Profit before income tax	1,418,616	556,847	173,413	702,426	474,643	341,460	3,667,405
Unaudited							
As at 30 June 2026							
Segment assets and liabilities							
Segment assets	118,939,778	60,146,359	115,070,333	73,763,705	40,604,349	19,635,732	428,160,256
Deferred tax assets							3,796,901
Group's total assets							431,957,157
Segment liabilities	111,116,220	48,694,324	103,809,158	66,699,201	36,605,004	17,430,329	384,354,236
Deferred tax liabilities							2,187,492
Group's total liabilities							386,541,728
Unaudited							
For the six months ended 30 June 2026							
Other segment information							
Depreciation of investment properties	–	–	–	–	–	(17,868)	(17,868)
Depreciation of property and equipment	(2,140,191)	(931,587)	(101,632)	(208,839)	(438,405)	(1,056)	(3,821,710)
Depreciation of right-of-use assets	(9,017)	(3,182)	(2,395)	(1,998)	(1,137)	(552)	(18,281)
Amortisation	9,666	(8,559)	(6,441)	(5,374)	(3,059)	(2,417)	(16,184)
Impairment (losses)/reversal	(107,269)	(504,826)	(801,766)	(105,740)	(31,320)	170,088	(1,380,833)

44 SEGMENT REPORTING (Continued)

The operating and reportable segment information provided to the CODM during the six months ended 30 June 2026 and 2025 is as follows (continued):

	Aircraft leasing RMB'000	Ship leasing RMB'000	Energy leasing RMB'000	High-end equipment leasing RMB'000	Inclusive finance RMB'000	Others RMB'000	Total RMB'000
Unaudited							
For the six months ended 30 June 2025							
Segment revenue and results							
Finance lease income	13,604	624,466	1,144,220	1,591,343	1,060,657	606,866	5,041,156
Operating lease income	4,313,783	2,011,651	26,560	14,673	573,539	63,786	7,003,992
Segment revenue	4,327,387	2,636,117	1,170,780	1,606,016	1,634,196	670,652	12,045,148
Segment other income, gains and losses	1,559,270	849,564	61,259	85,065	33,317	30,771	2,619,246
Segment revenue and other income	5,886,657	3,485,681	1,232,039	1,691,081	1,667,513	701,423	14,664,394
Interest expense	(2,115,691)	(1,327,226)	(333,225)	(459,552)	(156,804)	(224,596)	(4,617,094)
Other expense	(2,656,472)	(1,832,026)	(775,256)	(343,873)	(1,016,542)	(386,248)	(7,010,417)
Segment expenses	(4,772,163)	(3,159,252)	(1,108,481)	(803,425)	(1,173,346)	(610,844)	(11,627,511)
Profit/(loss) before impairment losses and income tax	1,110,834	762,210	826,903	1,125,827	605,647	416,601	4,848,022
Profit/(loss) before income tax	1,114,494	326,429	123,558	887,656	494,167	90,579	3,036,883
Audited							
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
Unaudited							
For the six months ended 30 June 2025							
Other segment information							
Depreciation of investment properties	–	–	–	–	–	(21,141)	(21,141)
Depreciation of property and equipment	(2,224,336)	(1,072,629)	(11,241)	(23,940)	(448,561)	(1,837)	(3,782,544)
Depreciation of right-of-use assets	(9,384)	(2,560)	(1,768)	(2,427)	(1,161)	(979)	(18,279)
Amortisation	(9,279)	(4,874)	(3,366)	(4,622)	(2,210)	(3,935)	(28,286)
Impairment reversal/(losses)	3,660	(435,781)	(703,345)	(238,171)	(111,480)	(326,022)	(1,811,139)

The largest customer of the Group contributed 3.95% of the Group's revenue for the six months ended 30 June 2026 (for six-month period ended 30 June 2025: 2.27%).

45 FINANCIAL INSTRUMENTS

Categories of financial instruments

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial assets		
Cash and bank balances	71,725,658	63,374,355
Financial assets at fair value through profit and loss	244,284	266,373
Derivative financial assets	3,177,004	1,493,807
Accounts receivable	686,962	683,066
Finance lease receivables	199,044,803	206,577,323
Other financial assets	1,284,719	1,269,569
	276,163,430	273,664,493

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial liabilities		
Borrowings	312,737,118	328,452,398
Due to banks and other financial institutions	10,671,883	2,394,919
Derivative financial liabilities	9,091	236,876
Bonds payable	39,860,624	36,361,025
Lease liabilities	141,920	160,413
Other financial liabilities	12,239,297	12,209,559
	375,659,933	379,815,190

46 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF THE FINANCIAL INSTRUMENTS

46.1 Financial risk factors

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

The Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

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

46.2 Fair value estimation

46.2.1 Determination of fair value and valuation techniques

Some of the Group's financial assets and liabilities are measured at fair value or with fair value disclosed for financial reporting purposes. The board of directors of the Company has set up certain process to determine the appropriate valuation techniques and inputs for fair value measurements. The appropriateness of the process and the determination of fair value are reviewed by the board of directors periodically.

The fair values of financial instruments with quoted prices for identical instruments are determined by the open market quotations. And those instruments are classified as level 1. For level 2, the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

The Group uses valuation techniques to determine the fair values of financial instruments when it is unable to obtain the open market quotation in active markets, including:

- for interest rate swaps – 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.

46 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

46.2 Fair value estimation (Continued)

46.2.2 Fair values of financial instruments that are not measured at fair value

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the interim condensed consolidated financial statements approximate their fair values.

	Carrying amount		Fair value	
	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Bonds payable	39,860,624	36,361,025	40,050,719	36,594,070

Fair value hierarchy of bonds payable is level 2 and their fair values are determined by the open market quotations or measured by the discounted cash flow model based on the current income curve matching the residual maturity date.

46.2.3 Fair values of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

For the six months ended 30 June 2026 and for the year ended 31 December 2025, 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	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)	Fair value hierarchy	Valuation technique(s) and key Input(s)
Currency forwards (Note 17)	Assets	333,750	186,640	Level 2	Third party bid prices on similar securities.
	Liabilities	–	–		
Interest rate swaps (Note 17)	Assets	315,422	100,350	Level 2	Third party bid prices on similar securities.
	Liabilities	7,457	166,729		
Cross currency swaps (Note 17)	Assets	2,359,391	1,146,826	Level 2	Third party bid prices on similar securities.
	Liabilities	1,634	25,060		
Foreign exchange swap (Note 17)	Assets	168,441	59,991	Level 2	Third party bid prices on similar securities.
	Liabilities	–	45,087		
FVTPL-listed equity investments (Note 16)	Assets	8,712	18,154	Level 1	Open market quotations.
FVTPL-unlisted equity investments (Note 16)	Assets	94,066	98,031	Level 3	Third party bid prices on similar securities or market comparison approach. Under the market comparison approach, comparable listed companies are analysed in terms of operating and financial indicators, and adjustments are made to account for non-liquidity factors.
FVTPL-debt investments (Note 16)	Assets	141,506	150,188	Level 2	Third party bid prices on similar securities.

The movements in fair value measurements within Level 3 during the period/year are as follows:

	For the six months ended 30 June 2026 RMB'000 (Unaudited)	For the year ended 31 December 2025 RMB'000 (Audited)
Financial assets at fair value through profit or loss:		
Carrying amount at the beginning of the period/year	98,031	92,734
Changes in fair value recognised in profit or loss	(3,160)	7,099
Additions	1,694	–
Exchange differences	(2,499)	(1,802)
Carrying amount at the end of the period/year	94,066	98,031

47 CAPITAL MANAGEMENT

The Group's objectives of managing its capital, which adopts a broader concept than the equity as presented on the interim condensed consolidated statement of financial position, are:

- to comply with the capital requirements set by the regulators of the banking markets where the entities within the Group operates;
- to safeguard the Group's ability to continue as a going concern so as to provide returns for shareholders; and
- to maintain a strong capital base to support its business development.

Capital adequacy and the utilisation of regulatory capital are closely monitored by the management in accordance with regulations issued by the NFRA. The Group files the required information to the NFRA quarterly.

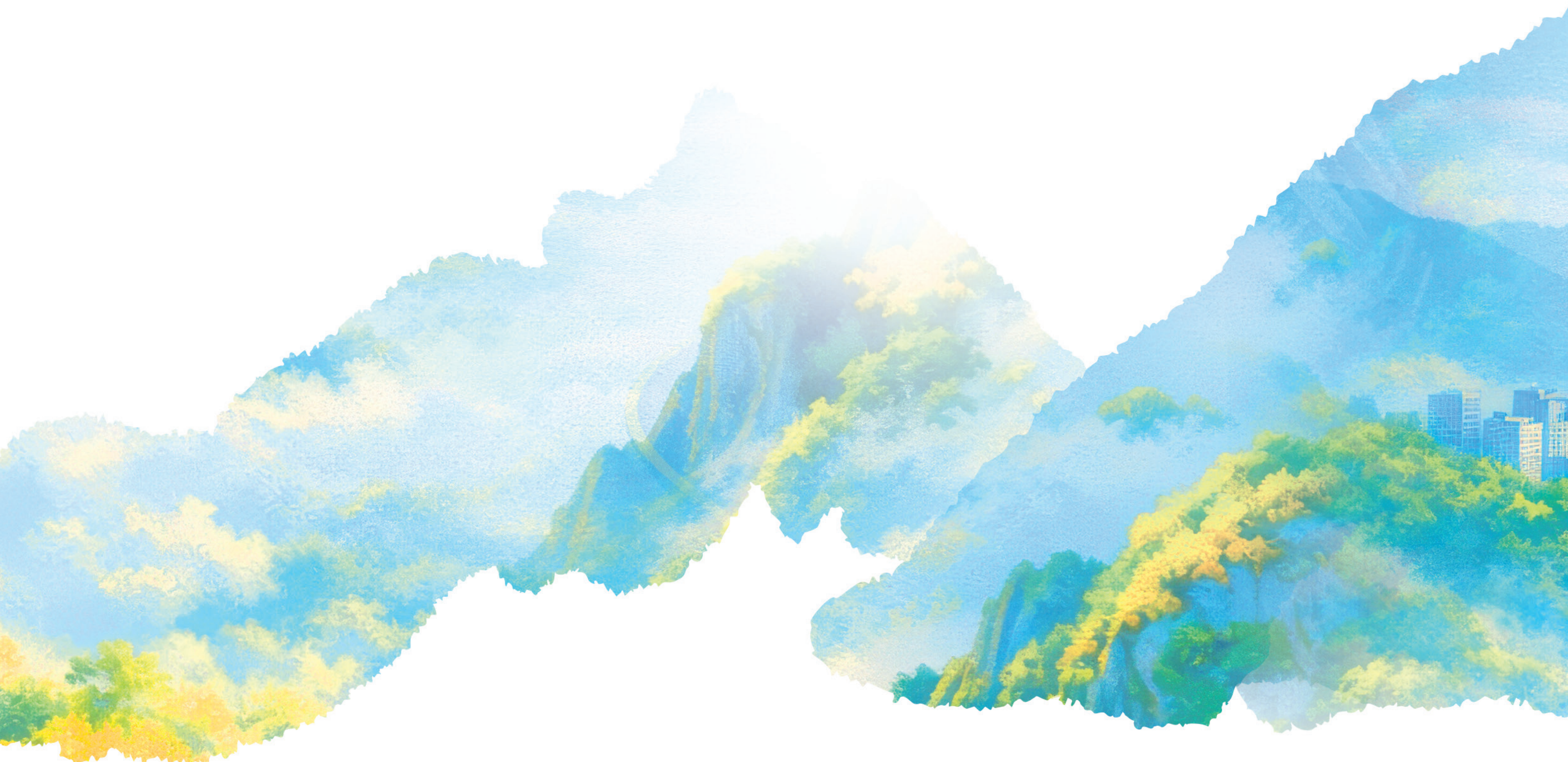
Since 1 January 2024, the Group commenced calculating the capital adequacy ratios in accordance with the Regulation Governing Capital of Commercial Banks. As at 30 June 2026, the capital adequacy ratio is 13.68% (31 December 2025: 13.16%).

48 EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting date that require disclosure in these financial statements.

49 COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform to the current period's presentation.



国银金租
CHINA DEVELOPMENT BANK LEASING